

Groupe

Pierre & Vacances
CenterParcs

UNIVERSAL REGISTRATION DOCUMENT 2024/2025

Including the Annual Financial Report





SUSTAINABILITY REPORT 4

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Theme	Sub-theme	Metrics	Scope	2023/2024	2024/2025	2023/2024	2024/2025
						vs	vs
						2024/2025	baseline
Stepping up our ecological transition							
ESRS E1 4.3.1	Carbon I-RO	Scope 1 & 2 emissions (tCO ₂ eq) - Obj -51% in 2030 - 2019 baseline: 139,529 tCO ₂ eq	PVCP	119,150	113,936	-4%	-18%
		Scopes 3 emissions (tCO ₂ eq) 2019 baseline: 999,504 tCO ₂ eq	PVCP	944,922	960,584	+1.66%	-4%
		Scope 3 emissions ⁽¹⁾ (tCO ₂ eq) - Obj -27.5% in 2030 - 2019 baseline: 84,324 tCO ₂ eq vs 2019	PVCP	86,799	108,250	+25%	+28%
		Share of green energy (based on gross consumption)	CP	28%	28%	-	-
	100% green electricity by 2025 (of total electricity consumption)	CP	100%	100%	-	100%	
	Energy I-I+R	-15% in energy consumption/overnight stay in 2025 compared to 2019 (170.9 kWh/overnight stay)	CP	149	152	+2%	-11%
		-15% in total energy consumption in 2025 compared to 2019 (765,253 MWh)	CP	711,079	720,367	+1%	-6%
		-10% in energy consumption/overnight stay in 2025 compared to 2022 (41 kWh/overnight stay)	PV	35	35	-2%	-16%
		-10% in total energy consumption in 2025 compared to 2022 (112,951 MWh)	PV	100,058	98,452	-2%	-13%
	ESRS E3 4.3.3	Water I-R	-16% water consumption/overnight stay in 2025 compared to 2019 (0.92 m ³ /overnight stay)	CP	0.87	0.90	+4%
-8% water consumption/overnight stay in 2025 compared to 2019 (0.582 m ³ /overnight stay)			PV	0.47	0.46	-2%	-21%
ESRS E4 4.3.4	Biodiversity I-I+R	100% of Domaines have an ecological management plan in 2027 <i>Change in calculation method</i>	CP	n.c	41%	-	41%
		100% of sites offer nature activities	CP	41%	48%	+17%	48%
		100% of children's clubs provide a nature activity	PV	100%	100%	-	100%
		100% of new projects have construction certification	PVCP	100%	100%	-	100%
ESRS E5 4.3.5	Waste I-R	70% of waste sorted during the operating phase	CP	61%	58%	-4,9%	83%
		100% of sites are Green Key certified	CP	100%	100%	-	100%
ESRS S4 4.2.3	Customers O	100% of sites are Green Key certified among those with a leasehold stock of >55% or already certified by 2030	PV FR	71%	84%	+18%	84%
		70% of campsites have environmental certification	maeva campsites	36%	71%	+97%	100%
		100% of sites ISO 14001 or ISO 50001 certified	CP	100%	100%	-	100%

(1) For the categories of fuel and energy-related activities, waste generated in operations, business travel, employee commuting, use of products sold, franchises and investments.

Theme	Sub-theme	Metrics	Scope	2023/2024	2024/2025	2023/2024	2024/2025	
						vs	vs	
				2024/2025	baseline			
Engaging our employees								
ESRS S1 ESRS S2 4.2.1	Equal treatment and opportunities I-I+RO	Number of Executive/Management Committees which are at least 30% composed of women	PVCP	2 out of 5	4 out of 5	+300%	-	
		Percentage of women in Top Management	PVCP	34%	37%	+8.8%	-	
		100% of employees on permanent contracts made aware of CSR issues	PVCP	15%	89%	+493%	89%	
		Employee departure rate	PVCP	n.c	16%	-	-	
	Working conditions I-I+RO	Seasonal worker return rate	PV	45.2%	46%	+1.8%	-	
		Employee engagement/e-NPS	PVCP	13	32	+19	-	
		Health/Safety I-R	Accident frequency rate	PVCP	29.1	26.2	-3.1	-
			Accident severity rate	PVCP	1.5	1.4	-0.1	-
Contributing to momentum in the regions								
ESRS S3 4.2.2	Affected communities I-I+R	100% of sites promote local tourism assets	PVCP	100%	100%	-	100%	

Caption:

I-: Negative impact

R: Risk

I+: Positive impact

O: Opportunity



4.1 Introduction of the sustainability report

4.1.1 Information on the sustainability report

4.1.1.1 Scope of the sustainability report

This sustainability report presents the Group's main environmental, social and governance (ESG) impacts, risks and opportunities, as well as its main commitments. It is part of a transparency approach vis-à-vis all stakeholders in its value chain, such as investors, customers, employees, suppliers, owners and civil society. This report is prepared in accordance with the new Corporate Sustainability Reporting Directive (CSRD) aimed at harmonising and improving the quality of the sustainability information published by European companies. The quantitative reporting scope covers all Business Lines in which the Group held more than 50% of the capital as of 30 September 2025 (Pierre & Vacances, Center Parcs, maeva). It is not aligned with the financial scope. In addition, the Adagio Business Line will prepare its own sustainability report. There may be differences in scope (data excluded or included) within a same theme (environment, social, governance). For example, Senioriales information is only integrated into social data. In this case, the scope chosen and the associated criteria will be explained in each section and detailed in the methodology note (4.5).

Pierre & Vacances, for Spain only, is included in the quantitative reporting scope with the exception of certain specific metrics (health, safety and training) as specified in the methodology note (4.5). As regards the qualitative segment, their policies, action plans and objectives are not discussed. This exclusion is due to a small local team that does not allow for an exhaustive documentation of the systems in place. The Group plans to work next year on integrating Pierre & Vacances, Spain, into the overall report.

The reference year is the Group's financial year, i.e. from 1 October 2024 to 30 September 2025.

4.1.1.2 General information about the sustainability report

The Group follows the time horizons defined in ESRS 1, applying the following definitions:

- ◆ short-term time horizon: the reporting period;
- ◆ medium-term time horizon: up to five years from the end of the reporting period;
- ◆ long-term time horizon: more than five years.

As regards value chain estimates, methodological items are specified where appropriate when metrics are estimated using indirect sources (sector averages, databases, etc.) and this information is mentioned directly in the vicinity of the metric concerned. Similarly, when there are uncertainties in the estimates or results, the necessary methodological details are provided either in the methodology note (4.5) or when the metric is presented. As this report is the Group's first sustainability exercise in the CSRD format, there are no changes to report in the preparation or presentation of the information.

The Group did not choose to omit any specific information relating to intellectual property, know-how or the results of innovation, nor did it choose to invoke the exemption from publishing sensitive information in this report. Furthermore, no significant errors relating to a previous period were identified and are therefore not reported. Lastly, all data presented were checked in accordance with the national legislation in force. In addition, checks and validations are carried out as part of Center Parcs' ISO certifications and the Green Key certificate, where applicable (4.2.3.3).

4.1.2 Strategy, value chain and governance

4.1.2.1 A Group committed to positive impact tourism

4.1.2.1.1 A roadmap at the heart of the Beyond ReInvention plan

The Group's activities and business model are presented in chapter 1 of this Universal Registration Document. Through its Beyond ReInvention strategic plan, launched in 2024, the Group is pursuing its goal of being the leader in reinvented local tourism and gives a central place to it Purpose: "we are committed to helping people get back to basics in a preserved environment".

4.1.2.1.2 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. 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:

- ◆ stepping up the ecological transition by improving the sustainability of new buildings and renovations, by reducing the environmental footprint in operations and by involving customers, by leading the Group's carbon trajectory, by protecting biodiversity and raising customer awareness of nature, and by adapting to climate change;

- ◆ contributing to momentum of the regions where we operate by promoting their assets, reinforcing links with local stakeholders and developing responsible purchasing, including catering;
- ◆ engaging employees by developing the human capital of all employees in their diversity and by providing support for solidarity actions at sites via the Foundation.

Through its CSR approach, the Group contributes to 12 of the 17 United Nations Sustainable Development Goals, of which the following examples are detailed in the thematic ESRS.

CONTRIBUTING TO MOMENTUM IN THE REGIONS

- 8 ECONOMIC GROWTH**: Boosting local employment and supporting the local economy.
- 11 SUSTAINABLE CITIES AND COMMUNITIES**: Maximising the use of local suppliers and service providers for construction and renovation.
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**: Raising awareness among customers of the local region and its virtues.

CONTRIBUTING TO MOMENTUM IN THE REGIONS

ENGAGING OUR EMPLOYEES

- 3 GOOD HEALTH AND WELL-BEING**: Supporting employees in their career path and professional development.
- 4 QUALITY EDUCATION**: Training employees.
- 5 GENDER EQUALITY**: Ensuring gender balance in teams and managerial functions.
- 8 ECONOMIC GROWTH**: Group commitment to human rights.
- 10 REDUCED INEQUALITIES**: Fighting against all forms of discrimination and promoting diversity.
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS**: Complying with applicable regulations.

4

STEPPING UP OUR ECOLOGICAL TRANSITION

- 6 CLEAN WATER AND SANITATION**: Optimising water consumption.
- 7 AFFORDABLE AND CLEAN ENERGY**: Increasing renewable energy production.
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**: Green Key labelling and eco-certification of the construction process.
- 13 CLIMATE ACTION**: Taking climate change into account when choosing new sites.
- 15 LIFE ON LAND**: Biodiversity management plan and monitoring of protected species at sites.

STEPPING UP OUR ECOLOGICAL TRANSITION

ENGAGING OUR EMPLOYEES

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 and maeva Business Lines. These roadmaps are as follows:

Pierre & Vacances

Commitment: being there for local and low-carbon tourism

- ◆ being there for the customer:
 - encouraging customers to reduce distances and go on holiday by train or public transport,
 - promoting soft mobility,
 - backing homeowners in the installation of charging stations for electric vehicles,
 - raising awareness among guests upon arrival and throughout their holiday,
 - backing customers in reducing their waste;
- ◆ being there long-term:
 - proactively managing energy and water consumption to limit waste,
 - gradually rolling out renewable energy,
 - improving the energy performance of residences,
 - backing homeowners in the energy renovation of their property;
- ◆ being there for the regions:
 - facilitating the discovery of a destination,
 - creating ties and social or environmental impact with partners,
 - inviting customers to discover destinations off-season in order to limit the strain on resources and overtourism,
 - certifying 100% of residences under management by 2030 in order to accelerate the transition and harmonise site practices,
 - promoting professional integration and local recruitment with employment stakeholders in the regions;
- ◆ being there for the teams:
 - raising awareness among 100% of employees of CSR and tourism issues,
 - rolling out a training course adapted to each operating business line to strengthen skills related to the ecological and social transition,
 - measuring employees' well-being at work annually and following up on the results,
 - promoting inclusion, diversity and equal opportunities at all levels of the company and at all stages of the working life.

Center Parcs

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

A strategy based on two fundamental pillars with ambitious objectives for 2028.

- ◆ human:
 - be a responsible employer in a climate of trust and mutual respect,

- involve teams in observing our health, safety and environmental obligations,
- foster a diverse, fair and inclusive workplace. We are committed to respecting human rights in all activities and in 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 improving the energy performance of buildings and by developing renewable energy solutions,
 - limit the footprint on natural resources, and
 - improve waste management.

maeva

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

To do this, maeva intends to actively participate in Stepping up 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,
 - provide a caring work environment that allows everyone to grow,
 - train employees to enable everyone to understand social and climate challenges,
 - develop solidarity by participating in Group Foundation activities;
- ◆ engage customers through a distribution platform that facilitates eco-responsible and inclusive holidays:
 - promote the environment as a criterion of choice in the sales journey by promoting hosting partners who are committed to the transition,
 - enable new ways of enjoying carbon-free holidays: create new features and new services,
 - raise awareness among customers, on the sales journey and on holiday destinations through CO₂cotte (tool for calculating the carbon footprint of holidays);
- ◆ engage accommodation partners with a service platform that backs them in the ecological transition:
 - private accommodation partners: provide turnkey solutions to facilitate the renovation of second homes in order to improve site commercial and environmental performance,
 - partner campsites: develop maeva campsites, the first chain of campsites that provides both a marketing concept and transition support.

4.1.2.1.3 Dialogue with all stakeholders

The Group's CSR approach aims to meet the expectations of stakeholders. To do so, the Group has set up specific communication and discussion methods for each of them in order to be able, when necessary, to take the appropriate measures or adjustments in terms of strategy. Each stakeholder also has access to information about the Group via the website, social networks, publications such as this Universal Registration Document, or press releases.

Stakeholders	Means of communication	Taken into account by the Group
Employees	Company agreement, training efforts, satisfaction surveys, whistleblowing systems, code of ethics	Inclusion of the results of internal investigations in HR policies and processes
Shareholders and directors	Meetings of the Board of Directors, Shareholders' Meeting	Review of the Group's CSR topics to assess their relevance and adequacy with the Group's strategy and its progress
Customers (8 million)	Satisfaction survey, interaction with on-site teams, online review websites, customer service	Pierre & Vacances voted best customer service of the year ⁽¹⁾ in the tourism category in France. Taking into account reviews and comments to improve the customer experience
Civil society	Foundation for Families active in five countries, public meetings, Advisory Committees	Over 1,200 families backed by the Foundation
French local authorities	Dialogue, consultations, public meetings, Steering Committees	Regular relations with the economic world, town halls and local public bodies, in the context of the operation of the sites and during development projects
Suppliers and service providers	Questionnaires, calls for tenders, audits, supplier code of conduct	Regular relations among buyers and suppliers Signature of the Group's ethics charter
Institutional owners and investors	Satisfaction surveys, online space for owners, digital communications	Regular relations with owners conducted through dedicated management, taking into account their feedback

4.1.2.1.4 Measuring and assessing 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.

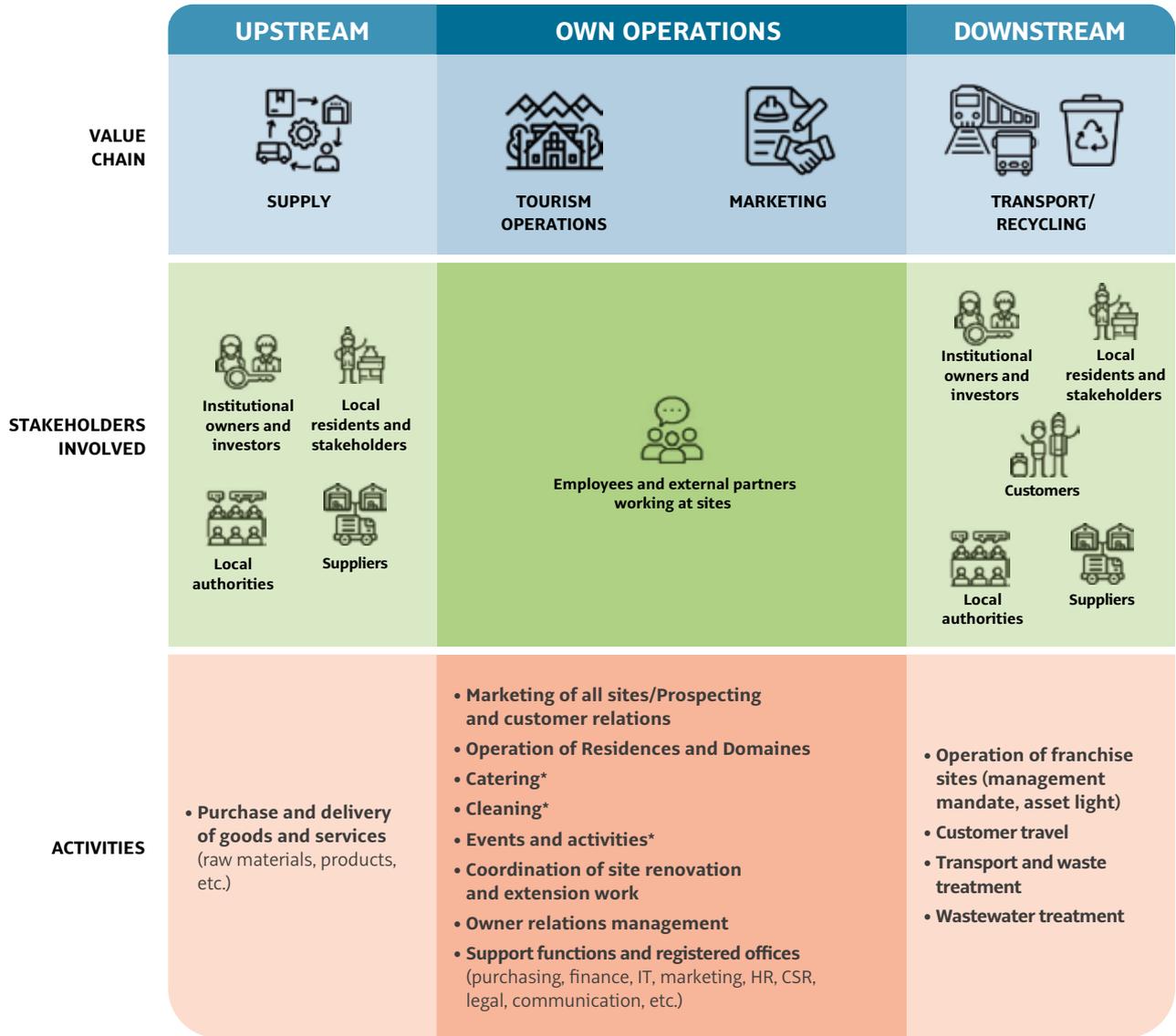
The Group received the following ratings:



The scores obtained in these questionnaires are testament to the Group's efforts in terms of CSR and to how it takes into account events linked to climate change and water scarcity.

(1) <https://www.escda.fr/palmars>.

4.1.2.2 The Group's value chain



* Activities subcontracted for some of the sites.

4.1.2.3 The role of governance bodies

The roles of the Board of Directors and the Executive Committee are described in chapters 2 and 3 of this Universal Registration Document. The CSR strategy of the Group and its Business Lines, as well as all major challenges, risks and opportunities, are subject to regular strategic and operational monitoring by the Business Line Management Committees, the Executive Committee and the Board

of Directors via the CSR Committee (chapter 3 of the URD). The Group CSR Department is responsible for the progress of this strategy, alongside the Business Lines, which guarantee the achievement of the objectives set. The table below shows how CSR is integrated at all levels of the Group, thus ensuring the roll-out and implementation of the Group's and Business Lines' strategy.

PERFORMANCE VALIDATION AND MONITORING	<p>CSR COMMITTEE <i>On the Board of Directors</i></p> <p>Consisting of four members of the Board of Directors including the Chairman of the Group (See chapter 3 of the URD).</p>	<p>DUTIES Ensure that CSR is positioned at the heart of the Group's vision, strategy and governance Issue recommendations on the developments of the Group's CSR commitments. Oversee and monitor the Group's CSR management, including risk management, major opportunities and challenges, and compliance with human rights and ethical provisions One CSR Committee meeting and two Joint Audit and Strategy & CSR Committee meetings over FY 2024-2025 that dealt with the following topics directly related to the CSRD or the ESRS: Progress on the implementation of the CSRD, E1 (climate change, carbon trajectory), social data</p>
	<p>EXECUTIVE COMMITTEE</p> <p>Consisting of 12 members (including three women).</p>	<p>DUTIES Oversee the implementation of the CSR strategy, achieve various objectives, and take into account major risks, opportunities and challenges at the Group and each Business Line 3 meetings dedicated to the CSR strategy over FY 2024-2025 that dealt with the following topics directly related to the CSRD or the ESRS: KPI, E1 (adaptation plan, energy, carbon trajectory), S1 (training)</p>
DEFINITION AND COORDINATION OF THE STRATEGY/CONSOLIDATION/RESULTS	<p>GROUP CSR TEAM Reporting to the General Secretariat of the Group.</p>	<p>DUTIES Review the major risks, opportunities and challenges in relation to CSR and review the double materiality matrix Review the Group's strategy and business model in light of its material challenges and of stakeholder expectations Define and coordinate the Group's CSR strategy Lead communications and exchanges with stakeholders Engage employees Analyse and share CSR trends Lead cross-functional strategic projects Oversee the implementation of non-financial reporting regulations</p>
IMPLEMENTATION	<p>BRANDS' CSR DEPARTMENTS/ CSR FOCAL POINTS</p> <p>One CSR department in each Business Line: Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain, maeva. One CSR focal point in each Corporate department: Purchasing Department, Development and Asset Management Department, and DIOSI.</p>	<p>DUTIES Roll out and implement the CSR strategy in the Business Lines or departments in conjunction with the operational teams Coordinate the roll-out of certain strategic projects Act as a local point of contact for CSR issues Involve and train teams on topics related to sustainable development Review and consolidate certain CSR data</p>
	<p>BUSINESS LINE EXPERTS</p> <p>Asset management, development, marketing, internal communication, energy team, technical team and biodiversity</p>	<p>DUTIES Apply the Group's standards Implement projects Provide support for operational staff in their duties Report data Involve institutional owners in the environmental transition</p>
	<p>OPERATIONAL STAFF ON SITES</p>	<p>DUTIES Apply the Group's standards Implement projects Communicate the Group's commitments to their customers Raise stakeholder expectations (notably customers)</p>

The system of incentives and pay related to sustainability issues is described in chapter 3 of this Universal Registration Document.

4.1.3 Impacts, risks and opportunities of the Group's CSR strategy

4.1.3.1 The Group's double materiality analysis

The table below lists the material issues for the Group, as well as the associated impacts, risks and opportunities (IRO) and their characteristics (financial, impact) defined for this first sustainability report.

S1 – COMPANY EMPLOYEES		
Human capital at the heart of the tourism sector's service offering		
Issues	Materiality	Description of the IRO
Working conditions Corporate culture Equal treatment and opportunities	I-	Working conditions impacted by a staggered pace and short contracts; harm to the health/safety of employees; failure to respect equal treatment and opportunities
	I+	Job creation in response to a demand for flexibility; participation in employee development (corporate culture, diversity, inclusion, equity, training, social dialogue)
	R	Financial risk related to the recruitment, training, health and safety of employees, and their expectations in terms of equality, equity, life balance and social dialogue
	O	Employee retention through a positive working environment, a strong corporate culture and initiatives promoting diversity and inclusion
S2 – WORKERS IN THE VALUE CHAIN		
Provision of certain services by external partners (catering, cleaning, etc.)		
Working conditions Equal treatment and opportunities	I-	Damage to the health/safety of external partners on-site
	I+	Professionalisation and development of external partners on-site
	R	Financial risk in the event of failure to comply with health/safety, compliance and training measures for external partners on-site
S3 – AFFECTED COMMUNITIES		
Contribution of the sites' tourism activity to the socio-economic life of the regions		
Communities' economic, social and cultural rights	I-	Aggravation of overtourism
	I+	Contribution to local economic dynamism and social life
	R	Financial risk related to a poor relationship with local stakeholders
S 4 – CONSUMERS AND END-USERS		
Attention paid to customer health/safety, information and inclusion		
Health/Safety	I-	Damage to the health/safety of customers
Customer inclusion Data protection	I+	Access to quality information, an offering of accessible holidays, and active listening
Health/Safety	R	Financial risk related to a lack of health/safety for customers
Customer inclusion Data protection	O	Attractiveness of the Group's tourism offering through responsible positioning

E1 – CLIMATE CHANGE

Adaptation – Exposure of tourism destinations to major climatic hazards caused by climate change

Physical hazards and transition	I-	Damage to health/safety in the event of major climatic hazards
	R	Financial risk related to costs generated by climate risks and the potential degradation of the customer experience in the event of climate hazards
	O	Resilience of the Group's tourism operator model in the face of climate change

Mitigation – Issues related to the decarbonisation of the tourism sector

Scopes 1, 2 and 3 GHG emissions	I-	Contribution to climate change linked to the Group's greenhouse gas emissions
	R	Financial risk related to more stringent regulations and stakeholder expectations in terms of contribution to the decarbonisation of the tourism sector
	O	Growing attraction of customers for local tourism, reducing the carbon footprint of their holidays

Energy – Energy needs of tourism facilities

Energy consumption	I-	Environmental impact brought about by the generation of energy to supply the sites' energy needs
	I+	Improving the quality of buildings through energy renovations
	R	Financial risk related to the cost of energy resources, more stringent regulatory requirements in terms of energy performance, and the increasing demand for energy efficiency in buildings

E2/E3 – WATER AND WATER POLLUTION

Water resources play a central role in the Group's tourism offering

Water consumption Water pollution Substances of concern	I-	Environmental impact related to water consumption and pollution or excessive water withdrawal
	R	Financial risk related to the management of and dependence on water resources, and to more stringent regulatory requirements in terms of water quality and in the event of pollution

E4 – BIODIVERSITY AND ECOSYSTEMS

Importance of the quality of the natural areas in which the sites are located (sea, mountain, countryside)

State of biodiversity, ecosystem services and species	I-	Deterioration of natural areas during site operation, construction or extension
State of biodiversity and species	I+	Efforts to preserve biodiversity (maintenance, raising customer awareness)
State of biodiversity, ecosystem services and species	R	Financial risk related to the management of green spaces, more stringent regulatory requirements, and the dependence of the tourist offer on the quality of natural spaces

E5 – RESOURCE USE AND CIRCULAR ECONOMY

Generation of waste related to holidays and maintenance and renovation work

Waste management	I-	Environmental impact of waste generation
	R	Financial risk related to waste management and more stringent regulatory requirements

G1 - GOVERNANCE**Animal welfare issue related to the catering offering or activities involving animals**

Animal welfare	R	Financial risk related to raising customer awareness of animal welfare
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Business ethics issue

Other work-related rights	I-	Damage to the reputation of whistleblowers and loss of employee and customer confidence
Data protection	R	Financial risk related to corruption, a lack of whistleblower protection, or poor management of personal data
Protection of whistleblowers		
Corruption		

Solidarity actions via the Group's Foundation

Foundation	I+	Support for associations working for vulnerable families
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Supplier relations management

Supplier relations	R	Financial risk related to poor management of supplier relations
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NON-MATERIAL TOPICS

E2: Air and soil pollution and Substances of Very High Concern

E3: Marine resources

E5: Circular economy

Caption:

I-: Negative impact**R**: Financial risk**I+**: Positive impact**O**: Financial opportunity

Items relating to the time horizon, the value chain and the way in which the Group faces major challenges or exploits opportunities are detailed in the Actions sections of each thematic ESRS. Similarly, the way in which these major issues affect stakeholders, and the links between these issues, the Group's strategy and its business model, are specified in the impacts, risks and opportunities sections of each thematic ESRS. The Group will carry out an analysis of the transition risks to which the sites may be exposed. It will also make it possible to assess the resilience of the business model. At this stage, the Group is not in a position to publish, for this first year, data on Operational Expenditure (OpEx) and Capital Expenditure (CapEx) associated with major incidents or the corresponding action plans.

4.1.3.2 Double materiality analysis methodology

As part of the preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD), the Group adapted and strengthened its methodology for identifying and assessing impacts, risks and opportunities in relation to sustainability. This approach was led by the CSR Department, in conjunction with the company's key departments, and backed by internal and external experts. It was conducted in accordance with ESRS standards and the methodological guide published by EFRAG (European Financial Reporting Advisory Group) with the support of consulting firms. The objective is twofold: to ensure compliance with the double materiality requirements defined by European reporting standards, and to form the basis of the Group's future sustainability reporting.

The process covered all the sustainability themes imposed by ESRS standards, whether environmental, social or governance, and was extended to certain subjects specific to the Group's business model and the tourism sector, such as local dynamism (4.2.2), the compliance and legality of the situation of the employees of the external partners working at the sites (4.2.1) and the Foundation (4.4.1.5). A distinction was made between:

- ◆ external partners working on-site, who are subject to increased challenges of co-activity and legal liability. They are discussed in the "Developing human capital" section (4.2.1);
- ◆ and Tier 1 suppliers and other workers in the value chain, who are more closely related to contractual issues. They are discussed in the section on "Developing sustainable supplier relations and more responsible purchasing" (4.4.1.2).

Each theme was analysed at all stages of the value chain, with a mapping exercise covering a wide spectrum of stakeholders: public authorities, investors, owners, on-site service partners (catering, cleaning, security, etc.), strategic suppliers, value chain workers, customers, NGOs, local communities, as well as silent stakeholders such as biodiversity, ecosystems and future generations. Impacts related to essential natural or human resources (such as water, biodiversity or value chain labour) were also taken into account.

The identification and assessment of impacts, risks and opportunities were based on several sources and parameters: review of internal documentation (risk mapping, CSR ratings, climate analyses, previous materiality assessments), sector benchmarks and best practices, and qualitative interviews with Business Lines and departments (CSR, Risks, Compliance, Human Resources, Finance, Purchasing, Customer Relations), as well as with external stakeholders (directors, institutional owners, financial community) from September 2023 to May 2025. In addition, certain metrics were subject to external validation, notably as part of Green Key certification, of certification according to the ISO 14001 and 45001 standards, of compliance with regulations or of controls related to environmental permits. The other metrics are not subject to external third-party verification beyond the sustainability auditor.

Customers and employees were also involved in the process. A questionnaire for a panel of Center Parcs customers received more than 1,600 responses. This questionnaire was also submitted to employees at Center Parcs sites in Europe. The results were taken into account in the construction of the double materiality analysis.

Thematic workshops carried out internally with Business Line experts made it possible to collectively complete and validate the analysis. The data used include sectoral and international databases, physical and transition risk exposure assessments, as well as information from the work of specialised bodies (for example, the World Travel & Tourism Council). Each impact, risk or opportunity was positioned according to three time horizons (short, medium and long term) in order to integrate both immediate challenges and the outlook for transition.

Each identified impact was assessed according to the impact materiality criteria set by ESRS 1, namely severity (assessed through the scale, scope and remediable nature of the impact), the probability of occurrence and, for positive impacts, their scale, scope and probability of occurrence. For human rights issues, only severity was used as a rating criterion. The financial materiality was assessed on the basis of the magnitude and probability of the potential effects on the Group's economic and financial performance (results, reputation, legal aspects, human capital), with quantitative or qualitative thresholds allowing a comparative score to be established. Lastly, in order to ensure optimal consistency and readability, all the ratings were reduced to a standardised scale of 20 points. Impacts, risks and opportunities exceeding a threshold of 11.25 out of 20 were considered material.

For information purposes, the assessment of the magnitude of potential financial effects is based on a classification grid distinguishing four levels:

- ◆ Low: processes can be disrupted without a significant impact on the Group's ability to achieve its objectives, for an estimated direct financial effect of less than €500,000.
- ◆ Moderate: disruptions exist but the impact remains limited, with an order of magnitude of between €500,000 and €2 million.
- ◆ Major: activities are disrupted and the Group's ability to achieve its objectives is compromised, with an estimated effect of between €2 million and €10 million.
- ◆ Critical: activities are permanently disrupted and the ability to achieve strategic objectives is seriously compromised, with an impact of over €10 million.

This process was designed with the Chief Risk Officer, and is aligned with the Group's risk management system. The results of this double materiality analysis were presented and validated by the members of the Group's Executive Committee and by the members of the Board of Directors via the CSR Committee and the Audit Committee. The analysis was broken down by Business Line and by significant region (Center Parcs in Europe, Pierre & Vacances in France, maeva, Corporate), then consolidated at Group level after an audit by the Risk and Internal Audit Departments. These sustainability issues are taken into account in the risk matrix established for the Group, and are therefore taken into account in the strategic decisions of the Group and its Business Lines.

The approach adopted is based on an ongoing monitoring and updating process. The double materiality analysis is reviewed annually and may be updated in the event of significant changes in the business model, scope, regulatory context, or stakeholder expectations. This traceability ensures the relevance and reliability of the results, while ensuring compliance with audit requirements. In the event of a revision, the changes will be included in the overall risk management approach by the Risk Department, with the involvement of Internal Control, and then reviewed and validated by the Executive Committee and the Audit and CSR Committee.



4.1.4 Legal framework

The Group includes in this sustainability report information from other legislative acts such as the European Taxonomy (4.3.6), the law on the duty of care (4.1.4.1) and the texts of the International Labour Organization (4.1.4.2).

4.1.4.1 Duty of care statement

4.1.4.1.1 Regulatory framework

Pursuant to the law on the duty of care of parent companies and contracting companies, the Group developed a duty of care 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. 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 team.

4.1.4.1.2 Duty of care risk mapping

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 several holders of rights (employees, precarious workers, part-time employees, seasonal workers, extras, local communities, suppliers, customers), as well as 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. A vigilance plan, action plans and metrics created by type of risk were drafted and presented to the Executive Committee over FY 2023/2024.

The core elements of due diligence are described throughout the report and listed below.

Core elements of due diligence	Corresponding paragraphs in the sustainability report
Embedding due diligence in governance, strategy and business model	4.1.2.3 The role of Governance bodies Chapter 3 "Management remuneration" Chapter 1 "Presentation of the business model"
Engaging with affected stakeholders in all key steps of the due diligence	4.1.2.1 A Group committed to positive impact tourism
Identifying and assessing adverse impacts	4.1.3.1 Double materiality analysis
Taking action to address its impacts	4.2.1 Developing human capital 4.2.2 Contributing to momentum in the regions 4.2.3 Involving customers in the Group's actions 4.3.1 Stepping up the ecological transition 4.3.2 Preventing water pollution and controlling the discharge of substances of concern 4.3.3 Protecting water resources 4.3.4 Protecting biodiversity and raising awareness of nature among our customers 4.3.5 Improving waste management 4.4.1 Providing support for activities in the service of an ethical and responsible approach
Tracking the effectiveness of these efforts and communicating	4.2.1 Developing human capital 4.2.2 Contributing to momentum in the regions 4.2.3 Involving customers in the Group's actions 4.3.1 Stepping up the ecological transition 4.3.2 Preventing water pollution and controlling the discharge of substances of concern 4.3.3 Protecting water resources 4.3.4 Protecting biodiversity and raising awareness of nature among our customers 4.3.5 Improving waste management 4.4.1 Providing support for activities in the service of an ethical and responsible approach

4.1.4.2 Human rights

The Group operates exclusively in Europe, in collaboration with partners also established in the region. All activities in the value chain are thus subject to the national and European social regulations in force, in line with international standards relating to human and community rights. This approach is based on a Supplier Code of Conduct and a Code of Ethics disseminated among all employees, which affirms adherence to universal human rights and the founding texts of the ILO, as well as a Whistleblower Charter incorporating mechanisms for due diligence, transparency and reporting, in line with the UN Guiding Principles.

To date, no significant human rights risks or incidents (including forced labour, child labour, damage to local communities, industrial accidents or any major safety breach) have been identified or reported, either at the Group or its partners, or upstream or downstream in the value chain. The prevention of human trafficking is also included in the Supplier Code of Conduct (4.4.1.2).

4.1.4.3 Tax policy

The Group is not based in any low-tax jurisdictions. Pursuant to the requirements of the Sapin II law, the Group has defined its tax policy based on four pillars: tax compliance, tax transparency, tax risk management, and assistance for operational teams at the Business Lines.

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 national, European and international tax standards set by the OECD (Organisation for Economic Co-operation and Development) as well as CBCR (Country by Country Reporting), the country-by-country reporting requirement for transfer pricing, and Pillar II of the French finance law.

Tax risk management

The Tax Department is supervised by the Group's Chief Financial Officer. Tax risks are managed in a manner that safeguards the Group's reputation, which involves meeting all applicable regulations and paying all taxes due, and that reduces tax risks through tax monitoring and the use of external advisors where necessary. In addition, the Audit Committee examines and discusses the implications of the tax policy.

Assistance for operational staff

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.

4.1.5 Risk management and internal controls over sustainability reporting

The reporting protocol, updated annually, describes and clarifies the collection, calculation and consolidation rules. This document, shared with key contributors, covers the organisation, methodology, risk analysis, structure and scope of CSR reporting data. Specific protocols can be developed according to the themes or metrics, such as for environment or social issues.

The calculation, measurement and analysis methods comply with appropriate national and international frameworks and standards, when they exist. In particular, for climate-related metrics, the Group uses the GHG Protocol as a benchmark. In addition, items relating to the risk management and internal control system are addressed in chapter 2 of this Universal Registration Document.

4.2 Social

4.2.1 Developing human capital (ESRS S1 & S2)

Context

With over 12,800 employees in five countries, the Group's model is based on a service activity directly linked to the quality of the service provided.

Human capital is therefore a central issue to ensure the Group's sustainable performance and back its business model. The Group's business involves a wide variety of professions and skills:

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

These professions are directly impacted by structural changes in the sector:

- ◆ the increasing digitalisation 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, user experience and user interface designer, cybersecurity expert, etc.);
- ◆ 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 products and services;
- ◆ the Group's environmental transition, which requires specific expertise;
- ◆ the evolution of the business model with the development of contract management and franchises, which induce growing demand for legal teams.

The Business Lines are each marked by specific challenges related to their offerings:

- ◆ for **Center Parcs**, managing a large number of professions on-site, notably in Aqua Mundo's areas;
- ◆ for **Pierre & Vacances**, providing support for the seasonal nature of the business by strengthening the on-site teams;
- ◆ for **maeva**, in a context of strong growth, backing the rapid upskilling and adaptability of certain professions.

The Center Parcs and Pierre & Vacances Business Lines, based on a

tourism residence model, have operational specificities that generate major challenges:

- ◆ the mobilisation of its employees as well as its external partners, notably those working on-site in essential activities, such as cleaning;
- ◆ a business cycle marked by seasonal peaks and irregular, sometimes intense workloads, based on time-limited assignments requiring the use of temporary contracts (in addition to permanent contracts) or part-time staff;
- ◆ a sector under pressure in terms of employment, where the reduced attractiveness of tourism professions accentuates the difficulty of attracting and retaining talent.

In this context, and in order to ensure the best possible holiday for customers, the Group's Human Resources and Business Lines policy aims to establish the best working conditions, provide diversified development prospects, and ensure the attraction and retention of talent, and to make the sector's professions more attractive. At the same time, the Group works to retain its employees by providing support for their progress in their assignments and throughout their career, and by continuously developing their skills.

Social governance

As part of the Beyond ReInvention strategy, the Group Human Resources Department is tasked with initiating projects that align organisations and human resources with the Group's strategy, and unite the Business Lines around a shared vision. This is reflected in two processes:

- ◆ on the one hand, Human Resources Departments which are decentralised in the Business Lines, and contribute to creating strong organisations by positioning them as closely as possible to their specific challenges. The impact of the strategies implemented at the level of each Business Line is strengthened, which solidifies both the organisation and the development of employees;
- ◆ on the other, a Group Human Resources Department that positions itself as a support, facilitator, creator of synergies, consolidator, and business partner for the Business Lines.

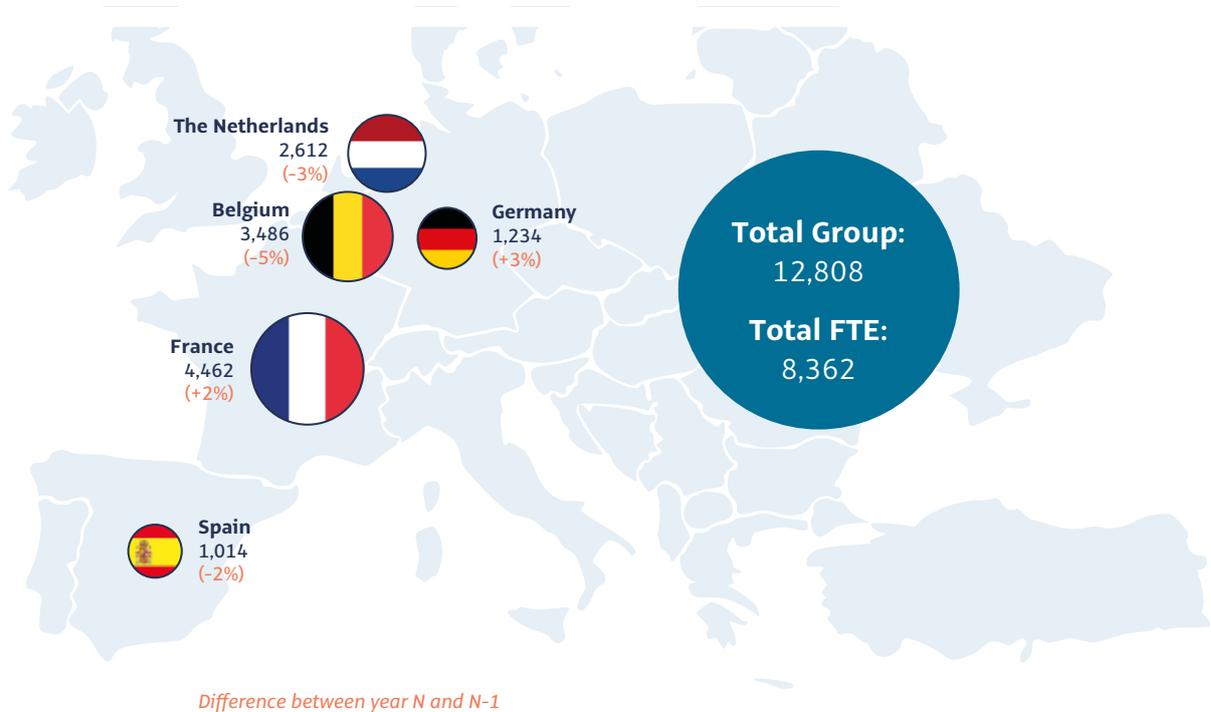
It is in this context that the latter continued its action to reinforce its approach and continue the deployment of its strategy around the following three areas:

- ◆ a shared corporate culture, by strengthening the practices and behaviours that back the Group's mission and vision;
- ◆ committed employees, with shared rules and the development of a sense of belonging;
- ◆ performing work organisations, stemming from organisational and operational efficiency.

