Groupe

Pierre & Vacances
CenterParcs

UNIVERSAL REGISTRATION DOCUMENT 2021/2022

Including the Annual Financial Report

Center Parcs - Villages Nature® Paris
Les Jardins Extraordinaires

Summary

Groupe

Pierre & Vacances CenterParcs

UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

2021/2022

The Universal Registration Document from the **www.groupepvcp.com** website can be consulted and downloaded

AUTORITE DES MARCHÉS FINANCIERS AMF

This Universal Registration Document has been filed on 22 December 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note [1] and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

(1) Or note on financial securities.

PROFILE AND KEY FIGURES at 30 September 2022

A leading European operator of holiday residences

12,200 employees serving almost 8 million customers

1 BUSINESS
EUROPEAN PLAYER
IN LOCAL TOURISM

- Operation thorough lease agreements or under management mandate/franchise agreements of a holiday residence portfolio held by individual (52%) or institutional (48%) owners

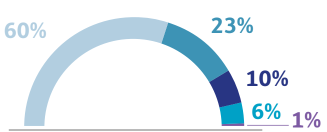
- Sale of holidays (Group products or third party accommodation) to French (43%) or international (57%) clients

4 MAIN BRANDS

Pierre & Vacances · Center Parcs · adagio aparthotel · maeva.com

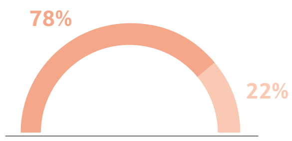
€1,770 million*
of revenue in 2021 / 2022

Breakdown of Group revenue by operating segment



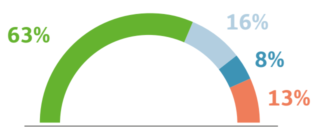
- Center Parcs
- Pierre & Vacances
- Adagio
- Major Projects & Sénioriales
- Corporate

Breakdown of Tourism business revenue (€1,544 million) by activity



- Rental
- Other activities (on-site activities, maeva.com, mandate fees, franchises...)

Breakdown of rental revenue by destination



- Countryside (Center Parcs and Villages Nature Paris)
- Seaside (Pierre & Vacances)
- Mountain (Pierre & Vacances)
- City (Adagio)

* *Consolidated revenue according to the operational reporting.*

OVER 50 YEARS OF HISTORY

1967
Gérard Brémond launches Avoriaz, a new resort concept, with no cars and an architecture which fits in with the surroundings. He offered apartments for sale off-plan on the condition that the buyers rent their property when not in use, taking over the management and upkeep work.

1970-1997
The Group grows by acquiring companies, taking over sites and completing major resort developments such as Cap Esterel, Port-Bourgenay, Port-Crouesty, Pont-Royal, etc.

1999
The Group is floated on the stock exchange, to obtain the funds required to expand in France and abroad.

2000s
Growth intensifies with the acquisition of Orion Vacances, GranDorado (2000), Maeva (2001), Center Parcs Europe (50% in 2001 then 100% in 2003), Résidences MGM (2002), Sunparks