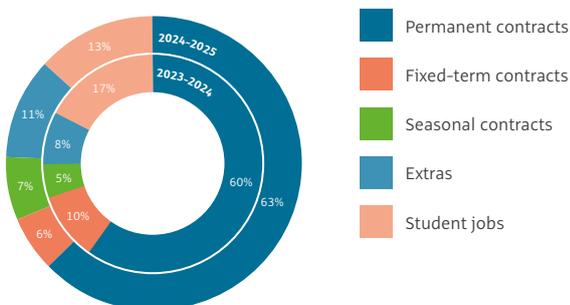
During the 2024/2025 financial year, the Group Human Resources Department focused on the performance pillar. This resulted in a reinforcement of its information systems, an improvement in talent attraction systems, and the implementation of a new approach to social data for the Group. In addition to these projects, it asserted itself as a strategic player by managing the implementation of the organisational transformation plan at the heart of the Beyond Reinvention strategy, allocating certain support services directly to the Business Lines (purchasing, development, owner relations). It provided support at its various phases, mobilised the teams and contributed to making this transformation a lasting part of the company's processes. In terms of employee engagement, it worked to provide support for the Business Lines by establishing performance conditions in terms of

talent management through shared tools and synergies. FY 2024/2025 saw the continuation of initiatives launched the previous year based on four key social pillars: engagement, retention, prevention of workplace accidents, and management of psychosocial risks. Working closely with each Business Line, the Group Human Resources Department highlighted their specific challenges and backed their autonomy in managing these challenges. However, this accountability is part of a framework of common principles, ensuring the alignment of the Business Lines' HR strategies, policies and tools: strengthening the employer brand and attracting talent, developing career paths, optimising remuneration, managing skills, improving operational efficiency and managing data.

The Group's human profile



Breakdown of employees at 30 September by type of contract



Characteristics of the Group's employees as of 30 September 2025

By gender	Number of employees (headcount)	Average number of employees (headcount)
Men	4,984	5,545
Women	7,822	8,748
Other	-	-
Not reported	2	2
TOTAL EMPLOYEES	12,808	14,296

By country	Number of employees (headcount)	Average number of employees (headcount)
France	4,462	5,722
Belgium	3,486	3,700
The Netherlands	2,612	2,627
Germany	1,234	1,223
Spain	1,014	1,024
TOTAL EMPLOYEES	12,808	14,296

By type of contract	Women	Men	Other	Not reported	Total
Number of employees (headcount)	7,822	4,984	-	2	12,808
Number of permanent employees (headcount)	5,592	3,038	-	2	8,632
Number of temporary employees (headcount)	1,058	747	-	-	1,805
Number of non-guaranteed hours employees (own workers)	1,172	1,199	-	-	2,371
Number of full-time employees (headcount)	2,735	2,805	-	-	5,540
Number of part-time employees (headcount)	5,087	2,179	-	2	7,268

By age group	Number of employees (headcount)
Under 30	4,012
30-50	5,004
Over 50	3,792

Social scope

This section covers all employees employed by the Group, as well as external resources mobilised on an ad hoc basis during peaks in activity (seasonal, extra). It also includes the employees of the partners working directly at the sites (cleaning, maintenance, catering, entertainment, etc.), which are essential to the Center Parcs and Pierre & Vacances activities. Other workers in the value chain, located upstream or downstream, are addressed in the Governance section on supplier relations (4.4.1.2).

Challenges for external partners working at the Group's sites

The Group's material social issues cover all its employees and relate to working conditions (secure employment, organisation of working time, work-life balance); health and safety; social dialogue; diversity, equality and inclusion; prevention of harassment and violence; and career development and training. Some topics also apply to external partners working on-site (health and safety, training, harassment prevention). Center Parcs also identified a specific issue relating to the compliance and legality of the status of these partners (4.4.1.3). The Group is addressing these challenges by applying the same procedures and policies to its partners as those in force for employees: in terms of health and safety, they are integrated into operational systems in the same way; for training, they are subject to the applicable regulatory obligations; and for the prevention of harassment, the mechanisms for reporting and handling situations are identical to those provided for employees.

External partners working on-site (cleaning, catering, maintenance, etc.) play an essential role in the quality of service and operational continuity of the Group's tourism residence model. As such, the challenges identified are fully integrated into the Human Resources strategy and the business model, as they condition the customer experience, the management of operational risks, and the Group's sustainable performance. The other workers in the value chain (e.g. upstream with raw material suppliers or downstream with waste collection companies) are addressed in the Governance section "Supplier relations management" (4.4.1.2) for this first year of CSRD reporting. At this

stage, no quantified objective has been set for partners, as this approach has not yet been prioritised in the Group's CSR structuring.

Impacts, risks and opportunities

The impact identification and management systems cover the Group's own operations and take into account the specific regulatory features of each country. Indirect effects related to the value chain (service providers and subcontractors) are not yet systematically integrated. The negative impacts identified result directly from the Group's business model, based on seasonal tourism activities and the use of temporary contracts and service providers. These impacts stem from structural dynamics in the sector (strong seasonality, short contracts, irregular hours) and reflect systemic trends rather than isolated incidents. For external partners, no formal measure to monitor the effectiveness of corrective actions has yet been put in place.

As regards employees, the associated risks and opportunities feed into the strategic guidelines of the Group and its Business Lines. They include recurring recruitment costs, the risk of attrition, as well as potential gains from enhanced social dialogue and active inclusion policies. These analyses guide investments in training, work organisation and local governance. As regards partners, their availability, stability and quality of service are a critical dependency for the Group's business model, which outsources part of its activities essential to the customer experience (catering, cleaning). This directly influences strategy, which incorporates securing these resources into its priorities in terms of social management, contracting and skills development.

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to the Group's employees and external partners working on-site:

S1 – COMPANY EMPLOYEES

Human capital at the heart of the tourism sector's service offering

I-	Working conditions impacted by a staggered pace and short contracts; harm to the health and safety of employees; failure to respect equal treatment and opportunities	ST	Own operations
I+	Job creation in response to a demand for flexibility; participation in employee development (corporate culture, diversity, inclusion, equity, training, social dialogue)	ST MT	Own operations
R	Financial risk related to the recruitment, training, health and safety of employees, and their expectations in terms of equality, equity, life balance and social dialogue	ST MT	Own operations
O	Employee retention through a positive working environment, a strong corporate culture and initiatives promoting diversity and inclusion	MT	Own operations

S2 – WORKERS IN THE VALUE CHAIN

Provision of certain services by external partners (catering, cleaning, etc.)

I-	Damage to the health/safety of external partners on-site	ST	Upstream, Downstream
I+	Professionalisation and development of external partners on-site	ST	Upstream, Downstream
R	Financial risk in the event of failure to comply with health/safety, compliance and training measures for external partners on-site	ST	Upstream, Downstream

4.2.1.1 Taking action for better working conditions

The Group's site operating model (combining on-demand services, regular maintenance of accommodation and partial or continuous opening depending on the destination) leads to significant use of part-time jobs, temporary contracts and work during weekends or holiday periods, which are specific to the tourism sector. In this context, the double materiality analysis made it possible to identify two major issues: secure employment, and working time management.

4.2.1.1.1 Promoting secure employment

Secure employment is a specific issue for Center Parcs, Pierre & Vacances and maeva. The policies implemented at the Business Lines aim to limit the precariousness that may arise from the use of temporary contracts. Center Parcs and maeva rely on the legislative mechanisms in force to regulate non-permanent employment, while maeva also promotes the integration of young people on work-study programmes, backed by a dedicated integration policy. At Pierre & Vacances, the seasonal nature of the business model has led to an increased use of short-term contracts, and specific schemes have been introduced for seasonal workers. The Corporate scope, with a greater focus on support functions and characterised by a higher share of permanent contracts (95%), is not included in this analysis due to its lower exposure to the risk of instability.

Policies, actions and objectives

Center Parcs ensures secure employment in Europe by guaranteeing transparent contracts, fair treatment, protection in the event of illness, and access to appeal mechanisms. This includes measures such as protection against unfair dismissal, non-discrimination, paid leave, professional development and support during organisational changes. In some countries, Center Parcs goes beyond the legal requirements: by offering the possibility of temporary amendments or subrogation of wages in the event of sick leave in France, by favouring permanent contracts in Germany and the Netherlands, and by providing improved working conditions in Belgium. Recruitment needs mainly relate to cleaning and lifeguard positions. The Human Resources teams oversee implementation, and governance is provided by the Human Resources Departments, the Works Councils and the Board of Directors. Stakeholder involvement is achieved through the annual Happy@CenterParcs survey, internal communication tools, and integration materials. Employee feedback is monitored via the eNPS and annual surveys, making it possible to define targeted actions in specific areas, in consultation with employee representatives, in order to ensure inclusive and balanced results. No quantified objectives have been defined at this time, because the actions are based above all on the laws in force, the specificities of each country, and permanent social dialogue, in order to provide flexible responses adapted to the local needs of the teams.

Pierre & Vacances has a policy of retaining seasonal workers in France by securing their career paths, and ensuring their return from one season to the next. Each year, the business requires around 900 seasonal workers in winter and 1,200 in summer to ensure optimal operations 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, working with France Travail, it also took part in several programmes helping people distant from the job market to find a job. Pierre & Vacances 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. Rolled out by the operational and Human Resources teams, the seasonal worker retention policy, approved by the Management Committee, is based on a secure contractual framework (35 hours, 13 months' remuneration above the minimum wage, quality accommodation), onboarding initiatives (welcome booklet, internal events, community manager), support (annual review, end-of-contract review), as well as training programmes and travel allowances. Its implementation is ongoing, framed by an annual budget, and is based on a structured process for collecting employee feedback. The objective set is to increase the retention rate to 60% for seasonal workers on fixed-term contracts in operational functions by the end of the 2024/2025 financial year. The retention rate for Pierre & Vacances seasonal workers in France is 46% ⁽¹⁾ (vs 45% in 2023/2024). 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.

maeva complies with the legal framework on employment and implements a four-step system to improve working conditions: needs analysis, implementation of targeted measures (stable contracts, training), monitoring of their effectiveness through HR metrics (eNPS) and internal surveys (Bleexo), and then adjustment of the actions according to the results. This system is managed jointly by the Human Resources teams and managers. Lastly, the company plans to outsource all seasonal fixed-term contracts at branches, to an external service provider specialising in contract and employee management. This subcontractor provides support to the teams for the sourcing, recruitment, hiring process and overall management of seasonal workers during periods of peak activity. In addition, maeva has a higher rate of work-study employees than the national average for SMEs. A policy which will be completed by 2026 is currently being formalised. Nevertheless, action plans are already in place, such as onboarding meetings dedicated to work-study employees, the training of tutors and the provision of the employer guide promoting work-study students as an internal recruitment pool.

(1) Methodological change in the calculation of this metric in 2024/2025 compared to 2023/2024. For further details, see the methodology note providing details of the calculation method.

4.2.1.1.2 Optimising working time management

Working time management is a specific issue for Center Parcs, directly related to its operating model: continuous opening throughout the year, à la carte services and cleaning services carried out at the end of a holiday. These conditions require a significant use of key functions such as cleaning, catering and entertainment, concentrated in restricted time slots. This organisation is reflected in a high proportion of part-time contracts, which represent 70% of Center Parcs employees, compared to 6% at Pierre & Vacances Europe, 3% at maeva and 2% at headquarters for the Corporate functions. This flexibility, often combined with a reduced number of hours, meets operational requirements while adapting to the expectations of some employees. Employees have many adjustment options, such as increasing the number of contractual working hours or working additional days on an ad hoc basis, enabling them to better reconcile their personal organisation with the demands of the job.

2024/2025 – Center Parcs	France	Belgium	The Netherlands	Germany	Total
Number of full-time employees (headcount)	1,493	502	405	575	2,975
Number of part-time employees (headcount)	1,204	2,984	2,207	659	7,054
Percentage of part-time employees (headcount)	45%	86%	84%	53%	70%

4.2.1.2 Fostering employee engagement and well-being

The Group is committed to promoting the commitment and well-being of its employees, convinced that sustainable performance is based on a shared culture and fulfilled teams. This involves five key success factors: enhancing the corporate culture; providing support for work-life balance; encouraging internal mobility; promoting diversity, equality and inclusion (with a particular focus on diversity and disability); and developing skills through training.

4.2.1.2.1 Promoting the corporate culture

At the Group, a strong corporate culture is a strategic lever to strengthen the attractiveness of the Business Lines, retain employees, increase their commitment, promote their personal growth, and develop their skills throughout their professional careers. It aims to provide everyone a stimulating, friendly and meaningful work environment, in line with the ReInvention strategy and CSR goals. This is a significant challenge for all Business Lines (Center Parcs, Pierre & Vacances, maeva and Corporate functions), which identify a financial opportunity and a positive impact: strengthen attractiveness, loyalty and a sense of belonging, while stimulating collective emulation and reinforcing the image of the employer brand.

The Purpose "As a European leader in local tourism, we are committed to helping people get back to basics in a preserved environment" represents the collective cultural foundation shared by all the Business Lines. It unites employees around a shared vision and reinforces the feeling of belonging to the Group. It is based on three pillars:

- ◆ proximity: local anchoring, human relations, transparency;
- ◆ CSR: sustainable impact, respect for nature, inclusion;
- ◆ client-centric: the customer as a common strategic priority.

Policies, actions and objectives

To monitor and continuously improve the working conditions of its employees, Center Parcs conducts the Happy@CenterParcs survey every year, which covers five key areas (working conditions, labour relations, employment conditions, job content and attractiveness of the job market) and feeds into targeted action plans at country and park level. In France, strict regulations reinforce the protection of part-time workers; in Germany, agreements with works councils provide for additional benefits and working time accounts; in the Netherlands, autonomy is fostered through self-planning of working hours; and, in Belgium, a clear system provides a framework for flexible working hours, overtime remuneration, voluntary reduction of working time and transparent time monitoring.

These pillars are based on five robust principles:

- ◆ Care;
- ◆ Togetherness;
- ◆ Authenticity;
- ◆ Entrepreneurial Innovation;
- ◆ Openness.

Policies, actions and objectives

The Group, and specifically the Human Resources Department, defines a shared framework for all the Business Lines and coordinates its implementation. The shared fundamentals are based on an integration process focused on the specificities and challenges of the Business Lines, serving the strategy of the Business Lines as a whole and the Group's strategy, as well as skills development, internal mobility (facilitated by a dedicated platform, annual interviews and succession plans) and regular social and communication events. Action plans, adapted to the specific contexts of each Business Line, are updated each year on the basis of the results of employee engagement and well-being surveys, as well as discussions with the social partners. These lessons feed into targeted actions designed to strengthen commitment, improve working conditions, and back the professional development of each individual.

Since 2023, the Group has undertaken the overhaul of its onboarding programmes, with a view to harmonising and strengthening the sense of belonging both at Group and Business Line level. These programmes aim to provide structured support from the moment employees arrive, through information meetings, individual meetings and hands-on managerial and HR guidance, to set newcomers up for success and foster their integration and familiarisation with the company's tools, particularly the HR tools. The Human Resources teams at each Business Line coordinate the programme and support managers in developing and monitoring career paths, in order to ensure a consistent, high-quality onboarding experience. A headquarters welcome and onboarding booklet was enhanced and fully digitised on the Group's Learning Management System (LMS) (digital training platform) to provide interactive content adapted to the expectations of the new generations. Each Business Line breaks down this common framework into integration

programmes contextualised in terms of its professions, locations and operational challenges.

Corporate fulfils a dual mission: to manage the support functions and to disseminate the Group's culture across all Business Lines. To do so, its teams rely on several complementary levers aimed at nurturing the Group's corporate culture and reinforcing ties among employees:

- ◆ occasional festive events (summer festival, end-of-year holiday ceremony, etc.) or convivial get-togethers are organised every month at the Paris headquarters as part of Happy@Work events. Several thematic weeks punctuate the year: on the occasion of International Women's Day, the International Day of the Family or the European Sustainable Development Week (ESDW), various highlights (conferences, round tables, collective intelligence workshops or DIY-type activities, educational games, etc.) make it possible to put the CSR strategy into practice;
- ◆ direct communication promotes transparency and collective commitment. Local formats (e-newsletters) and the annual All Hands meeting enable Executive Management to share the strategic guidelines while explaining the Group's financial results and news. These meetings, which are open to all employees, provide a valuable opportunity to discuss the strategy, major trends and successes of the Business Lines, each of which complements the Group's approach with its own information sessions;
- ◆ the training places an emphasis on business expertise, management and languages, supplemented by essential topics such as health & safety and the environment. For the past three years, the Group's CSR awareness-raising programme "Understanding in order to act better" has aimed to train all Business Line employees on permanent contracts by 2025 (4.2.1.2).

Structuring programmes complement the consolidation of the corporate culture, such as:

- ◆ the Reinvention Leaders Community (RLC), led by the Communication team and Executive Management, which brings together the Group's top management. Its goal, "Inspire and be inspired", reflects the desire to drive collective transformation across the Business Lines, operational teams and individual countries;
- ◆ quality of life at work programmes developed by each Business Line, such as the Care Begood programme provided to all Corporate employees to promote health at work, the prevention of psychosocial risks, and best practices in terms of healthy lifestyles. Conferences are led by experts or doctors, and newsletters or summary sheets providing advice and tips are shared;
- ◆ the Group's gender equality roadmap, which is part of the Beyond Together strategy, promotes commitment to diversity and inclusion, with a first stage dedicated to gender balance. Other complementary topics are currently under consideration, notably with regard to intergenerational and social diversity. Each Business Line implements its own action plans aimed at developing female talent, transforming managerial practices, and federating and anchoring policies. At Group level, the

subject is led by a steering committee whose role is to monitor the implementation of gender equality policies that are in line with the Group's roadmap and support its goals in this area.

Center Parcs' corporate culture is based on the following mission: "To inspire everyone to truly connect with nature and others, while caring, sharing and enjoying". Embodied by the Human by Nature philosophy, this cultural identity combines concern for people, respect for nature, and attention to local communities. It is backed by the community of Happy Family Makers, which is committed to providing an exceptional customer experience and embodying sustainability and innovation at the company. It is built around four pillars: an outstanding customer experience, harmonious interactions, an exemplary service culture, and caring leadership. In this context, Center Parcs is rolling out several programmes:

- ◆ Happy@Work: focused on engagement, mobility and team-building;
- ◆ Lead Reinvention: dedicated to talent and management development;
- ◆ We Are All Together (WAAT) tours: initiated by the Management Committee, these tours promote cross-site visits and direct exchanges with the teams;
- ◆ the We Are All Happy Family Makers (WAAHFM) coaches: trained to bring the culture of service to life at the parks and in all departments, thus strengthening cohesion and collaborative development;
- ◆ the Center Parcs Reinvent competition: encourages bottom-up innovation. As a result of a transparent selection process, based 50% on the vote of employees and 50% on the evaluation of an independent jury, nine ideas out of 20 are selected for development. These ideas cover three key strategic areas: the customer journey, the employee journey and CSR;
- ◆ Fit@Work, focused on health, safety and well-being (ergonomics, physical and mental health);
- ◆ SHE Matters, which reinforces the safety, health and environment culture;
- ◆ the Learning Community offers a wide range of learning formats and topics, empowering everyone to develop their skills and to advance collectively.

Local roots are also a strong pillar of the Center Parcs culture, through biodiversity days, nature programmes, nature trails, and the use of regional suppliers. These initiatives reinforce the pride of employees, who are true ambassadors of their region among customers. Diversity and inclusion are also advancing through parity, disability inclusion and cultural diversity objectives, backed by local initiatives, dedicated days (Diversity Days) and associative partnerships. The corporate culture is managed through a specific governance (Executive Committee, CSR Committee and Human Resources/Diversity, Equality, Inclusion teams) according to the subject. Information and team engagement are based on the internal Center Parcs Inside platform, regular briefings by managers, and the publication of CSR reports. In addition to the annual Happy@CenterParcs survey, the Business Line rolled out the SpeakAp platform to connect its 10,029 Happy Family Makers.

Traditions and rituals punctuate the year, with convivial and unifying events, such as the Center Parcs International Sports Day, Christmas celebrations and other cultural festivals, visits by the Board of Directors to the parks, the CP Awards, or participation in global or national initiatives (World Clean-up Day – of biodiversity, of the planet, Earth Hour). Solidarity initiatives (charity runs, Run & Bike or other fundraising campaigns) also help to develop employee cohesion and their pride in belonging to the company.

Lastly, the onboarding programme was designed to welcome and provide support for all of Center Parcs' new Happy Family Makers, helping them to embrace the service culture and grow confidently in their new roles. This initiative aims to ensure that everyone feels recognised, equipped and empowered to contribute from the start, thus strengthening a culture of care, learning, and belonging at all the sites.

At **Pierre & Vacances France**, the corporate culture is mainly based on the new Employee Value Proposition (EVP), which the Communication and Human Resources departments have co-constructed with some of the employees, through interviews and Group focuses. This approach was also the subject of discussions by the Management Committee and the Social Employee Committee (SEC). It made it possible to formalise the employer promise, which is based on a positive and evolving experience, aligned with the values of local and low-carbon tourism. Particular attention is also paid to the onboarding of new employees through a process that can be spread over several months, depending on the type of position held, and systematically including, in France, the provision of a Welcome Pack (including for seasonal workers). This is done to strengthen the feeling of belonging while taking into account the sustainable development dimension (presentation of a waterbottle and of a solid soap). In 2025, a one-year onboarding programme dedicated to Site/Area Directors, including mentoring, was launched in order to facilitate and secure their transition into their new roles. The loyalty of seasonal workers relies on the "After the effort, the comfort" initiative, which allows seasonal workers to benefit, for example, from a holiday at the end of their contract (under certain conditions). Lastly, internal mobility is governed by a transparent protocol (systematic publication of positions, formalised process and support for transitions) supplemented by the "Manager of Tomorrow" programme to prepare seasonal workers to take on managerial positions. This two-week training programme fosters internal promotion to positions of responsibility. The recruitment of managers is validated by a Mobility and Talent Committee in order to ensure neutrality, transparency and total objectivity, and thus allow everyone to evolve.

Since 2018, **maeva** has implemented the Culture of Smiles, articulated around its mission: "Generating smiles". This culture aims to make "all smiles" holidays possible, and permeates the entire candidate-employee pathway in France (excluding seasonal workers). The HR policy is published on LOOP, an internal platform bringing together employees and managers, and is managed by the Human Resources Director. Onboarding includes preparatory emails, a flyer listing all HR tools and key contacts, a welcome pack, a training module via the 360 Learning platform, a presentation of newcomers on Slack by managers and, monthly during the "HappyRo", a welcome lunch with Team Happiness, as well as an interview after three weeks. Internal life is led by Team Happiness, made up of volunteer employees responsible for regularly organising convivial moments (breakfasts, Candlemas, Halloween, parent-child day, Olympics, parties, conventions). The "HappyRo", monthly meetings created by and for employees, promote the sharing of key metrics, the presentation of current projects, the participation of inspiring personalities, and informal discussions. These initiatives are listed in the Mae'zette, an internal newspaper published on Slack.

4.2.1.2.2 Providing support for work-life balance

Work-life balance is a key challenge for the tourism sector, which is marked by strong seasonality, variable operational needs, and flexible working hours. This challenge concerns all of the Group's Business Lines: Center Parcs, Pierre & Vacances, maeva, as well as the Corporate teams, each of which implement appropriate systems, in addition to European and national legislative frameworks.

At Group level, several common mechanisms back this approach: eNPS, teleworking, an agreement on working time, a charter of the right to disconnect, and a social assistance service. Center Parcs has also set up a specific action plan, while Pierre & Vacances and maeva rely on the Quality of Life and Working Conditions (QLWC) agreement, enhanced by the "disconnection" project for Pierre & Vacances. The Corporate teams are rolling out the BeGood programme.

No objective has been defined with regard to work/life balance. The diversity of Business Lines, operational contexts and legal frameworks makes the adoption of a target unsuitable. The approach adopted therefore favours qualitative actions, with regular monitoring ensured through internal surveys and HR metrics.

Policies, actions and objectives

The Group, convinced that employee involvement is an essential lever for motivation and performance, made commitment and well-being at work one of the pillars of its Human Resources policy. Engagement surveys, conducted using the Bleexo tool, are rolled out at each Business Line, as well as at Corporate. They measure the level of commitment and the perception of quality of life at work through the shared eNPS (employee Net Promoter Score) metric. At Center Parcs, this survey is conducted under the name Happy@CenterParcs.

In FY 2024/2025, the overall eNPS score for all Business Lines was +32, up 19 points compared to the previous financial year. At Group level, the participation rate and the consolidated average of the eNPS were up markedly compared to the previous financial year, confirming the positive momentum of team engagement. These results feed into both cross-functional action plans and targeted initiatives carried out by each department. They directly guide human resources strategy and initiatives aimed at improving quality of life at work, managerial responsiveness and a sense of belonging.

Teleworking is practised at Group level, when the functions allow it. It does not apply to Business Lines that are operational on-site. Some Business Lines have formalised the system through internal charters, but in general teleworking is implemented consistently. In addition, there is an agreement on working time and a charter on the right to disconnect, validated by the Human Resources Director, applicable to all of the Group's Business Lines in France. These measures aim to protect employees' health, ensure their rest periods and promote a healthy work-life balance, while limiting the risks associated with hyperconnectivity. Disseminated through the intranet and posted in establishments, they are based on a six-month diagnosis of the use of digital tools outside of hours. The main actions include the structuring of practices, their integration into the QLWC policy, the prevention of digital stress, compliance with working hours, and training for managers to promote communication respectful of rest periods. At the same time, the Group is continuing to set up a weekly social assistance service, an initiative led by the Group Human Resources Department and which applies to all Business Lines. This system allows all employees to benefit from personalised support on personal or administrative issues, such as housing or the management of individual procedures.

All Group employees benefit from comprehensive social protection. They are covered against loss of income in the event of illness, either by mandatory public schemes or, when necessary, by supplementary schemes set up locally. No countries lacking coverage were identified. As soon as they join the company, employees are also protected against the risk of job loss via public unemployment insurance systems. In the event of an accident at work or the onset of disability, they are covered by national social security schemes. Lastly, all employees are eligible for family leave, which, depending on the legislation of each country, includes maternity, paternity, parental or caregiver leave. All employees also contribute to a mandatory public or supplementary pension plan, depending on their country of employment.

To create a favourable working environment, **Center Parcs** has set up various systems with flexible arrangements (flexible hours, part-time, parental/special care leave, teleworking) and provides support for well-being through stress management workshops, psychological support and ergonomic improvements. The company also goes beyond legal obligations in France, where it has introduced a fixed day policy giving employees greater flexibility in the management of their working time, while in Germany an agreement was reached with the Work Council to strengthen flexible working arrangements. To improve quality of life at work, Center Parcs established a platform dedicated to well-being, which shares educational content in order to provide support for the physical, mental and emotional health of employees, as well as an online advice service. The company is also taking action to prevent absenteeism by reinforcing workload and stress management. Each site now has "trusted representatives" appointed to provide a safe and confidential space where employees can share their concerns (harassment, discrimination, overload, etc.). Independent and accessible, they listen attentively and guide employees towards the appropriate channels (Human Resources Department, internal procedures or external assistance). Their role also includes the early detection of psychosocial risks, thus contributing to a healthier and more caring working environment for all.

For **Pierre & Vacances France** and **maeva**, the QLWC agreement is implemented over a renewable period of one year. It aims to promote professional equality, preserve a positive working environment, guarantee a good work-life balance, and prevent risks related to burnout or harassment. Its implementation is overseen by the Business Line Departments and Human Resources, in conjunction with the social partners. Communication took place through the intranet and emails, and an annual follow-up was presented to the SEC. The measures notably include specific leave (caregivers, sick children, parenthood, moving), the donation of leave subject to conditions, as well as actions to raise awareness among managers on the management of atypical schedules and compliance with rest periods.

- ◆ At Pierre & Vacances France, special attention is paid to employees experiencing difficulties in reconciling professional and personal life, with enhanced follow-up via monthly workshops.
- ◆ At maeva, the agreement also prohibits soliciting employees during their absences, limits interruptions outside working hours, cuts off notifications, and provides dedicated training. Employees on a fixed daily rate benefit from a specific annual review of their workload and work-life balance, based on a form co-signed by their manager and available for consultation by Human Resources.

In addition, Pierre & Vacances France (excluding the French West Indies) set up the "disconnection" project, intended to ensure respect for the right to disconnect (leave, rest, use of WhatsApp) and to structure on-call duties and night calls. Its monitoring is ensured by Human Resources and the Operations Directors, through regular updates, internal memos and a monitoring table ensuring the application of the system, in order to limit the negative impacts related to the difference in rhythms and the difficulty of disconnecting. Moreover, Pierre & Vacances France retained its "Well-being at work" initiatives with several moments of well-being (free osteopathy session) as well as the creation of a "relaxation" area.

As regards **Corporate**, the BEGOOD programme launched in 2024 and renewed in 2025/2026 aims to improve quality of life at work and the health of employees. It is based on a self-diagnosis of vitality around three dimensions – "brain, body, heart" – supplemented by advice sheets, access to a media library, a programme of live conferences (nutrition, stress, empathy, etc.) and a newsletter dedicated to health and well-being at work.

4.2.1.2.3 Encouraging internal mobility

A structured process promotes internal mobility at the Group, within each Business Line or cross-functionally. Vacancies are accessible to all employees via the H@ris platform, the Group's Human Resources information system. Employees can also express their career development aspirations during the annual appraisal process. Succession plans and talent reviews are rolled out each year across all Business Lines, at the Group's initiative. Each Business Line conducts an in-depth review of talent within its scope in order to identify potential, anticipate future needs and back internal mobility at the Business Line or the Group's other Business Lines.

Center Parcs is developing a career management and strong mobility policy through the internal recruitment platform, to provide all its employees in Europe with career development opportunities. The Lead Reinvention talent programme, launched in 2021, enabled several participants to access a new position within months of taking part.

Pierre & Vacances France is continuing its "Manager of Tomorrow" training, with the third cohort, which will start at the end of September 2025. This two-week programme aims to recruit middle managers (who have supervisory and reporting responsibilities) as reception managers or head housekeepers, who play a key role in ensuring the optimal operation of the sites. This programme is designed for seasonal workers who have completed at least one season, have performed well and wish to secure permanent employment, or for non-managerial staff. In addition, the Business Line has set up a new process to promote the recruitment of operational managers (reception, cleaning,

technical) or to transform fixed-term contracts into permanent 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**, internal mobility is strongly encouraged, as is the enhancement and development of employees' skills.

As regards **Corporate**, several initiatives are implemented, including the reinforcement of the training plan.

Departures of permanent employees

	2024/2025
Number of departures	1,405
Employee departure rate during the financial year ⁽¹⁾	16%

4.2.1.2.4 Promoting diversity, equality and inclusion

The Group places an emphasis on priority themes, notably diversity, gender equality and inclusion. To combat all forms of discrimination, the Group aligns its policies with the regulations in force. To date, no objective has been defined with regard to these issues because the Business Lines favour a gradual and qualitative approach, adapted to local specificities, with monitoring ensured through internal metrics, audits and employee feedback, making it possible to adjust actions over time.

The Gender Equality Plan, initiated in 2023/2024 and backed by three members of the Executive Committee as sponsors, aims to make gender diversity a central strategic issue, with an objective, on the one hand, of 50% women in management positions by 2030 and, on the other, of a minimum of 50% women in succession plans and in hires to senior management positions, as well as the elimination of wage gaps within three years, and an inclusive management training system. Managed at Group level by a committee that meets once a year to share the Beyond Together roadmap, it is then rolled out by each Business Line's Human Resources Department, in order to ensure overall consistency while taking into account their specificities. Each Business Line and the Corporate segment thus have autonomy to develop their own initiatives, in order to respond as closely as possible to the challenges and realities of their scope. Built on the basis of individual interviews with members of the Executive Committee, focus groups and surveys conducted among employees, and enhanced by the support of a specialised firm, the plan is based on three pillars: 1. Fostering and developing female talent through mentoring and leadership programmes, 2. Transforming managerial practices by raising awareness of unconscious bias and ensuring fair recruitment and promotion, 3. Anchoring the approach in Human Resources strategies while strengthening the employer brand through the sharing of best practices and the regular assessment of the perception of sexism.

Policies, actions and objectives

At Group level, the work on gender equality is embodied through several complementary levers. The Gender Equality Toolbox is a practical kit that brings together key figures, definitions and resources to better understand and address diversity issues. A Diversity Committee was set up with employees from all the Business Line departments, and has already met four times to structure and launch the initial projects. Moreover, the measurement of the perception of sexism was integrated for the first time into the annual employee engagement survey, through two specific questions. Lastly, awareness-raising among the Executive Committee and the RLC community was initiated through dedicated workshops organised in October 2024 and March 2025, in order to develop leadership's understanding of and commitment to these issues.

For **Center Parcs**, the Diversity, Equity, Inclusion (DEI) manifesto reflects its commitment by places an emphasis on gender, generational and cultural diversity, and disability. Equal pay is ensured by mechanisms guaranteeing fair treatment among genders. At the same time, several initiatives are being rolled out to reinforce gender equality: The SHE Leads community backs women by promoting the sharing of experiences, career support and mutual inspiration. Female Movement Day was held on June 19th 2024, and brought together 65 participants for conferences, workshops and collective discussions. Other actions also punctuate the year, such as the celebration of the World Day for Cultural Diversity on May 21st 2025, where employees shared traditional dishes and discovered the customs of their colleagues. The parks also mark special moments such as Ramadan, or the International Day of Women and Men, reinforcing the recognition and respect of all. In addition, several sites collaborate with social enterprises and sheltered workshops to promote the professional integration of people who are far from the labour market, helping to make employment more accessible and inclusive for all. Lastly, tools accessible via Center Parcs Inside were put in place, as well as inclusive leadership training and DEI e-learning modules. Applying to all employees and countries, the manifesto is overseen by the Management Committee, with a local roll-out being ensured by Human Resources and DEI ambassadors. It is disseminated through several communication channels (intranet, newsletters, internal regulations, welcome booklet). Monitoring of the action plan is based on key metrics, the DEI results of the

⁽¹⁾ Methodological change in the calculation of this metric in 2024/2025 compared to 2023/2024. For further details, see the note on methodology providing details of the calculation method.

Happy@CenterParcs survey, and remuneration audits. A system for dealing with undesirable behaviours (complaint mechanism and dedicated officer) completes this monitoring. Negative impacts are identified through employee feedback, the works councils and the health authorities, and can give rise to corrective measures (additional resources, training, support).

For **Pierre & Vacances France**, the QLWC agreement reflects the commitment to professional equality, opportunities for all, and inclusive recruitment (4.2.1.2.2). The action plan is based on two areas: gender and pay equality, and diversity. It raises awareness of stereotypes, ensures gender diversity in hiring, and ensures equal pay through recruitment checks and adjustments of differences. Studies on ergonomics and adaptations of working conditions are also planned. Initiatives such as "Hiring without discrimination" webinars, training on unconscious bias and a recruitment charter encourage welcoming candidates from all backgrounds, while backing the integration of people who are far from employment. All Directors and managers, both at headquarters and at the sites, were also trained in the challenges of gender diversity through dramatised scenarios. This system will gradually be extended to all employees, in order to fully integrate them into equality initiatives.

At **maeva**, the gender equality and QLWC agreement aims to promote professional diversity and to ensure fair treatment throughout an employee's career. It covers several essential topics: ensuring recruitment based on balanced shortlists and job offers free of gender bias, eliminating the pay gap between men and women, ensuring equal treatment in career development, and reinforcing the balance between professional life and family responsibilities through a specific pillar dedicated to parenthood. The action plan also includes training for managers in inclusive practices, and awareness-raising sessions on equality and female leadership, in order to foster women's access to positions of responsibility. As part of this work, a female leadership development programme will be rolled out as of the end of 2025.

At the **Corporate** level, the initiatives resulted in the organisation of 12 awareness-raising workshops between April and June, involving 175 people (i.e. 52% participation, with an objective of 100% by the end of 2026) and obtaining an average score of 4/5 for the quality of the exchanges. These initiatives also led to the launch, by Corporate, of the SheLeads women's network, as well as the preparation of new actions from the start of the school year: conferences and continuation of workshops. Lastly, a policy dedicated to diversity is currently being developed and will be rolled out within three years, this timeframe being explained by the recent nature of the issue and the need to allocate specific resources to its construction.

For the Group, this work towards gender balance is particularly closely monitored at management level. At this time, 61% of employees are women and 53% of managerial and supervisory positions are held by women. Moreover, the ReInvention Leaders Community (RLC), a community of executive managers, bringing together the members of the Executive Committee, members of the Business Line Management Committees and the first or second level management positions reporting directly to a member of the Executive Committee or a Management Committee (N-1 or N-2), and key experts, is 37%-composed of women. This momentum is also reflected in the management bodies, 80% of which include at least 30% women. In addition, the Group strives to reduce the pay gap: in 2025, the gender pay gap was 14% and the annual remuneration ratio was 39. These metrics are calculated pursuant to the CSRD requirements according to a standardised methodology defined by European regulations. Thus, these metrics do not take into account differences in positions, levels of responsibility, Business Lines, working time, length of service or geographical location. As a result, these metrics reflect a global and aggregated approach to pay gaps, aimed at ensuring comparability among companies, but do not constitute, on their own, a measure of equal pay for equivalent positions. Remuneration ratios are influenced by several structural factors specific to the Group: the strong seasonality of the tourism business, leading to an increased use of temporary contracts, the geographical distribution of the sites between France and several European countries, the diversity of the professions carried out (hosting, maintenance, catering, support).

Gender parity at the top management level

	2023/2024	2024/2025
Percentage of women in supervisory positions	53%	53%
Percentage of the Group's Business Line Management Committees and Executive Committee that are at least 30%-composed of women	40%	80%

Gender distribution of executive managers	Number	Percentage
Men	108	63%
Women	64	37%
Other	-	-
Not reported	-	-

Lastly, an approach relating to workers with disabilities is specifically carried out in France through the company disability agreement, which aims to promote the inclusion and equal opportunities of people with disabilities by fostering their employment and integration, by strengthening partnerships with specialised structures, and by raising employee awareness. Signed by the trade unions and the Human Resources Department, and in compliance with the law, these agreements apply to all Group employees (including the Business Lines) – only in France. The Disability Mission manages their implementation in collaboration with the Human Resources teams, managers, the network of Disability Officers and the Employee Representative Bodies as part of a collaborative approach incorporating feedback from employee representative bodies and employees. Communication takes place through emails, the intranet and regular email campaigns to ensure their effectiveness. The Disability Agreement is based on several key actions: quantified recruitment objectives, specific arrangements for reception and integration, and awareness-raising campaigns through e-learning and themed days. It provides for personalised support for RQTH procedures, workstation adjustments to maintain employment, and the financing of appropriate training to develop employability. Monitoring is carried out by the Disability Mission via annual commissions, quarterly reviews and budget control. Data on employees with disabilities is collected for the French Business Lines on the basis of RQTH administrative declarations or other disability recognition certificates. Outside of France, differences in legislation on the collection of sensitive data, notably in the Netherlands, Spain and Belgium, do not allow, at this stage, to provide consolidated metrics. As part of its commitment to inclusion, the Group is targeting 115 new hires of people with disabilities over three years (2024/2026), across the entire scope indicated above. For the 2024 calendar year, the employment rate of people with disabilities was 4.96% (compared to 4.63% in 2023).

4.2.1.2.5 Developing skills

The Group makes skills development a central lever to back the transformation of professions, provide support for the development of employees, and develop the skills of external partners working on-site. This approach is implemented at the various Business Lines through specific training plans: Center Parcs implements a global policy integrating onboarding, compliance, service culture, skills development and leadership, which it also applies to partners; Pierre & Vacances focuses its annual plan on the strategic priorities of the Business Line and includes a training requirement for service providers in the appendix to the contract; maeva places an emphasis on coaching and leadership; lastly, Corporate focuses on management and business expertise. At Group level, these schemes are supplemented by a shared policy to raise awareness of climate issues, which looks to mobilise all employees.

Policies, actions and objectives

At **Center Parcs**, the development of employees, talent and managers remains an absolute priority. During FY 2024/2025, the emphasis was placed on strengthening inclusive leadership skills within the management teams (parks and headquarters), in order to foster a culture of respect, collaboration and belonging. In addition, the seven new parks were trained in the "Service Culture" programme, in order to ensure that standards for customer experience and team engagement are consistently applied everywhere. Furthermore, the training policy promotes a culture of learning through onboarding, compliance training, service culture development, skills development and leadership initiatives.

Backed by a plan updated each year, in line with the overall strategy and its performance metrics, it applies to all employees as well as external partners. The policy is validated by the Management Committee and its implementation is overseen by the Human Resources teams in each country. The training guide is accessible via H@ris and My Development Dialogue, and the policy is shared with employee representative bodies in each country. The action plan includes the development of an annual training calendar, the organisation of workshops, e-learning, hybrid training and coaching sessions, monitoring of participation, an annual update of the plan, as well as monitoring of objectives. Its implementation takes place over a period of one year, combining the parks' budgets with a central budget dedicated to additional requirements. Effectiveness is assessed using several metrics. For employees, the improvement of the NPS is based on customer feedback, the impact on performance, the My Development Dialogue reports, and the annual engagement survey, while, for external partners, the monitoring of the NPS in catering and cleaning as well as incidents involving third-party staff (4.2.1.3) are taken into account.

For **Pierre & Vacances France**, the skills development plan aims to develop know-how in relation to the strategic challenges of the Business Line. Approved by the Director of Human Resources, it applies to all Pierre & Vacances France employees. Its implementation is overseen by the training manager, with a presentation to the SEC and communication to elected representatives by email, as well as discussions during annual reviews. Major initiatives include training planning, implementation and monitoring, and cover the definition of priorities, the selection of organisations, and the selection of applications. Monitoring is based on budgetary control and the evaluation of training. To date, no quantified objectives have been defined with regard to team training. As the plan is annual and adjusted to the strategic priorities and needs expressed during individual interviews, setting standardised targets would not be appropriate. The effectiveness of the system is nevertheless monitored through the evaluation of training, employee feedback and budget monitoring overseen by the SEC. For FY 2024/2025, three priorities were selected: raising awareness of CSR issues, the "Managing Team Success" programme, and training focused on customer relations. The five-month management programme alternates between face-to-face and distance learning. It aims to disseminate a common managerial culture, adapted to transformation challenges, and to develop the skills of managers so that they provide support for their teams on a daily basis, while reconciling the improvement of the customer experience and employee well-being. During the year, 21 managers completed this training, bringing to 120 the total number of managers trained since its launch in 2022/2023. The fifth cohort, which started in September 2025, brings together 24 participants. At the same time, essential training to ensure a quality customer experience and the safety of employees was rolled out: electrical accreditation, management of disputes and anti-social behaviour, customer reception, cleaning. New modules were also added to the offering in 2024/2025, notably to reinforce the sites' business line expertise or to facilitate the use of internal tools. In addition, Pierre & Vacances formalises its requirements vis-à-vis external partners through contractual specifications incorporating the quality standards, as well as a training protocol specifically adapted to cleaning subcontracting. The Business Line provides them with educational materials and prepares the roll-out of a dedicated access to the e-learning platform, in order to promote the development of their skills and ensure a homogeneity of the quality standards at the sites.

At **maeva**, the skills development plan aims to strengthen employees' achievements while meeting the strategic needs of the company. Approved by the Human Resources Director, the Management Committee and managers, it targets employees on permanent contracts and is managed by the development manager and the Human Resources manager. Built on the basis of annual evaluations and feedback from teams, it relies on targeted programmes (coaching, leadership, management), validated by managers and rolled out via the H@ris tool. It is subject to rigorous monitoring with assessment by and consultation with the SEC to ensure its continuous improvement. Communication takes place through emails, during presentations to the SEC, and via the online platform 360 Learning. The latter provides both internal content (new Excel modules, Outlook, internal AI to meet recurring needs) and training generated by the employees themselves, made available to all. A leadership programme was also launched for managers to strengthen their position in a continuously changing environment. Over several months, they benefit from training modules, inspiring content (conferences, podcasts, articles on Slack) and group time around a shared project. Lastly, the needs expressed during the annual assessments feed continuously into the development plan, in order to provide training adapted to business line expertise, management and personal development. Moreover, maeva is committed to promoting female leadership, with the launch of a leadership programme for all leaders at the end of 2025 and a module dedicated to women, which aims to train 100% of female managers in leadership by 2026.

For **Corporate**, the social policy, approved by the Executive Committee, aims to develop employees' skills while providing mandatory training. It applies to Corporate employees in France, under the responsibility of the Group Human Resources Department. Each year, needs are identified during annual interviews conducted with the H@ris tool. The skills development plan is based on six strategic priorities that provide support for the evolution of the Business Lines: health and safety, environment, business expertise, management and leadership, professional development, and diversity and inclusion. An emphasis was placed on managerial training during FY 2024/2025, and will focus on leadership development in 2025/2026, with the implementation of a dedicated programme. The information is disseminated through several channels: presentation to the SEC, integration into social reporting, discussions during interviews and annual consultation, including the three-year guidelines and training reporting.

The effectiveness of the plan is assessed each year on the basis of a quantitative assessment of the training initiatives carried out. This makes it possible to check that the budget has been properly allocated, that training courses have been distributed evenly between departments and between women and men, that the defined priorities have been respected, and that mandatory training courses have been completed. This assessment is presented to the SEC, which issues a favourable or negative opinion at the end of the presentation. The corresponding minutes are available on the intranet.

For the past four years, the Group has been rolling out a CSR awareness-raising programme for all its employees. Built around the principle of "understanding in order to act better", it aims to

involve everyone in the Group's CSR processes and to mobilise them around key issues. Initially, this system placed an emphasis on environmental issues, notably water management, the preservation of biodiversity and, as a priority, climate and carbon. In this context, the Group set itself the objective of training 100% of its employees on permanent contracts in climate issues. In FY 2024/2025, 89% of employees on permanent contracts (vs 15% the previous financial year) benefited from this awareness-raising campaign, in place since 2022, and conducted via a comprehensive system, including a mandatory "Climate Fresco" workshop. Available in a half-day format, it is divided into two parts: the first part focuses on understanding climate change, and the second part focuses on taking action. In addition, the Group provides the MyCO₂ workshop, which allows each participant to assess their personal carbon footprint and identify concrete levers to reduce it. Lastly, the European Sustainable Development Week (ESDW) mobilised 500 participants through a variety of friendly formats: a conference on eco-anxiety, educational games to better understand the Group's decarbonisation objectives and levers, as well as online sessions dedicated to the progress of the CSR strategy. Beyond this week, other highlights marked the year (live sessions, conferences).

As regards **Center Parcs**, seven SHE Matters videos accompanied by quizzes were launched to raise awareness of best practices in terms of energy, biodiversity and waste management. Pierre & Vacances developed several e-learning formats in addition to face-to-face training, in order to provide support for sober gestures on a daily basis. Lastly, at maeva, all employees were involved through remote awareness-raising modules and presentations at regional meetings, including climate quizzes, a game on the carbon footprint and a focus on the Business Line's CSR strategy.

The Group and its Business Lines regularly provide training in various formats such as webinars, e-learning modules, conferences or face-to-face sessions led either by an external organisation or by an in-house expert. The themes cover all the business line support functions (marketing, sales, communication, accounting, etc.) as well as those of operations (reception, cleaning, technical, animation). For example, as regards Corporate, in FY 2024/2025, the main training topics were: diversity and inclusion, business expertise, professional development, leadership and management, and the environment and health and safety. There is no predefined frequency: training is planned according to the needs identified and the budgets allocated, which can lead to differences from one year to the next. Attendance is verified via an internal sign-in sheet or one provided by the organisation, and, for remote formats, by extracting the list of participants connected during webinars.

The performance review is conducted with the line manager; it provides an opportunity to discuss the employee's career development needs, including identifying any relevant training opportunities to provide support for them in this development. Lastly, career development prospects are assessed on an individual basis, without any standardised pathway.

Training metrics ⁽¹⁾

	2023/2024	2024/2025
Percentage of employees trained	46%	47%
Percentage of which women among employees trained	59%	57%
Breakdown of trained employees by type of contract		
Permanent	72%	68%
Fixed-term contract	21%	24%
Seasonal workers	7%	8%
Percentage of employees on permanent contracts made aware of climate-related issues	15%	89%
TRAINING BUDGET (IN €)	3,144,353	2,407,687 ⁽²⁾
		2024/2025
Average number of training hours per employee		5
Men		6
Women		4
Other		-
Not reported		-
		2024/2025
Share of employees who took part in performance appraisal and career development interviews		73%
Men		76%
Women		24%
Other		-
Not reported		-

4.2.1.3 Ensuring health and safety for all

4.2.1.3.1 Reinforcing health and safety prevention

Ensuring the health and safety of employees, of external persons working at the sites and of customers is a priority issue for the Group, and more particularly for Center Parcs and Pierre & Vacances. Global health and safety governance and policies have been put in place at the Business Lines, which break down into specific systems and action plans, to ensure that everyone is protected during their time on a site. In the event of an incident, the Group Risk Department proposes financial remedial measures through insurance.

Policies, actions and objectives

At **Center Parcs**, health and safety are integrated into the overall Safety, Health & Environment (SHE) management system. This policy, which is part of the CSR approach, promotes a safe and sustainable working environment, in compliance with national and European regulations, international standards and internal benchmarks (ISO 14001, Green Key certificate). It applies to all employees, external partners and customers. It is based on rigorous risk identification and prevention, implemented through regular inspections, preventive maintenance, strict hygiene protocols (water treatment, food safety, facility maintenance) as well as the use of non-toxic renovation materials.

Communication and awareness-raising are provided through training programmes and various digital tools (SHE Matter app, Center Parcs Inside, SharePoint). Governance is provided by Executive Management, while steering and supervision are implemented by the Country and Site Directors and the Risk Department, in coordination with the SHE Managers. Local experts and safety committees involve stakeholders and develop the policy into annual action plans by country and by park. These actions are complemented by a verification and continuous improvement system, through internal and external audits, quarterly metrics and the implementation of the PDCA (Plan, Do, Check, Act) approach. This includes a regular review of incident and compliance rates, monitoring documents aligned with ISO standards, and the production of the Semestrial Risk Report (SRR). Control measures take place through regular inspections and, where necessary, the implementation of corrective plans. Feedback mechanisms, experience reports and systematic surveys are carried out in the event of incidents. Lastly, specific action plans are rolled out for each target:

1. as regards employees, the policy places an emphasis on the prevention of workplace accidents. This includes compliance training, the use of protective equipment, and regularly updating safety protocols. Effectiveness is measured by monitoring incident rates and implementing corrective plans in the event of non-compliance;

(1) Exclusion: Pierre & Vacances in Spain.

(2) The 2023/2024 budget included the legal contributions applicable in France. These are no longer taken into account for the publication of the 2024/2025 budget in order to only reflect the operating budget dedicated to employees.

2. for external partners working on-site, a dedicated procedure is in place: Procedure for Working with Third Parties. Center Parcs respects their autonomy by making them responsible for training and internal communication, while ensuring follow-up via audits and unannounced checks. Incidents involving third parties give rise to joint investigations with transmission to the authorities, which may result in measures ranging from a call to order to the termination of the contract;
3. as regards customers and visitors, special attention is paid to children, who benefit from reinforced protocols. Each site has emergency plans adapted to critical risks (including the disappearance of children). Employees are trained in first aid, child protection and emergency management. Specific measures (identification bracelets, designated meeting points, alert systems) ensure a rapid response. Lastly, children can enjoy supervised educational and recreational activities in safe environments, such as WWF ⁽¹⁾ Junior programmes or nature workshops, ensuring a serene family experience (4.3.4.2).

Center Parcs aims to attain, by the end of the 2024/2025 financial year, 100% for the Green Safety Score, 80% or more for the SHE Matter Score, as well as the participation of all employees in mandatory compliance and regulatory training, and to maintain these thresholds over time, with no time limit. These objectives cover all sites, employees, partners, subcontractors and temporary workers in Europe, except for the third objective, which concerns employees only. For FY 2024/2025, the Green Safety Score was 93.1% (vs 100% in 2023/2024) and the SHE Matter Score was 88.3% (vs 86% for the previous financial year). This performance reflects the continuous attention of the management teams, as well as the structured support provided by the Risk teams. Compliance with onboarding requirements and mandatory training is verified through internal spot checks carried out by the SHE Managers and Risk teams, supplemented by external ISO and Green Key audits, as well as audits conducted by local authorities. No case of non-compliance was observed during these assessments.

At **Pierre & Vacances**, the Prevention and Safety policy, approved by the Management Committee, represents the general framework for the protection of all stakeholders. It is based on five areas: employee protection, exemplarity, team spirit, appropriate training, and regulatory monitoring. Implementation and monitoring are carried out jointly by Executive Management, site management and the Prevention & Safety Department, with technical, human and organisational resources and the help of specialised service providers. The measures include, for example:

- ◆ prevention plans and safety protocols (including fire permits and crisis plans);
- ◆ structured communication (intranet, digital booklet, posters, presentations to the SEC/Operations Departments/Management stakeholders);
- ◆ control mechanisms (audits, monitoring of metrics, incident reports, feedback, working groups, post-incident investigations, regular checks, with corrective action plans if necessary);
- ◆ a continuous improvement process, with annual updates and updates after each change in activity or incident, notably via the Document Unique d'Évaluation des Risques Professionnels (DUERP).

This shared base is broken down into specific measures for each category:

2. as regards employees, the policy aims to reduce workplace accidents. Each site applies appropriate prevention processes, training and awareness-raising actions. The action plans are designed in working groups involving experts, Site Directors and specialised employees. Enhanced monitoring ensures the relevance of the measures: regular analysis of the frequency and severity of accidents, information reporting systems (emergency number, generic addresses, centralised declarations, regular meetings), integration of feedback, and presentation of actions to stakeholders in order to ensure a shared understanding;
3. For external partners working on-site, the contractual or ad hoc prevention plan is drafted jointly to identify risks and set out prevention measures. It is either directly appended to the contract or completed on an ad hoc basis where necessary. Service providers must train their employees and subcontractors, provide the corresponding supporting documents and, if applicable, follow specific modules adapted to their assignments. They also benefit from public facilities made available by Pierre & Vacances. They are also provided with targeted training on the risks specific to their working environment, in order to strengthen prevention and integration;
4. as regards customers, the policy aims to reduce claims. Their protection is based on a crisis management manual, instructions adapted to the various spaces (apartments, swimming pools, playgrounds), as well as regulations rules (disseminated through the digital welcome booklet) and the active role of employees, who ensure the compliance of facilities before and during opening, and implement a crisis plan in the event of an incident. A special process concerns the reception of minors unaccompanied by their legal guardians pursuant to the French Code of Social Action and Families.

Pierre & Vacances France chose 2024 as its reference year and set two occupational health and safety objectives for the 2024/2027 period: reduce the frequency rate of workplace accidents by 10% (Corporate, operations and distribution) and reduce the number of claims in France by 5% by 2027.

maeva relies on the legal provisions on health and safety at work, without having a specific policy or a management system dedicated to workplace accidents. Incident management is based on an existing process that complies with regulatory obligations. To date, no quantified objective has been defined in this area, as the company does not plan to set any in the short term because workplace accidents remain marginal in maeva's activities. In this context, the effectiveness of the systems is based on reactive monitoring, on a case-by-case basis, without any consolidated metrics at the company level.

In FY 2024/2025, 75% of employees were covered by a health and safety management system. This corresponds to all employees at Center Parcs operational sites, all of which are ISO 14001-certified. The Group is continuing to set up a monitoring system at the Pierre & Vacances Europe sites. The workplace accident rate for Group employees was 26, with 304 workplace accidents. During the 2024/2025 reporting year, there were no deaths due to accidents among Group employees, nor among contractors working at sites.

(1) WWF: World Wildlife Fund.

	2023/2024 ⁽¹⁾	2024/2025 ⁽²⁾
Percentage of employees covered by the company's health and safety management procedures	n.c.	75%
Number of workplace accidents recorded	n.c.	304
Workplace accident rate	29.1	26.2
Number of days lost due to workplace accidents and deaths related to workplace accidents	n.c.	16,661
Severity rate of workplace accidents	1.5	1.4
Number of deaths (due to workplace accidents) among employees	n.c.	-
Number of deaths (due to workplace accidents) of other people working on the sites	n.c.	-

4.2.1.3.2 Preventing all forms of violence and harassment at work

The Group makes the prevention of violence and harassment a priority issue, with a view to reducing psychosocial risks and ensuring a safe and respectful working environment. This approach is implemented at the various Business Lines: Center Parcs implements a harassment prevention policy for its employees and external partners working on-site; Pierre & Vacances relies on a specific charter; maeva applies a formalised procedure for dealing with harassment; and Corporate is currently drawing up its own prevention charter. To date, no objective has been set for Center Parcs, maeva and Corporate. Given the nature of the issues, these Business Lines favour an ongoing approach, based on compliance with the legal framework, prevention, and the adaptation of actions according to reports, employee feedback and internal monitoring systems. Dedicated communication (intranet, internal applications, regulations and charters) also accompanies the dissemination of these policies among all stakeholders.

Policies, actions and objectives

Center Parcs' harassment prevention policy aims to limit psychosocial risks (stress, exhaustion, violence, harassment, unwanted sexual behaviours). It applies to all employees, external partners and sites, in accordance with the legislation. The policy relies on employee participation through annual surveys, works councils and health and safety bodies, and is communicated notably through the Center Parcs Inside app and the Internal Regulations. Its implementation is the joint responsibility of the Human Resources Department and the Risk Prevention/Health, Hygiene and Environment Department (SHE). A dedicated action plan incorporates mandatory risk assessments and prevention strategies into the Health & Safety management system. Incidents are monitored on a regular basis and the effectiveness of the measures is continuously assessed. The feedback collected makes it possible to adjust actions, with corrective measures such as training, additional resources or support provided by dedicated and confidential professionals. Service providers can report any situation of harassment through their employer's procedures, to Center Parcs managers or anonymously. Contracts concluded with third parties must include behavioural clauses aligned with the Center Parcs Code of Conduct. Service providers are responsible for raising awareness among their teams and confirming their due understanding of these rules.

The **Pierre & Vacances France** charter for the prevention of risks of harassment in the workplace (currently being adapted for the French West Indies) is based on compliance with the legal framework and applies to all employees (except partners). Integrated into the new Internal Regulations, which came into force on October 1st 2023, it specifies the applicable sanctions and provides details of the support systems available. Validated by the Human Resources Director and implemented by the labour relations manager, it is accessible on the intranet and communicated by e-mail to all employees. This charter is based on several essential mechanisms: dedicated focal points, a compliance system and the Whistleblower Charter, guaranteeing confidentiality and anonymity. The managers, trained through the "A role to play" programme, are very active in the prevention and management of harassment situations. This training enabled the teams to better identify and verbalise certain situations. Any suspicion gives rise to an internal investigation followed by an action plan managed by the Human Resources Departments, the effectiveness of which is regularly assessed through the Group's whistleblowing procedures. The charter guarantees a rigorous handling of impacts on employees, with a resolution rate of 100% of reports. In order to strengthen its commitment to harassment prevention, Pierre & Vacances set itself two objectives to be achieved by the end of the 2024/2025 financial year: to take into account 100% of alerts – a rate which has been achieved – and to train 100% of managers on harassment – an objective which has also been achieved, with all managers trained. The goal for the next financial year will be to extend this training to all non-manager employees.

For **maeva**, the Harassment Investigation procedure aims to describe the steps and stakeholders to address the cases of moral or sexual harassment or sexist behaviour brought to the attention of the employer. Validated by the Human Resources Director and the SEC, based on the French Labour Code, it applies to all maeva employees. Its implementation is overseen by the Human Resources team and the CSE's harassment officer. The procedure is shared with the SEC, displayed on dedicated notice boards, and available on the intranet. The planned action plan (gathering information, analysing data, interviewing the employees concerned) is implemented when an alert occurs, and is then followed by corrective actions, where necessary, and by an evaluation of their effectiveness.

Corporate is currently working on the development of a charter to prevent harassment and sexist behaviours, which will be finalised by 2026, this delay being due to the negotiations to be conducted with the social partners, the need to allocate specific resources, and the existence of a whistleblowing system that is already operational to deal with this type of incidents.

(1) The 2023/2024 information displaying "n.c." relates to metrics meeting the new CSRD requirements that were not communicated in 2023/2024.

(2) Exclusion of Pierre & Vacances in Spain.

In FY 2024/2025, 11 complaints were filed through the internal whistleblowing systems:

- ◆ 8 alerts concerned situations of discrimination, including cases of harassment:
 - 7 investigations related to cases of harassment:
 - 3 investigations are still ongoing;
 - 3 investigations did not lead to a proven case, but resulted in support measures (management training, team changes, individual support);
 - 1 investigation led to disciplinary proceedings,
 - the 8 alert concerned racist and sexist comments and resulted in disciplinary sanctions (dismissal);
- ◆ 3 additional complaints were lodged via internal whistleblowing systems, excluding incidents of discrimination or harassment;
- ◆ no fines, penalties or financial compensation have been paid to date in relation to these incidents.

4.2.1.4 Establishing quality social dialogue

In the tourism sector, the quality of the customer experience relies heavily on the involvement of employees. A favourable social climate is therefore essential, and the quality of social dialogue is a central issue for the Group. To date, no objective has been set; the Business Lines favour a qualitative approach adapted to the diversity of the Business Lines. This approach is based on compliance with legal obligations, multilateral participation mechanisms, and a structured dialogue at each level.

As every year, social dialogue was held in 2024/2025 with Works Councils to ensure high-quality social dialogue: the European Works Council (EWC), the various French Social and Economic Committees (SEC) and the three German, Belgian and Dutch Works Councils. To date, the EWC was established through an agreement in 2003 (renewed in 2007 and not terminated as of today) and Internal Regulations which have been updated several times. In 2025, Management and the Group's union representatives undertook to negotiate a new operating agreement for the EWC. These negotiations are ongoing.

At Group level, three EWC meetings bringing together representatives from different countries (France, Spain, Germany, Belgium and the Netherlands) were held during FY 2024/2025, including three ordinary sessions and one extraordinary session. The EWC Bureau met in the context of the organisation of ordinary meetings. During 2024/2025, four Group agreements were signed with the Business Line union representatives in France, coordinated by the Group Human Resources Department, on the overhaul of the Group Savings Plan (PEG – Plan d'Épargne Groupe), including agreements on the Group Savings Plan (PEG), profit-sharing, the Value Sharing Bonus (PPV – Prime de Partage de la Valeur) and the Collective Retirement Savings Plan (Percol – Plan d'Épargne Retraite Collectif).

In France, Mandatory Annual Negotiations (NAO – Négociations Annuelles Obligatoires) took place from November 2024 to February 2025 at each Business Line and in the Corporate segment, resulting in the signature of three agreements (Center Parcs, Corporate, maeva) and the implementation of unilateral measures at Pierre & Vacances. At maeva and Pierre & Vacances, negotiations also led to the conclusion of agreements on professional equality and Quality of Life and Working Conditions (QLWC). The effectiveness of social dialogue is assessed through several additional levers: regular discussions with employee representatives, data transmission, HR metrics, discussions around individual employee files, and anonymous reporting systems. These tools make it possible to continuously adjust practices and implement a Human Resources policy conducive to proximity, with particular attention being paid to solving the various problems encountered by employees. Each year, Management garners employee satisfaction and trust through the eNPS survey (4.2.1.2.2) and discussions conducted as part of the social dialogue with the SEC.

The Group ensures that social dialogue fully integrates the diversity of employees, including specific populations such as seniors, people with disabilities or work-study employees, notably through the Group Disability Agreement, the Diversity & Inclusion policy, as well as the projects under way aimed at structuring a Senior Agreement and a Professional Gender Equality Agreement in the years to come. For work-study employees, dedicated onboarding programmes are in place (for example at maeva) and the benefits provided to Corporate staff are equivalent to those of employees on permanent contracts. At this stage, the Group does not distinguish any specific categories among external partners working on-site.

Center Parcs and Pierre & Vacances carry out a social dialogue with external partners working on-site, in accordance with contractual obligations. These exchanges, organised several times a year in various formats (meetings, posters, digital tools), involve site directors, field managers and Health and Safety teams. In some cases, monitoring is carried out directly by the sites, via regular operational meetings with the site directors; in others, it is coordinated centrally at headquarters, through annual updates with partners on the results of the past year and any updates to processes. They make it possible to integrate the interests and rights of these workers and to adapt prevention, safety and training procedures accordingly. This attentiveness contributes to improving the quality of service, managing labour risks, and strengthening operational performance. Each alert is treated rigorously and confidentially (4.4.1.3). The Group does not yet have formal tools to assess the partners' level of understanding of or confidence in these systems. Nevertheless, communication actions are carried out as soon as they are integrated, and the systems remain accessible on-site. The Group also lacks a structured process to ensure the availability and effectiveness of remediation mechanisms, but every incident identified is investigated and remediated.

Policies, actions and objectives

At **Center Parcs**, the global policy on social dialogue promotes a positive social climate by placing an emphasis on respect, transparency and the effectiveness of complaint handling mechanisms. These include anonymous reporting channels, complaint forms, consultations with unions several times a year, direct communication with managers or the Human Resources departments, as well as access to confidential advisors. Fully compliant with employee representation laws, this framework ensures active participation and feedback via social dialogue at several levels (local, central and European) in all countries where Center Parcs operates in Europe. It is managed collaboratively by the Human Resources teams and the works councils, and backed by initiatives such as the Happy@CenterParcs survey and a whistleblowing policy that protects employees from retaliation. Social dialogue is structured around organised meetings, enabling joint actions on social policies via commissions, co-management and negotiations. Progress is monitored through regular meetings, annual reviews and social reports.

Social dialogue is a strategic priority for **Pierre & Vacances**, based on regular and constructive exchanges with the social partners. This commitment takes shape in several areas: collaboration with union representatives (signing of agreements), consultations and involvement of elected members of the SEC (15 meetings over the financial year), as well as meetings and support in the context of the professional elections that took place in June 2025. An agreement on social dialogue, signed for an indefinite period in France (excluding the French West Indies), aims to maintain and improve the quality of exchanges. It complies with the provisions

of the French Labour Code and French law. The Human Resources Department, in charge of this agreement, relies on structured listening systems (eNPS surveys, interactions with employee representatives, regular exchanges with employees, monthly live session with anonymous questions) and dedicated channels for reporting concerns. The reports, which are treated confidentially and monitored by the Human Resources team, give rise to internal investigations and appropriate initiatives. A policy protects whistleblowers from retaliation. Concrete initiatives have been put in place, such as monthly meetings of the SEC, thematic commissions and regional focal points. A budget of €178,092 has been allocated to the operation of the SEC for 2024. The implementation of this action plan is monitored through regular meetings throughout the year. Moreover, five specific agreements are in force, covering teleworking, professional equality and QLWC.

At **maeva**, social dialogue is based on compliance with legal obligations, with an active SEC and elections. It follows the same frameworks, mechanisms and objectives as those of Pierre & Vacances, ensuring constructive exchanges that comply with the law.

At the Group, a survey was launched among Human Resources managers in each country belonging to the European Economic Area (EEA). Each legal entity included in the scope of the CSRD provided data on employee representatives and existing collective agreements. According to data collected in the EEA countries, approximately 99% of the Group's employees are covered by collective agreements, there is at least one collective agreement in each of the countries in which the Group operates, and 100% of the Group's employees are represented locally by employee representatives.

Percentage of coverage	Collective bargaining	Social dialogue
	Employees – EEA	Workplace representation (EEA only)
80 - 100%	Germany Belgium France The Netherlands Spain	Germany Belgium France The Netherlands Spain
60 - 79%	-	-
40 - 59%	-	-
20 - 39%	-	-
0 - 19%	-	-

4.2.2 Contributing to momentum in the regions (ESRS S3)

Context

The tourism residence model is a major player in the French tourism sector and represents 28% of traditional beds in France (excluding furnished accommodation and excluding outdoor hotels) and 23% of overnight stays. The number of full-time equivalent jobs supplied in the local economy by a residence in France is 22 full-time equivalent positions (through the residence, its suppliers and shops/restaurants). This model makes it possible to provide year-round tourism activities, the creation of qualified jobs, and a demanding quality approach in terms of tourism hosting.

As a major player in local tourism and tourism residences in Europe, the Group seeks to contribute to the socio-economic dynamism of the regions in which it operates and of its inhabitants (rural areas in the case of Center Parcs and tourism resorts by the sea or in the mountains in the case of Pierre & Vacances residences). Through the various Business Lines, the Group represents more than 220 sites operated by Pierre & Vacances and Center Parcs, over 50,000 leases delivered by maeva.com, a maeva franchise of 65 campsites and a network of 40 agencies specialising in real estate. In order to back its contribution to the regions, the Group promotes the cultural, heritage and natural wealth of the regions by providing, at each site, activities rooted in the local fabric. These initiatives strengthen the attractiveness of tourism, back local economic players and promote a fair distribution of the benefits related to visits. Thus, visitors can take full advantage of the assets of the

regions, while the latter benefit from sustainable economic and social development. Contributing to regional dynamism is one of the three commitments of the Group's CSR strategy (4.1.2.1). This commitment is reflected by the Business Lines in their respective CSR policies: for Pierre & Vacances in the "being there for the regions" section, and for Center Parcs in the "Human" section (4.1.2.1). The Group is also aware that in certain tourism destinations, the activities of residences may contribute to very high footfall at certain times of the year (overtourism).

It is also important for the Group to maintain good relations with the regions and their stakeholders, such as local suppliers, residents near the sites in operation and local representatives (town halls, communities of municipalities, departments, etc.) in order to be able to ensure customer attraction and satisfaction and the satisfaction of the said stakeholders. Moreover, no situation required the implementation of remedial measures.

The Group focuses its activities in Europe, exclusively in areas that are not part of recognised indigenous territories and have no historical, cultural or land links with such communities. It respects human rights as specified in ESRS 2 (4.1.4.2). For this 2024/2025 financial year, there were no reported human rights incidents in relation to affected communities. They are the various players present near the sites operated by the Group, such as local residents, businesses and local elected officials. Among these communities, the Group has not identified any particularly vulnerable community.

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to local communities:

S3 – AFFECTED COMMUNITIES

Contribution of the sites' tourism activity to the socio-economic life of the regions

I-	Aggravation of overtourism	ST	Own operations Upstream, Downstream
I+	Contribution to local economic dynamism and social life	ST	Own operations Upstream, Downstream
R	Financial risk related to a poor relationship with local stakeholders	MT	Own operations Upstream, Downstream

Policies, actions and objectives

Limiting the development of overtourism

The Group is aware that the arrival of customers at its sites, located in tourism areas potentially exposed to overtourism, may contribute to increasing the pressure that the tourism business generates on the quality of life of residents and on resources during certain seasonal peaks.

Overtourism is a very systemic issue, identified in the CSR policy and managed by the department in charge of the approach at **Pierre & Vacances**. It relates to a local dynamic, and requires sectoral mobilisation. Pierre & Vacances, at its own level through the Commercial, Operations, Energy & Environment and Marketing Departments, is committed by proposing initiatives such as

holidays from Sunday to Sunday to relieve congestion on the roads accessing ski resorts (type of initiatives measured via the satisfaction questionnaire), and actively participates in working groups set up at the local level to address this issue. In addition, the Business Line invites its customers to favour departures outside the high seasons, and is increasingly developing four-season holidays. Center Parcs and maeva have not defined an action plan with regard to the CSRD's requirements for this issue and will work on this point in order to formalise a policy in the coming years.

Overtourism accentuates the pressures on the region and can potentially lead to a degradation in the customer experience linked to too many visitors at the destination. The effectiveness of these measures is monitored by the NPS (4.2.3.1), which shows customer satisfaction.

Developing and maintaining good relations with the regions

Good relations with the regions contribute to the Group's ability to sustain its business as an operator and to continue to develop its inventory, which is now based on contract management (chapter 1 of this document), or conducted through franchises, alongside the leasing model (for Pierre & Vacances). Moreover, for new projects, Business Lines delegate the construction of new buildings to property developers. For this development method, or during contract management or franchises, Pierre & Vacances and Center Parcs ensure compliance with their norms and standards (certification, relations with the regions, promotion of local assets, etc.). Moreover, other stakeholders such as public authorities, local residents, local associations, etc. are also key partners in carrying out the Group's development projects, promoting the project locally, working to establish its local roots, and integrating the construction site and future tourist site into the local socio-economic fabric. This approach contributes to the local acceptability of the project. In concrete terms, prior to the opening of a new site, the Group meets with the municipalities concerned to understand their needs, to integrate them into the project in order to best meet the expectations of stakeholders, and to work together on the enhancement of the destination and the region, with a view to long-term tourism operations. It is also an opportunity to present the vision and goals of the Group and its brands to the various stakeholders. For any renovation, work permits are filed in accordance with applicable legislation, ensuring their consistency with the local policy of the region, while aiming for environmental certification. When expanding existing sites or developing new sites, the Group undertakes to systematically consult with local stakeholders, including local authorities, project partners and the Business Line Development team. Only the Center Parcs Villages Nature Paris extension project is concerned by this local consultation metric ⁽¹⁾ and a public survey was conducted in 2019.

Apart from these specific phases of development, the operator business leads to daily and recurring relations between the sites' teams and local partners, and as an employer, in the framework of maintenance contracts (cleaning, maintenance, etc.), or for more specific projects related to local socio-economic life. These interactions are led by the Site Directors, the Area Operational Directors, the Operations Department, the Chief Executive Officer, the development managers and the managers concerned, as well as the branch managers at maeva during dedicated working meetings.

The Site Directors are regularly invited to and participate in meetings organised by the tourism offices of the regions in which they are located, and in local monitoring committees bringing together elected officials, associations and representatives of local residents to discuss the management and development of the sites. These bodies make it possible to take into account the requests and comments of stakeholders so that the sites can adjust their practices accordingly.

Contributing to the socio-economic activities of the regions

Spending related to residences (payment of taxes, wages, employee spending in local companies, purchases from local suppliers and spending of these companies with their own suppliers, spending by the residence's customers in the region) contributes to the creation of local wealth. The tourism operating model of Pierre & Vacances and Center Parcs is based on a services (reception, cleaning, etc.) provided by trained employees (4.2.1.2). In addition, Pierre & Vacances hires more than 2,000 seasonal workers (per year, on average) who also contribute to the regional anchoring of the residences (4.2.2).

As an operator and major employer in some rural areas, open 365 days a year, the Center Parcs Domaines are among the largest employers in the area and, like Pierre & Vacances and maeva, are part of a long-term relationship with the regions in which they operate. As such, they are major players in local socio-economic life, and site Management and its teams are actively involved in local life through relations with local socio-economic stakeholders such as mayors, local associations or partners, restaurant owners, service providers or construction companies, local residents and local associations through the Foundation's activities (4.4.1.5).

Promoting regional tourism assets among customers

The reputation of the Center Parcs and Pierre & Vacances Business Lines helps to give visibility to destinations and attracts customers to the regions. Moreover, at the sites, the Business Lines voluntarily promote local assets among customers during their holiday, and they aim to provide local recommendations at 100% of their sites.

Center Parcs is committed to promoting regional tourism and to building stronger ties with local stakeholders by providing guests with tourism information points at all sites, for example through digital kiosks, information notice boards, brochures and staff available at reception or information desks. Each site acts as a local partner of the tourism office.

Similarly, **Pierre & Vacances France** is committed to promoting local areas by offering advice on places to visit and recommended addresses at all its sites via a digital booklet and customer information notice boards. Moreover, the on-site service offering relies on locally established partners (bicycle or paddle board rentals, food trucks, arrival gifts for premium customers, etc.), supplemented by a range of artisanal products on sale at the reception desk. Since April 2024, the children's clubs at Pierre & Vacances France residences have been accessible free of charge, allowing parents to have time to themselves and to enjoy activities on site or explore the region. For the two Business Lines, these voluntary actions are established and monitored by the Marketing teams and within the framework of the Green Key certificate (4.2.3.3), which includes the promotion of the regions as a criterion, verified each year as part of the renewal of the certificate, and by the ISO 14001 management system for Center Parcs. They are implemented by the teams in charge of operations, which regularly incorporate feedback from customers and partners.

(1) This metric 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 metres from a Natura 2000 zone).

For its part, **maeva** is working with institutional and socio-professional stakeholders to promote local dynamism, under the coordination of the Impact Director (mainly in France, but also occasionally in Europe for all products distributed, affiliated or under management mandates) via the "Camp'maeva" app, the "maeva Escapades" notice boards, holiday welcome booklets, etc. Furthermore, maeva promotes local tourism via the "go close to home" filter and communications on social networks. A development plan for dialogue with stakeholders is under way for 2026/2027 with a view to reinforcing regional dialogue.

The Group has not yet defined specific measurable targets relating to local stakeholders. However, it qualitatively monitors the effectiveness of its actions, which are adapted to the local context of each site (local consultations, local sourcing, regional development) via regular exchanges with stakeholders and feedback from site employees, with a view to achieving the goal of

reinforcing ties with communities and limiting negative impacts such as contributing to overtourism. Equally, the Group's development is closely related to communities, who can prevent a project from being carried out in the event of a disagreement.

Each Business Lines devotes a pillar of their CSR strategy to local anchoring, including a section dedicated to relations with local stakeholders directly affected by their business. These strategies are developed in view of ESRS 2 (4.1.2.1) under the responsibility of the CSR Director or Manager. No objectives have been set in relation to this issue. All the initiatives listed are integrated into an overall operational budget.

When expanding existing sites or developing new sites, the Group undertakes to systematically consult with local stakeholders, including local authorities or project partners, through the Business Line Development team or the departments concerned.

4.2.3 Involving customers in the Group's actions (ESRS S4)

The Group's Business Lines provide a wide range of holidays in Pierre & Vacances residences, Center Parcs Domaines, and the maeva catalogue. Mindful of their customers, mainly families, they prioritise transparent and lasting relationships based on satisfaction and loyalty, while affirming their CSR commitment to contributing to tourism with a positive impact, each using their own levers. These topics are managed by the Marketing, Customer Experience and Quality teams, in conjunction with the Site Directors, and supervised by the Management Committees and the Executive Committee. Monitoring is based on both the daily analysis of customer feedback (surveys, online reviews, direct interactions) and on consolidated monthly reporting,

supplemented by regular audits. The results enable a rapid identification of areas for improvement and guide strategic and operational decisions. The effectiveness of the actions undertaken is measured by metrics such as the Net Promoter Score (NPS), the satisfaction rate, and the systematic consideration of feedback in action plans.

Customer safety and respect are central elements of their experience, and the Group respects human rights as specified in ESRS 2 (4.1.4.2). The protection of customer data (GDPR) is explained in the paragraph (4.4.1.3) on "Promoting ethical and responsible practices".

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to customers:

S4 – CONSUMERS AND END-USERS			
Attention paid to customer health/safety, information and inclusion			
I-	Damage to the health/safety of customers	ST	Downstream
I+	Access to quality information, an offering of accessible holidays, and active listening	ST	Downstream
R	Financial risk related to a lack of health and safety for customers	MT	Downstream
O	Attractiveness of the Group's tourism offering through responsible positioning	MT	Downstream

These material negative impacts can be systemic, and linked to individual incidents and concern all customers. Customer health and safety policies are dealt with in the health and safety section (4.2.1.3).

4.2.3.1 Listening to customers

Policies, actions and objectives

Listening and transparency are pillars of the relationship between the Business Lines and its customers and feed their continuous improvement approach. This is reflected in systems aimed at developing a relationship of trust, ensuring clear access to information, and collecting customer opinions at each stage of the journey. The NPS, a key metric of customer satisfaction, was up for all brands compared to the last financial year. Center Parcs achieved a score of 19.8 (+6 points), Pierre & Vacances a score of 48.4 (+4.5 points), and maeva a score of 22 (+7 points). This metric is analysed on a monthly basis and fed into local and global action plans, supplemented by feedback collected via review platforms, social networks, distribution platforms and surveys. The NPS questionnaire is given to each customer at the end of their stay and is completed anonymously. Each Business Line develops its own policy, combining digital tools and human guidance.

For 2025/2026, Pierre & Vacances and Center Parcs, respectively, aim to increase their NPS score by one point, and maeva by 4 points. These objectives are defined annually by the Marketing teams and validated by the Business Lines Management Committees, in order to increase customer satisfaction and maintain a positive brand image.

Center Parcs implements a structured policy which is operational throughout Europe: multi-channel collection of feedback (questionnaires, online reviews, direct interactions), immediate implementation of corrective measures by General Managers, and use of digital and artificial intelligence tools (My Center Parcs app, WhatsApp service available 24/7) to centralise reservations, additional services, practical information and support in a personalised multilingual environment.

Pierre & Vacances is preparing to formalise a dedicated policy for 2026, but is already rolling out concrete actions in France: post-stay questionnaires, ad hoc surveys, online monitoring of opinions, and personalised responses. The Business Line provides a digital welcome booklet, which is revised several times a year and trains employees each season. Its customer service, accessible by phone and email, ensures reliable and transparent support. Moreover, the e-commerce site is updated daily.

maeva implements a formalised policy of access to information and dialogue. For customers, the "Voice of the Customer" Committee supplements regular analyses with surveys, workshops and user tests. Private hosting providers benefit from monitoring through a dedicated team and regular surveys, while professional partners will have a "Partner Satisfaction" Committee as of 2025. The systems include various multilingual channels (e-commerce website, marketplaces, call centre, chatbot, Camp'maeva application, traveller account) and external audits to improve accessibility and transparency.

4.2.3.2 Offering accessible holidays

Policies, actions and objectives

The holiday types and packages provided by **Center Parcs** in Europe, accompanied by a wide range of rates, promote access to holidays for a large number of families. The Business Line provides a choice of diversified accommodation at different budget levels, with leisure activities included, such as Aqua Mundo and nature activities, as well as discounts and loyalty programmes. The strategy is validated by the Executive Committee

to ensure its alignment with the financial objectives. The Marketing and Revenue Management teams define pricing strategies based on regular market price studies, as well as the help of Quality and Customer Experience teams who assess customer perceptions, and local site managers who ensure a positive on-site customer experience. Compliance with EU consumer protection and fair pricing laws, as well as with national regulations, underpin this policy. Stakeholder interests are taken into account through customer feedback collected through surveys, opinions and loyalty panels, as well as information provided by employees and teams on-site to provide realistic and quality offerings.

Pierre & Vacances is already rolling out concrete actions to promote access to its holidays for as many families as possible, while waiting for a formalised policy, which is planned for 2026 and led by the E-commerce and Marketing teams. The structuring principles of this approach consist of maintaining a core of residences and holidays at affordable prices during the low and mid season, favouring a resolutely family and friendly positioning, systematically welcoming pets at all residences and ensuring optimal geographical accessibility through locations which are close to lived-in areas or served by trains, in order to limit travel costs for customers. The action plan already being implemented is based on several complementary levers. Pierre & Vacances still has "first minute" offers and regularly provides "good deals" and "low prices" formulas clearly visible on its e-commerce site, in order to broaden access to affordable holidays. The company has developed partnerships with works councils, local authorities and associations, making it possible for their target populations to benefit from negotiated rates. It also provides short holidays, in order to limit the overall cost of holidays for families. Lastly, donations of holidays are regularly made to associations backed by the Company and the Group, in conjunction with the Foundation (4.4.1.5). These initiatives involve the Sales & Marketing teams, as well as the Operations teams, who are responsible for both the design of the offering and its operational implementation. Their establishment requires dedicated human resources and a financial commitment, notably through donations of holidays. The main affected stakeholders are customers, in particular families with modest or intermediate incomes, for whom accessibility is a major issue. Communication is mainly carried out via the Pierre & Vacances e-commerce site and through institutional partners, ensuring clear and consistent visibility of the systems provided.

maeva makes sure it allows all families, including the most vulnerable, to benefit from affordable holidays. By diversifying its range of destinations at affordable prices, the company promotes the well-being of customers and reinforces family ties, thus affirming its social commitment to holidays open to all. It provides ongoing support to the Group Foundation and the "I'm leaving, You're leaving, They're leaving" fund. Its portfolio of holidays on maeva.com covers all budgets and has been accompanied, since June 2025, by a payment system in three instalments without fees. Digital accessibility is monitored through an audit scheduled for 2025, while the offering adapted to people with reduced mobility is gradually being consolidated. As of 2026, specific formulas will be offered to low-wage earners, notably through partnerships with social and economic committees. Additional projects are also under review, such as increased support for low-income employees or the possibility of transferring a maeva.com kitty to a friend or family member. This policy, approved by the Management Committee, is part of a five-year action plan covering France and the Netherlands, led by the Impact Department with the support of accessibility experts.

To date, the Business Lines have not set any objectives for this issue.

4.2.3.3 Affirming the Group's responsible commitment

The CSR commitment is now integrated into the brand platform of each of the Business Lines, making the preservation of nature, decarbonisation, and ecological transition a constituent element of each one. The Group chose to have its sites certified in order to prove the rigour of its approach and to provide benchmarks for customers to allow them to choose an eco-responsible tourism destination.

Policies, actions and objectives

The Business Lines work to make this CSR commitment visible among their customers, through educational and experiential programmes at Center Parcs (guided or non-guided nature activities, Nature Days, Nature Discovery application – 4.3.4.2), posters to engage customers (posters on the proper use of water in Pierre & Vacances accommodation, biodiversity awareness panel at Center Parcs, etc.), weekly markets through regional partnerships, and themed events. These approaches are initiated by the Marketing Departments and the teams at the sites.

Center Parcs has integrated nature into its brand identity: we inspire all to truly connect with nature and each other. The customer experience and promise were geared towards 'reconnecting with others and nature, based on the concept of 'Edutainment' - to learn to understand and protect nature while having fun. Its goal is to allow customers to become familiar with, or rediscover, local and ordinary biodiversity. Moreover, all sites in Europe provide a calendar of CSR events for customers and employees throughout the year, in order to raise their awareness of these issues.

At **Pierre & Vacances**, this translates into "being there for the customer" with a range of actions to advocate for tourism with a high emotional value and a low carbon footprint. In concrete terms, in France, for example, the Business Line encourages customers to reduce the distance between their home and their holiday destination, promotes soft mobility, and provides free CSR workshops for children at the Villages (4.3.4.2).

At **maeva**, concrete tools such as the CO₂cotte calculator (4.1.2.1.2), the Camp/maeva application, the maeva Escapades notice boards, the ADEME display and the "Train'quille" offering have been set up. The latter offering allows customers booking a holiday on maeva.com to be guaranteed a seat on trains to their destination throughout the year at the lowest fare.

The Business Lines' CSR approaches (4.1.2.1) are formalised through commitments or work areas, among which some of the processes and actions are based on recognised labels and certifications (Green Key, Environmental Label, ISO 14001, ISO 50001, Unitar SDGs). They give credibility to the initiatives undertaken by the brands and teams and provide a performance certificate by an external third party.

The Green Key certificate, an international benchmark for sustainable tourism, evaluates sites on around 120 criteria related to water, energy and waste management, as well as raising awareness among customers and teams. Its credibility is based on an independent committee and regular audits conducted by the organisation. The certification, which is managed by the Accommodation Method Department for Pierre & Vacances and the ESG Risk Department for Center Parcs, and by local referents, is renewed annually to monitor achievements.

ISO certifications are international standards that define a series of requirements that must be met by an organisation's environmental management system, for ISO 14001, and its energy management system, for ISO 50001, in order for it to be certified following an audit by a certification body.

Center Parcs has committed to the United Nations Institute for Training and Research (UNITAR) in order to become "SGD Ambassadors". This certification attests to the commitment of companies to the UN Sustainable Development Goals through their tangible actions.

maeva continued to roll out the Environmental Billboard scheme initiated by the French Environment and Energy Management Agency (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.

In FY 2024/2025, 100% of Center Parcs Domaines in Europe retained the Green Key label. Pierre & Vacances, for its part, increased from 71% to 79% of residences (with a leasehold stock over 55%) with the Green Key label. Lastly, 71% of maeva campsites have environmental billboards, a 35-point increase compared to the previous financial year. Moreover, maeva is pursuing its continuous improvement programme maeva Breathes, with the goal of becoming the European benchmark for local and low-carbon holidays. In line with their commitments, the Business Lines have set new certification objectives:

- ◆ for Center Parcs, they want to retain the four certificates (Green Key, ISO 14001, ISO 50001, Unitar SDGs ambassador level) and certify 100% of the Domains in Europe;
- ◆ for Pierre & Vacances, they aim, in France, to attain 100% of residences (with a leasehold stock of at least 55%) certified by 2030;
- ◆ For maeva, the main objective is to ensure that 70% of the affiliate chain has at least one environmental label at the end of each financial year.

These objectives are set by the Business Lines' CSR teams and validated by the respective Management Committees.

Lastly, this year, the Information Systems Department received the Numérique Responsable (NR) Level 1 certificate for two years as a result of a survey of proof of completion and inventory, and of the implementation of best practices and their dissemination (employee awareness-raising, monitoring tools, creation of metrics, etc.). This certificate is based on a demanding framework developed by the *Institut du Numérique Responsable*, in partnership with the French Ministry of Ecological Transition, ADEME and WWF, covering four areas and fourteen principles of action. The NR certificate aims to reduce the environmental impact of digital technology through responsible purchasing policies, the extension of the life cycle of equipment, and an ethical design of digital services. Accessible to all organisations, it promotes continuous improvement and integration into the CSR strategy. The independent audit and governance by Agence LUCIE guarantee the credibility of the approach. The Information Systems Department's Performance, Standards & Tools team is in charge of involving the Department's 180 employees in the process and is in charge of obtaining the certificate. The objective following the two years of certification has not yet been defined.

4.3 Environment

4.3.1 Stepping up the ecological transition (ESRS E1)

Context

Climate change is a major issue for the tourism sector due to the intensification of extreme weather events and the necessary mobilisation of companies to help limit the greenhouse gas emissions responsible for these disruptions.

In 2022, a study conducted by an external organisation assessed the exposure of the Group's sites to climate risks according to two IPCC scenarios: SSP2-4.5 (moderate transition) and SSP5-8.5 (dependence on fossil fuels). These scenarios incorporate contrasting macroeconomic, energy and technological assumptions that are relevant for anticipating short, medium and long-term impacts (present, 2030, 2050). The analysis covered several physical hazards (floods, droughts, storms, hail, rise in groundwater, clay shrinking-swelling). In 2023, a complementary study examined in greater depth the water-related risks at Center Parcs sites in France, with details provided at the local level and with regard to specific physical constraints, in order to back the development of adaptation plans. The results of these analyses show that, by 2030, according to the SSP5-8.5 scenario, 22% of the sites operated by the Group present a high risk. These physical risks notably include landslides and winter storms in mountainous areas, flooding in certain coastal areas or areas close to waterways, and water stress in certain areas.

In terms of transition risks, an initial internal analysis revealed several potential risks, such as a degradation of the customer experience and of customer satisfaction, an increase in operating costs, notably through an increase in insurance premiums, and legal and reputational risks in the event of the mismanagement of climate issues. Opportunities related to climate change were also identified, notably the Group's increased attractiveness as a result of its CSR commitments, growing interest in the Business Lines as a local, low-carbon destination, and potential investment opportunities linked to climate change adaptation. The Group and Business Lines' CSR strategy, as well as the analyses and work carried out on Group Risks, address these transition issues and the need to adapt the business model to said risks. Policies and actions are in place and a more comprehensive transition and resilience risk analysis will be carried out in the coming years.

The Board of Directors approves the Group's strategic guidelines and the consistency of its strategy and business model with the transition to a more sustainable economy. It oversees the due implementation of the CSR strategy, which presents past, current and future actions aimed at reducing the Group's environmental and transition footprint. The Group's carbon trajectory is fully integrated into its overall strategy, as well as its financial planning. The Beyond Reinvention strategy places the Group in an environmental transition, working towards improved energy

performance, the maintenance of certifications and responsible water management. Training in the "Climate Fresco" has been mandatory since January 2025 for all employees on permanent contracts, including new arrivals. In addition, the Group provides the MYCO₂ tool to assess and find levers to reduce personal carbon footprints (4.2.1.2). Lastly, variable remuneration includes sustainability objectives, both for Executive Management, covering 10% of the variable portion (see chapter 3 of this document), as well as for all employees concerned, pursuant to objectives defined with their manager according to their position.

Transition plan

The Group's business model is based on two pillars:

- ◆ the operation of a portfolio of holiday homes, 46%-owned by individuals and 54%-owned by institutional investors, under commercial leases or management/franchise agreements;
- ◆ the marketing of holidays, including both the Group's products and accommodation operated by third parties.

The Group therefore acts as an operator of residences and Domaines that it does not own, but for which it maintains close contractual relationships with the owners, via long-term leases (from nine to 15 years). In this context, structural investments aimed at improving the energy performance of buildings are principally the responsibility of owners. Energy management (consumption management) is carried out by the Center Parcs and Pierre & Vacances operational teams, while the performance of technical equipment (heating, ventilation) is monitored by the Center Parcs teams.

Aware of its carbon footprint and its responsibility as a major player in local tourism, the Group has committed to a voluntary decarbonisation approach, aligned with the objectives of the Paris Agreement. This commitment is reflected in the definition of an ambitious carbon trajectory validated by the SBTi in June 2023, covering Scopes 1, 2 and 3, and integrating action levers adapted to its operating model.

The Group is committed to reducing its GHG emissions ⁽¹⁾ by 2030 as compared to the 2019 reference year ⁽²⁾:

- ◆ by 51% for absolute Scope 1 and 2 emissions, pursuant to an inter-sector warming scenario limited to 1.5°C according to SBTi criteria;
- ◆ by 27.5% for absolute Scope 3 emissions, aligned with a scenario "well below 2°C". The categories concerned are: upstream energy, waste, business travel, use of products sold, franchises and investments, which cover 61% of Scope 3.

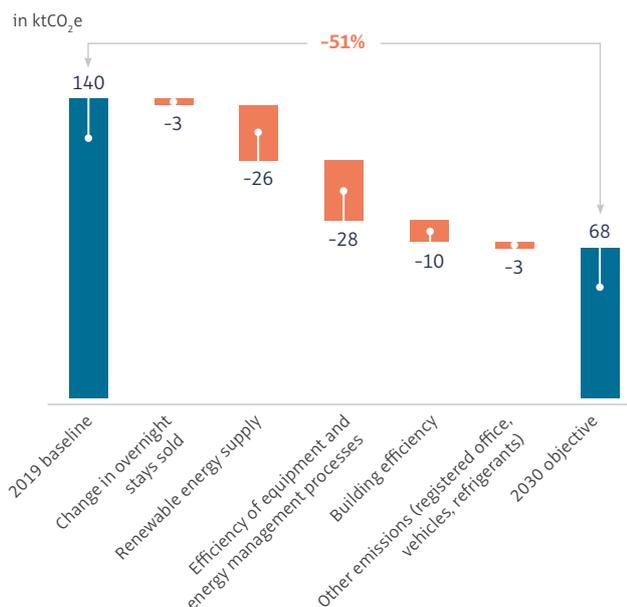
(1) Gross targets with no offsetting, credit or avoided emissions. Objective defined according to the market-based approach.

(2) The 2019 reference year corresponds to the latest most representative year in terms of emissions prior to the Covid crisis and the most recent year before commitments were made.

In total, the objective represents an absolute reduction of 87,947 tCO₂e by 2030, of which 81% for Scope 1 and 2 emissions and 19% for Scope 3 emissions. It should be noted that as part of the work carried out with an expert firm on the carbon trajectory, a new emission factor based on the Higher Heating Value (HHV) was applied as of FY 2023/2024 to calculate Center Parcs' gas emissions in Europe, as recommended. Emissions for 2018/2019 were recalculated with this factor and will now constitute the 2019 reference year for the Group's carbon trajectory; the Group plans to refile an application with SBTi accordingly.

The calculation of Scope 1, 2 and 3 GHG emissions is carried out on a global scope, aligned with that of the Group's financial consolidation, and covers all Business Lines. The Group's Scope 3 covers the entire value chain. Significant indirect emissions are calculated for the following categories: purchases, tangible and intangible assets, upstream energy, leased products, business travel, commuting, waste, use of products sold, franchises, investments, customer travel and catering. Emissions are calculated in accordance with the GHG Protocol by cross-referencing activity data with emission factors from recognised databases such as the ADEME's Base Empreinte® database or communicated by energy suppliers (for the market-based approach). These factors are updated regularly. For the investment category, emissions are estimated using the economic share approach, in line with the recommendations of the GHG Protocol. In 2024/2025, the Scope 3 categories based on primary data include Fuel & Energy Related Activities for which the energy consumption comes directly from meter readings. The Purchased Goods & Services and Capital Goods categories use amounts extracted from the platform corresponding to actual invoices. The Business Travel category is based on the distances travelled reported directly by the transport providers (e.g. Europcar, Sixt, etc.).

Levers and assumptions regarding the reduction of Scope 1 and 2 GHG emissions



Due to the Group's model and inventory fluctuations, the scope used to calculate the carbon footprint may continue to differ from that of the 2019 reference year. In 2024/2025, the impact of this change in the scope of consolidation remained immaterial. Work will be carried out to align the scopes in the coming years, in order to better integrate this issue.

◆ Renewable energy

They represent an essential lever for decarbonising Scope 1 and 2 emissions. To do so, the Group relies on two areas: the purchase and the generation of renewable energy.

Center Parcs has set itself the target of having 100% of Domaines in Europe using green electricity contracts by 2025. In 2023, this objective was achieved: all the Domaines are supplied with green electricity covered by guarantee of origin contracts. Moreover, some Center Parcs Domaines are equipped with photovoltaic panels that make it possible to cover part of their energy consumption (Bostalsee in Germany and Port Zelande in the Netherlands). A plan to roll out solar panels is being defined. For example, in France, photovoltaic shades will be operational in 2026, covering around 20% of annual consumption, with similar installations planned in Belgium. Furthermore, the Trois Forêts (France), Les Landes de Gascogne (France) and Allgäu (Germany) sites are equipped with wood-fired boilers that cover part of the energy needs for heating the cottages and central facilities. The Villages Nature site (France) is powered by a geothermal network that covers the heating and domestic hot water needs for the entire site.

Over the 2024/2025 financial year, **Pierre & Vacances** worked on replacing the oil boiler in the Village in Branville with a wood-fired boiler. The Business Line is continuing its research into the development of renewable energy in the two residences located in the French West Indies, where energy is particularly carbon-intensive. Lastly, Pierre & Vacances is continuing its gradual adoption of renewable energy (biomass, solar panels, geothermal energy, etc.), firstly by identifying the potential for low-carbon energy in all its residences, targeting those with the highest emissions.

◆ Equipment efficiency and energy management

Center Parcs regularly replaces equipment (heat pumps, biomass boilers, etc.) in order to optimise energy consumption. During FY 2024/2025, four large air handling units were replaced at the Bois Francs site (France) and the replacement of lighting systems continued at all sites in Europe.

Pierre & Vacances continued its work to identify energy efficiency work that can be carried out on residences in the short and medium term. At general meetings of co-owners, the Business Line presented the benefits of voting in favour of this work, which aim to reduce the carbon footprint associated with energy consumption and also increase the value of their assets.

Moreover, a detailed management of consumption and permanent maintenance actions are carried out by the teams of the two Business Lines in order to optimise the installations.

◆ Building efficiency

For its part, **Center Parcs** has undertaken several projects in Europe to improve the energy performance of its sites, including external insulation of buildings, pool covers and roof insulation, as at the Domaine des Bois Francs (France) in 2024.

During the 2024/2025 financial year, **Pierre & Vacances** carried out a major renovation of the Capella residence in Avoriaz (4.3.4).

◆ Other key actions

Lastly, work to reduce emissions related to the use of company vehicles at certain Business Lines (Center Parcs, maeva), as well as the reduction of refrigerant gas emissions on operating sites, are among the latest reduction levers.

Center Parcs uses a modelling tool designed with the help of a firm of experts to identify decarbonisation levers across Europe. For **Pierre & Vacances**, the quantification of decarbonisation levers is based on assumptions that remain uncertain, and which are likely to change. The Group is continuing its work with a view to more precise quantification over the coming years.

When constructing the Scope 1 and 2 carbon trajectory for 2030, the Group took into account the impacts related to the change in the number of overnight stays sold, in particular the increase at Center Parcs and the decrease at Pierre & Vacances, even though this effect does not represent a lever for decarbonisation. Lastly, to date, the Group has not planned to use new technologies but remains alert to developments in this area.

Levers and assumptions regarding the reduction of Scope 3 emissions

As regards Scope 3, the Group is currently analysing the main levers for reducing emissions on this scope, as well as the contribution of each to the reduction in CO₂ emissions. The Group will be able to provide a more detailed description of these levers at the end of the next financial year. However, several initiatives related to Scope 3 are already being implemented for the most significant items, namely customer travel and purchasing.

◆ Sustainable mobility

Pierre & Vacances and **Center Parcs** aim to provide solutions to reduce the carbon footprint of their customers' journeys to sites through the installation of electric vehicle charging stations, the enhancement of train accesses, or the provision of mobility solutions on-site (bicycle rentals, baby vans and children's equipment), in order to limit the use of their car during a holiday.

For its part, **maeva** makes its customers aware of more sustainable travel through the Co₂cotte carbon calculator and offers alternative modes of travel via a partnership with "Tictactrip" allowing customers to book their accommodation and their journey simultaneously (by train, bus or carpooling).

◆ Responsible purchasing

Over FY 2024/2025, the Group launched an assessment to identify the list of suppliers representing 65% of Scope 3 emissions (purchases) and then evaluate their carbon maturity. This analysis will be adjusted over the coming year according to a new approach that is being developed by the Purchasing Department, in order to continue to provide support for suppliers. Furthermore, the Group is committed to reducing the carbon footprint associated with its purchases. In this respect, a commitment has been made to the SBTi that, by FY 2026/2027, suppliers representing 65% of emissions related to purchased goods and services will themselves be committed to a science-recognised carbon reduction trajectory. This commitment to decarbonise purchasing-related emissions remains relevant. However, the Group's Purchasing and CSR teams are currently working on a more realistic target, taking into account the level of maturity of suppliers on this subject.

The transition plan was launched in FY 2024/2025. The associated progress will be published in the coming years. Moreover, the assessment of the investments necessary to implement these reduction actions is based on assumptions that remain uncertain and are liable to change. To date, the information available does not allow for a sufficiently robust consolidation. The Group is continuing its work in order to be able to publish this data in the coming years.

To date, these actions undertaken by the Group have not had a proven material impact on employees. No restructuring or job elimination projects related to the transition were identified. However, the Group anticipates that certain future projects, such as the modernisation of infrastructure, the electrification of equipment or the digitisation of certain services, could in the medium term lead to a need for reskilling or upskilling, notably in the technical, logistics and maintenance functions. In order to anticipate these changes, an agreement on employment and career path management (GEPP - Gestion des Emplois et des Parcours Professionnels) is being prepared for 2026, with a view to better mapping the Business Lines and providing support for employees in these transformations.

Gross Scope 1, 2 and 3 emissions and total GHG emissions

In tonnes of CO ₂ equivalent (tCO ₂ eq)	Retrospective data		2024/2025 vs 2024/2025 vs		2030/2031	
	2018/2019*	2023/2024**	2024/2025	2023/2024 2018/2019		
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	114,992	103,299	103,593	0%	- 10%	-
Gross Scope 1 GHG emissions from the consolidated financial scope	n.c	n.c	n.c	-	-	
Total gross Scope 1 GHG emissions from companies over which the company has operational control outside the scope of consolidation (e.g. associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint ventures)	n.c	n.c	n.c	-	-	
Share of Scope 1 GHG emissions from regulated emissions trading schemes	n.c	n.c	n.c	-	-	
Scope 2 GHG emissions						
Gross Scope 2 GHG emissions - location-based	54,033	40,463	24,422	- 40%	- 55%	
Gross Scope 2 GHG emissions - market-based	24,537	15,851	10,342	- 35%	- 58%	
Gross Scope 2 GHG emissions from the consolidated financial scope - market-based	n.c	n.c	n.c	-	-	
Gross Scope 2 GHG emissions from companies over which the company has operational control outside the scope of consolidation (e.g. associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint ventures) - market-based	n.c	n.c	n.c	-	-	
SCOPE 1 AND 2 GHG EMISSIONS - LOCATION-BASED						
	169,025	143,762	128,016	- 11%	- 24%	
SCOPE 1 AND 2 GHG EMISSIONS - MARKET-BASED						
	139,529	119,150	113,936	- 4%	- 18%	68,369
Scope 3 GHG emissions						
Gross Scope 3 GHG emissions	999,504	944,922	960,584	+ 2%	- 4%	
Significant Scope 3 GHG emissions						
1. Purchased goods and services	197,474	174,878	157,175	- 10%	- 20%	
2. Capital goods	34,806	33,536	19,093	- 43%	- 45%	
3. Fuel and energy related activities,	30,483	19,159	28,148	+ 47%	- 8%	
4. Upstream transport and distribution	-	-	-	-	-	
5. Waste generated during operations	7,576	19,737	17,680	- 10%	+ 133%	
6. Business travel	738	840	686	- 18%	- 7%	
7. Employee commuting	23,257	22,239	24,528	+ 10%	+ 5%	
8. Upstream leased assets	-	-	-	-	-	
9. Downstream transport and distribution*	-	-	-	-	-	
10. Processing of sold products*	-	-	-	-	-	
11. Use of sold products	13,251	19,749	21,682	+ 10%	+ 64%	
12. End-of-life treatment of sold products*	-	-	-	-	-	

In tonnes of CO ₂ equivalent (tCO ₂ eq)	Retrospective data		2024/2025 vs 2024/2025 vs		2030/2031
	2018/2019*	2023/2024**	2024/2025	2023/2024 2018/2019	
13. Downstream leased assets*	-	-	-	-	-
14. Franchises	0	3,633	14,031	+ 286%	-
15. Investments	9,019	1,441	1,496	+ 4%	- 83%
16. Client transportation	438,373	444,963	580,033	+ 30%	+ 32%
17. Catering	244,527	204,746	96,034	- 53%	- 61%
Share of emissions calculated using primary data obtained from suppliers or other partners in the value chain	-	-	18%	-	-
TOTAL GHG EMISSIONS					
Total GHG emissions (with Scope 2 location-based)	1,168,529	1,088,684	1,088,600	0%	- 7%
Total GHG emissions (with Scope 2 market-based)	1,139,033	1,064,072	1,074,520	+ 1%	- 6%

* Note 1 – Justification for the change in the 2018/2019 reference year: As part of the work carried out with an expert firm on the carbon trajectory, a new emission factor based on the Higher Heating Value (HHV) was applied as of FY 2023/2024 to calculate Center Parcs' gas emissions in Europe, as recommended. Emissions for 2018/2019 were recalculated with this factor and will now constitute the 2018/2019 reference year for the Group's carbon trajectory. The Group intends to refile an application with the SBTi accordingly.

** Note 2 – Due to the Group's model and inventory fluctuations, the FY 2024/2025 scope for calculating the carbon footprint differs from that of the 2018/2019 reference year. At this stage, the impact of this change in scope remains immaterial. Work will be carried out on the alignment of the scope in the coming years to integrate this issue.

** Note 3 – Scope 1 (fugitive emissions) and Scope 3 emissions (purchased goods and services, capital goods, waste, business travel, client transportation and catering) were updated following the revision of the emission factors and the adjustment of the scope (exclusion of Adagio for purchases, capital goods and business travel, and exclusion of CPE sites under mandate management for client transportation and catering), in order to ensure alignment with the 2024/2025 carbon footprint methodology.

Biogenic CO₂ emissions resulting from biomass combustion or biodegradation

In tonnes of CO ₂ equivalent (tCO ₂ eq)	Retrospective data		2024/2025 vs 2024/2025 vs		2030/2031
	2018/2019	2023/2024	2024/2025	2023/2024 2018/2019	
Biogenic CO ₂ emissions resulting from biomass combustion or biodegradation (not included in Scope 1 emissions)	n.c	n.c	8,046	-	-
Biogenic CO ₂ emissions resulting from biomass combustion or biodegradation (not included in Scope 2 emissions)	n.c	n.c	n.c	-	-
Biogenic CO ₂ emissions resulting from biomass combustion or biodegradation (not included in Scope 3 emissions)	n.c	n.c	n.c	-	-

GHG intensity based on net turnover

GHG intensity based on net turnover	Results	Results
	2023/2024	2024/2025
Net turnover (in € millions)	1,818	1,866.6
Total location-based GHG emissions per net turnover (in tCO ₂ eq/€ million)	599	583
Total market-based GHG emissions per net turnover (in tCO ₂ eq/€ million)	585	576

As regards the objective of reducing GHG emissions by 51% on Scopes 1 and 2, the Group is on a favourable trajectory: in 2024/2025, Scope 1 and 2 emissions were down 18% compared to the 2019 reference year. This improvement is due notably to the reinforcement of energy efficiency, the increased use of

renewable energy and other energy transition initiatives. Moreover, compared to the previous year, a 4% decrease was recorded mainly due to the decrease in the emission factor of the electricity purchased for Pierre & Vacances France.

In Scope 3, the Group recorded a 4% reduction compared to the 2019 reference year, mainly due to the decrease in emissions associated with investments, catering and property, plant and equipment. Compared to the previous financial year, a 2% increase was observed, mainly due to the increase in emissions associated with franchises, including the three sites operated under management mandate by Center Parcs.

As regards contractual instruments, Center Parcs sources its renewable electricity in Europe through supply contracts incorporating certificates of guarantee of origin (the so-called bundled approach). This purchasing method ensures the traceability of the renewable source of the electricity consumed, pursuant to the market-based method of the GHG Protocol. In FY 2024/2025, 100% of Center Parcs sites were covered by

contracts that included a guarantee of origin for all their electricity consumption. In addition, the Group is affected by locked-in emissions, notably through the gas and oil-fired boilers at its sites and its vehicle fleet. These two sources are already taken into account and covered by the trajectory model, as well as by the carbon reduction levers defined by the Group.

At the date of publication of this report, the Group does not finance any projects that eliminate or mitigate GHG emissions through carbon credits, whether voluntary or regulatory. Furthermore, it has not implemented an internal carbon price mechanism in its decision-making or investment processes. The Group is not excluded from the EU standards aligned with the Paris standards.

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to climate change:

E1 – CLIMATE CHANGE			
Adaptation – Exposure of tourism destinations to major climate hazards caused by climate change			
I-	Damage to health/safety in the event of major climatic hazards	MT	Own operations Upstream, Downstream
R	Financial risk related to costs generated by climate risks and the potential degradation of the customer experience in the event of climate hazards	MT LT	Own operations Upstream, Downstream
O	Resilience of the Group's tourism operator model in the face of climate change	LT	Own operations
Mitigation – Issues related to the decarbonisation of the tourism sector			
I-	Contribution to climate change linked to the Group's greenhouse gas emissions	MT	Own operations Upstream, Downstream
R	Financial risk related to more stringent regulations and stakeholder expectations in terms of contribution to the decarbonisation of the tourism sector	MT	Own operations Upstream, Downstream
O	Growing attraction of customers for local tourism, reducing the carbon footprint of their holidays	MT	Own operations
Energy – Energy needs of tourism facilities			
I-	Environmental impact brought about by the generation of energy to supply the sites' energy needs	MT	Own operations Upstream, Downstream
I+	Improving the quality of buildings through energy renovations	MT	Own operations Upstream, Downstream
R	Financial risk related to the cost of energy resources, more stringent regulatory requirements in terms of energy performance, and the increasing demand for energy efficiency in buildings	ST MT	Own operations Upstream, Downstream

4.3.1.1 Adapting to the consequences of climate change

Policies, actions and objectives

The Group is currently working on drafting a policy that includes climate change adaptation objectives for the sites in operation. This policy is based on three areas: assessing exposure to climate risks, awareness-raising and training, and the definition of adaptation plans relating to the management of major weather events impacting the operation of the sites. It is led by the Group CSR Department in coordination with the Chief Risk Officer, and

monitored by the CSR Committee. Several stakeholders were consulted in the development of this policy, such as the CSR departments of the Business Lines and the operational teams in charge of these topics. This policy will be shared during the CSR Committee meetings. The study phase has already been completed and work on action plans has been launched at Center Parcs with a view, by 2027, to formalising a catalogue of actions regarding adaptation to the most likely climate risks (heat wave, flood, drought), and which will allow the sites to react accordingly to structural, human, organisational or technical issues. Similar work will be launched at Pierre & Vacances in 2026, on the Europe scope.

The climate risk assessment for **Center Parcs** in Europe is based on an analysis of the exposure of existing sites and new real estate projects, incorporating the increased frequency and intensity of climate events. Environmental risks, such as proximity to a train station, as well as labour risks, are taken into account using a decision-making tool, the results of which are then shared with the Real Estate Committee. An internal study was carried out on the main climatic hazards likely to affect the sites (floods, forest fires, heat waves, droughts, storms, hail or clay shrinking-swelling). It drew on the results of existing external studies and on the study carried out at a pilot site in Germany using a generative artificial intelligence (GenAI) tool. This work made it possible to identify the major climate risks for 2030 and 2050, to measure their intensity, to determine the most exposed sites, and to outline the initial avenues for adaptation.

For **Pierre & Vacances**, targeted actions were carried out in recent years to identify solutions to limit the impacts related to summer heat waves. The objective now is to address the issue of adapting site management to climate challenges more broadly. This work (currently under development) will build on lessons learned from Center Parcs feedback, and will be structured around a dedicated working group.

At **maeva**, climate risks are integrated into the crisis management process set up for affiliated campsites via an Operask tool that makes it possible to manage crises and coordinate all stakeholders: employees, firefighters, emergency services, local authorities, customers, etc.

At the same time, the Group's CSR and Risk Departments, in collaboration with the Training teams of each Business Line, carry out awareness-raising actions, including the mandatory "Climate Fresco" workshop, MYCO₂ and videos dedicated to the ISO process.

4.3.1.2 Mitigating climate change by reducing the carbon footprint

Policies, actions and objectives

The Group established a climate change mitigation policy (already in place) that is based on several areas:

- ◆ defining a voluntary carbon trajectory and identifying levers to reduce the carbon footprint of guest holidays on Scopes 1, 2 and 3;
- ◆ defining a financing model for emission reduction actions that involves owners and financial partners in direct activities (Scopes 1 and 2);
- ◆ optimising energy consumption through rigorous monitoring and a maintenance plan aimed at improving the efficiency of equipment;
- ◆ providing support for institutional owners, partners and suppliers to commit to a decarbonisation approach;
- ◆ raising awareness of decarbonisation among customers and private owners.

This policy is backed by the Group CSR team and Center Parcs, as well as by the Pierre & Vacances Strategy Department. It is approved by the Executive Committee and the Business Line Management Committees. The Purchasing and Asset Management teams, as well as the operational teams (Center Parcs Maintenance, Pierre & Vacances Operations Department, Site Directors) are also involved in its implementation and in the definition of objectives. The policy applies to all sites operated by Center Parcs (with the exception of the three sites under management mandate), as well as to Pierre & Vacances sites (excluding franchises). It is shared during CSR Committee meetings. The Group's climate mitigation objectives and actions are discussed in the Transition Plan section (4.3.1).

4.3.1.3 Managing and reducing energy consumption

Policies, actions and objectives

The Group's energy management policy, included in the Group's CSR strategy, applies to all sites operated by Pierre & Vacances and Center Parcs. It aims to reduce the environmental impact of operations through three main levers:

- ◆ reducing energy demand by optimising the performance of buildings and equipment;
- ◆ making use of low-carbon energy through the purchase of green electricity, the production of renewable energy on-site and the replacement of energy-intensive equipment;
- ◆ raising awareness among stakeholders, including customers and owners, of eco-friendly actions and energy performance.

This policy is managed by the Business Lines' operational and maintenance teams, with monthly monitoring of consumption and monitoring systems shared across all the sites operated. Several stakeholders were consulted during its preparation, such as the Executive Managements and CSR teams of the Business Lines or the Group CSR team. This policy is shared during the CSR Committee meetings.

Several actions have been undertaken in terms of the Group's energy performance:

For **Center Parcs**, in 2024/2025, total energy consumption increased by 2% and consumption per overnight stay by 1% compared to FY 2023/2024, mainly due to an increase in gas consumption related to weather conditions (9.4% increase in degrees-days, having increased heating needs). Furthermore, with regard to the ReInvention objective of reducing energy consumption by 15% compared to 2019, it is worth noting there were decreases of 11% in consumption per overnight stay, and of 6% in total consumption (with the inclusion of the Landes de Gascogne site and the extension of Village Nature into the scope). New reduction targets were set for 2028, with an objective of -18% in energy consumption per overnight stay, and of -9% in total energy consumption compared to the 2018/2019 reference year. The notion of a share does not apply to Center Parcs. Energy consumption is monitored weekly and monthly by an Energy Coordinator, then consolidated and analysed by the Group's CSR team. The data is related to the number of overnight stays per rented cottage, defined as one night spent in a rented cottage, regardless of the number of occupants.

For **Pierre & Vacances**, several measures were taken, such as the installation of air processing units in the French West Indies or the replacement of an oil boiler by a wood-fired boiler in Branville. Property owners are also made aware and involved via General Meetings to improve energy performance and enhance the value of their portfolio. For franchised sites, the Green Key certificate (4.2.3.3) is required within two years of the signature of the contract. The initial objective of reducing energy consumption per overnight stay by 10% in the Europe scope between 2022 and 2024 was exceeded. For FY 2024/2025, total energy consumption decreased by 2% compared to 2023/2024, and energy consumption per overnight stay decreased from 35.42 to 34.57 kWh per overnight stay. Also, over the year, new objectives were defined and aim to reduce energy consumption per overnight stay by -6% between 2025 and 2028, including a

reduction in total energy consumption of -1.47% for France over the same period. This decrease is mainly due to improved monitoring of consumption and to a reduction in overnight stays compared to 2023/2024. For Pierre & Vacances, the Group consolidates energy consumption according to its share at each site. Monitoring is carried out via the Deepki tool by the Energy & Environment team, which analyses discrepancies and provides support for the Regional Maintenance Managers.

These objectives for the two Business Lines are based on the evolution of actual consumption over the previous year, as well as on the projections of the business plan, and are not rooted in scientific evidence. The internal stakeholders (technical teams, CSR team) were involved in the definition of these objectives.

2024/2025 results

Energy consumption and mix	2024/2025 results				
	Center Parcs	Pierre & Vacances Europe	Headquarters	Group (excluding headquarters)	Group (including headquarters)
1. TOTAL FOSSIL ENERGY CONSUMPTION (MWH)	520,322	31,947	328	552,269	552,596
Share of fossil sources in total energy consumption (%)	72%	32%	21%	67%	67%
2. CONSUMPTION FROM NUCLEAR SOURCES (MWH)	-	57,606	721	57,606	58,327
Share of consumption from nuclear sources in total energy consumption (%)	-	59%	47%	7%	7%
3. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	17,462	-	-	17,462	17,462
4. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	182,267	7,650	491	189,917	190,408
5. The consumption of self-generated non-fuel renewable energy (MWh)	316	1,249	-	1,565	1,565
6. TOTAL RENEWABLE ENERGY CONSUMPTION (MWH) (CALCULATED AS THE SUM OF LINES 3 TO 5)	200,045	8,899	491	208,944	209,435
Share of renewable sources in total energy consumption (%)	28%	9%	32%	26%	26%
TOTAL ENERGY CONSUMPTION (MWH) (CALCULATED AS THE SUM OF LINES 1, 2 AND 6)	720,367	98,452	1,540	818,818	820,359
Non-renewable energy production	-	-	-	-	-
Renewable energy production	-	-	-	-	-
Number of sites included in the scope	27	134		161	161
Energy consumption per overnight stay (kWh/overnight stay)	152	35	-	108	108

4.3.2 Preventing water pollution and controlling the discharge of substances of concern (ESRS E2)

Context

As part of the environmental impact analysis, specifically in relation to pollution, two major issues were identified: water pollution, particularly linked to Center Parcs' activities, and the use of substances of concern, affecting both Pierre & Vacances and Center Parcs. The analysis covers all operating sites with swimming pools or activities involving the regular use of treatment or maintenance products; and includes all site employees as well as suppliers and service providers involved in the use and management of these substances. Conversely, the other Business Lines are not concerned, insofar as they do not carry out tourism operations.

The main sources of pollution are wastewater from swimming pools, kitchens, laundries and sanitary facilities, as well as

treatment and cleaning products. The main risks identified relate to accidental leaks of hazardous substances, water treatment malfunctions, soil or water contamination, as well as harmful emissions associated with their use.

To meet these challenges, **Center Parcs** relies on an ISO 14001-certified environmental management system, internal and external audits, and the digital traceability of hazardous products, while the two Business Lines have also implemented water quality analyses and regulatory monitoring protocols. Municipal authorities, emergency services, environmental auditors, Safety Committees and eco-certification partners also contributed to this identification. However, no systematic and direct consultation with local residents has yet been set up. Lastly, the Group's activities do not fall within the scope of application of industrial BAT and are therefore not subject to BAT-AEL emission levels.

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to water pollution:

E2/E3 – WATER AND WATER POLLUTION			
<i>Water resources play a central role in the Group's tourism offering</i>			
I-	Environmental impact related to water consumption and pollution or excessive water withdrawal	ST MT	Own operations Upstream, Downstream
R	Financial risk related to the management of and dependence on water resources, and to more stringent regulatory requirements in terms of water quality and in the event of pollution	ST MT LT	Own operations Upstream, Downstream

4.3.2.1 Preventing water pollution

This section covers water pollution, a material issue identified only at **Center Parcs** as a result of its model based on aquatic recreation, with Aqua Mundo as a central component of the customer experience. To address this issue, the Business Line uses an environmental management system that oversees and steers actions to prevent and reduce impacts on water resources.

Policies, actions and objectives

Center Parcs implements an ISO 14001-certified Environmental Management System (EMS) applicable throughout Europe, ensuring strict measures to prevent water pollution, notably stemming from wastewater that is directed to public sewerage networks or treated via internal systems, ensuring an environmentally friendly treatment, in accordance with national and local regulations. Each park holds the required environmental permits and complies with discharge limits, monitoring protocols, and wastewater management standards. No water is directly discharged into the natural environment. To minimise the risk of pollution, pool water is continuously treated and monitored,

kitchen wastewater is pre-treated using grease traps, and infrastructure is audited regularly to ensure compliance. Corrective actions are implemented without delay where necessary. Pollution prevention is an integral component of environmental permits, and local authorities conduct audits of wastewater and surface water. Samples are taken quarterly. In the summer, when recreational activities take place on bodies of water and lakes, additional samples and analyses are carried out to monitor water quality. As regards swimming pools, monthly analyses are carried out by certified laboratories. The prevention of water pollution is supervised by the Risks and Health, Hygiene and Environment (SHE) team, which monitors compliance with regulations and oversees the environmental controls carried out by local managers. The resources allocated are mainly technical, based on the structured processes of the ISO 14001 management system, and human, with the active involvement of local teams. As part of a continuous improvement process, risk self-assessments are conducted quarterly by local SHE Managers and twice a year by Country Risk Managers, as well as each time an incident occurs. All employees and external partners working on-site are concerned by these provisions, which are communicated during meetings and made available on the intranet.

4.3.2.2 Controlling the discharge of substances of concern

This section deals with the use of substances of concern, a major issue for Center Parcs and Pierre & Vacances, related mainly to the treatment of swimming pools, and the use of household products and maintenance products for green spaces. Strict prevention measures are in place, with a water pollution prevention policy relating to hazardous substances at Center Parcs and several procedures to limit risks at Pierre & Vacances.

Policies, actions and objectives

Center Parcs and Pierre & Vacances adopt a similar approach to meeting the challenges related to the management of hazardous substances throughout Europe, based on three essential pillars: strict protocols and policies adapted to their operational specificities; obtaining and respecting the Green Key certificate guaranteeing sustainable practices; as well as targeted training to ensure the safety and ongoing awareness of teams. Communication is based on mandatory training sessions, posting instructions in work areas, permanent access to policies and safety data sheets via SharePoint, and annual reports incorporating updates and the results achieved. These instructions are also shared during meetings and integrated into the onboarding programme.

Center Parcs applies a strict prevention policy to hazardous substances, covering all employees, external service providers and emergency services who handle products related to the upkeep, maintenance and treatment of swimming pools and green spaces, in accordance with the ISO 14001 and 45001 standards and European regulatory requirements. Validated by the Management Committee and revised annually by the Risk Committee and the SHE Department, the policy aims to prevent and limit the impacts related to the use, storage and handling of chemicals used for water cleaning, maintenance and treatment. The main categories of pollutants identified include: toxic substances (degreasers, disinfectants, acids, etc.), reactive or corrosive substances (sulphuric acid, sodium hypochlorite, hydrogen peroxide, chlorine, etc.), indirect air pollutants (aerosols, solvents such as acetone, silicone sprays or light hydrocarbons) and hazardous residues likely to contaminate soil, and surface water in the event of an uncontained discharge.

In recent years, the management of hazardous substances has shifted from compliance-focused control to a proactive risk-based approach. It is based on an Inter-Process Communication (IPC) management system, ensuring the due functioning of chemical-related devices and equipment, as well as on a rigorous control system including internal audits carried out twice a year by the Risk Department, half-yearly self-assessments conducted by the operational teams, external environmental audits conducted annually as part of ISO certifications and Green Key certification, and annual inspections of chemical storage areas. It also includes monthly checks by Guest Service teams, emergency drills organised four times a year, including one in coordination with external emergency services, and monthly evacuation drills at all departments. In addition, deliveries and registrations of chemical products are carried out weekly, ensuring complete digital traceability of inventories, incidents and cases of non-compliance, which are monitored using progress sheets to manage and close corrective actions. Lastly, safety data sheets (SDS) for substances of concern are systematically available at each site to ensure a rapid and appropriate response in the event of an incident.

Center Parcs collects and analyses detailed data on the entire life cycle of substances: purchases (product types, volumes, UN numbers, safety data sheets), operation (dosages and processing parameters), environment (water and wastewater results) and compliance (audit reports and incidents). The policy places an emphasis on the gradual substitution of substances of concern by eco-certified and non-CMR alternatives (carcinogenic, mutagenic or toxic), the reduction of stored volumes, and the prevention of accidental discharges through watertight containment systems. This continuous approach has resulted in the installation of dilution plants, the adoption of pre-impregnation for floor cleaning, and the use of low-temperature detergents, reducing chemical, water and energy consumption by one-third, while improving team safety and operational performance. The digitalisation of monitoring and calibration processes, the intensification of training and emergency exercises, as well as the improvement of wastewater and surface water control have further strengthened the efficiency of the system. No major incidents were reported over the current period, and audits led to improvements in storage, handling and containment practices. In the event of an incident, procedures ensure an immediate alert via the internal emergency number, the suspension of chemical dosing, the isolation of pumps and maximum ventilation. The areas concerned are evacuated and customers rehoused, where necessary. Crisis coordination is handled by the 'Calamity' team in conjunction with the authorities, with the implementation of environmental measures such as closing drains, deploying absorbents, and decontaminating the soil. To date, no event has required the remediation of ecosystems or populations. In the event of a significant impact, procedures call for immediate action, notification of the authorities and support for stakeholders, including crisis communication and post-incident support. The development and implementation of this policy involve the Safety Committees, Site Managers, environmental auditors and eco-certification partners (Green Key, ISO, Natagora), integrating the safety of customers and local communities located near risk areas, with all of this work being implemented as part of a continuous improvement approach integrated into operations and backed by risk management budgets. The action plans mobilise dedicated resources, both human, with the continuous involvement of the SHE and operational teams, as well as technical, which are integrated into the ISO 14001/45001 management system, backed by digital monitoring tools and prevention equipment.

Pierre & Vacances applies strict protocols for the management of substances of concern in France, led by the Operations team, which ensures their implementation and control both at the central level and at the sites. These protocols cover cleanliness, secure storage in premises equipped with retention tanks, loading/unloading procedures, as well as the regular updating of Safety Data Sheets (SDS). Their objective is to prevent any incident (leaks, injuries) and to ensure the safe use of the products by the employees and partners concerned. The substances of concern mainly relate to products used in the upkeep, maintenance and treatment of all sites and accommodation, as well as swimming pools and green spaces. Pierre & Vacances is working towards conducting an in-depth analysis of the products used and their components by 2026, in order to further develop the action plans already in place.

To reduce these risks, Pierre & Vacances undertakes to use only eco-certified cleaning products in homes (100% of products listed) and prohibits the purchase of non-certified products. Sites are also encouraged to favour natural alternatives, such as white vinegar, and to limit the amounts used. Specific referencing is established to identify authorised products. Safety is based on a comprehensive prevention system combining:

- ◆ mandatory training for 100% of the employees concerned (on the topics of chemical risk, water chemistry, and use best practices);
- ◆ regular awareness-raising actions;
- ◆ the systematic use of personal protective equipment during all handling operations;
- ◆ strict compliance with standard precautions;
- ◆ the installation of security devices in at-risk premises;
- ◆ safety visits and seasonal self-assessments carried out by Site Directors using a grid incorporating criteria specific to the management of substances of concern.

Dedicated human resources are mobilised to provide training, regularly monitor the implementation of these policies in the field, and identify areas for improvement of existing systems.

The facilities are equipped with appropriate systems to prevent any incident and are subject to regular checks by the competent authorities (notably the ARS). Internal procedures are regularly updated to remain compliant with current regulations and reflect a commitment to continuous improvement. They have thus

evolved over the years, with the gradual elimination of certain substances of concern, the implementation of mandatory training for the teams concerned, and substitution initiatives where technically feasible. In the event of an emergency (spill, inhaling, accidental contact), a structured process is activated: immediate measures, analysis of the causes, implementation of corrective actions and, if necessary, revision of existing procedures. When an incident has impacts on third parties or ecosystems, a crisis unit is activated to coordinate technical and remedial actions in conjunction with the local authorities. As part of its collaboration with service providers, Pierre & Vacances ensures strict compliance with the regulations relating to hazardous products and the implementation of the associated prevention plan.

Due to the limited and strictly regulated use (restricted by regulations) of substances of concern, Center Parcs and Pierre & Vacances do not plan to set any short-term quantitative objectives. The approach favours controlling risks at source, a gradual substitution with eco-certified products, compliance with regulatory requirements, and team training. As regards Pierre & Vacances, the objective, within the meaning of the SVHC (Substance of Very High Concern) regulation, is to pay particular attention to CMR, PBT and vPvB substances so that they are not used. To do so, the company relies on available regulatory and technological developments and collaborates with specialised service providers to promote the substitution of these substances. Metrics relating to discharges to water and of substances of concern are not published for FY 2024/2025. The Group is continuing its work to structure and harmonise the collection of this data in order to enable its publication in the coming years.

4.3.3 Protecting water resources (ESRS E3)

Context

Water is an essential resource for health, the economy and ecosystems. Recent droughts, notably the exceptional one in the summer of 2022, have shown the high vulnerability of European tourism destinations to this phenomenon, which is set to recur with climate change. Aware of this issue, the Group is working with local stakeholders to preserve this resource, which is essential to the attractiveness of its sites, where swimming pools and aquatic areas play a central role in the customer experience of Center Parcs, Pierre & Vacances and maeva. In all types of accommodation, sanitary usage also accounts for a significant share of water consumption.

In this context, the double materiality analysis made it possible to identify water management as a major issue, in view of the dependence of the Group's business model on this resource. The analysis highlights both the financial risks (increased water prices, regulatory restrictions, leaks) and the environmental risks related to excessive withdrawals. The Group assesses water-related risks using the Aqueduct 4.0 (WRI) tool at the Center Parcs sites in Europe, the Pierre & Vacances sites in France, and the maeva sites under management. Thirteen metrics covering quantity, quality and regulatory and reputational risks are monitored. It has been revealed that 11% of sites present a high overall risk, mainly located in Spain, Pays de la Loire and Nouvelle-Aquitaine. According to the water stress index (2030 projection, business as

usual scenario), 48% of sites, located mainly in Spain and the south of France, are exposed to a high risk. Two additional studies were carried out: one in 2022 on current and future climate risks (including water stress), and the other in 2024 on the Center Parcs Domains in France regarding exposure to flood risk, water availability and quality.

When developing new sites, the Group takes water stress risk into account from the outset in choosing locations, through the analysis of major climate risks and studies aimed at optimising water consumption. During the operational phase, local teams cooperate with local authorities, regional water authorities, health authorities and technical experts. At maeva, franchisees and maintenance service providers are also made aware of the need to reduce consumption.

The water used is taken mainly from public networks, with the volumes withdrawn being systematically monitored via meters and invoices. Only two French Center Parcs sites (Les Hauts de Bruyères and Les Bois-Francis) use boreholes, which are governed by regulations. All sites have water quality treatment and control systems, notably for swimming pools and sanitary facilities, in order to prevent any polluting discharge (4.3.2.2).

Sustainable water management is part of the Group's strategy and the Beyond ReInvention roadmap, which aim to limit the pressure on natural resources and anticipate the risks related to climate change.

Center Parcs and Pierre & Vacances integrated this issue into their CSR policy. It is validated by their Executive Management and presented to the Group Executive Committee, then rolled out by the CSR, Energy & Environment, Country Managers and Regional Management teams. These policies involve resource conservation (notably in areas with high water stress) and regulatory compliance, and are based on two major levers: optimising consumption and raising awareness among customers. They cover all sites operated, including those located in risk areas. No specific resources are allocated to these areas, and the measures implemented (leak prevention, monitoring systems, maintenance plans, awareness-raising initiatives) are applied consistently across the entire scope.

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to water:

E2/E3 – WATER AND WATER POLLUTION

Water resources play a central role in the Group's tourism offering

I-	Environmental impact related to water consumption and pollution or excessive water withdrawal	ST MT	Own operations Upstream, Downstream
R	Financial risk related to the management of and dependence on water resources, and to more stringent regulatory requirements in terms of water quality and in the event of pollution	ST MT LT	Own operations Upstream, Downstream

Policies, actions and objectives

At Center Parcs, water management is part of the CSR strategy, managed by the Strategy, Risk & CSR Department in collaboration with the Chief Technology Officer (CTO), Country Managers and Chief Executive Officers. At Pierre & Vacances, the issue is also included in the CSR policy, managed by the Energy & Environment team, then applied with the help of the Operations teams. For the two Business Lines, initiatives are mainly based on two levers:

- ♦ optimising consumption through accurate monitoring of any deviations, a precise management of requirements by on-site technical teams, dedicated action plans, and the installation of water-saving equipment (aerators, shower heads);
- ♦ raising awareness among customer, through information systems present at all sites (signage in accommodation).

Center Parcs has set itself an objective of reducing water consumption by -16% per overnight stay in Europe by 2025 (compared to the 2018/2019 reference year). In FY 2024/2025, consumption amounted to 0.90 m³ per overnight stay, a 2% decrease compared to the 0.92 m³ consumption recorded in 2018/2019. As a result, the 2025 objective was not achieved. This was mainly due to higher consumption at Nature Villages, leaks at some facilities, and lower availability of reverse osmosis systems.

As part of the Beyond Reinvention strategy, new water consumption reduction objectives were set for 2025-2028 for Center Parcs in Europe: -20% per overnight stay and -17% of total consumption compared to the reference year, with an average consumption objective of 170 litres per overnight stay per person. To achieve these objectives, Center Parcs plans to restore and extend the reverse osmosis capacity by reactivating underperforming units and installing systems in parks that are not yet equipped; reduce leaks through systematic detection, rapid repairs and targeted renewal of ageing infrastructure; and, lastly, reinforce surveillance through regular and intensified monitoring. These measures taken together will bring about a lasting improvement in water performance over the 2025-2028 period.

Initiatives related to water management, waste reduction and the control of environmental impacts contribute indirectly to the preservation of aquatic environments. The regional action plans set reduction targets and ensure regular monitoring of consumption, supplemented by corrective plans where necessary. This management is based on regular operational monitoring at each site, enabling the rapid detection and repair of leaks. At Pierre & Vacances, working groups were set up to identify the most consuming sites and optimise facilities, while Center Parcs conducted a pilot study on water reuse according to consumption stations and the possibility of on-site water treatment.

Pierre & Vacances set itself an objective of -8% in Europe by 2025 compared to the 2018/2019 reference year, calculated per overnight stay (relative target). In FY 2024/2025, water consumption per overnight stay decreased from 0.464 to 0.459 m³ per overnight stay compared to 2023/2024. It was down 12 points compared to 2018/2019. This change was due to better monitoring of water consumption, making it possible to identify and resolve leaks more quickly. The new targets set are -8% in m³ per overnight stay and -1.5% in total volume between 2025 and 2028.

For both Business Lines, these objectives are voluntary, not imposed by regulations, and not based on scientific evidence. They reflect the Group's commitment to reducing its environmental footprint as part of its CSR strategy. Their scope covers all sites operated (excluding franchises). The water consumption reduction objectives were defined on the basis of an initial consumption diagnosis, carried out for each site and type of accommodation, based on direct measurements from meters and invoicing. The methodology is based on an analysis of consumption reduction levers (identification and handling of leaks, replacement of equipment, awareness-raising actions and search for water-saving solutions) cross-referenced with activity projections as well as the technical and financial capacities specific to each site. The Operational, Technical and CSR Departments were involved in defining the objectives, as well as the local operations teams. External stakeholders (local authorities, network operators) were consulted indirectly as part of regulatory discussions. Water consumption is monitored using direct measurements (manual meter readings or, where necessary, invoicing) and a digital tool used by the teams. Estimates may be made in the absence of data. Pierre & Vacances plans to set up a system to track the share of estimated data in the future. The objectives were established taking into account the efforts already made, activity projections, and the capacity to optimise resource management (leak monitoring, facility efficiency). Monitoring is carried out monthly, with performance reviews and corrective plans for the two Business Lines (and on a monthly basis with the Regional Maintenance Managers at Pierre & Vacances). The data are checked according to national legislation, with sampling carried out by local authorities. Consolidated reporting on the

quality of catchment areas has not yet been established. To date, the Group has not set any specific objectives for sites exposed to water risks. For Center Parcs, water pollution issues are included in the maintenance plans (4.3.2.1).

Lastly, as regards **maeva**, water management is part of an approach backed by the environmental label (4.2.3.3). Intended for operators and customers, this label assesses water consumption in litres per overnight stay and per person, compares the results with the sector average, and provides annual monitoring. It

enables managers to measure their consumption on-site and to implement reduction actions, through technical optimisation (volume reduction, leak detection, partner book of innovative solutions to meet "turnkey" needs) and awareness-raising systems. As far as affiliated campsites are concerned, operational responsibility lies with the operators; maeva therefore acts by providing support and raising awareness, without setting numerical targets. To date, there are no measures dedicated exclusively to water-stressed sites, but all establishments benefit from the maeva 360° Sustainable Tourism support.

	Center Parcs			Pierre & Vacances Europe			Headquarters		
	2024/2025		vs 2023/2024	2024/2025		vs 2023/2024	2024/2025		vs 2023/2024
	2023/2024	2024/2025		2023/2024	2024/2025		2023/2024	2024/2025	
Total water consumption (m ³)	4,152,213	4,276,836	3%	1,330,693	1,308,286	-2%	12,581	1,508	-88%
total water consumption in m ³ in areas at water risk, including areas of high-water stress	79,707	82,778	4%	650,938	677,644	4%	-	-	-
total water recycled and reused (m ³)	86,358	21,447	-75%	-	-	-	-	-	-
Total water stored and changes in storage (m ³)	n.c.	not available	-	n.c.	not available	-	n.c.	not available	-
Water intensity ratio (m ³ /€ million of net turnover)	3,711	3,692	-1%	1,189	1,129	-5%	-	-	-
Volume of water consumed per overnight stay (m ³ /overnight stay)	0.87	0.90	4%	0.47	0.46	-2%	-	-	-
Number of sites included in the scope	27	27	-	128	134	5%	-	-	-

	Group (excluding headquarters)			Group (including headquarters)		
	30/09/2025 vs		30/09/2025 vs 30/09/2024	30/09/2025 vs		30/09/2025 vs 30/09/2024
	30/09/2024	30/09/2025		30/09/2024	30/09/2025	
Total water consumption (m ³)	5,482,906	5,585,122	2%	5,495,487	5,586,630	2%
total water consumption in m ³ in areas at water risk, including areas of high-water stress	730,645	760,422	4%	730,645	760,422	4%
total water recycled and reused (m ³)	86,358	21,447	-75%	86,358	21,447	-75%
Total water stored and changes in storage (m ³)	n.c.	not available	-	n.c.	not available	-
Water intensity ratio (m ³ /€ million of net turnover)	3,016	2,992	-1%	3,023	2,993	-1%
Volume of water consumed per overnight stay (m ³ /overnight stay)	0.72	0.74	2%	0.72	0.74	2%
Number of sites included in the scope	155	161	4%	155	161	4%



4.3.4 Protecting biodiversity and raising awareness of nature among our customers (ESRS E4)

Context

As a tourism operator, the Group bases the attractiveness of its sites on the quality of the landscapes and the wealth of the natural environments that surround them, such as the Center Parcs Domaines providing guests with holidays at the heart of unspoilt areas. The analysis of biodiversity-related issues has led to the emergence of two priority areas: on the one hand, the management of dependencies and pressures on ecosystem services; on the other, raising awareness of nature among guests during their holidays. These challenges mainly concern the Center

Parcs and Pierre & Vacances Business Lines, whose activities are more exposed to risks related to the erosion of biodiversity. Center Parcs, located in vast natural areas (forests, wetlands, coastlines), is directly concerned by the preservation of ecosystems. Pierre & Vacances, for its part, ensures the responsible management of green spaces at the sites under its direct maintenance, by rigorously selecting its service providers and working in partnership with them. The other Business Lines, whose activities involve little direct and continuous interaction with the natural environment, are less exposed to these risks.

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to biodiversity:

E4 – BIODIVERSITY AND ECOSYSTEMS

Importance of the quality of the natural areas in which the sites are located (sea, mountain, countryside)

I-	Deterioration of natural areas during site operation, construction or extension	ST	Own operations
		MT	Upstream, Downstream
I+	Efforts to preserve biodiversity (maintenance, raising customer awareness)	ST	Own operations
		MT	Upstream, Downstream
R	Financial risk related to the management of green spaces, more stringent regulatory requirements, and the dependence of the tourist offer on the quality of natural spaces	ST	Own operations
		MT	Upstream, Downstream

Analysis of pressures and dependencies

In order to structure its approach to the protection of biodiversity, the Group used the national programme "Entreprises engagés pour la nature - act4nature France", a voluntary initiative of Office Français de la Biodiversité (OFB) targeting companies. Built with the Business Lines and coordinated by the CSR Department, the analysis was based on a diagnosis of pressures and dependencies, and the identification of areas and targeted measures to be adopted. The programme is based on the Group's own operations (tourism operations, site development), upstream real estate projects (land selection, construction, site management), as well as, to a lesser extent, the downstream value chain (awareness-raising initiatives among customers, co-owners and service providers). The work carried out is based on a resilience analysis conducted at Group level, covering both its direct operations and their interactions with the regions where it operates, through suppliers, local partners and stakeholders. At this stage, this resilience analysis is not part of a precise time horizon. The assessment is based on a cross-analysis of physical risks (degradation of natural environments, artificialisation or disturbance of ecosystems that may affect the attractiveness of tourism), transition risks (changes in the regulatory framework, land scarcity, increased expectations of stakeholders) and systemic risks (loss of ecosystem services such as water regulation or pollination). It also includes the identification of the material dependencies of the economic model on biodiversity (landscape quality, water regulation, soil stability, pollination), as well as the assessment of opportunities associated with the restoration and renaturation of environments (site enhancement, increased attractiveness, reduction of management costs). These dependencies and opportunities are analysed in light of key climate and ecological scenarios, in order to anticipate potential

impacts on operating performance, asset values and customer satisfaction. These risks are identified through ecological diagnostics, impact studies and scientific monitoring carried out with nature associations and independent ecologists, then consolidated at Group level. External stakeholders were involved in this resilience analysis, notably the Green Key certificate, local partners and an external consultant specialising in biodiversity. The establishment of a dedicated biodiversity committee made it possible to coordinate and consolidate these contributions. This work made it possible to establish or confirm areas of focus for the Group in terms of biodiversity protection, such as favouring sites that have already been artificially altered for new real estate projects, applying environmental construction certificates, working on supply in construction and the catering offering, and continuing its efforts to manage green spaces ecologically and to raise awareness among customers.

In this context, various operational tools were used, such as:

- ◆ the ERC (Éviter, Réduire, Compenser - Avoid, Reduce, Offset) methodology, recognised under French law and in accordance with European biodiversity frameworks, to limit impacts upstream of projects;
- ◆ a biodiversity CSR grid, integrated into investment decisions;
- ◆ Ecological Management Plans (EMPs) gradually covering all European Center Parcs;
- ◆ flora and fauna diagnostics and monitoring at sites presenting ecological issues or under development/renovation, based on the environmental sensitivity of the land, the results of regulatory studies, and the proximity of protected natural areas.

Offsetting measures

At certain recent sites, regulatory offsetting measures are implemented by the teams or by ecological engineering experts when new projects are undertaken, pursuant to the framework defined by the French Environment Code and prefectural environmental authorisation orders. They relate notably to the restoration of wetlands, the renaturation of streams and watercourses, the creation of protected areas or ecological corridors, the transfer of soils from sensitive habitats and the planting of local species, as well as the installation of site fencing to limit disturbance to fauna and flora.

The quality criteria applied are based on the conservation or restoration of the ecological functionality of the environment (hydrological continuity, flora and fauna diversity, maintenance of indicator species), stability over time and ecological proximity between the impacted area and the restored area (principles fully integrated into the EMPs). Hydrological management and environmental restoration are taken into account in order to maintain the balance of groundwater levels and connectivity between ponds, wetlands and surrounding habitats. Specific measures prevent soil desiccation and foster ecological continuity. Each habitat type (forest, grassland, aquatic zone, buffer zone) is associated with indicator species such as the European kingfisher, the bank swallow, the black flycatcher or the red wood ant, the presence of which reflects the ecological quality of the environment. Targeted measures (nest boxes, alternate mowing, habitat creation) enable their preservation. The initiatives are carried out in situ, in or near the areas concerned, in order to ensure the functional continuity and stability of the habitats over the long term, with multi-year monitoring for up to ten years. Each project begins with an ecological baseline based on historical inventories and new observations, and is then subject to biannual monitoring (spring and autumn) in relation to vegetation, water quality and indicator species. The protocols are validated by the Thomas More Institute – Department of Nature, Forest and Landscape (ANB), guaranteeing an independent expert appraisal that complies with the standards of the Agentschap Natuur en Bos.

In addition, the Group implements, on a voluntary basis and as appropriate, ecological offsetting mechanisms that are independent of regulatory obligations, such as the sale of land of high ecological value for the creation of protected areas. These measures are part of a proactive approach to preserving biodiversity, but their ecological results have not been quantified.

Protected areas

The sensitive areas identified are wetlands, mixed forests presenting ecological challenges, forest areas and streams, and are subject to offsetting measures to limit disturbances. Protected species are also recorded on certain Domaines, such as the great crested newt, the succise checkerspot, the white-legged crayfish, and the European nightjar. These observations feed into scientific monitoring as part of biodiversity observatories managed in partnership with local associations, with standardised protocols allowing monitoring over time.

Land artificialisation

When developing new sites according to the asset-light model, which is now preferred (chapter 1), teams favour the rehabilitation of sites that have already been artificially altered (former car parks or military sites) and modest developments (optimised site plans, high-rise construction). Particular attention is paid to the relationship with the regions in which it is located, through early consultation with local residents (via public consultations, participatory workshops and press visits), through close cooperation with local nature associations (LPO, SEPANLOG, Faune Alfort, Vienne Nature) and by carrying out shared ecological diagnoses with independent experts. This participatory approach is part of a regional governance structured around environmental advisory committees, bringing together nature NGOs, elected representatives and scientific experts. It contributes to reinforcing the social acceptability of projects and to ensuring their ecological integration into the local environment.

Moreover, the Group is committed to improving the sustainability of buildings. In order to limit the impact of construction over the entire life cycle (extraction of materials, transportation, transformation, use and end of life), the Group endeavours to certify 100% of new projects developed by the Major Projects Department with an environmental construction label (e.g. BREEAM very good level, BBKA, BEE, etc.) and to maximise the use of renewable energy.

For **Center Parcs**, the delivered extension of the Villages Nature Paris site (composed of 242 units) is aiming for BREEAM New Construction Very Good certification, while the extension delivered on Les Landes de Gascogne (with 17 atypical wooden accommodation units on stilts) aims to obtain the BEE certificate. For these two projects, the labels will be issued in FY 2025/2026. Center Parcs applies the same requirements to sites developed under management mandate in Europe. The Nordborg Resort Domaine (Denmark) reflects Center Parcs' commitment to sustainable tourism. Built according to the Gold standards of the German Society for Sustainable Construction (DGNB), the Domaine favours eco-designed architecture (use of reusable materials such as wood), responsible energy management (generation of carbon-neutral heat with a biomass boiler room, a heat pump system and 100% green electricity) and the preservation of biodiversity with an ecological corridor dedicated to local fauna and an artificial lake fed by rainwater harvesting.

For its part, this year, **Pierre & Vacances** carried out a major renovation of the Capella residence in Avoriaz. Launched in September 2024 with local companies, the work aims to reduce the building's energy consumption by more than 50%, from a Performance Diagnosis (DPE) F to a DPE D, and to obtain a BBKA label with "Excellent" rating for FY 2026/2027 due to the final delivery of the project being scheduled for December 2026. This performance is based on reinforced insulation (walls, roofs, floors), as well as the use of bio-sourced materials. The Business Line is trying to duplicate the Capella residence renovation project with the implementation of a virtuous building insulation method (bio-sourced materials, low-voltage home automation, etc.).

In FY 2024/2025, 100% of the projects under construction or already delivered were aiming for environmental certification and two-thirds of these projects had a renewable energy production facility (including one with a connection to the geothermal system and another providing cottages with thermodynamic hot water tanks).

The table below summarises the projects carried out by the Group:

Project stage (from 01/10/2024 to 30/09/2025)	Project name	Partially artificial land	Artificialisation rate ⁽¹⁾	Project with renewable energy	Certification
Phase 1 - delivery November 2025 Phase 2 - under construction Delivery December 2026	Capella Avoriaz renovation 143 units 80 units opened in December 2025 63 units to come in December 2026	Yes (renovated building)	0% artificial surface area (building renovation)	No	BBCA – Renovation
Delivered in May 2025	Villages Nature Paris extension 242 units	No	25% artificial surface area	Yes, connection to the geothermal system	BREEAM New Construction – Very Good rating
Delivered in September 2025	Extension of Center Parcs Landes de Gascogne 17 Cottages Explorer	No	8% artificial surface area	Yes, deployment of thermodynamic water heaters	BEE

maeva also provides support for private owners in the renovation of their properties. Nearly 40 second homes were thus renovated in partnership with Face/B, a company specialising in renovation. Building on the roll-out of the Environmental Billboard approach (initiated by ADEME) at its affiliated establishments, maeva conducted an in-depth study of the average impacts observed in 41 outdoor establishments. The study has provided numerous insights into impacts: CO₂, energy, etc.

At this stage, the Group is not publishing metrics in relation to changes in the use of land, freshwater or marine environments, as these dimensions are assessed qualitatively as part of the impact studies and ecological management plans specific to each site.

The Group's business is based on the quality of landscapes and the due functioning of ecosystems, which are the pillars of nature tourism. This dependency makes the business model sensitive to environmental degradation (artificialisation of soils, disturbance of local species or the appearance of invasive species). At Center Parcs, whose concept is based on immersion in nature, the preservation of ecosystems is an essential condition for the sustainability of the business. The Business Line implements an Ecological Management Plan to protect natural environments and limit the pressures on biodiversity. Pierre & Vacances, for its part, relies on Quality Standards and the Green Key label to ensure the sustainable management of its sites. On the sites for which it is responsible, the Business Line rigorously selects its service providers and works with them constantly to ensure respect for biodiversity.

4.3.4.1 Committing to the preservation of biodiversity

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Policies, actions and objectives

Center Parcs uses Ecological Management Plans (EMPs) to protect and enhance biodiversity at all its sites in Europe, notably those located near sensitive areas. This system, aligned with European regulations and voluntary standards, is managed by the ESG Department and the technical teams, in conjunction with ecologists and park managers. Although it is not subject to a specific national certification, it is integrated into the ISO 14001 environmental management system and the Green Key certificate. Monitoring involves regular internal audits, the use of biodiversity metrics adapted to each site (presence of species, condition of habitats, hydrological continuity) and compliance with local obligations. The certificate also reinforces these requirements by promoting the use of native species, the ecological management of spaces, and the prevention of invasive species. Taken as a whole, these systems ensure structured monitoring and continuous improvement of biodiversity performance, without resorting to specific certification of management plans. The system is regularly communicated via press releases, on-site signage, and local forums.

The EMPs are developed in collaboration with environmental experts, NGOs and local stakeholders (for the De Vossemere site, with the Thomas More Institute for Nature, Forest and Landscape). These actors contribute to the definition of ecological objectives, habitat types and management measures (such as the selection of target species, the frequency of mowing or water management). Their involvement ensures the scientific and ecological robustness of the plans. Regional stakeholders are also involved through local sourcing, responsible construction sites, and regional awareness-raising initiatives.

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

Each management plan includes fauna/flora inventories, zoning maps (core habitats, buffer zones, low-impact recreational areas) and maintenance plans tailored to each site. Restoration efforts promote the planting of local species, the preservation of wetlands and the renaturation of forest boundaries, while construction limits land use through compact, elevated structures and the integration of green infrastructure (natural drainage systems and ecological corridors). The EMP includes an ecological benchmark status and multi-year monitoring validated by independent ecologists. Although these initiatives ensure the preservation and restoration of ecological functionality, the plan does not define thresholds or ratios. Offsetting remains qualitative and is carried out on-site, and focuses on maintaining ecological integrity and hydrological continuity rather than on quantified offsetting mechanisms. The available documentation, which focuses on the qualitative aspects of the ecological management plan, does not include methodological elements enabling a quantitative assessment. Although in line with European guidelines, the methodology applied is not based at this stage on any modelling, baseline, or accounting data to measure the change in biodiversity or the impact of the actions undertaken.

Lastly, the management of invasive alien species is an integral part of the biodiversity strategy, through preventive measures such as regular surveys, early detection protocols, the use of local species, and ecological engineering techniques (vegetated strips and diversified planting) in order to maintain the balance of ecosystems and prevent the proliferation of invasive species.

In FY 2024/2025, **Center Parcs** updated its internal manual on EMPs in order to further develop scientific consistency, the integration of a geographic information system (GIS) and the quality of data on all sites. A comprehensive internal review was conducted to assess the compliance of the EMPs with the new standards: methodological audit of GIS data, vegetation typologies and maintenance specifications, and reclassification of non-compliant EMPs as "under review" or "partially completed". The action undertaken consists of an internal standardisation of all EMPs. According to these new standards, the share of EMPs established and already in place is 41% for the FY 2024/2025 ⁽¹⁾. This is due to a reinforcement of methods, which are designed to ensure scientific reliability, traceability, and the comparability of data. The objective remains unchanged: all sites must implement an EMP that complies with the new standards by 2027 ⁽²⁾. It was defined through a collaborative process involving internal stakeholders (Sustainable Development, Operations, Landscaping and Finance teams) and external stakeholders, with ecological partners and regional NGOs, who contributed their scientific expertise and ensured compliance with local biodiversity regulations.

Pierre & Vacances' development is now focusing on franchises and partnerships with property developers. The sites favour land that has already been artificially altered, or existing sites. Each project based on a lease is subject to a climate risk analysis (erosion, flooding, etc.) prior to any approval. The company also promotes biodiversity, for example by donating 12 hectares of the Rouret site to the Fiber Nature association for the protection of beavers and otters.

All Pierre & Vacances France sites, regardless of their operating contract, apply two reference frameworks: the Quality Standards and the Green Key certificate. For franchises, they undertake to obtain certification within two years and to comply with the standards. The Accommodation Methods Department and the Operations team are responsible for their operational implementation, and for monitoring certification and its implementation. These tools, available on the intranet, are supplemented by training, audits and regular meetings. For its part, the CSR team provides centralised support and project management, and is finalising a biodiversity roadmap for 2027 in order to structure and consolidate all these initiatives.

The Quality Standards provide a framework for the sustainable management of green spaces, energy efficiency, and the exclusive use of ecological cleaning products. It prohibits phytosanitary products, imposes at least one measure to preserve biodiversity and water resources, and is subject to annual reviews and controls. These practices are implemented as soon as the management of the sites is taken over, and rolled out across the franchises within one to two years.

The Green Key certificate (4.2.3.3) assesses sites on various criteria, notably the preservation of biodiversity. In this context, concrete initiatives are regularly carried out in partnership with local environmental protection associations. The teams at certified sites must implement at least two actions per year, such as cleaning the beaches or ski slopes, collecting plastics, installing bird nesting boxes (in partnership with the LPO), planting local species, or workshops to help customers discover the fauna and flora. Other initiatives are being developed, such as the creation of nature discovery trails or partnerships with beekeepers.

No biodiversity objective has been set. Pierre & Vacances has a limited number of sites where green space management is handled directly, with the majority being managed by external partners or co-ownership associations, which reduces its decision-making power. The Business Line recognises the importance of the issue and will work to identify the levers on which it can act, as an operator, with the stakeholders involved in the management of green spaces.

4.3.4.2 Providing a nature-oriented vacation experience

Closely related to the quality of ecosystems, the Group considers that operators in the tourism sector have a key role to play in raising awareness of biodiversity. By involving visitors in an approach that promotes an understanding of and respect for living things, the Group aims to encourage behavioural change and more responsible tourism. Each Business Line adapts this goal according to its specificities: Center Parcs incorporates biodiversity awareness-raising into its CSR commitments through nature activities, educational workshops and support for teams in the field. Pierre & Vacances, for its part, uses its guide on CSR best practices to promote customer education and engagement, notably through "local favourites" highlighting the natural and cultural wealth of the regions, and nature activities for children in all villages and certain residences.

(1) 2024/2025 is the new reference year due to the change in the calculation methodology.

(2) This objective is not based on scientific evidence.

Policies, actions and objectives

Center Parcs has changed its brand identity to place nature at the heart of the customer experience. The goal is to invite visitors to reconnect with their environment and with others, moving from a leisure approach to an approach based on ecological awareness and human connection. This transformation is based on the principle of "learning while having fun", through immersive and interactive experiences. Since 2025, a nature programme has been rolled out at all Domaines in Europe. It provides practical workshops, guided walks, wildlife observation and participatory actions such as planting or the creation of insect hotels, allowing everyone to discover local biodiversity. Initiatives such as the Nature Trail or the Experience Farm illustrate this approach. Some extend beyond the parks through partnerships with local stakeholders, notably the National Parks. At Park Hochsauerland, for example, visitors explore biodiversity alongside the park's Rangers. The Park Allgäu Experience Farm, which is scheduled to open in October 2025, will provide a new form of immersion in the heart of nature, while Domaine Les Trois Forêts provides guided walks to better understand the wealth of the surrounding fauna and flora.

The landscaping highlights local species and reflects the ecological character of each Domaine. Digital tools, such as an augmented reality application, enhance the experience with educational content adapted to each site. Employees are fully involved in this approach: every year in May, the Domaines celebrate World Biodiversity Day with awareness-raising activities for visitors and teams, consolidating a collective commitment to nature. Visitor participation and feedback are regularly monitored to measure the impact of the programme and ensure continuous improvement. Moreover, owners are also made aware of the subject of biodiversity through the communications they receive throughout the year.

Today, 100% of **Center Parcs** Domaines in Europe offer free nature-related activities, such as augmented reality nature trails or creative workshops around the theme of nature, allowing

visitors to discover and explore their environment in a fun and accessible way. By 2030, Center Parcs' goal is to provide unique immersive experiences specific to each site across all Domaines in Europe, such as the Experience Farm, the Nature Trail or activities supervised by the Rangers. To date, 48% of sites already provide these immersive experiences promoting the discovery of biodiversity. This objective is part of Center Parcs' sustainable development policy in Europe, which places nature and ecological awareness at the heart of the customer experience. Although no reference year was formally defined, annual monitoring is carried out by way of a comparison with the performance of the previous financial year.

Pierre & Vacances France developed a Guide on Environmental Best Practices for operational teams, accessible on the company's intranet. Its scope and governance are identical to those of the quality standards. Particular attention is paid to raising the awareness among customers (including children) about ecological issues. Free events allow participants to discover the local fauna and flora, and are complemented by recommendations on natural areas to explore near the sites. In 2024/2025, all villages provided nature activities as part of the children's clubs, in order to raise awareness of biodiversity among the youngest and to introduce them to the local fauna and flora in a fun way. These events notably include bee-themed activities designed to teach children about the role of bees as pollinators, through play, as well as workshops on waste sorting, artistic creations using recycled materials, and land art sessions in the heart of nature. These nature activities are monitored through customer feedback.

As regards **maeva**, biodiversity is not a major issue; however, an action plan has been undertaken to raise awareness on this subject. Specific eco-friendly actions are communicated to customers via the maeva.com website, the maeva Home digital welcome booklets, and the Camp'maeva app. These messages can also be seen at maeva campsites. A biodiversity component is also included in the support provided to affiliated campsites for their ecological transition, including recommendations for preserving the species and natural environments present.

4.3.5 Improving waste management (ESRS E5)

Context

Waste is a major issue for the Group, as its generation is directly linked to the tourism activities on offer. It is generated by guests in their accommodation during their stay, and by the operational teams in catering, mini-markets, upkeep and the maintenance of green spaces. For Center Parcs and Pierre & Vacances, the amount of waste is directly correlated with the occupancy rate of residences and parks. In this context, the double materiality analysis identified several risks: on the one hand, the rising costs of processing, sorting and regulatory compliance and, on the other, the environmental impact of waste generation.

Aware of these responsibilities, the Group is committed to optimising waste sorting and recovery, in cooperation with its service providers. Resources are used to ensure the achievement of objectives, such as the Green Key certification for the two Business Lines, or ISO 14001 certification for Center Parcs, as well

as dedicated business line training for the operational teams. Raising awareness among employees and customers of good sorting practices and implementing targeted communication are also reduction levers. At the same time, the Major Projects, Design, Purchasing and Operations teams are working on alternatives to reduce waste generation at source: repair of household appliances, refurbishment of furniture, or use of certified materials for renovations and constructions. The Group also promotes the use of labelled or certified products (e.g. NF) in order to reinforce the sustainability and traceability of its supplies.

Waste management complies with the European waste hierarchy, which establishes an order of priority in processing methods:

- 1) avoidance: avoiding waste generation at source (e.g. elimination of single-use plastics, reduction of packaging);
- 2) preparation with a view to reuse: extending the life of products, repairing or refurbishing, rather than throwing away;

3) recycling: sorting and transforming materials (glass, cardboard, plastics, metals, wood, bio-waste) for new uses. It is only as a last resort that energy recovery or final disposal options are considered.

The most significant waste flows for **Center Parcs** in Europe mainly stem from operational activities, such as guest holidays, catering and park maintenance. The most significant categories and materials are as follows: other sorted waste (recyclable materials and mixed waste from operations and maintenance), non-hazardous household waste (unsorted residual fraction generated mainly in cottages and central facilities), green waste (landscaping – grass, leaves, branches), glass (collected in restaurants, bars and cottages), cardboard, paper and light packaging (plastics, bottles, metal cans from customer holidays, restaurants and points of sale) and bio-waste. More limited flows concern hazardous waste from technical and maintenance areas (paints, chemicals, fluorescent tubes), as well as oils and greases from catering. Renovation sites are also a major source of waste involving materials such as wood, metals, plaster, concrete and packaging.

The on-site maintenance teams are in charge of waste management, including the implementation of sorting systems and relations with the service providers (public and private) in charge of collection. Discussions are held with local authorities and affected stakeholders. At Center Parcs, regular dialogue is conducted with local authorities and waste management service providers to ensure regulatory compliance and monitor sorting and recycling performance, notably during operational performance reviews with service providers, as well as periodic exchanges with municipal and regional authorities to ensure alignment with local collection systems. Discussions are also held with regional partners in the framework of environmental committee meetings or project consultations, notably for new construction or renovation projects. At Pierre & Vacances, the issue is regularly discussed with local authorities in terms of the services provided, as well as with co-ownership associations to encourage the approval of new initiatives.

Impacts, risks and opportunities

The double materiality analysis (4.1.3) revealed material impacts, risks and opportunities in relation to waste:

E5 – RESOURCE USE AND CIRCULAR ECONOMY

Generation of waste related to holidays and maintenance and renovation work

I-	Environmental impact of waste generation	ST	Own operations Downstream
R	Financial risk related to waste management and more stringent regulatory requirements	ST	Own operations Downstream

Policies, actions and objectives

Waste management is a major issue for **Center Parcs**, both environmentally and economically. Waste generated during the construction, renovation and operating phases is subject to rigorous management aimed at limiting costs, avoiding non-compliance, and reducing environmental impacts. This approach is part of the ISO 14001 Environmental Management System (EMS) and the international Green Key certificate, held by 100% of Center Parcs Domaines, which set precise requirements in terms of sorting, awareness-raising and training. These standards require the implementation of procedures, training sessions for teams (onboarding, refresher courses) and signage. This system is implemented in a visible and clear manner at the cottages, as well as at central facilities and collection points, in order to guide customers in sorting their waste and inviting them to deposit it in the dedicated centralised spaces. This waste issue is managed by the CSR department, in coordination with the Technical Departments and Marketing teams (for customer signage), and monitored by the Management Committee, which presents it to the Group Executive Committee. Operational implementation is the responsibility of the Site Directors and Country Managers, while construction and renovation projects are supervised by the Technical Department (CTO). Waste management service providers, employees and customers are also involved. Center Parcs' waste management and circular economy policy is an internal framework applied to all operational sites. It is communicated internally as well as to the main partners and service providers, notably as regards waste sorting, recycling and reduction requirements.

The main objective is to improve waste sorting and recovery in accordance with local regulations, by facilitating its recycling by partner service providers, as well as to reduce the amount of waste. To achieve this, Center Parcs conducts its work pursuant to a veritable circular economy and responsible purchasing approach in Europe, by reinforcing relationships with local suppliers in order to increase sustainable purchasing, by reducing packaging, by promoting reusable alternatives and by backing fair trade and seasonal products, while limiting transport distances. At building sites, Center Parcs applies the BREEAM principles or local equivalent certification, and implements a "Clean Construction Site Charter", introduced, notably, when Villages Nature Paris was extended. This charter, applicable to all stakeholders (project owner, project manager, companies and subcontractors), aims to minimise pollution to the immediate environment (employees, neighbours) and the natural environment (waste, water, soil, air). Key initiatives include the reuse of materials, streamlining of deliveries, the choice of suppliers to limit packaging, prefabrication, as well as raising awareness among teams about waste reduction. These practices are systematically applied in new developments, in renovation projects and in maintenance operations, with a view to strengthening the principles of the circular economy on a yearly basis. The Business Line is also pursuing an ambitious plastic reduction policy with a ban, already effective at all sites, of all single-use plastics (cups, cutlery, food containers, packaging or check-in documents), which is being gradually implemented in accordance with regulations and the Green Key certificate. The promotion of products made from recycled plastic is a medium-term objective, aimed at further reducing plastic consumption and strengthening circularity in purchasing practices. Suppliers and partners are also encouraged to adopt recyclable or refurbished materials. Lastly, the management policy aims to reduce waste at source, both in terms of its amount and toxicity, by maximising the reuse, recycling and

recovery of materials. Monitoring is set up on all construction and renovation sites, via site-specific management plans defining waste flows, sorting requirements and recovery objectives. The partners keep registers specifying the amounts, destinations and processing methods (reuse, recycling, recovery or elimination), while the approved collectors provide certificates and slips guaranteeing the full traceability of flows.

Center Parcs has set itself a target of 70% waste sorting by 2025 (expressed in tonnes), supplemented by a 2025/2028 roadmap that aims to reduce unsorted waste by 10% and increase recycled waste by 10% through the reuse of sorted waste streams, giving them a second life through reuse, recycling or recovery (e.g. reuse of pallets, composting of bio-waste or recycling of plastics). This objective covers all types of waste, including both waste from operating activities, as well as waste generated during the construction and renovation phases. This objective is not based on scientific evidence. The reference year used is 2024/2025, serving as a basis for measuring the progress made at all sites. Monitoring will be carried out annually, with the key milestone being the adaptation of the waste monitoring tool to ensure harmonised collection and reporting across countries, as well as the training of teams to strengthen operational implementation and ensure consistent progress over time. At this stage, no target for reducing the volume of waste has been set, as it was decided to prioritise improving the sorting rate. New performance metrics will be introduced as of 2025/2026 to monitor progress, with this period being set as the reference year, as previous monitoring focusing exclusively on sorting rates. Each site regularly monitors its objectives through an action plan that is revised annually, and which is supplemented by an annual report to assess the progress made and adjust actions where necessary. These voluntary and non-regulatory objectives are part of the continuous improvement approach of the ISO 14001 system and the Green Key certificate, while remaining aligned with national recycling requirements. They were defined on the basis of an initial diagnosis of waste sorting, carried out for each site. The methodology takes into account activity projections, the efforts already made, as well as the technical and financial capacities specific to each site. The Operational, Technical and CSR Departments were involved in defining the objectives, as well as the local operations teams for Center Parcs and external waste management service providers.

In FY 2024/2025, several operational initiatives were rolled out across all Center Parcs Domains in Europe:

- ◆ roll-out of the signage plan to help employees and customers at cottages, central facilities, collection points, back offices and container parks;
- ◆ installation of new sorting bins, and implementation of external solutions to separate PMDs (Plastic packaging, Metal packaging, and Drink cartons) from residual waste;
- ◆ training of the operational teams in the use of the waste monitoring tool and the detailed identification of the flows to be tracked;
- ◆ roll-out, in Belgium, of the bio-waste segment in order to improve selective collection and reduce the residual portion.

At the same time, the number of construction and renovation projects was lower than over the previous financial year. These factors led to a slight decrease in the sorting rate, from 61% to 58%. This decrease is a reflection of a transitional year, during which efforts were focused on improving data reliability and strengthening internal reporting capabilities. The change in the amount of waste compared to the previous financial year is mainly due to a reduction in the volumes of glass and green waste, due to a reduced number of window replacement and landscaping operations. The reduction in hazardous waste stems from the one-off replacement of the pool filter at Kempense Meren the previous year. Lastly, the decrease in other sorted waste is due to a reduction in the amount of renovation work.

Over the coming years, **Center Parcs** will adapt its waste monitoring tool with its service providers in order to better measure residual and recycled volumes, and will roll out the bio-waste segment in France. Recent progress is based on better communication, enhanced monitoring and the introduction of new segments (PMDs and bio-waste). Costs mainly relate to signage, sorting bins, team training, and the update of the monitoring tool.

At **Pierre & Vacances France**, operation and renovation activities also generate waste, notably from interior work and the renewal of furniture. The Major Projects team and the Strategy Department manage this issue, mobilising the Technical, Operational and Marketing Departments to ensure a consistent implementation at each type of site. The Business Line has not yet formalised a section on waste in its CSR policy, however it is based on a two-level action plan already in place in France on an ongoing basis: renovation, with the systematic use of approved eco-organisations for the collection, sorting and recovery of materials; and operations, with collection provided by local authorities and the use, at 100% of sites, of selective sorting systems adapted to each residence. At certain sites where the co-owners have given their consent, additional initiatives have already been put in place, such as the installation of compost bins, used by both the in-house teams and customers, with clear dedicated signage in the housing units; partnerships with Emmaüs for the reuse of furniture; recycling of household appliances; the installation of water fountains; and the provision of eco-cups. For extra beds, when possible, the linen is kept in a poly cotton bag to avoid any unnecessary handling by customers and thus limit unnecessary washing, contributing to the reduction of water consumption and of waste. Pierre & Vacances has also eliminated plastic packaging for linen and hospitality products at all its France sites, while replacing shower gels and shampoos with solid soaps. The Operations team carries out in-depth work to reduce waste at source, by developing lasting relationships with existing service providers and by seeking new, more responsible partnerships. Lastly, the Green Key certification (4.2.3.3) and the Guide to Good Environmental Practices (4.3.4.1) reinforce the approach through concrete awareness-raising actions (customers 4.3.4.2 and employees 4.2.1.2), notably through waste collection days organised with local associations and highlighting selective sorting in facilities. The on-site teams ensure their operational management, while the Accommodation Method team manages issues related to the Green Key certificate. The effectiveness of the action plan is reviewed on a regular basis by the Green Key certificate, supplemented by internal quality monitoring procedures.

While waste management is not a major issue for **maeva**, which does not directly operate sites, several actions are carried out to provide support for the network. A waste monitoring metric was created for franchised campsites as part of Environmental Billboard, monitored by the CSR team. It also provides a "maeva Breathes" training course dedicated to waste reduction in campsites. Lastly, the "eco-branches" plan aims to help maeva real estate agencies implement the necessary actions for better waste management. The same applies to the Corporate segment, with several concrete initiatives being put in place to reduce waste at headquarters. Since 2022, General Services and the DIOSI have implemented a plan aimed at extending the life of electronic equipment and limiting the associated waste. The useful life of

computers was extended from three to five years by extending warranties, while equipment that has become obsolete is now entrusted to a company specialising in refurbishment and recycling. In addition, the smartphones allocated to employees are no longer new, but come from refurbishing channels, refurbished as new in France or Europe, thus promoting the circular economy and reducing headquarters' environmental footprint.

Lastly, **Corporate** has implemented the five-sort flow at headquarters, and eliminated individual bins since 2022 with a voluntary drop-off point on each floor. Employees can also recycle their batteries or small waste electrical and electronic equipment (WEEE) through multi-stage collectors.

In tonnes (t)	Center Parcs			Headquarters			Group		
	2024/2025		2023/2024	2024/2025		2023/2024	2024/2025		2023/2024
	2023/2024	2024/2025		vs	2023/2024		2024/2025	vs	
TOTAL AMOUNT OF WASTE GENERATED	26,739	23,254	-13%	47	39	-16%	26,786	23,293	-13%
<i>Of which total amount of hazardous waste generated</i>	57	22	-62%	-	-	-	57	22	-62%
<i>Of which total amount of radioactive waste</i>	-	-	-	-	-	-	-	-	-
Total amount of non-hazardous waste diverted from disposal	-	9,812	-	-	22	-	-	9,834	-
Total amount of hazardous waste diverted from disposal	-	2	-	-	0	-	-	2	-
Amount of non-hazardous waste prepared for reuse	-	-	-	-	-	-	-	-	-
Amount of hazardous waste prepared for reuse	-	-	-	-	-	-	-	-	-
Total amount of non-hazardous waste recycled	-	9,812	-	-	22	-	-	9,834	-
Total amount of hazardous waste recycled	-	2	-	-	-	-	-	2	-
Total amount of non-hazardous waste not recovered otherwise processed	-	-	-	-	-	-	-	-	-
Total amount of hazardous waste not recovered otherwise processed	-	-	-	-	-	-	-	-	-
Total amount of non-hazardous waste directed to disposal	-	13,420	-	-	17	-	-	13,438	-
Total amount of hazardous waste directed to disposal	-	20	-	-	0	-	-	20	-
Total amount of non-hazardous waste incinerated	-	12,851	-	-	16	-	-	12,867	-
Total amount of hazardous waste incinerated	-	20	-	-	0	-	-	20	-
Amount of non-hazardous waste landfilled	-	570	-	-	1	-	-	571	-
Amount of hazardous waste landfilled	-	0.2	-	-	-	-	-	0.2	-
Amount of non-hazardous waste otherwise disposed of	-	-	-	-	-	-	-	-	-
Amount of hazardous waste otherwise disposed of	-	-	-	-	-	-	-	-	-
Total amount of non-recycled waste	-	13,441	-	-	17	-	-	13,458	-
Share of non-recycled waste	-	58%	-	-	44%	-	-	58%	-
Volume of waste generated by type									
Unsorted non-hazardous industrial waste	39.2%	41.5%	2.3	67.0%	40.9%	-26.1	39.3%	41.5%	2.3
Glass	7.5%	7.4%	-0.2	-	-	-	7.5%	7.3%	-0.2
Cardboard/paper	6.7%	7.6%	0.9	33.0%	59.1%	26.1	6.8%	7.7%	0.9
Biodegradable waste	14.8%	10.3%	-4.5	-	-	-	14.8%	10.3%	-4.5
Other sorted non-hazardous waste	26.1%	27.4%	1.3	-	-	-	26.1%	27.4%	1.3
Hazardous waste	0.2%	0.1%	-0.1	-	-	-	0.2%	0.1%	-0.1
Fats and oils	0.9%	1.0%	0.1	-	-	-	0.9%	1.0%	0.1
PMD	4.5%	4.7%	0.2	-	-	-	4.5%	4.7%	0.2
Volume of waste per overnight stay (in kg/overnight stay)	5.58	4.91	-0.67	-	-	-	5.58	4.91	-0.67
Volume of waste per overnight stay per person (in kg/overnight stay/person)	1.31	1.16	-0.15	-	-	-	1.31	1.16	-0.15
Waste sorting rate	61%	58%	-3	33%	59%	26	33%	59%	26
Number of sites included in the scope	27	27	-	-	-	-	27	27	-

The waste monitoring metrics are communicated only for **Center Parcs**, as they use private service providers who are responsible for detailed reporting of the volumes collected. Conversely, Pierre & Vacances sites depend on municipal collection services, for which traceability and data availability are limited. As a result, there are no plans at this stage to publish quantitative metrics or reduction objectives for the Pierre & Vacances scope, as structural dependence on local authorities does not allow for homogeneous or consolidated monitoring of volumes.

4.3.6 Group approach to European Taxonomy

The European Taxonomy provides a structuring framework to direct investments towards activities contributing to the environmental transition. For the Group, this is part of a gradual transformation of its property portfolio and of improvement in the environmental performance of its sites, notably through renovation, energy efficiency and climate change adaptation projects.

However, the Taxonomy metrics only partially reflect the Group's sustainability efforts, due to its business model. The Group operates residences and Domaines that it does not own. It nevertheless has close relations with the institutional or individual owners of these assets, via commercial leases generally concluded for nine to 12 years. In this context, structuring Capital Expenditure to improve the durability of buildings, within the meaning of the Taxonomy, is mainly the responsibility of owners.

While the level of alignment remains limited at this stage, some of the investments made may ultimately contribute to greater compliance with the technical criteria and the Do No Significant Harm (DNSH) requirements. In this context, the Taxonomy is a useful benchmark to structure the analysis and provide support for the prioritisation of investments.

4.3.6.1 Reminder of the Taxonomy's issues and objectives

Regulation (EU) 2020/852, known as the "Taxonomy" regulation, is part of the European Green Deal and is one of the key pillars of the European Commission's action plan. Its goal is to introduce a harmonised classification system to identify economic activities considered to be environmentally sustainable. An activity is classified as sustainable when it makes a substantial contribution to one of the six environmental objectives below, without compromising the others:

- ◆ climate change mitigation (CCM);
- ◆ climate change adaptation (CCA);
- ◆ sustainable use and protection of water and marine resources (WTR);
- ◆ transition to a circular economy (CE);
- ◆ pollution prevention and control (PPC);
- ◆ protection and restoration of biodiversity and ecosystems (BIO).

Regulatory framework

The Taxonomy Regulation has been applied since 1 January 2022 for the first two environmental objectives (climate change mitigation and adaptation), with a first disclosure obligation focused on eligibility. Since 2023, companies must also assess the alignment of their activities: this involves demonstrating their substantial contribution to one or more objectives, the absence of significant harm with regard to the other objectives (DNSH principle), as well as compliance with minimum social and governance guarantees. As from FY 2024/2025, the reporting obligation will be extended to all six environmental objectives, in

accordance with the extension provided for by the environmental delegated act adopted in June 2023. Three delegated acts provide a framework for the technical application of the regulation:

- ◆ Delegated Regulation (EU) 2021/2139, which specifies the substantial contribution and DNSH criteria for the two climate objectives;
- ◆ Delegated Regulation (EU) 2023/2486, which establishes the criteria applicable to the other four objectives: water resources, circular economy, pollution, and biodiversity;
- ◆ Delegated Regulation (EU) 2021/2178, which defines the content, method and format of the information to be published.

These texts are supplemented by FAQs and technical guidelines, which are regularly updated by the European Commission. Companies must publish the following key performance indicators (KPIs) for the reporting period:

- ◆ the share of turnover stemming from products or services associated with sustainable economic activities;
- ◆ the share of Capital Expenditure (CapEx);
- ◆ the share of Operational Expenditure (OpEx), including R&D costs, renovation costs, maintenance, servicing, repairs, short-term leases and any other direct expenses related to the maintenance of property, plant and equipment.

Reminder of definitions

An economic activity is said to be "eligible" for the Taxonomy when it corresponds to the definition of one of the activities listed in Appendices I and II of Delegated Regulation 2021/2139 of 4 June 2021, or in Appendices I to IV of Delegated Regulation 2023/2486 of 27 June 2023. An eligible activity is not automatically considered as sustainable, but as potentially sustainable. For it to be recognised as sustainable and therefore "aligned", it must meet a set of technical criteria.

An eligible economic activity is said to be "aligned" with the Taxonomy if it meets the technical criteria defined in the climate or environment delegated acts, i.e. if it contributes substantially to one or more environmental objectives without affecting the others (DNSH), and if it is exercised in compliance with the minimum guarantees in terms of human rights, anti-corruption, fair competition and taxation (the "Minimum Safeguards" (MS) principle).

Scope and governance

The analyses carried out under the Taxonomy cover all of the Group's activities included in the scope of financial consolidation (chapter 5, note 4 "Group structure"), in accordance with the requirements of European Commission Delegated Regulation (EU) 2021/2178. This section therefore presents items relating to the Group's turnover, Capital Expenditure (CapEx) and Operational Expenditure (OpEx) for FY 2024/2025, in relation to economic activities eligible for the Taxonomy. The analysis covers all six environmental objectives.

Among these six objectives, three objectives and the related activities below were identified as eligible for the Green Taxonomy, in view of the Group's activities and the significance of the amounts concerned:

- ◆ biodiversity, via Activity **2.1. "Hotels, holiday villages, campsites and similar accommodation"**;
- ◆ climate change mitigation and adaptation via:
 - activities related to transport and fleets leased by the Group (**6.4. "Operation of passenger 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 rented 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"**).

The Taxonomy Regulation reporting process is managed jointly by the CSR, Finance and Operations Departments, in conjunction with the technical teams of each Business Line. It is based on an internal collection, documentation and review system to ensure the reliability of the data used. Financial data are reconciled with the consolidated financial statements, while non-financial items are subject to consistency checks and methodological reviews. This work is submitted to the external auditor for review as part of the assurance exercise associated with the Universal Registration Document.

4.3.6.2 Eligibility analysis

Analysis methodology

The Group analysed all types of turnover, Capital Expenditure (CapEx) and Operational Expenditure (OpEx) based on a detailed examination of the separate financial statements of each entity. The companies accounts were then reconciled with the consolidated accounts in order to ensure consistency in the scope and the amounts used. Each item was assessed bearing in mind the economic activities listed for the six environmental objectives defined by the aforementioned delegated regulations, in order to identify the flows falling within the scope of the Taxonomy. In order to avoid any double counting in the numerator of regulatory metrics, each flow was allocated to a single taxonomy activity. Where an income or expense item could relate to several potential activities, a methodological analysis was carried out to determine the most representative allocation with regard to the economic nature of the operations and the instructions of Delegated Act 2021/2178. Flows identified in this way are recognised only once in the calculation of the KPI.

Turnover

The Group's consolidated turnover totals €1,867 million (chapter 5, note 6 "Turnover") and is eligible under three taxonomy activities:

◆ 7.1. Construction of new buildings

This activity, listed in the climate change mitigation and adaptation objectives, relates to the Group's sales of finished real estate products through the Major Projects and Senioriales Business Lines. As of 30 September 2025, this turnover amounted to a total of €18 million and corresponded to the construction of the Villages Nature extension and the Senioriales du Tampon site located on Reunion Island.

◆ 7.2. Renovation of existing buildings

This activity, listed in the climate change mitigation and adaptation objectives, concerns the re-invoicing of renovation work. As of 30 September 2025, this turnover amounted to a total of €8 million and corresponded to renovation work carried out at various Group sites for third parties.

◆ 2.1. Hotels, tourist accommodation, campsites and similar accommodation

This activity, listed under the objective of protecting biodiversity and ecosystems, was introduced in 2023 and concerns turnover related to accommodation and ancillary services, such as catering and leisure activities. It represented €1,695 million in turnover in 2024/2025 (i.e. 91% of the Group's consolidated turnover). Most of the turnover stems directly from accommodation (€1,386 million) and holidays paid for by customers.

The Group's other turnover-generating activities, such as commercial services, royalties and commissions are not eligible under the Taxonomy.

CapEx

The Capital Expenditure (CapEx) taken into consideration in the taxonomy scope is that which corresponds to the definition of Delegated Act 2021/2178, which supplements Regulation (EU) 2020/852. It corresponds to inflows of property, plant and equipment and intangible assets recognised during the financial year, before depreciation and amortisation and before any remeasurement, including those resulting from revaluation or impairment, excluding changes in fair value. CapEx also includes rights-of-use recognised pursuant to IFRS 16.

As of 30 September 2025, the Group's CapEx amounted to €291 million, of which:

- ◆ €195 million correspond to right-of-use assets recognised in accordance with IFRS 16 as indicated in note 18.1 "Right-of-use assets" of the Group's financial statements;
- ◆ €16 million corresponds to additions to intangible assets as indicated in Note 15.3 "Other intangible assets" for intangible assets;
- ◆ €80 million corresponds to additions to property, plant and equipment as indicated in Note 16 "Property, plant and equipment" for tangible and intangible assets.

The Group's approach consists of linking all investments made in the parks to Activity 2.1 "Tourist accommodation". Some CapEx initially associated with this activity could also fall under Activity 7.2. "Renovation of existing buildings"; however, the Group has only chosen to present it in the regulatory tables in respect of Activity 2.1.

As part of a multi-objective approach, a review of the main renovation projects also made it possible to identify eligible amounts under Activity 7.3. "Installations, equipment and solutions for the improvement of energy performance", as discussed in the "Eligibility results" section.

OpEx

The definition of Operational Expenditure (OpEx) according to Delegated Act 2021/2178 covers direct non-capitalised costs such as R&D, renovation, maintenance, servicing, repairs, short-term leases and other expenses directly related to the maintenance of property, plant and equipment.

As of 30 September 2025, this OpEx amounted to a total of €181 million.

At the Group, OpEx corresponding to this definition covers the following taxonomy activities:

- ◆ **2.1. "Hotels, tourist accommodation, campsites and similar accommodation":** maintenance, upkeep and repair costs for sites (cleaning, linen, waste management, general maintenance);
- ◆ **6.4. "Operation of personal mobility devices, cycle-logistics":** expenses related to bicycle rental services at certain Center Parcs sites;
- ◆ **6.5. "Transport by motorcycles, passenger cars and light commercial vehicles":** expenditure related to rentals and maintaining motor vehicles at certain sites;
- ◆ **7.1. "Construction of new buildings":** expenditure related to the construction of the extension of the Villages Nature site;
- ◆ **7.2. "Renovation of existing buildings":** expenditure related to the renovation of the Avoriaz l'Hermine site.

Eligibility results

Taxonomy objectives	Taxonomy activities	Economic activity	Amount (in € millions)	As a %
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, tourist accommodation, campsites and similar accommodation	Sale of accommodation	1,695	91%
Climate change mitigation/Climate change adaptation/Circular economy	7.1. Construction of new buildings	Progress of real estate projects	18	1%
Climate change mitigation/Climate change adaptation/Circular economy	7.2. Renovation of existing buildings	Renovation of existing	8	0.4%
Eligible turnover			1,720	92%
Non-eligible turnover			146	8%
Group consolidated turnover			1,867	100%
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, tourist accommodation, campsites and similar accommodation	Operation of farms and right-of-use assets IFRS 16	268	92%
Eligible Capital Expenditure (CapEx)			268	92%
Non-eligible Capital Expenditure (CapEx)			23	8%
Group Capital Expenditure (CapEx)			291	100%
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, tourist accommodation, campsites and similar accommodation	Park maintenance expenses	131	73%
Climate change mitigation/Climate change adaptation	6.4. Operation of passenger mobility systems, cycle-logistics	Electric vehicle rentals at parks	3	2%
Climate change mitigation/Climate change adaptation	6.5. Transport by motorcycles, passenger cars and light commercial vehicles	Leasing of internal combustion vehicles at parks	7	4%
Climate change mitigation/Climate change adaptation/Circular economy	7.1. Construction of new buildings	Extension of the Villages Nature site	4	2%
Climate change mitigation/Climate change adaptation/Circular economy	7.2. Renovation of existing buildings	Renovation of the Avoriaz l'Hermine site	1	1%
Eligible Operational Expenditure (OpEx)			146	81%
Non-eligible Operational Expenditure (OpEx)			35	19%
Group Operational Expenditure (OpEx)			181	100%

Turnover

The eligible turnover metric is defined by Delegated Act 2021/2178, supplementing Regulation (EU) 2020/852, as the amount of turnover generated by eligible activities in relation to consolidated annual turnover established in accordance with IFRS.

Cumulative eligible turnover for FY 2024/2025 amounted to €1,720 million compared with €1,459 million in 2023/2024, representing 92% of the Group's consolidated turnover. This eligible portion breaks down as follows:

- ◆ turnover generated by the hosting activity under Taxonomy Activity 2.1. "**Hotels, tourist accommodation, campsites and similar accommodation**", contributing to the environmental objective of **protecting and restoring biodiversity and ecosystems**. This figure also includes turnover from services ancillary to accommodation such as catering and leisure. As of 30 September 2025, this turnover amounted to €1,695 million. Last year, it amounted to €1,378 million;
- ◆ turnover from the construction of real estate assets under Taxonomy Activity 7.1. "**Construction of new buildings**" contributing to climate change mitigation and adaptation objectives. This figure amounted to €18 million as of 30 September 2025 and concerns the construction of the extension of the Villages Nature site and the Senioriales du Tampon site located on Reunion Island;
- ◆ turnover from renovation work under Taxonomy Activity 7.2. "**Renovation of existing buildings**", contributing to climate change mitigation and adaptation objectives. This turnover amounted to €8 million as of 30 September 2025.

CapEx

As of 30 September 2025, total investments corresponding to the definition of taxonomy CapEx (analysis methodology) amounted to €291 million. Of this amount, €268 million are eligible, bringing the CapEx eligibility ratio to 92%. 71% of eligible CapEx is related to IFRS 16 right-of-use assets. The rest corresponds to investments in the renovation of the assets, intended to allow the future alignment of currently eligible activities. These investments concern plants that do not yet meet the conditions for alignment with Activity 2.1 (alignment analysis).

As of 30 September 2024, the Group's CapEx eligibility rate was 73%. The 19 point increase observed this year is due to the change in certain tangible and intangible asset accounts and, for the most part, to the implementation of IFRS 16. The Group stresses that, as these right-of-use assets fall under Activity 2.1., the application of IFRS 16 may generate high volatility in the CapEx eligibility rate.

As part of the multi-objective analysis, the main renovations were also examined through Activity 7.3. "**Installation, maintenance and repair of equipment promoting energy efficiency**", contributing to climate change mitigation and adaptation objectives, based on CapEx excluding IFRS 16 right-of-use assets, i.e. €77 million. This taxonomy activity concerns individual renovation measures such as changing windows, doors, heating and air conditioning equipment or plumbing work. This analysis identified €12.4 million in eligible expenditure, broken down as follows:

- ◆ €10.2 million for Center Parcs in Europe (including €6.6 million for energy renovation work at the Les Hauts de Bruyères Domaine);
- ◆ €1.8 million for Pierre & Vacances in France (mainly for the acquisition of the Branville biomass boiler room);
- ◆ €0.3 million for Pierre & Vacances in Spain;
- ◆ €0.1 million for Adagio.

OpEx

As of September 30th 2025, Operational Expenditure meeting the definition of the Taxonomy (see Analysis Methodology) amounted to a total of €181 million. Of these, €146 million are eligible in respect of the following activities:

- ◆ €131.3 million eligible for Activity 2.1. "**Hotels, tourist accommodation, campsites and similar accommodation**". These are expenses related to the upkeep and maintenance of the Group's tourist accommodation assets.
- ◆ €7.3 million eligible for Activity 6.5. "**Transport by motorcycles, passenger cars and light commercial vehicles**", corresponding to the costs related to renting and maintaining combustion vehicles leased at parks.
- ◆ €3.5 million eligible for Activity 7.1. "**Construction of new buildings**", relating to operating costs as part of the work on the new cottages on the Villages Nature site.
- ◆ €2.9 million eligible for Activity 6.4. "**Operation of passenger mobility systems, cycle-logistics**". This amount covers the costs related to the sale, purchase, financing, rental or operation of low-carbon mobility devices, such as bicycles or electric vehicles. At the Group, this activity involves rentals of bicycles and electric vehicles at certain Center Parcs sites.
- ◆ €1.3 million eligible for Activity 7.2. "**Renovation of existing buildings**", relating to operating expenses as part of the renovation work on the Avoriaz Hermine site.

It should be noted that taxonomy OpEx cannot be reconciled with the financial statements, as the latter do not provide the level of detail required to isolate the expenditure categories defined by the Taxonomy.

4.3.6.3 Alignment analysis

Analysis and results

The alignment analysis was conducted for each of the eligible activities identified according to the following methodology:

- ◆ For Activity 2.1. "**Hotels, tourist accommodation, campsites and similar accommodation**": the assessment of the substantial contribution and the DNSH criteria was carried out on the basis of a detailed review of the characteristics of the parks and projects with regard to the technical criteria defined in the applicable delegated acts. This analysis is based on available data at the site level, technical audits, operational documentation, and information provided by the real estate and operational teams.

- ◆ For activities **7.1.**, **7.2.**, **7.3.**, **6.4.** and **6.5.**, the alignment analysis was carried out on the basis of the technical documentation available for each of the projects, equipment or services concerned. The substantial contribution criteria and DNSH requirements were assessed by comparing the characteristics of the works, facilities or services with the requirements defined in the delegated acts applicable to each activity. This analysis is based notably on technical descriptions, contractual items, invoices or estimates, as well as operational information collected from the project and maintenance teams.

The review of compliance with minimum safeguards is based on the Group's policies and internal systems in terms of ethics, human rights, anti-corruption, and compliance, supplemented by a review of significant incidents and internal controls. When the necessary technical or documentary information did not demonstrate full compliance with the criteria, the activity was considered as non-aligned, in accordance with the precautionary principle expected by the regulations.

Turnover

The Group's total eligible turnover amounted to €1,720 million, of which €1,695 million eligible under Activity **2.1. "Hotels, tourist accommodation, campsites and similar accommodation"**: €18 million eligible under Activity **7.1. "Construction of new buildings"** and €8 million eligible under Activity **7.2 "Renovation of existing buildings"**. These three activities were subject to an alignment analysis:

- ◆ the alignment criteria for Activity **2.1. "Hotels, tourist accommodation, campsites and similar accommodation"** being related to parks, the alignment analysis for this activity therefore consisted of reviewing, at the level of each of the Group's parks, each of the substantial contribution, DNSH and minimum guarantees criteria. Thus, the alignment of a fleet with this activity also allows us to consider its turnover as aligned. The results of this alignment analysis allow us to conclude that no portfolio is aligned for this activity in view of the information available this year;
- ◆ as regards Activity **7.1. "Construction of new buildings"**: the two projects generating real estate turnover, as they do not meet some of the substantial contribution and DNSH criteria, are not aligned;
- ◆ turnover from Activity **7.2 "Renovation of existing buildings"** is not aligned, as it involves re-invoicing without operational control of the technical criteria, as these are entirely the responsibility of the third-party investor.

CapEx

As specified in the section dedicated to methodology, all CapEx was examined through Activity **2.1 "Hotels, tourist accommodation, campsites and similar accommodation"**, in relation to the objective of protecting and restoring biodiversity and ecosystems.

The alignment of CapEx with this activity therefore depends directly on the alignment of the parks in which these investments were made. As the alignment of the parks is zero, the related CapEx is not aligned.

Through the multi-objective analysis that was conducted, €1.7 million were identified as aligned with Activity **7.3. "Installation, maintenance and repair of equipment promoting energy efficiency"**, corresponding mainly to the Branville biomass boiler acquired in 2025, i.e. 2% of eligible CapEx (excluding IFRS 16 right-of-use assets).

OpEx

The Group's total eligible OpEx amounted to €146 million. The assessment of the alignment of OpEx related to Activity **2.1 "Hotels, tourist accommodation, campsites and similar accommodation"** was conducted according to the same methodology used for turnover and CapEx. The amount of OpEx aligned with this activity is zero.

The analysis of the alignment of OpEx with other activities was carried out individually for each activity:

- ◆ Eligible OpEx under Activity **7.1 "Construction of new buildings"** corresponds to operating costs for the extension work at the Nature Villages site. The substantial contribution criteria are not met. The activity is not aligned.
- ◆ Eligible OpEx under Activity **7.2 "Renovation of existing buildings"** corresponds to operating costs as part of the renovation work on the Avoriaz Hermine site. The DNSH Adaptation requirement is not met. The activity is not aligned.
- ◆ OpEx eligible in respect of Activity **6.5. "Transport by motorcycles, passenger cars and light commercial vehicles"** correspond to the costs related to renting and maintaining vehicles at parks. For this activity, not all the alignment criteria have been met to date. This activity is therefore not aligned.
- ◆ OpEx eligible in respect of Activity **6.4. "Operation of personal mobility devices, cycle-logistics"** correspond to bicycle and electric vehicle rentals at certain Center Parcs sites. For this activity, the Group is currently collecting evidence demonstrating compliance with the DNSH circular economy criterion. This activity is not currently aligned.

Analysis and results

Eligible activities are not currently aligned for several reasons:

- ◆ the criterion of substantial contribution to biodiversity, which is particularly demanding, does not at this stage make it possible to validate the alignment of the sites, and therefore of the associated metrics;
- ◆ certain eligible expenses finance renovation projects improving the energy performance of the sites but do not yet reach the levels required by the Taxonomy;
- ◆ documentation to demonstrate compliance with the DNSH criteria, particularly on the circular economy, construction waste management and climate change adaptation, is still being structured.

These factors explain why, despite a high eligibility rate, the level of alignment remains limited.

4.3.6.4 Regulatory presentation of metrics

Share of turnover from products or services associated with economic activities aligned with the Taxonomy – Information for the 2024/2025 financial year

FY 2024-2025	2024-2025		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	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%		
Of which enabling		-	-							-	-	-	-	-	-	-	-	H	
Of which transitional		-	-							-	-	-	-	-	-	-	0%		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./ CE 3.1.	17,662,000	0.95%	EL	EL	N/EL	N/EL	EL	N/EL								1.44%		
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2.	7,965,000	0.43%	EL	EL	N/EL	N/EL	EL	N/EL								3.01%		
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1.	1,694,589,000	90.79%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								75.81%		
Turnover from activities eligible for the Taxonomy but which are not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		1,720,216,000	92.16%	1.37%	0.00%	0.00%	0.00%	0.00%	0.00%	90.79%							80.26%		
A. Turnover from activities eligible for the Taxonomy (A.1. + A.2.)		1,720,216,000	92.16%	1.37%	0.00%	0.00%	0.00%	0.00%	0.00%	90.79%							80.26%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover from activities not eligible for the Taxonomy		146,337,000	7.84%																
TOTAL (A. + B.)		1,866,553,000	100%																



Share of CapEx from products or services associated with economic activities aligned with the Taxonomy – Information for the 2024/2025 financial year

FY 2024-2025	2024-2025			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)			
		€	%	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.	-	0.00%	YES	NO	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.15%		T
Installation, maintenance and repair of equipment promoting energy efficiency;	CCM 7.3.	-	0.00%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.02%	H	
CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1.)		-	0.00%	0.00%	-	-	-	-	-	YES	YES	YES	YES	YES	YES	YES	0.17%		
Of which enabling		-	0.00%							YES	YES	YES	YES	YES	YES	YES	0.02%	H	
Of which transitional		-	0.00%							YES	YES	YES	YES	YES	YES	YES	0.15%		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.	267,974,000	92.07%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								66.00%		
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2	-	0,00%	EL	EL	N/EL	N/EL	EL	N/EL								2.07%		
Installation, maintenance and repair of equipment promoting energy efficiency;	CCM 7.3./ CCA 7.3.	-	0,00%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.74%		
CapEx of activities eligible for the Taxonomy but which are not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		267,974,000	92.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								72.81%		
A. CapEx of activities eligible for the Taxonomy (A.1 + A.2)		267,974,000	92.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								72.98%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CapEx of activities not eligible for the Taxonomy		23,074,000	7.93%																
TOTAL (A. + B.)		291,048,000	100%																

Share of OpEx related to products or services associated with economic activities aligned with the Taxonomy – Information for the 2024/2025 financial year

FY 2024-2025	2024-2025			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.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0.19%	H	
Operation of passenger mobility systems, cycle-logistics (d)	CCM 6.4./ CCA 6.4.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0.60%		
OpEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1.)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NO	NO	NO	NO	NO	NO	NO	0.79%		
Of which enabling		0	0.00%							NO	NO	NO	NO	NO	NO	NO	0.19%	H	
Of which transitional		0	0.00%							NO	NO	NO	NO	NO	NO	NO	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.	131,347,811	72.61%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								84.93%		
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5./ CCA 6.5.	7,262,625	4.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.56%		
Operation of passenger mobility systems, cycle-logistics	CCM 6.4./ CCA 6.4.	2,887,397	1.60%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction of new buildings	CCM 7.1./ CCA 7.1./ CE 3.1.	3,515,870	1.94%	EL	EL	N/EL	N/EL	EL	N/EL								0.00%		
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2.	1,342,345	0.74%	EL	EL	N/EL	N/EL	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.)		146,356,049	80.91%	8.30%	0.00%	0.00%	0.00%	2.69%	72.61%								90.48%		
A. OpEx of activities eligible for the Taxonomy (A.1 + A.2)		146,356,049	80.91%	8.30%	0.00%	0.00%	0.00%	2.69%	72.61%								91.28%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx of activities not eligible for the Taxonomy		34,540,243	19.09%																
TOTAL (A. + B.)		180,896,292	100%																



Share of turnover associated with taxonomy-aligned economic activities:

	Share of turnover/Total turnover	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	1%
CCA	0%	1%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	91%

Share of CapEx associated with economic activities aligned with the Taxonomy:

	Share of CapEx/Total CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	92%

Share of OpEx associated with economic activities aligned with the Taxonomy:

	Share of OpEx/Total OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	8%
CCA	0%	8%
WTR	0%	0%
CE	0%	3%
PPC	0%	0%
BIO	0%	73%

4.4 Governance

4.4.1 Providing support for activities in the service of an ethical and responsible approach (ESRS G1)

Context

In a sector where societal and environmental challenges are increasing, the Group places ethical governance at the heart of its responsibility strategy. This section presents the main structuring areas of this approach: taking animal welfare into account in supplies and activities, developing sustainable supplier relations

and responsible purchasing, promoting more stringent ethical practices (business integrity, protection of personal data), consolidating a relationship of trust with owners, and, lastly, committing to solidarity through the Foundation. By leveraging all these areas, the Group is continuing to develop a responsible tourism model and reaffirming its goal of contributing to 'positive impact tourism'.

Impacts, risks and opportunities

The double materiality analysis (4.1.3.) revealed material impacts, risks and opportunities in relation to governance issues:

G1 - GOVERNANCE			
Animal welfare issue related to the catering offering or activities involving animals			
R	Financial risk related to raising customer awareness of animal welfare	MT	Own operations Upstream, Downstream
Business ethics issue			
I-	Damage to the reputation of whistleblowers and loss of employee and customer confidence	ST	Own operations Upstream, Downstream
R	Financial risk related to corruption, a lack of whistleblower protection, or poor management of personal data	ST	Own operations Upstream, Downstream
Solidarity actions via the Group's Foundation			
I+	Support for associations working for vulnerable families	ST	Own operations Downstream
Supplier relations management			
R	Financial risk related to poor management of supplier relations	ST	Own operations Upstream, Downstream

4.4.1.1 Taking animal welfare into account

A catering offer at all the Center Parcs Domaines and some Pierre & Vacances sites, as well as the presence of animals at almost all the Center Parcs Domaines (small farms) make animal welfare a major issue for the Group.

Policies, actions and objectives

The Group provides a catering offer at some of its sites, covering all Center Parcs, as well as some Pierre & Vacances villages and residences. Operated by partners, this offer provides support for sustainable agricultural practices, local sourcing and the regional economy, while enhancing the customer experience by promoting regional specialities. Although the Group does not directly operate the catering outlets, it works with its partners to ensure the implementation of responsible practices: local sourcing, the fight against food waste, animal welfare criteria, use of sustainable agri-food channels, waste reduction, and development of

plant-based alternatives. This takes the form of a responsible catering charter at Center Parcs, signed by all its partners in Europe. The restaurants located in the Villages are also incorporating an increasing amount of regional products, thereby actively supporting local producers. By way of example, at Center Parcs Les Landes de Gascogne, 70% of the fresh produce used in the catering offer comes from suppliers based in Nouvelle-Aquitaine or Occitanie.

Available at a very limited number of sites, catering services are less of a key component of the customer experience at **Pierre & Vacances France**. However, the Business Line also positions catering as a vehicle for local anchoring and authenticity, enabling customers to discover regional cuisine in partner restaurants. A charter now governs partnerships in terms of CSR: prioritising short supply chains, providing fresh produce and promoting regional specialities, while providing options suitable for all dietary requirements and children's menus, and establishing criteria on animal welfare.



For the two Business Lines, the Group's expectations in terms of animal welfare, including egg products, are set out in the charters sent to their catering partners: to provide eggs and egg products from free-range hens, and to implement the European Chicken Commitment (ECC) standard at all its sites by 2026. In 2024/2025, 37% of sites already complied with the ECC criteria for broilers (with a target of 100% by 2026), 84% had eliminated the supply of battery eggs, and 80% had signed a responsible catering charter.

At the **Center Parcs** Domaines, animals from small farms and activities provided by selected external service providers (pony rides) are the subject of special attention by on-site teams and specialised partners.

4.4.1.2 Developing sustainable supplier relations and more responsible purchasing

The Group is committed to strengthening the responsible and sustainable nature of its purchasing through a responsible purchasing approach.

In FY 2024/2025, the Group purchased goods and services amounting to €833 million (compared to €897 million the previous financial year): 98% of these purchases were made from suppliers located in the European Economic Area (EEA): 48% from suppliers based in mainland France, 17% in the Netherlands, 10% in Belgium, 14% in Germany and 4% in Spain. 0.47% of purchases were made in countries assessed as at risk according to the Global Risk Profile (GRP) ESG index:

- ◆ "Medium" risk countries: China, Hong Kong, Georgia, Malaysia, United Arab Emirates;
- ◆ "High" risk countries: India, Morocco;
- ◆ "Very high" risk countries: none.

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 these suppliers located in China have been audited with regard to social and environmental issues within the last five years.

Policies, actions and objectives

The Group implements a responsible purchasing policy, supplemented by risk mapping bearing in mind the Duty of Care. The current policy aims to purchase sustainable products and services, from responsible suppliers, within the framework of an ethical business relationship, while seeking local suppliers and suppliers from the Protected and Adapted Work Sector (STPA) when the purchase is eligible. In FY 2024/2025, expenses paid to the STPA amounted to €862 thousand excl. tax (compared with €928 thousand excl. tax in FY 2023/2024). The implementation of the policy is the responsibility of the Group Purchasing Director, in close collaboration with the CSR Department and the Risk Management and Compliance Department. It is then presented to the Business Lines at meetings.

To ensure the purchase of responsible products and services, the Group seeks to integrate specific CSR criteria into each purchasing category, taking into account their social and environmental impacts. This approach is based on internal Specifications, Standards, Construction, Renovation and Maintenance standards, and the Green Key certificate criteria. In 2024/2025, the

Purchasing Department updated its mapping of labour, environmental and ethics risks, and organised a test of the AFNOR platform in order to refine its analysis and improve the management of these risks. For certain purchasing segments, this platform makes it possible to identify specific CSR issues and make recommendations to address the underlying risks (product/service specifications, selection criteria, contractual clauses).

To purchase from responsible suppliers, the Group requires the signing of the Supplier Code of Conduct, available on a dedicated platform or integrated into the contract. The code is approved and managed by the Purchasing Department and co-drafted with the Compliance Department. Since 2023, it has imposed ethical, social, environmental and professional standards across the entire supply chain. Suppliers also undertake to ensure that their own partners comply with these requirements. The Group asked suppliers (covering 80% of purchasing expenses) to access the dedicated platform, which centralises the mandatory items and CSR documents: CSR assessment questionnaire, progress plans (if applicable), audit reports, decarbonisation data. Heightened vigilance is exercised with regard to strategic suppliers, identified according to their purchasing category, their impact on business continuity and customer satisfaction, as well as the amount of the expenses incurred. This platform will enable the carbon maturity level of responding suppliers to be assessed. In partnership with the CSR Department, a programme is being developed to raise awareness among the strategic suppliers with the highest carbon emissions and the least maturity, to help them make progress (4.3.1).

In FY 2024/2025, the Purchasing Department identified 212 strategic suppliers, of which 125 have signed the Supplier Code of Conduct and 58 have completed their CSR self-assessment.

To purchase in the context of a responsible commercial relationship, the Group strives to ensure an equal consideration of all bids, transparent selection rules, and a fair choice of suppliers. The Purchasing teams listen to their partners during business reviews, and promote constructive dialogue. An internal ombudsman can be called upon in the event of difficulties, and a confidential whistleblowing platform is made available so that they can report any concerns related to the Group's ethics, compliance or practices.

Furthermore, payment terms are one of the parameters of the relationship with suppliers, which is why the Group introduced a payment terms policy in 2023, which was communicated via an internal memo. This policy ensures that supplier payments are made on time. In accordance with the European directive, it sets terms of 60 days for Spain, 45 days for France, and 30 days for Belgium, the Netherlands and Germany. In addition, payment terms may vary depending on local regulations or exception rules. It should be noted that no difference is applied between the payment terms of SMEs and those of other suppliers. The policy was defined, validated and rolled out jointly by the Group's Finance Department and Purchasing Department. It concerns all Business Lines and involves all employees participating in the invoice validation and payment process.

The average supplier payment period is 49 days. The share of payments that comply with standard payment terms is 51%. There are no legal proceedings under way for late payment. This data for the 2024/2025 financial year applies to a limited scope including Pierre & Vacances (Europe), Center Parcs (Europe), Corporate, maeva and Adagio.

4.4.1.3 Promoting ethical and responsible practices

Ethics, compliance and transparency are at the heart of the Group's activities. This approach aims to ensure exemplary conduct in all its interactions (internal and external) and to prevent any risk of non-compliance, corruption or infringement of fundamental rights. It is based on a clear framework of policies and governance arrangements designed to ensure responsible behaviour at all levels of the organisation. This involves two commitments: reinforcing business ethics and ensuring the protection of personal data, which concern all of the Group's Business Lines.

4.4.1.3.1 Reinforcing business ethics

As the European leader in local tourism, the Group attaches particular importance to complying with the regulations to which it is subject, in particular the Sapin II law and the duty of care (4.1.4). This requirement is accompanied by a strong commitment to preserving its integrity, its reputation and the trust of its customers, partners and employees. The Group applies a principle of zero tolerance with regard to any form of corruption, influence peddling and anti-competitive practice, with a view to permanently embedding a culture of ethics and compliance in all its activities and establishments. As a result, the Group uses a consistent set of tools to ensure compliance and prevent risks (Group Code of Ethics, Procedure for managing conflicts of interest, Whistleblower Charter and an associated mechanism, Supplier Code of Conduct, anti-corruption training, third-party assessment mechanism). These instruments make it possible to prevent situations of corruption or bribery, to protect whistleblowers, and to ensure that external partners comply with the legal and social requirements applicable at the Group's sites.

Policies, actions and objectives

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. 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 key principles guiding the Group's actions are notably: compliance with laws and regulations, and respect for individuals (no discrimination, sexual or psychological harassment, or 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 (4.1.4.1).

Reporting to the General Secretary, the Group Compliance Officer designs, manages and oversees the Group's compliance programme, in coordination with the Human Resources, Purchasing and Legal teams. She ensures that the various bodies involved in compliance governance have an adequate level of competence and awareness. As part of this training, managers, directors and members of the Executive Committee undergo a two-hour internal training course dedicated to the prevention of corruption, thus ensuring a homogeneous core understanding and core responsibilities. The members of the Executive Committee are also well prepared, due to their professional backgrounds and their exposure to compliance issues, before taking up their positions at the Group.

The Group Compliance Officer oversees the implementation, revision and dissemination of ethics and compliance systems, in conjunction with the managers and the Ethics and Compliance Officers in each Business Line, who are responsible for their operational implementation. Employees are regularly reminded of these policies through internal communications, declaration campaigns, and training modules available on the tools specific to each Business Line. External directors, who are not covered by the internal training programme, are nevertheless deemed to have been trained in or made aware of these issues by their organisation of origin, in accordance with the governance standards expected in their sectors. This comprehensive system ensures that the management and operational bodies have the necessary expertise and responsibilities to exercise informed, consistent and responsible control over the Group's compliance policy.

In FY 2024/2025, the Compliance Department strengthened its system for preventing the risk of corruption and unfair competition through several major actions: the drafting of a Code of Ethics, the roll-out of third-party assessment tools and reinforced dedicated questionnaires in the event of the identification of a supplier at risk, and the implementation of mandatory training. The training programme is conducted over a three-year cycle and is aimed primarily at managers and employees in the most exposed functions (Purchasing, Construction and Renovation, Development, Marketing, Site Management). The members of the Executive Committee and the CSR Director are trained in the fight against corruption by the Group Compliance team. To date, the members of the Board of Directors (external directors only) have not received training on these topics. The sessions, organised in person, as webinars or online, cover legal obligations, the definition of infringements, internal procedures, and best practices, using concrete cases inspired by real-life situations. The e-learning module is already in use at Pierre & Vacances and will gradually be extended to all of the Group's Business Lines. In 2024/2025, 276 employees in high-risk positions (out of a total of 712 people concerned) received face-to-face or remote anti-corruption training, i.e. 39% of the population concerned were trained (vs 8% in the previous financial year).

The [Group Code of Ethics](#), adopted in January 2024, formalises the values and principles that guide the conduct of all the Group's activities: integrity, financial transparency, respect for people, diversity, prevention of harassment, health and safety, data protection, and environmental commitment. Its definition involved the main internal stakeholders (Human Resources, Purchasing and Compliance teams) and it was validated by several members of the Executive Committee (Chief Executive Officer, Head of Human Resources), the Legal Department and the SEC. With an introduction from the Chief Executive Officer, it symbolises Management's firm commitment to ethics and compliance. The Code was incorporated into the Internal Regulations of the French Business Lines and validated by the local legal departments in other countries (roll-out under way in Germany and the Netherlands). It is disseminated among all employees, including in the onboarding pack, and is accessible in all languages on the intranet. It is also integrated into e-learning modules and anti-corruption training courses. Specifically, the Code helps prevent acts of corruption and bribery through several mechanisms:

- ♦ a gifts and invitations policy, currently being developed, which will be set up in 2026;
- ♦ face-to-face training every three years for employees identified as at-risk, supplemented since 2025 by an e-learning module illustrated with case examples;

- ◆ the implementation of reinforced accounting controls for Pierre & Vacances France;
- ◆ the systematic assessment of suppliers via the Altares (screening) and Aprevall platforms (anti-corruption forms, data protection, collection of mandatory corporate documents, etc.); as well as disciplinary proceedings, which may go as far as dismissal and legal proceedings in the event of proven acts of corruption.

The procedure for managing conflicts of interest invites all employees to declare any potential or actual conflict by completing a form sent to the Human Resources Department, for analysis and implementation of corrective actions where necessary. Since 2022, some employees, due to their duties or level of responsibility, have been required to complete an annual declaration of interests or a declaration of absence of conflict. The lists of employees concerned are reviewed annually by the Compliance and Human Resources Departments. The purpose of this procedure is to prevent any risk of undermining integrity in the conduct of business, and to ensure transparency in decisions.

The Whistleblower Charter, in line with the European directive, was drafted with the involvement of internal stakeholders such as the Legal Department and the Human Resources country teams of the Business Lines. It defines a secure and confidential system, hosted on the Whispli platform for all Business Lines (with the exception of Pierre & Vacances in Spain, which has its own system). This channel enables all employees and external stakeholders (suppliers, partners, customers, shareholders, members of governance) to report any acts of corruption or irregularities with complete confidentiality. Accessible via the Group's intranet and website, this system, validated after consultation with the SEC and following a GDPR impact analysis, ensures that alerts are dealt with in an independent and confidential manner, with the possibility of an external support. The platform also allows, under certain conditions, the filing of anonymous alerts. Requests are received by the Director of Compliance & Internal Audit, with the General Secretary being informed. The people receiving alerts via the platform (notably the Human Resources Directors) were trained at the end of 2021 by the Head of Compliance on the use of this tool, the analysis of the associated GDPR risks, the principles of confidentiality and neutrality, as well as the conduct of investigations. New training sessions are scheduled for 2026, which will be delivered by the Director of Compliance and Internal Audit and the Compliance Officer, based on the requirements of the GDPR and the Sapin II law. The members of the investigation committee report to the Business Line concerned and to the department concerned by the alert. The use of an external firm is considered for complex cases or cases presenting a risk of conflict of interest, upon decision of the Compliance Department. When an alert is filed, acknowledgement of receipt is provided within 72 hours and the average processing time is three months. The Compliance department carries out a preliminary analysis to assess the admissibility (scope, credibility). If the alert is admissible, an investigation is opened and entrusted to the relevant focal point (Finance, Human Resources, etc.) and a dedicated investigation committee is set up. Exchanges with the whistleblower and consultations on the items and documents of the investigation are carried out, as far as possible, via the whistleblowing systems to ensure security and confidentiality. Interviews may be conducted with the whistleblower, witnesses or the person accused (with the whistleblower's prior consent if his

or her identity is to be revealed). The Compliance team monitors the file, the timetable and communications with the whistleblower. The low number of alerts allows for manual individualised monitoring. Formalised and automated monitoring of deadlines is being put in place. An internal reporting table is prepared and presented to the Executive Committee on request, while consolidated annual reporting is shared with stakeholders.

In addition to any disciplinary sanctions, remedial procedures are also implemented. Depending on the nature of the alert, corrective actions may be suggested, on a temporary or permanent basis, to resolve the situation. For example, in a case of alleged harassment, a temporary distance between the potential victim and the accused person may be decided during the investigation. At the end of an investigation, if no harassment is established but organisational or managerial dysfunctions are identified, support measures (management training, team reorganisation, mediation) may be deployed. These systems also make it possible to challenge internal processes when a weakness is detected, in order to initiate continuous improvement actions.

In 2024/2025, 11 Group-wide alerts were recorded and processed via the whistleblowing systems, with no disputes related to corruption or unfair competition. The Group rigorously protects whistleblowers, their facilitators and their relatives against any form of retaliation. Moreover, no convictions or fines were imposed for violating anti-corruption and anti-bribery laws.

Lastly, the third-party assessment system, currently being rolled out, assesses the risk of corruption according to the country, the activity and the amount of the transactions. It is based on a due diligence platform integrating checks (sanctions, politically exposed persons, negative press, regulatory sanctions), anti-corruption and KYC (Know Your Customer) questionnaires, and if necessary, in-depth investigations conducted by independent firms. The teams in charge of these controls are themselves subject to strict rules of independence, in order to ensure the objectivity of the system.

For **Center Parcs**, the compliance and legality of the status of external partners' employees is a priority issue throughout Europe. The Business Line pays particular attention to the prevention of legal, financial and reputational risks related to non-compliance with legal and social obligations. It ensures that all service providers strictly comply with social legislation and applicable safety rules. Each partner must provide up-to-date supporting documentation attesting to its compliance, and the contracts include specific clauses providing for the suspension of access to sites or termination in the event of serious or repeated breaches. Compliance is ensured by a system combining planned audits, unannounced checks, and a continuous improvement process. Any case of non-compliance identified is subject to an in-depth investigation, followed by systematic corrective measures. This management is supervised by the site director, working closely with the Legal, Risk and Human Resources teams to ensure a consistent and rigorous approach across all sites.

For **Pierre & Vacances**, a structured and sustainable approach has made it possible to control this risk in France for several years. It is based on the designation of a dedicated position, enhanced support for partners, the performance of regular audits, and the formalisation of an internal procedure accessible on the Group's intranet.

4.4.1.3.2 Ensuring personal data protection

The GDPR (General Data Protection Regulation) legal framework which came into force in May 2018, with a view to protecting individuals by ensuring 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. Quality, responsible and sustainable processing is all the more expected by customers, as their knowledge and awareness of this subject increases every year.

Policies, actions and objectives

The Group places the protection of personal data at the heart of its relationship of trust with its employees, candidates and customers. In accordance with the GDPR and local legislation, a compliance programme ensures security, confidentiality, and transparency in the use of data. This system covers all stakeholders worldwide and applies at all key stages, whether it be human resources management, recruitment, cyber surveillance, video surveillance, geolocation, or relations with customers and prospects.

Employees and candidates may consult the policies on the intranet, the internal regulations, the employment contract or the recruitment website. They provide information on the use of data, their storage, international transfers, and the security measures put in place. The policy is adapted to local legislation by the Data Protection Officers (DPOs) and validated by the decision-makers concerned before being disseminated. The annual compliance plan includes a mandatory e-learning programme every three years, face-to-face training, and on-site materials. Projects involving personal data are subject to risk assessments (EIVP) and annual audits, ensuring rigorous monitoring.

For customers and prospects, a specific data management system may include, exceptionally, certain sensitive data related to accidents or disputes. Customers are informed of the purposes of the processing, the storage periods, any transfers outside the EU, and the security measures implemented, through the privacy policies and legal notices accessible online and in the Group's communications. Impact analyses are systematically conducted for projects that incorporate personal data, notably in the booking process, artificial intelligence and electronic access devices.

The programme is managed by the DPO, in conjunction with the local legal departments, the Human Resources departments and the team responsible for information systems security (CISO), with a dedicated budget of €150,000. Its effectiveness is monitored through audits, annual reviews, reporting to the Executive Committee, and the implementation of a crisis protocol in the event of a security breach. Lastly, an annual plan for reviewing digital pathways and consent collection completes the system, ensuring continuous improvement and a high level of protection for all stakeholders.

In order to strengthen data confidentiality, the Group set itself the objective of raising 100% of new employees' awareness of data protection as soon as they join, through specific training, and to ensure that all employees update their knowledge every three years in order to keep up with regulatory and technological developments and to strengthen collective vigilance. It is part of a

three-year programme running from 2023 to 2026, which will conclude in the 2025/2026 financial year. In FY 2024/2025, the employee data protection awareness-raising rate was 18%, compared to 28% over the previous campaign. This decrease is explained by the prioritisation of other projects (notably in relating to compliance) and the lack of dedicated resources within the team. Aware of these challenges, the Group plans to step up its efforts over the 2025/2026 period in order to move closer to its objective, by reintroducing GDPR training as a priority area of its internal awareness-raising plan. In addition, in FY 2024/2025, 627 GDPR requests (non-contentious) were processed (compared to 1,372 in the previous financial year).

4.4.1.4 Establishing a partnership relationship with owners

Owners, both individual and institutional, represent major stakeholders with whom the Group has a long-term relationship. While the Group does not own the residences and Domaines, it does operate them and therefore needs to establish and maintain good relations with the owners. This long-standing relationship is now evolving in a context of a growing energy transition, marked by rising energy costs, more stringent regulations on the energy performance of buildings, and the required CSR transparency expected of assets, particularly when they are owned by institutional investors. The market now requires a clear trajectory for reducing GHG emissions, to which owners and operators must contribute together. The Group is thus driving forward an ambitious partnership initiative to begin the energy transition of its residences and Domaines. Relations are managed by the Asset Management teams, the Owner Booking team and the Co-Ownership Relations team, as well as locally by property managers for certain co-owned properties.

Policies, actions and objectives

For the past three years, two annual newsletters have been sent to owners according to the Business Line. They share operational information (attendance, customer satisfaction, renovations) and regulatory information (legal provisions, real estate fundamentals). At the same time, three digital magazines, per Business Line, updated on the online space for owners, explore these topics in greater depth and integrate operational and environmental information (occupancy rate, openings, energy performance). They are accessible via employees' email signatures, and their visibility was enhanced in 2025. Co-construction work with the "Supper" firm and workshops with volunteer owners made it possible to define four major initiatives for 2028: improving communication on the lease statement, reinforcing information on work carried out, facilitating access to news about the residence, and enhancing the owners' living experience. These areas were then submitted for consultation by questionnaire. Feedback was used to develop a roadmap, with the 2025 action plan representing the first step. Among them, the initiative dedicated to the holiday experience, rolled out this year, aims to improve the reception and recognition of owners during their contractual or rental holidays. An initial questionnaire gathered their perceptions of the changes observed, in order to adjust actions and prepare for the next steps.

In FY 2024/2025, the lease retention rate was 94%, down 0.9 points compared to the previous financial year. The share of landlord disputes (in relation to the total number of owners) was 0.06%, i.e. 10 disputes for 15,797 individual owners in FY 2024/2025, compared with 0.18% in 2023/2024.

4.4.1.5 Providing support for solidarity initiatives through the Foundation

Since 2017, the Foundation for Families has been providing humanitarian and financial support to associations that assist families in difficulty by opening the doors of the Group's sites and providing the support of employees on specific assignments.

Policies, actions and objectives

Aware of the essential role that family ties play in the development of children and adults, the Foundation for Families focuses its initiatives on providing support for associations that back the most vulnerable families in Europe. Its scope of intervention currently covers partnerships with associations in the five countries where the Group operates. The past year marked a turning point, with the launch of the "Boost" programme, housed within the Endowment Fund for Families. Complementing the "Tremplin" programme, which provides long-term national support with a strategic outlook for development, "Boost" provides local, targeted and responsive support in response to urgent or specific needs. These two schemes mobilise the Foundation's three philanthropic levers: financial, in-kind and skills-based. A total of

27 associations and nearly 450 families now benefit from this assistance. This work relies on a community of 29 ambassadors, who play a vital role in maintaining close ties with associations and ensuring the operational implementation of partnerships in all the countries where the company operates. The Foundation fosters this work by training and coaching ambassadors, who implement operational initiatives in their Business Lines and countries, and report back on the results and impacts achieved. This year, over 200 holidays organised and 750 day tickets offered. The Foundation is governed by its Board of Directors, a validation body that meets twice a year and includes individuals from both inside and outside the Group, chaired by the Chief Executive Officer and the Deputy Chief Executive Officer. The progress of the action plan is presented at the meetings of the Board of Directors. Regular discussions are also held with the Executive Management teams of each Business Line to share progress on their partnerships with associations, and with employees and external stakeholders to ensure collective and transparent monitoring. In 2025/2026, the Foundation aims to consolidate its partnerships and open its endowment fund to new players, notably by mobilising the Group's customers and partners via financial donations. The objective is to triple the social impact by providing support to 30,000 families by 2027, compared to 10,000 in 2024. This year, 10% of the Group's employees took part in a Foundation initiative, and the goal for 2027 is to reach 15% of employees. Lastly, these actions are communicated at several levels: governance bodies (Board of Directors, Executive Committee, Management Committee), employees (internal events, engagement platforms, regular news) and the general public (social networks, national press).

4.5 Methodology note

This chapter describes the principles, processes and responsibilities governing the preparation of the sustainability information published in accordance with the requirements of the CSRD.

Data is collected annually via shared internal tools. Each Business Line reports its metrics according to shared definitions described in each reporting protocol. The Group CSR team is responsible for the central consolidation of all the information and coordinates the associated internal control system. Consistency, accuracy and exhaustiveness checks are carried out at each stage of the reporting chain, including prior validation by local officers. The system also includes an analysis of the consistency of changes from one year to the next in order to ensure the stability and relevance of the data reported. The Statutory Auditors assess the compliance of the report as well as the reliability of the sustainability information published, in accordance with the requirements of the CSRD.

Pursuant to standard ESRS 1 – General requirements, paragraph 7.2 "Sources of uncertainty as to estimates and results" of the CSRD, certain data availability limits, notably those from the value chain and third-party systems, were encountered during this first year of implementation. These constraints led to the use of estimates or methodological assumptions on several subjects, including:

- ◆ Environmental data

Certain assumptions or extrapolations were necessary to supplement the quantitative data relating to consumption (energy, water) and waste, when primary data were not available

for all sites or suppliers. The calculation of GHG emissions, notably for Scope 3, follows the best practices of the GHG Protocol. The Group aims to gradually increase the share of primary data from its suppliers and partners in order to improve the level of detail, reliability and capacity for action associated with this information. In 2024/2025, the Scope 3 categories based on primary data include fuel & energy related activities for which the energy consumption comes directly from meter readings. The purchased goods & services and capital goods categories use amounts extracted from the platform corresponding to actual invoices. The business travel category is based on the distances travelled reported directly by the transport providers (e.g. Europcar, Sixt, etc.).

- ◆ Data from the value chain

In 2024/2025, for all categories of indirect emissions, data availability depends on the quality of the information provided by third parties or employees. In the cases where these are partial or heterogeneous, average ratios or recognised proxies were used, in accordance with sectoral methodologies. Where relevant, assumptions on average percentages or volumes were applied. For the metrics concerned, the assumptions used, as well as the corresponding methodological limits and the actions planned to improve the accuracy of the data, are detailed in the relevant sections of these sustainability statements. In 2024/2025, the Group reinforced its non-financial reporting system by continuing efforts to roll out and improve the Deepki tool for collecting environmental data.

4.5.1 Social data

4.5.1.1 Scope

The scope of social reporting covers all employees paid by the Group, regardless of their activity or whether they belong to a Business Line (Center Parcs, Pierre & Vacances, maeva, Corporate or Senioriales; the latter, however, represent a non-significant percentage, of less than 2% of total employees). The data reported concern the five countries in which the Group operates: France, Belgium, the Netherlands, Germany and Spain. A country is included in the social consolidation scope when it employs at least 50 people and represents more than 10% of the Group's total employees over the financial year. Below these thresholds, data are monitored for internal consistency purposes, without systematic integration into the consolidated metrics. The scope excludes the three Center Parcs sites under management mandate (Sandur, Terhills and Nordborg Resort).

Pierre & Vacances Spain is included in the quantitative reporting scope of this report, with the exception of certain specific metrics such as health/safety and training (4.2.1.2. and 4.2.1.3). For the qualitative segment, the policies, action plans and objectives of the Business Line are not discussed. This exclusion is due to a

small local team that does not allow for an exhaustive documentation of the systems in place. The Group plans to work next year on integrating Pierre & Vacances, Spain, into the overall report. Pierre & Vacances Spain represented 1,014 employees at 30 September 2025, i.e. 8% of the Group's employees.

The social consolidation scope includes employees (S1-6), which corresponds to permanent employees (permanent contracts), temporary employees (fixed-term contracts, extras, seasonal), as well as other types of assimilated contracts (apprenticeship, professionalisation) and non-guaranteed hours contracts. However, non-employees (S1-7), such as external service providers working at the Group's sites and temporary workers (transitional provisions permitted by the CSRD), as well as interns, are excluded from the reporting scope for 2024/2025.

The social metrics are reported on the basis of employees at the end of the month as of 30 September 2025. The main methodological limitations relate to the diversity of IT systems in different countries and differences in the local definition of contract types. These assumptions and limits are reassessed each year to ensure the consistency of reporting over time and across regions.

◆ Methodological changes

Over the previous financial year, employees (S1-6) and the resulting metrics were reported according to average employees over the year and not according to employees as of 30 September. In 2023/2024, interns were counted among employees. This was no longer the case in 2024/2025.

With regard to the retention of seasonal employees, in 2023/2024, seasonal employees who worked at least one season in N-1 and one season in N, or two consecutive seasons during year N, were considered to be retained. In 2024/2025, seasonal employees who worked at least one season in N-1 and one season in N were considered to be retained.

The training budget published in 2023/2024 included the legal contributions applicable in France. This was no longer the case in 2024/2025.

Lastly, the departure rate (S1-6) corresponds to the KPI required by the CSRD and differs from the turnover rate published in 2024/2025. It is calculated in accordance with the CSRD definition (4.2.1.2.3). Please refer to this definition for any use or interpretation of the metric.

4.5.1.2 Collection and tools

The management and collection of social data is handled by the Human Resources teams in each country. They coordinate the reporting of raw data using payroll tools, the Human Resources Information System (HRIS) or monitoring tools specific to their scope. Information from the local HR and payroll databases is checked according to an internal verification protocol before it is consolidated by the Group. Social reporting is carried out half-yearly and annually.

Data on employees, age, gender equality, type of contract, arrivals, departures and occupational health/safety are drawn exclusively from the payroll tools of each country. Information concerning human resources development, training, internal mobility, performance interviews and social dialogue is taken from internal monitoring files kept by the departments concerned. The parity, average age, staff turnover and precariousness rate metrics are expressed as a percentage of the total physical number of employees.

4.5.1.3 Methodological clarifications

Departure rate (S1-6)

The number of departures only concerns permanent employees. Over the previous financial year, non-permanent employees were taken into account. The departure rate is calculated as the ratio of permanent employees leaving during the financial year (resignations, retirements, mutual agreements, individual or collective redundancies, deaths) compared to the average permanent workforce during the reporting year. Over the previous financial year, non-permanent employees were taken into account.

Persons with disabilities (S1-12)

Data related to disability depends on local legislation, and the collection of sensitive data associated with disability is not authorised outside of France. The differences in legislation on the collection of sensitive data, notably in the Netherlands, Spain and Belgium, do not allow, at this stage, to provide consolidated metrics. As a result, only metrics for France are reported. Except in the event of regulatory changes, the reporting scope relating to disability data will not be extended to other countries.

Training and career development (S1-13)

Pierre & Vacances in Spain is excluded from the scope of the training metrics. To date, the available data does not allow us to ensure a sufficient level of quality for reporting purposes. The Group is working to improve their reliability in order to be able to integrate these metrics in the coming years.

Metrics relating to training and career development are monitored through an HR tool which currently only provides a binary breakdown (female/male). The tool does not allow employees who have not declared their gender to be identified separately: they are automatically included in one of the two categories according to the system's regulations rules. As a result, it is not possible to disclose a "not reported" category separately for CSRD reporting.

The metric on employees made aware of CSR issues provides a total number of employees on permanent contracts who attended a climate fresco workshop, a SHE Matter module, or other workshops related to social and environmental themes since they were set up in 2022.

Health and safety metrics (S1-14)

Pierre & Vacances in Spain is excluded from the scope of the health and safety metrics. To date, the available data does not allow us to ensure a sufficient level of quality for reporting purposes. The Group is working to improve their reliability in order to be able to integrate these metrics in the coming years.

The accidents recorded correspond to accidents that occurred during the reporting period, excluding commuting accidents, and resulting in a work stoppage of more than 24 hours. The Group's health and safety metrics only cover internal employees, with the exception of extras or ancillary categories.

Occupational illnesses are not included in 2024/2025 reporting. The Group plans to develop a structured system to monitor occupational illnesses. The format, scope and implementation methods will be determined gradually, in accordance with the capabilities of the HR information systems and changes in internal practices.

Work-life balance metrics (S1-15)

Family leave corresponds to parental, paternity or maternity leave, and care leave.

The Group phased in the reporting of the metric "Percentage of eligible employees who took family leave" in accordance with the CSRD provisions.

Remuneration ratios (S1-16)

The items of remuneration taken into account consist of the annualised basic wage as of 30 September 2025 plus the (actual) variable remuneration. The remuneration ratios apply to all Group employees, regardless of contract type. The annual remuneration ratio compares the highest remuneration to the median remuneration of all other employees as of 30 September 2025. For part-time employees, the amounts were converted into full-time equivalents.

The gender pay gap is the observed difference in remuneration between women and men, without taking into account differences in relation to countries, job level, salary grid, positions held or any other factor that may affect wages.

4.5.2 Environmental data

4.5.2.1 Scope

The reference scope covers all of the Group's operating units marketed as of 30 September 2025, including Center Parcs in Europe, Pierre & Vacances in Europe, as well as headquarters. Sites that joined the Group or new legal entities created during the financial year are included in the year-end reporting, unless otherwise specifically mentioned for certain metrics. Sites sold or closed during the financial year are taken into account in proportion to their contribution to the Group's activities over the period under review.

For Senioriales, sites and residences which are marketed but not operated (franchises, management mandates, timeshare residences, maeva agencies) are excluded from the scope. This exclusion is due to the fact that the Group does not own the buildings, does not manage them operationally and therefore does not control the associated water and energy consumption, or because these assets represent less than 1% of the Group's total emissions.

For FY 2024/2025, 161 sites were included in the environmental reporting scope, representing 100% of the accommodation turnover of the Business Lines concerned:

- ◆ 27 Center Parcs sites in Europe;
- ◆ 39 Pierre & Vacances sites in Spain;
- ◆ 95 Pierre & Vacances sites in France.

4.5.2.2 Collection and tools

The energy and water consumption of Pierre & Vacances and Center Parcs is collected in Deepki via three methods: remote reading of connected meters, automatic retrieval of data from supplier platforms, and monthly manual readings for non-connected meters. When certain data is not available, estimates may be made to ensure comprehensive reporting. They are based on a documented methodology, mainly using the site's historical consumption for the same period of the previous financial year, adjusted for contextual factors (weather, occupancy, business, operational changes).

Metrics related to human rights cases, complaints and serious impacts (S1-17)

The Compliance and Internal Audit Department is responsible for social metrics relating to incidents and complaints related to discrimination and harassment, based on gender, racial or ethnic origin, nationality, religion or beliefs, disability, age, sexual orientation, or any other forms of discrimination. It also monitors serious human rights incidents affecting the company's employees, and the fines, penalties and compensatory damages resulting from these incidents and complaints. The incidents and complaints recorded are those reported on the Whispli platform for which an investigation was initiated.

The notion of a share does not apply to Center Parcs. Water and energy consumption and waste volumes are monitored by the Energy Coordinator of each Domaine throughout Europe. Monthly data is then verified by an internal expert, who performs analyses, consolidates information and monitors objectives for all European sites.

For Pierre & Vacances, the Energy & Environment team monitors water and energy consumption in Europe on a monthly basis, in conjunction with the technical teams. Significant discrepancies or increases are analysed with the Maintenance Managers in order to identify their causes and define corrective actions.

4.5.2.3 Methodological clarifications

The various energy sources (electricity, fuel oil, gas, propane and wood) are monitored separately to facilitate analyses and the management of consumption. Environmental data for water and energy (in m³ or MWh) are reported in relation to the number of overnight stays, with one overnight stay corresponding to accommodation rented for one night regardless of the number of occupants. Data is not subject to validation by an external body other than the sustainability auditor.

Energy (E1-5)

This is the total amount of final energy consumed by all sites during the reporting period, regardless of the energy source (electricity, gas, propane, fuel oil, geothermal, biomass (wood), solar). It is expressed in MWh, and the energy of the fuels is obtained from their Higher Heating Value (HHV).

For Center Parcs and Pierre & Vacances, the energy objective is based on actual trends in previous years and business plan projections.

The energy mix of the electricity purchased for Pierre & Vacances (Europe) and headquarters is estimated from the AIB energy mix by country. The energy mix of district heating network consumption for Pierre & Vacances in France and headquarters is estimated based on the energy mix for France (source: France Chaleur Urbaine). The consumption of self-generated renewable energy corresponds to the solar energy generated at certain Center Parcs sites in Europe, as well as biomass from the Branville and Méribel wood-fired boilers for Pierre & Vacances in France.

Carbon footprint (E1-6)

The Group's carbon footprint is calculated using the GHG Protocol methodology for all sites operated by the Group. It includes the CO₂eq emissions of all the Business Lines. It is calculated and expressed in tonnes of CO₂ equivalent (tCO₂eq). The CO₂ equivalent is a unit used to compare the impacts of the various GHGs in terms of global warming and to thus be able to accumulate their emissions (CO₂, CH₄, N₂O, CF₄, HFCs). The Group established an inventory of these direct and 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 in the following categories are calculated for the following categories: purchased goods and services; capital goods, Energy and fuel related activities, business travel, employee commuting, waste, use of sold products, franchises, investments, client transportation and catering. The carbon footprint related to Scope 1 and Scope 2 emissions of Adagio sites under the Group's operating mandate (operated directly by the Group) is included for 50% in the "investments" category of Scope 3 of the Group carbon footprint, in accordance with the calculation methods recommended by the GHG Protocol.

The Group updates its carbon assessment every year. The data sources necessary to calculate the carbon footprint are collected by the Managers of each Business Line and then consolidated by the Group's CSR team. Emission factors are revised annually when calculating the carbon footprint to ensure that the most recent available data are taken into account.

As regards Scope 3, the Group is currently analysing the main levers for reducing emissions on this scope, as well as the contribution of each to the reduction in CO₂eq emissions. The Group will be able to provide a more detailed description of the Scope 3 levers by the next financial year.

Due to the Group's model and inventory fluctuations, the FY 2024/2025 scope for calculating the carbon footprint differs from that of the 2019 reference year. At this stage, the impact of this change in scope remains immaterial. Work will be carried out on the alignment of the scope in the coming years to integrate this issue.

The assessment of the investments necessary to implement decarbonisation actions is based on assumptions that remain uncertain and are likely to change. To date, the information available does not allow for a sufficiently robust consolidation. The Group is continuing its work in order to be able to publish this data in the coming years. For Pierre & Vacances, the quantification of decarbonisation levers is based on assumptions that remain uncertain, and which are likely to change. The Group is continuing its work with a view to more precise quantification over the coming years.

The Group identified several emission categories in relation to its activities:

Scope 1:

- ◆ stationary combustion emissions;
- ◆ mobile combustion emissions;
- ◆ fugitive emissions.

Scope 2:

- ◆ emissions related to energy purchases.

Scope 3:

- ◆ emissions related to purchases of goods and services;
- ◆ emissions related to capital good;
- ◆ emissions related to energy and fuel related activities;
- ◆ emissions related to waste generated in operations;
- ◆ emissions related to business travel;
- ◆ emissions related to employee commuting;
- ◆ emissions related to the use of products sold;
- ◆ emissions related to franchises;
- ◆ emissions related to investments.

In view of the Group's main business (tourism), it was decided that two additional emission categories would be added to the carbon footprint (these two categories are not included in the GHG Protocol and the Group does not have a defined reduction objective for these categories):

- ◆ emissions related to client transportation to sites (round trip);
- ◆ emissions related to the catering.

The following categories of the GHG Protocol have been excluded from the calculation of the Group's carbon footprint (not relevant to these categories or negligible/insignificant emissions):

- ◆ emissions related to downstream transport and distribution;
- ◆ emissions related to upstream transport and distribution.

Emissions related to Purchased Goods and Services, including their transportation, are taken into account in the purchased goods and services category. Consequently, to avoid any double accounting, the downstream transport and distribution category is excluded from the calculation of the Group's carbon footprint.

- ◆ processing of products sold (not applicable);
- ◆ end-of-life of products sold (not applicable);
- ◆ operation of leased assets (not applicable).

Metric	Definition	Scope of inclusion	Calculation method	Benchmark
Scope 1 Stationary combustion emissions	These emissions correspond to energy consumption at sites. Generally, the types of energy involved for the Group are gas, fuel oil, propane and wood (biomass boilers).	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain	Amount of energy consumed multiplied by the corresponding emission factor.	E1-6
Scope 1 Mobile combustion emissions	These emissions are related to the fuel consumption of leased vehicles (long-term lease).	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	The mileage travelled by the vehicle multiplied by the corresponding emission factor.	E1-6
Scope 1 Fugitive emissions	These emissions are linked to refrigerant leaks from refrigeration facilities (air conditioning, cold rooms, kitchens, etc.).	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain	Amount of fluid multiplied by the emission factor.	E1-6
Scope 1 Biogenic emissions	These emissions relate to wood-fired boilers.	Center Parcs, Pierre & Vacances France	Amount of wood in MWh consumed multiplied by the corresponding emission factor.	E1-AR43
Gross Scope 2 GHG emissions - location-based	These emissions are related to energy consumption at the sites and at headquarters: electricity, district heating networks and geothermal energy. No cooling network is used at the Group.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Location-based: emissions calculated according to the average emission factors of the local electricity grid. Amount of energy consumption multiplied by the emission factor.	E1-6
Gross Scope 2 GHG emissions - market-based	These emissions are related to energy consumption at the sites and at headquarters: electricity, district heating networks and geothermal energy. No cooling network is used at the Group.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Market-based: emissions calculated according to the characteristics of the electricity purchased (contracts, guarantees of origin). Amount of energy consumption multiplied by the emission factor.	E1-6
Scope 3 Purchased goods and services,	Emissions related to products and services purchased.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva Major Project	Expenditure in € thousands or m ³ (water purchased) multiplied by the corresponding emission factor.	E1-6
Scope 3 Capital goods	Emissions related to tangible and intangible assets.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva Major Project	Amount of expenses multiplied by the emission factor.	E1-6
Scope 3 Fuel and energy related activities	Emissions related to the upstream generation of purchased energy.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	The amount of emissions is calculated by multiplying consumption by the upstream emission factor.	E1-6
Scope 3 Waste generated during operations	Emissions related to the processing of waste generated by the company during its operations.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Amount of waste multiplied by the emission factor.	E1-6

Metric	Definition	Scope of inclusion	Calculation method	Benchmark
Scope 3 Business travel	Emissions related to business travel.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Kilometres travelled by different modes of transport multiplied by the emission factor.	E1-6
Scope 3 Employee commuting	Emissions related to employee commuting.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Kilometres travelled by different modes of transport multiplied by the emission factor.	E1-6
Scope 3 Use of sold product	Emissions generated during the use of products sold by the company.	Pierre & Vacances France maeva	Number of overnight stays sold multiplied by the emission factor.	E1-6
Scope 3 Franchises	Indirect emissions related to the activities of the franchises operated under the company's brand.	Center Parcs Pierre & Vacances France maeva	Number of overnight stays sold multiplied by the emission factor.	E1-6
Scope 3 Investments	Indirect emissions related to investments held by the company (e.g. joint venture).	Adagio	50% of the Scope 1 and 2 CO ₂ emissions correspond to the PVCP Group's investments in Scope 3.	E1-6
Scope 3 Client transportation (excluding from GHG Protocol)	Emissions related to client transportation to access the company's products or services.	Center Parcs Pierre & Vacances France Pierre & Vacances Spain maeva	Kilometres travelled by different modes of transport multiplied by the emission factor.	
Scope 3 Catering (excluding from GHG Protocol)	Emissions related to on-site catering.	Center Parcs Pierre & Vacances France Pierre & Vacances Spain maeva	On-site catering turnover multiplied by the emission factor.	
GHG intensity (total emissions/turnover) (with Scope 2 "location-based")	Total emissions/turnover (Scope 2 location-based).	Center Parcs Pierre & Vacances France Pierre & Vacances Spain maeva Adagio	Location-based: emissions calculated according to the average emission factors of the local electricity grid. GHG intensity = Total emissions/turnover	E1-6
GHG intensity (total emissions/turnover) (with Scope 2 "market-based")	Total emissions/turnover (Scope 2 market-based).	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, maeva, Adagio	Market-based: emissions calculated according to the characteristics of the electricity purchased (contracts, guarantees of origin). GHG intensity = Total emissions/turnover	E1-6

Location-based: emissions calculated according to the average EFs of the local electricity grid.

Market-based: emissions calculated according to the characteristics of the electricity purchased (contracts, guarantees of origin).

These metrics are presented in the "Stepping up the ecological transition" section (4.3.1)

Pollution (E2)

Pollution metrics are not published for the current reporting year. The necessary information is, at this stage, neither available nor systematically monitored at the Group's entities. The implementation of collection and associated monitoring systems is currently being structured (4.3.2).

Water consumption (E3-4)

- ◆ Recycled or reused water corresponds to the water filtered and reinjected into Center Parcs swimming pools via reverse osmosis systems. This metric was not yet monitored at the Pierre & Vacances sites as of the time of establishing the annual report. The Group plans to set up a monitoring process in the future, as part of a continuous improvement approach.
- ◆ For Pierre & Vacances and Center Parcs, the water stored corresponds to the volumes of water present in the lakes likely to be used for irrigation purposes. The materiality of the reporting of these volumes, as well as the associated monitoring capacity, is currently being assessed.

Biodiversity (E4)

The information used to calculate the number and surface area (ha) of sites owned, rented or managed by Center Parcs and Pierre & Vacances, located in or near protected areas or key biodiversity areas (Natura 2000, UNESCO sites, Key Biodiversity Areas), is taken from the World Database on Protected Areas (WDPA), updated

monthly by the International Union for Conservation of Nature (IUCN) and the World Conservation Monitoring Centre (UNEP-WCMC). In the absence of a methodological consensus, a site is considered to be "nearby" when it is located less than 2,500 metres from a protected area or a key biodiversity area.

Waste (E5)

The collection and consolidation of waste data only concerns Center Parcs sites for operational waste (excluding construction and renovation waste). The Environment Managers provide all the necessary information each month. At the end of the financial year, collection service providers issue an annual report by country and by site, indicating the volumes collected and the processing methods (recycling, recovery, elimination, etc.) by waste category.

However, these data do not cover certain specific flows (manure/flax, bedding), which are managed by small segments that do not yet have consolidated reporting. For these flows, conservative estimates are made based on the ratios provided by local waste collectors, compared to the average rates observed at the national level.

Waste data is not reported for Pierre & Vacances. At the sites, waste collection is carried out directly by the municipalities. The latter do not provide detailed monitoring of the amounts collected, unlike private service providers with whom quantitative reporting can be formalised. The Group is working to identify solutions that make it possible to collect this data.

4.5.3 Data governance

4.5.3.1 Scope

Differences in scope may exist within the governance theme (purchasing, customer approach, marketing, ethics, etc.). In this case, the scope chosen and the associated criteria are explained for each metric.

4.5.3.2 Collection and tools

Data on purchases, customer satisfaction and construction activities are provided directly by the competent departments, each of which consolidates its metrics for the purposes of its own management. Thus, purchasing issues are the responsibility of the Group Purchasing Department, while the customer approach is monitored by the Quality and Customer Satisfaction teams at each Business Line. Customer claims are managed by the Risks Management & Insurance Department. Data related to the business and nature of the offerings are prepared by the Pierre & Vacances Marketing & E-commerce Department and by the Center Parcs CSR Department. Information on relations with owners comes from the Development & Asset Management Department (D&AM), while information on structuring projects comes from the Major Projects Department and the Center Parcs Development Department. Ethics and anti-corruption issues are managed by the Compliance & Internal Audit Department, and payment practices are monitored jointly by the Accounting, Purchasing and Legal Departments.

4.5.3.3 Methodological clarifications

Purchases

The "share of suppliers from at-risk countries whose ESG performance has been audited" metric is monitored by the Group Purchasing Department. Countries with a medium, high or very high level of environmental, human rights and health/safety risk are considered "risk countries" according to the Global Risk Profile ESG Index. To be included in the metric, a supplier identified as coming from a country at risk must have been subject to an ESG audit conducted by an independent third party. These audits must be repeated every five years.

Net Promoter Score (NPS)

The Net Promoter Score (NPS) is monitored by the Quality and Customer Satisfaction teams of the Pierre & Vacances, Center Parcs and maeva Business Lines. It measures the share of customers who are net promoters of the brand. The score is calculated based on the mandatory question: 'Would you recommend "brand name" to your friends and family?'; based on a scale of 0 to 10. Promoters are customers who give a score of 9 or 10; and detractors, those who give a score from 0 to 6. NPS is the difference between the percentage of promoters and the percentage of detractors. This metric reflects the brand's overall level of recommendation.

Lease retention rate

Corresponds to the number of leases renewed during the reporting period, including renewals signed and tacit renewals. It measures the share of owners who maintain their confidence in the Group's operation of their property. This metric concerns the Center Parcs, Pierre & Vacances and Adagio Business Lines. This information is monitored by the Development & Asset Management Department.

Share of disputes with landlords

Corresponds to the number of disputes outstanding during the reporting year in relation to the number of owners. This metric concerns the Center Parcs, Pierre & Vacances and Adagio Business Lines. This information is monitored by the Development & Asset Management Department.

Information related to corruption metrics (G1-3)

- ◆ Percentage of employees in at-risk functions covered by anti-corruption training programmes: this metric is monitored by the Compliance & Internal Audit Department, which identifies the target employees for anti-corruption training and ensures that the training is completed approximately once every three years. At-risk functions include the Accounting, Finance, Purchasing and Sales Departments.
- ◆ Number of convictions for violation of anti-corruption and anti-bribery laws and the amount of the associated fines: these metrics are monitored by the Compliance & Internal Audit Department and concern any convictions by a legal body during the reporting year related to corruption disputes.

Information related to payment terms (G1-6)

- ◆ Average supplier payment period: this metric measures the average number of actual days taken by the company to settle an invoice, calculated from the invoice issue date.
- ◆ Share of payments complying with standard payment terms: this metric corresponds to the share of payments made within the contractual deadlines defined with suppliers.

The metrics are calculated on the basis of purchases made by the Business Lines Center Parcs Europe, Pierre & Vacances Europe, Corporate, maeva and Adagio. The purchasing base includes all purchases recorded during the financial year, with the exception of the following: payments through automatic debit (mainly energy, telecommunications, etc.); lease expenses paid to property owners as part of the Group's tourism activity; certain atypical suppliers, mainly those subject to advance payments through instalments and invoices entered directly into the Systems, Applications and Products for data processing (SAP) software. These exclusions, which represent 11.2% of the consolidated purchasing base, make it possible to refocus the analysis on the payment process for the Group's "traditional" suppliers. They thus make the information more representative of the reality of the payment terms applied. Adagio represents 3.5% of the purchasing base used in the calculation.

4.6 Glossary

ADEME: Agence de la Transition Écologique – French public institution in charge of the ecological transition.

AFNOR: Association Française de Normalisation – a national standardisation body that develops and publishes voluntary standards, certifies products, services and systems, and provides support for organisations as they implement their quality, environment, safety and CSR initiatives.

ANB: Agentschap voor Natuur en Bos – Flemish Agency for Nature and Forests, Belgian public body responsible for the management, protection and development of natural and forest areas.

ARS: Agence Régionale de Santé – the French administrative authority responsible for the implementation of health policy in the regions, including health oversight and water quality control.

BAT: Best Available Techniques – in the context of industrial obligations (IED/BAT-AEL Directive).

BAT-AEL: Best Available Techniques – Associated Emission Levels according to the IED Directive.

BBCA: Bâtiment Bas Carbone – French label certifying the carbon performance of buildings over their entire life cycle, including construction, operations and end-of-life.

BEE: Bâtiment à Énergie Environnementale – environmental and energy performance certificate for buildings, incorporating criteria on sustainability, energy efficiency and respect for biodiversity.

BEGOOD: Internal well-being at work programme.

BIO: Biodiversity and Ecosystems – protection and restoration of biodiversity and ecosystems (EU Taxonomy objective).

BREEAM: Building Research Establishment Environmental Assessment Method – international method for assessing the environmental performance of buildings, which assigns a level of certification (Pass, Good, Very Good, Excellent, Outstanding).

BD: Board of Directors – the governance body responsible for defining strategic guidelines, overseeing management and approving policies, including CSR and sustainability.

CapEx: Capital Expenditure – capital expenses related to the acquisition, construction or improvement of sustainable assets (buildings, equipment), including energy renovation projects.

CBCR: Country-by-Country Reporting – obligation to report, country-by-country, activities, profits and taxes, with a view to tax transparency in accordance with OECD standards and French law.

CCA: Climate Change Adaptation (EU Taxonomy objective)

CCM: Climate Change Mitigation (EU Taxonomy objective)

CDP: Carbon Disclosure Project – international organisation measuring and promoting corporate transparency on the climate, water and biodiversity.

CE: Circular Economy (EU Taxonomy objective)

CEE: Certificat d'Économie d'Énergie – a French system requiring certain players (energy suppliers) to promote energy efficiency actions among consumers, companies or local authorities.

CISO: Chief Information Security Officer – person responsible for protecting IT systems against threats and incidents.

CMR: Carcinogenic, Mutagenic or Reprotoxic – classification of chemical substances presenting a risk to human health, to be avoided or substituted in activities.

CP: Center Parcs – Group brand providing holidays in cottages in the heart of nature, with activities, catering and aquatic areas.

CPE: Center Parcs – scope covering Center Parcs activities in European countries.

CSRD: Corporate Sustainability Reporting Directive.

D&AM: Development and Asset Management Department

DEI: Diversity, Equity and Inclusion – a strategic framework to promote diversity within organisations, ensure fair practices, and foster an inclusive environment for all employees.

DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen – German certification for sustainable construction, assessing the environmental, economic and societal performance of buildings.

DIY: Do It Yourself – an approach consisting of making objects or projects yourself, often used in CSR awareness-raising or creativity workshops.

DPO: Data Protection Officer – the person responsible for ensuring compliance with the GDPR and local data protection regulations.

DNSH: Do No Significant Harm – principle guaranteeing the absence of significant environmental impact (EU Taxonomy).

DSI: Information Systems Department.

DUERP: Document Unique d'Évaluation des Risques Professionnels – a regulatory document listing the risks to the health and safety of workers and the associated prevention measures.

EEA: European Economic Area – an economic area comprising the countries of the European Union plus Iceland, Liechtenstein and Norway, enabling the free movement of persons, goods, services and capital.

EF: Emission factor – coefficient used to convert activity data (kWh, litres consumed, kilometres travelled, tonnes of waste, etc.) into greenhouse gas emissions (CO₂eq).

EFRAG: European Financial Reporting Advisory Group – the European body responsible for developing sustainability reporting standards (ESRS) and advising the European Commission.

EIVP: Évaluation d'Impact sur la Vie Privée – analysis of the risks for the protection of personal data in the context of a project or processing.

EM: Executive Management – the governing body responsible for implementing the Group's strategy and operational oversight.

EMP: Ecological Management Plan – ecological management of sites.

EMS: Environmental Management System – a structured system for managing an organisation's environmental impacts.

ENPS: Employee Net Promoter Score – a metric measuring employee satisfaction and engagement.

EPP: Exposure Prevention Plan – document defining measures to prevent the risks associated with the exposure to hazardous substances.

ERC: Éviter, Réduire, Compenser – French regulatory sequence aimed at limiting the environmental impacts of projects on biodiversity.

ESG: Environment, Social and Governance.

ESRS: European Sustainability Reporting Standards, defined by EFRAG as part of the CSRD.

ESDW: European Sustainable Development Week – annual event promoting initiatives to contribute to sustainable development.

EU: European Union – political and economic organisation of 27 Member States.

EVP: Employee Value Proposition – employer promise defining the experience and benefits offered to employees.

ExCom: Executive Committee – the governing body responsible for strategic oversight and key decision-making.

FAQ: Frequently Asked Questions – a document containing answers to frequently asked questions on a given topic.

GEPP: Gestion des Emplois et des Parcours Professionnels – an agreement on employment and career path management to map jobs and support employees.

GHG: Greenhouse Gases – greenhouse gases contributing to global warming (CO₂, CH₄, N₂O, etc.).

HARIS: Human Resources Information System.

HHV: Higher Heating Value – the total amount of energy released during the full combustion of a fuel.

IPCC: Intergovernmental Panel on Climate Change – global scientific benchmark on climate.

GDPR: General Data Protection Regulation (GDPR) – European regulation governing the processing of personal data.

GIS: Geographic Information System – used in EMPs.

GRP: Global Risk Profile – an international index assessing the level of CSR risk of a country.

KPI: Key Performance Indicator – a metric used to measure the achievement of a strategic or operational objective.

IFRS: International Financial Reporting Standards – international accounting standards used for the preparation of financial statements.

ILO: International Labour Organization – UN agency defining international labour standards and promoting fundamental rights at work.

IPC: Inter-Process Communication, a management system that coordinates the communication and sharing of resources among processes, through mechanisms such as shared memory, messages, semaphores and sockets, in order to ensure security, synchronisation and efficiency on one or more machines.

IRO: Impacts, Risks and Opportunities – analysis integrated into CSRD reporting to identify an organisation's material issues.

ISO: International Organization for Standardization – international standardisation organisation that develops voluntary standards (e.g. ISO 14001, ISO 50001).

IUCN: International Union for Conservation of Nature – international organisation dedicated to the conservation of nature and natural resources.

KYC: Know Your Customer, customer identity verification system

LMS: Learning Management System – training platform.

LPO: Ligue pour la Protection des Oiseaux – French association for the protection of biodiversity, partner in some of the Group's actions.

LT: Long Term – time horizon greater than five years in the context of ESRS.

MC: Management Committee – a steering body bringing together the Group's operational executives.

MT: Medium Term – time horizon of up to five years in the context of ESRS.

N.C.: Not Communicated.

NF: Norme Française – French standard certified by AFNOR.

NGO: Non-Governmental Organisation – a non-profit entity acting in areas of public interest (environment, human rights, etc.).

NR: Numérique Responsable – Responsible Digital Technology – approach aimed at reducing the environmental and social impact of digital technologies.

OECD: Organisation for Economic Co-operation and Development – international guidelines on economics and human rights.

OFB: Office Français de la Biodiversité – a public institution

responsible for the preservation and restoration of biodiversity in France.

OP: Operations Department – the entity responsible for the operational management of the sites and the implementation of the Group's policies.

OpEx: Operational Expenditure – operating expenses related to the day-to-day operation of a site or activity.

PBT: Persistent, Bioaccumulative and Toxic – classification of chemicals with high environmental risk.

PMD: Plastic packaging, Metal packaging, and Drink cartons – a category of recyclable waste collected separately in some countries.

PPC: Pollution Prevention and Control (EU Taxonomy objective).

PV: Pierre & Vacances – Group brand providing holidays residences by the sea, in the mountains or in the countryside.

PVE: Pierre & Vacances Europe – scope covering Pierre & Vacances' activities in European countries.

QLWC: Quality of Life and Working Conditions.

R&D: Research and Development.

REACH: Registration, Evaluation, Authorisation and Restriction of Chemicals – European regulation aimed at securing the manufacture, market commercialisation and use of chemical substances in the European Union, by assessing their potential hazards and regulating their use.

RLC: ReInvention Leaders Community – internal community of Group managers and leaders, heading the strategic transformation.

RQTH: Reconnaissance de la Qualité de Travailleur Handicapé – status enabling a person with a disability to benefit from specific measures for integration and retention in employment.

SAP: System, Applications and Products – an integrated enterprise resource planning system used to manage internal processes.

SAPIN II: French law on transparency, the fight against corruption and the modernisation of economic life.

SBTi: Science Based Targets initiative – initiative defining emission reduction trajectories consistent with science.

SDG: Sustainable Development Goals – 17 goals defined by the UN to address global sustainable development challenges.

SDS: Safety Data Sheet – a regulatory document describing the properties, risks and precautions for use of a chemical substance.

SEC: Social and Economic Committee – a body representing employees in French companies, with powers in economic, social and working conditions matters.

SHE: Safety, Health & Environment – integrated health, safety and environmental policy.

SME: Small and Medium-sized Enterprise – a category of companies characterised by a workforce of less than 250 employees and annual turnover of under €50 million or a balance sheet total of less than €43 million.

SMIC: Salaire Minimum Interprofessionnel de Croissance – legal minimum wage in France.

SR: Sustainability Report.

SRR: Semi-annual Risk Report – half-yearly risk monitoring report.

SSP: Shared Socioeconomic Pathways – socio-economic scenarios used in climate analyses.

ST: Short-term – time horizon of less than one year in the context of ESRS.

STPA: Secteur du Travail Protégé et Adapté – structures employing people with disabilities in an adapted environment.

SVHC: Substances of Very High Concern – as defined in the REACH regulation.

UN: United Nations.

UNEPLMS: United Nations Environment Programme – Large Marine Ecosystems – initiative for the protection of large marine ecosystems.

UNEP-WCMC: United Nations Environment Programme – World Conservation Monitoring Centre – a global centre attached to the United Nations Environment Programme, responsible for producing, consolidating and disseminating data on biodiversity and protected areas, notably via the WDPA database.

UNITAR: United Nations Institute for Training and Research.

URD: Universal Registration Document – document containing a company's financial and non-financial information.

VPVB: Very Persistent and Very Bioaccumulative – very persistent and very bioaccumulative substances, presenting a high environmental risk.

WAAT: We Are All Together – an internal Center Parcs programme promoting inter-site exchanges and team cohesion.

WAAHFM: We Are All Happy Family Makers – Center Parcs internal community dedicated to service culture and the customer experience.

WDPA: World Database on Protected Areas, managed by IUCN and UNEP-WCMC.

WTR: Water and Marine Resources – sustainable management of water and marine resources (EU Taxonomy objective).

4.7 Appendices

Appendix I: Disclosure Requirement in respect of the ESRS covered by the corporate sustainability statement

Disclosure Requirement	SD sections	Incorporated by reference
ESRS 2 – GENERAL INFORMATION TO BE PUBLISHED		
BP-1 — General basis for the preparation of sustainability statements	4.1.1.1 Scope of the sustainability report	
BP-2 — Disclosures in relation to specific circumstances	4.1.1.2 General information about the sustainability report	
GOV-1 — The role of the administrative, management and supervisory bodies	4.1.2.3 The role of Governance bodies 4.2.1 Developing human capital	Chapter 3
GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.2.3 The role of Governance bodies	
GOV-3 — Integration of sustainability-related performance in incentive schemes		Chapter 3
GOV-4 — Statement on due diligence	4.1.4.1 Duty of care statement	
GOV-5 — Risk management and internal controls over sustainability reporting		Chapter 2
SBM-1 — Strategy, business model and value chain	4.1.2 Strategy, value chain and governance	Chapter 1
SBM-2 — Interests and views of stakeholders	4.1.2.1 A Group committed to positive impact tourism	
SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.3.1 The Group's double materiality analysis "Impact, risk and opportunity" sections of all material topics	
IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	4.1.3.2 Double materiality analysis methodology	
IRO-2 — Disclosure Requirements in ESRS covered by the undertaking's sustainability report	4.7 Appendix	
ESRS E1 – CLIMATE CHANGE		
ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.1.1 Climate strategy and management of the corresponding IROs	
E1-1 — Transition plan for climate change mitigation	4.3.1.2 Mitigating climate change by reducing the carbon footprint	
E1-2 — Policies related to climate change mitigation and adaptation	4.3.1.2 Mitigating climate change by reducing the carbon footprint	
E1-3 — Actions and resources in relation to climate change policies	4.3.1.2 Mitigating climate change by reducing the carbon footprint	
E1-4 — Targets related to climate change mitigation and adaptation	4.3.1.2 Mitigating climate change by reducing the carbon footprint	
E1-5 — Energy consumption and mix	4.3.1.3 Managing and reducing energy consumption	
E1-6 — Gross Scope 1, 2, 3 emissions and total GHG emissions	4.3.1 Stepping up the ecological transition	
E1-7 — GHG removals and GHG mitigation projects financed through carbon credits	Does not concern the Group	

Disclosure Requirement	SD sections	Incorporated by reference
E1-8 — Internal carbon pricing	Does not concern the Group	
E1-9 — Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.3.1.6 Group approach to the European Taxonomy	
ESRS E2 - POLLUTION		
ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.2.1 Preventing water pollution 4.3.2.2 Controlling the discharge of polluting substances	
E2-1 — Policies related to pollution	4.3.2.1 Preventing water pollution	
E2-2 — Actions and resources related to pollution	4.3.2.1 Preventing water pollution	
E2-3 — Targets related to pollution	4.3.2.1 Preventing water pollution	
E2-4 — Pollution of air, water and soil	4.3.2.1 Preventing water pollution	
E2-5 — Substances of concern and substances of very high concern	4.3.2.2 Controlling the discharge of polluting substances	
E2-6 — Anticipated financial effects from pollution-related risks and opportunities	Non-material for the Group	
ESRS E3 - WATER AND MARINE RESOURCES		
ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.3 Protecting water resources	
E3-1 — Policies related to water and marine resources	4.3.3 Protecting water resources	
E3-2 — Actions and resources related to water and marine resources	4.3.3 Protecting water resources	
E3-3 — Targets related to water and marine resources	4.3.3 Protecting water resources	
E3-4 — Water consumption	4.3.3 Protecting water resources	
E3-5 — Anticipated financial effects from water and marine resources-related risks and opportunities	4.3.3 Protecting water resources	
ESRS E4 - BIODIVERSITY AND ECOSYSTEMS		
ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.4.1 Committing to the preservation of biodiversity 4.3.4.2 Providing a nature-oriented vacation experience	
E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.3.4.1 Committing to the preservation of biodiversity	
E4-2 — Policies related to biodiversity and ecosystems	4.3.4.1 Committing to the preservation of biodiversity	
E4-3 — Actions and resources related to biodiversity and ecosystems	4.3.4.1 Committing to the preservation of biodiversity 3.4.2 Providing a nature-oriented vacation experience	
E4-4 — Targets related to biodiversity and ecosystems	4.3.4.1 Committing to the preservation of biodiversity 3.4.2 Providing a nature-oriented vacation experience	
E4-5 — Impact metrics related to biodiversity and ecosystems change	4.3.4.1 Committing to the preservation of biodiversity	

Disclosure Requirement	SD sections	Incorporated by reference
E4-6 — Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Non-material for the Group	
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY		
ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.5 Improving waste management	
E5-1 — Policies related to resource use and circular economy	4.3.5 Improving waste management	
E5-2 — Actions and resources related to resource use and circular economy	4.3.5 Improving waste management	
E5-3 — Targets related to resource use and circular economy	4.3.5 Improving waste management.	
E5-4 — Resource inflows	Non-material for the Group	
E5-5 — Resource outflows	4.3.5 Improving waste management	
E5-6 — Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Non-material for the Group	
ESRS S1 – COMPANY EMPLOYEES		
ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.1.1 Taking action for better working conditions 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all 4.2.1.4 Establishing quality social dialogue	
S1-1 — Policies relating to the company's personnel	4.2.1.1 Taking action for better working conditions 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all	
S1-2 — Process for dialogue with company employees and their representatives to discuss impacts	4.2.1.4 Establishing quality social dialogue	
S1-3 — Processes to remedy negative impacts and channels for company employees to raise concerns	4.2.1.4 Establishing quality social dialogue	
S1-4 — Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.2.1.1 Taking action for better working conditions 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all 4.2.1.4 Establishing quality social dialogue	
S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.1.1 Taking action for better working conditions 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all 4.2.1.4 Establishing quality social dialogue	
S1-6 — Characteristics of the company's employees	4.2.1 Developing human capital (Context) 4.2.1.4 Establishing quality social dialogue	
S1-7 — Characteristics of non-salaried persons treated as company employees	4.2.1 Developing human capital (Context)	
S1-8 — Collective bargaining coverage and social dialogue	4.2.1.4 Establishing quality social dialogue	

Disclosure Requirement	SD sections	Incorporated by reference
S1-9 — Diversity metrics	4.2.1.2 Fostering employee engagement and well-being	
S1-10 — Adequate wages	Non-material for the Group	
S1-11 — Social protection	4.2.1.1 Taking action for better working conditions 4.2.1.3 Ensuring health and safety for all	
S1-12 — Persons with disabilities	4.2.1.2 Fostering employee engagement and well-being	
S1-13 — Training and skills development metrics	4.2.1.2 Fostering employee engagement and well-being	
S1-14 — Health and safety metrics	4.2.1.3 Ensuring health and safety for all	
S1-15 — Work-life balance metrics	4.2.1.2 Fostering employee engagement and well-being	
S1-16 — Remuneration metrics (pay gap and total remuneration)	4.2.1.2 Fostering employee engagement and well-being	
S1-17 — Incidents, complaints and severe human rights impacts	4.2.1.3 Ensuring health and safety for all	
ESRS S2 – WORKERS IN THE VALUE CHAIN		
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.1.1 Taking action for better working conditions 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all 4.2.1.4 Establishing quality social dialogue 4.4.1.3 Promoting ethical and responsible practices	
S2-1 — Policies related to value chain workers	4.2.1 Developing our human capital (Context)	
S2-2 — Processes for engaging with value chain workers about impacts	4.2.1 Developing our human capital (Context) 4.2.1.3 Ensuring health and safety for all	
S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.2.1 Developing our human capital (Context) 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all	
S2-4 — Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.2.1 Developing our human capital (Context) 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all 4.4.1.3 Promoting ethical and responsible practices	
S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.1.1 Taking action for better working conditions 4.2.1.2 Fostering employee engagement and well-being 4.2.1.3 Ensuring health and safety for all 4.2.1.4 Establishing quality social dialogue	
ESRS S3 – AFFECTED COMMUNITIES		
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.2 Contributing to momentum in the regions	
S3-1 — Policies related to affected communities	4.2.2 Contributing to momentum in the regions	
S3-2 — Processes for engaging with affected communities about impacts	4.2.2 Contributing to momentum in the regions	

Disclosure Requirement	SD sections	Incorporated by reference
S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns	4.2.2 Contributing to momentum in the regions	
S3-4 — Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	4.2.2 Contributing to momentum in the regions	
S3-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.2 Contributing to momentum in the regions	
ESRS S4 – CONSUMERS AND END-USERS		
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.3.2 Providing accessible holidays 4.2.3.3 Affirming the Group's responsible commitment 4.4.1.3 Promoting ethical and responsible practices	
S4-1 — Policies related to consumers and end-users	4.2.3.1 Listening to customers	
S4-2 — Processes for engaging with consumers and end-users about impacts	4.2.3.1 Listening to customers	
S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.2.3.1 Listening to customers	
S4-4 — Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.2.3.2 Providing accessible holidays 4.2.3.3 Affirming the Group's responsible commitment	
S4-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.3.2 Providing accessible holidays 4.2.3.3 Affirming the Group's responsible commitment	
ESRS G1 – CORPORATE GOVERNANCE AND CULTURE		
G1-1 — Corporate culture and business conduct policies	4.2.1.2 Fostering employee engagement and well-being 4.4.1.1 Taking animal welfare into account 4.4.1.2 Developing sustainable supplier relations and more responsible purchasing 4.4.1.3 Promoting ethical and responsible practices	
G1-2 — Management of relationships with suppliers	4.4.1.2 Developing sustainable supplier relations and more responsible purchasing	
G1-3 — Prevention and detection of corruption and bribery	4.4.1.3 Promoting ethical and responsible practices	
G1-4 — Incidents of corruption or bribery	4.4.1.3 Promoting ethical and responsible practices	
G1-5 — Political influence and lobbying activities	Non-material for the Group	
G1-6 — Payment practices	4.4.1.2 Developing sustainable supplier relations and more responsible purchasing	

Appendix II: Data points stemming from other European legislation

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, point d)	Chapter 3 4.2.1.2 Fostering employee engagement and well-being	Metric 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 (5)	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, point e)	Chapter 3			Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	4.1.4.1 Duty of care statement	Metric 10, Table 3, Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, point d) i)	Not relevant	Metric 4, Table 1, Annex I	Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 6), Table 1: Qualitative information on environmental risk, and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, point d) ii)	Not relevant	Metric 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, point d) iii)	Not relevant	Metric 14, Table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 (7), Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, point d) iv)	Not relevant			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	4.3.1.2 Mitigating climate change by reducing the carbon footprint				Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16, point g)	Not relevant		Article 449 bis Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g), and Article 12, paragraph 2), of Delegated Regulation (EU) 2020/2018	
ESRS E1-4 GHG emission reduction objectives, paragraph 34	4.3.1 Stepping up the ecological transition	Metric 4, Table 2, Annex I	Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	4.3.1 Stepping up the ecological transition	Metric 5, Table 1, and Metric 5, Table 2, Annex I			
ESRS E1-5 Energy consumption and mix paragraph 37	4.3.1.3 Controlling and reducing energy consumption	Metric 5, Table 1, Annex I			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	4.3.1.3 Controlling and reducing energy consumption	Metric 6, Table 1, Annex I			

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS E1-6 Gross GHG emissions for Scopes 1, 2 or 3 and total GHG emissions, paragraph 44	4.3.1 Stepping up the ecological transition	Metrics 1 and 2, Table 1, Annex I	Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	4.3.1 Stepping up the ecological transition	Metric 3, Table 1, Annex I	Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Not relevant				Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	4.3.1.6 Group approach to the European Taxonomy			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk. paragraph 66, point a)	4.3.1.6 Group approach to the European Taxonomy		Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: exposures subject to physical risk.		
ESRS E1-9 Location of significant assets exposed to significant physical risk, paragraph 66, point c)					

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67, point c)	4.3.1.6 Group approach to the European Taxonomy		Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	4.3.1.6 Group approach to the European Taxonomy			Annex II of Commission Delegated Regulation (EU) 2020/1818	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	4.3.2.2 Controlling the discharge of polluting substances	Metric 8, Table 1, Appendix I; Metric 2, Table 2, Appendix I, Metric 1, Table 2, Appendix I; Metric 3, Table 2, Annex I			
ESRS E3-1 Water and marine resources, paragraph 9	4.3.3 Protecting water resources	Metric 7, Table 2, Annex I			
ESRS E3-1 Dedicated policy, paragraph 13	4.3.3 Protecting water resources	Metric 8, Table 2, Annex I			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	4.3.3 Protecting water resources	Metric 12, Table 2, Annex I			
ESRS E3-4 Percentage of total water recycled and reused, paragraph 28, point c)	4.3.3 Protecting water resources	Metric 6.2, Table 2, Annex I			

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS E3-4 Total water consumption in m ³ relative to turnover on own operations, paragraph 29	4.3.3 Protecting water resources	Metric 6.1, Table 2, Annex I			
ESRS 2 - IRO 1 – E4 paragraph 16, point a) i)	4.3.4 Protecting biodiversity and raising awareness of nature among our customers	Metric 7, Table 1, Annex I			
ESRS 2- IRO 1 – E4 paragraph 16, point b)	4.3.4 Protecting biodiversity and raising awareness of nature among our customers	Metric 10, Table 2, Annex I			
ESRS 2-IRO 1 – E4 paragraph, point 16 c)	4.3.4 Protecting biodiversity and raising awareness of nature among our customers	Metric 14, Table 2, Annex I			
ESRS E4-2 Sustainable land/ agricultural practices or policies, paragraph 24, point b)	Not relevant	Metric 11, Table 2, Annex I			
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24, point c)	Not relevant	Metric 12, Table 2, Annex I			
ESRS E4-2 Policies to address deforestation, paragraph 24, point d)	Not relevant	Metric 15, Table 2, Annex I			
ESRS E5-5 Non-recycled waste, paragraph 37, point d)	4.3.5 Improving waste management	Metric 13, Table 2, Annex I			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Not relevant	Metric 9, Table 1, Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14, point f)	Not relevant	Metric 13, Table 3, Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14, point g)	Not relevant	Metric 12, Table 3, Annex I			

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS S1-1 Human rights policy commitments, paragraph 20	4.1.4.2 Human rights	Metric 9, Table 3, and Metric 11, Table 1, Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	4.1.4.1 Duty of care statement			Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	4.1.4.2 Human rights	Metric 11, Table 3, Annex I			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	4.2.1.3 Ensuring health and safety for all	Metric 1, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, point c)	4.4.1.3 Promoting ethical and responsible practices	Metric 5, Table 3, Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88, points b) and c)	4.2.1.3 Ensuring health and safety for all	Metric 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, point e)	4.2.1.3 Ensuring health and safety for all	Metric 3, Table 3, Annex I			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, point a)	4.2.1.2 Fostering employee engagement and well-being	Metric 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS S1-16 Excessive remuneration ratio for the Chief Executive Officer paragraph 97, point b)		Metric 8, Table 3, Annex I			Chapter 3
ESRS S1-17 Incidents of discrimination, paragraph 103, point a)	4.2.1.2 Fostering employee engagement and well-being	Metric 7, Table 3, Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104, point a)	4.1.4.2 Human rights	Metric 10, Table 1, and Metric 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, point b)	Not relevant	Metrics 12 and 13, Table 3, Annex I			
ESRS S2-1 Human rights policy commitments, paragraph 17	4.1.4.2 Human rights	Metric 9, Table 3, and Metric 11, Table 1, Annex I			
ESRS S2-1 Policies related to value chain workers, paragraph 18	4.2.1 Developing human capital	Metrics 11 and 4, Table 3, Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	4.1.4.2 Human rights	Metric 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	4.1.4.1 Duty of care statement			Annex II of Delegated Regulation (EU) 2020/1816	

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	4.1.4.2 Human rights	Metric 14, Table 3, Annex I			
ESRS S3-1 Human rights policy commitments, paragraph 16	4.1.4.2 Human rights	Metric 9, Table 3, Annex I, and Metric 11, Table 1, Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines, paragraph 17	4.1.4.2 Human rights	Metric 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS S3-4 Human rights issues and incidents, paragraph 36	4.1.4.2 Human rights	Metric 14, Table 3, Annex I			
ESRS S4-1 Consumer and end-user policies, paragraph 16	4.2.3 Involving customers in the Group's actions	Metric 9, Table 3, and Metric 11, Table 1, Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	4.1.4.2 Human rights	Metric 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	
ESRS S4-4 Human rights issues and incidents, paragraph 35	4.1.4.2 Human rights	Metric 14, Table 3, Annex I			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point b)	4.4.1.3 Promoting ethical and responsible practices	Metric 15, Table 3, Annex I			

Disclosure requirements and related data points	Corresponding section	SFDR reference (1)	Pillar 3 reference (2)	Benchmark index regulation reference (3)	European climate law reference (4)
ESRS G1-1 Protection of whistleblowers, paragraph 10, point d)	4.4.1.3 Promoting ethical and responsible practices	Metric 6, Table 3, Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, point a)	4.4.1.3 Promoting ethical and responsible practices	Metric 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, point b)	4.4.1.3 Promoting ethical and responsible practices	Metric 16, Table 3, Annex I			

4.8 Assurance report

Report on the certification of sustainability information and the control of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, for the financial year ended 30 September 2025

To the Shareholders' Meeting of Pierre & Vacances,

This report is issued in our capacity as the Statutory Auditor of Pierre & Vacances. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 30 September 2025 and included in the management report and presented in chapter 4 "Sustainability Report" as part of the Universal Registration Document (hereinafter the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Pierre & Vacances is required to include the aforementioned information in a separate section of its management report. This information was prepared in the context of the initial application of the aforementioned articles characterised by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, notably for the double materiality analysis, as well as by an evolving internal control system. It makes it possible to understand the impacts of the Group's activities on sustainability issues, as well as the way in which these issues affect the evolution of the Group's business, results and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to section II of Article L. 821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing a limited assurance, on:

- ◆ compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission under Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 (hereinafter the ESRS - the European Sustainability Reporting Standards) of the process implemented by Pierre & Vacances to determine the information which includes, where the entity is subject to them, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- ◆ the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- ◆ compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This assignment is carried out in accordance with the rules of professional ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the Haute Autorité de l'Audit on a "Mission to certify sustainability information and to control the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the axes of our assignment, the nature of the verifications we carried out, the conclusions we drew from them, and, to back these conclusions, the items that were the subject, on our part, of particular attention, as well as the due diligence work we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that it should be born in mind that the due diligence work that was undertaken is in line with the overall context to arrive at the conclusions issued on each of the three areas of our assignment.

Lastly, when we feel it is necessary to draw your attention to one or more sustainability information items included by Pierre & Vacances in its management report, we include them in an observation(s) paragraph.

Limits of our assignment

As our assignment is to express a limited assurance, the nature of the work (choice of control techniques), its scope (extent), and its duration, are less exhaustive than those necessary to obtain a reasonable assurance.

Moreover, this assignment does not consist in guaranteeing the viability or quality of the management of Pierre & Vacances, and notably in providing an assessment that would go beyond compliance with the ESRS information requirements on the relevance of the choices made by Pierre & Vacances in terms of its action plans, targets, policies, scenario analyses and transition plans.

However, it allows conclusions to be expressed as regards the process to establish the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with regard to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they could influence the decisions that readers of the information we audit may make.

Our assignment does not cover any comparative data.

Compliance with ESRS requirements regarding the process implemented by Pierre & Vacances to establish the information published, which includes the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

Nature of the verification work undertaken

Our work consisted in verifying that:

- ◆ the process defined and implemented by Pierre & Vacances, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, enabled it, in accordance with the ESRS, to identify and assess its impacts,

risks and opportunities related to sustainability issues, and to identify which of these material impacts, risks and opportunities led to the publication of the sustainability information in the Sustainability Report; and

- ◆ the information provided on this process also complies with the ESRS.

Conclusion of the checks carried out

On the basis of the verifications we carried out, we did not identify any significant errors, omissions or inconsistencies as regards the compliance of the process implemented by Pierre & Vacances with the ESRS.

Items that received special attention

We present, below, the items that we paid particular attention to with regard to the compliance with the ESRS of the process implemented by Pierre & Vacances to determine the information published.

As regards the identification of stakeholders

We reviewed the analysis carried out by Pierre & Vacances to identify:

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

With this in mind, we conducted discussions with management and relevant individuals and inspected the documentation available as part of the stakeholder identification process.

In particular, we:

- ◆ assessed the consistency of the main stakeholders identified by Pierre & Vacances with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- ◆ exercised our critical thinking to assess the representative nature of the stakeholders identified by Pierre & Vacances;
- ◆ assessed the appropriateness of the description provided in section 1.2.1.3 "Dialogue with all stakeholders" of the Sustainability Report,

As regards the identification of impacts, risks and opportunities

Notably, we reviewed the process implemented by Pierre & Vacances as regards the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and those specific to Pierre & Vacances, as presented in section 1.3 "Impacts, risks and opportunities of the Group's CSR strategy" of the Sustainability Report.

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

We reviewed the mapping carried out by Pierre & Vacances of the identified IROs, including notably the description of their distribution across its own operations and the value chain, as well as their time horizon (short, medium or long term) and assessed its consistency with our understanding of the Group.

In particular, we assessed:

- ◆ the approach used by Pierre & Vacances to collect information in respect of subsidiaries;
- ◆ the way in which Pierre & Vacances considered the list of sustainability topics listed by standard ESRS 1 (AR 16) in its analysis;
- ◆ the consistency of the current and potential IROs identified by Pierre & Vacances, notably those that are specific to it because they are not covered or insufficiently covered by the ESRS standards with our understanding of Pierre & Vacances;
- ◆ the way in which Pierre & Vacances took into consideration the different time horizons, notably with regard to climate issues.

As regards the assessment of the impact materiality and the financial materiality

We familiarised ourselves, through interviews with management and an inspection of the available documentation, of the impact materiality and financial materiality assessment process implemented by Pierre & Vacances, and assessed its compliance with the criteria defined by the ESRS 1 standard.

We reviewed the decision-making process implemented by Pierre & Vacances in assessing materiality and financial impact, and assessed the presentation of this process in section 1.3.2 "Stepping up materiality analysis methodology" of the Sustainability Report.

Notably, we assessed the way in which Pierre & Vacances established and applied the information materiality criteria defined by standard ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- ◆ in respect of the metrics relating to the material IROs identified in accordance with the relevant thematic ESRS standards;
- ◆ in respect of the information specific to Pierre & Vacances.

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

Nature of the verification work undertaken

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

- ◆ the information provided makes it possible to understand the methods for preparing and governing the sustainability information included in the Sustainability Report, including the methods to establish the information relating to the value chain and the disclosure exemptions used;
- ◆ the presentation of this information ensures its legibility and clarity;

- ◆ the scope chosen by Pierre & Vacances in relation to this information is appropriate; and
- ◆ based on a selection thereof, stemming from our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any significant errors, omissions or inconsistencies, i.e. likely to influence the judgement or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the verifications we carried out, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the

Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the introduction of section 5 "Methodology note" of the Sustainability Report, which refers to the limitations encountered in the context of the first year of implementation of

the European Directive known as the CSRD, as well as section 5.1.3 "Methodological clarifications" which notably provides details on the exclusion of Pierre & Vacances in Spain from the scope of the health and safety metrics.

Items that received special attention

Information provided pursuant to environmental standards (ESRS E1 to E5)

Below we present the items that we have paid particular attention to with regard to ESRS compliance as regards information published on climate change (ESRS E1), which can be found in section 3.1 "Stepping up the ecological transition" (ESRS E1) of the Sustainability Report.

Our due diligence work notably consisted in:

- ◆ conducting interviews with the management and the relevant persons in a position of responsibility, in particular CSR management, to enquire about the process adopted by Pierre & Vacances to prepare this information and assess it, in particular the description of the policies, actions and targets implemented by Pierre & Vacances;
- ◆ defining and implementing appropriate analytical procedures, based on this information and our understanding of Pierre & Vacances;
- ◆ assessing the appropriateness of the information presented in the aforementioned paragraph of the Sustainability Report and its overall consistency with our understanding of Pierre & Vacances.

As regards disclosures related to greenhouse gas ("GHG") emissions, we also:

- ◆ assessed the consistency of the scope taken into consideration for the Group's carbon footprint with the scope of the consolidated financial statements and the upstream and downstream value chain;
- ◆ reviewed the protocol for establishing the GHG emissions inventory used by Pierre & Vacances to assess the presentation of its GHG emissions;

- ◆ implemented analytical procedures;
- ◆ performed certain specific tests:
 - assessed, on the basis of tests, the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions for the most significant items, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
 - reconciled, for directly measurable data, such as energy consumption related to Scope 1 and 2 emissions, on the basis of tests, the underlying data used for the assessment of GHG emissions with the supporting documents,
 - verified the arithmetical accuracy of the calculations used to establish this information.

As regards the transition plan for climate change mitigation described in the Sustainability Report, our work also consisted in:

- ◆ assessing whether the information published in respect of the transition plan meets the requirements of ESRS E1 and appropriately describes the structuring assumptions underlying this plan, it being specified that it is not for us to comment on the appropriateness or level of ambition of the objectives of said transition plan;
- ◆ becoming familiar with the decarbonisation levers identified by the company in Scopes 1 and 2 and assessing the consistency of estimates of their quantitative contribution to achieving GHG emission reduction targets.

Information provided pursuant to social standards (ESRS S1 to S4)

Information published in respect of the company's personnel (ESRS S1) is presented in section 2.1 "Developing human capital (ESRS S1 & S2)" of the Sustainability Report.

Our due diligence work on this information mainly consisted in:

- ◆ obtaining an understanding of the sustainability information with regard to the company's employees included in the aforementioned section of the Sustainability Report;
- ◆ comparing the information presented with that foreseen in view of the double materiality analysis carried out by Pierre & Vacances, and in particular the materiality of the issues and the impacts, risks and opportunities identified by Pierre & Vacances;

- ◆ implementing procedures to review the consolidation of data;
- ◆ defining and implementing analytical procedures adapted to the information under consideration. This due diligence work focused notably on quantitative metrics relating to employees, health and safety, diversity and the gender pay gap;
- ◆ examining the compliance of the supporting documents with the corresponding information using a selection thereof.

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

Nature of the verification work undertaken

Our work consisted in verifying the process implemented by Pierre & Vacances to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- ◆ compliance with the rules on the presentation of this information, which ensure its legibility and clarity;
- ◆ based on a selection thereof, the absence of errors, omissions or material inconsistencies in the information provided, i.e. likely to influence the judgement or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the verifications we carried out, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received special attention

Regarding the eligibility of activities

Information on the eligibility of activities can be found in section 3.6.2 "Eligibility analysis" of the Sustainability Report.

We assessed, through interviews and an inspection of the related documentation, the compliance of Pierre & Vacances' analysis with regard to the eligibility of all its activities, bearing in mind the criteria defined by the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and the Council.

As regards the key performance indicators and the information accompanying them

The key performance indicators and the information that accompanies them are included in the Sustainability Report.

With regard to the turnover, CapEx and OpEx (the denominators) totals, presented in the regulatory tables, we examined the reconciliation made by Pierre & Vacances with the accounting data used as a basis for the preparation of the financial statements.

With regard to the other amounts making up the various eligible activity metrics (the numerators), we have implemented analytical procedures.

Lastly, we assessed the consistency of the information in section 3.6 "Group approach to the European Taxonomy" of the Sustainability Report with the other sustainability information in the management report.

Paris-La Défense, 19 December 2025

The Statutory Auditors

ERNST & YOUNG Audit
Sébastien Huet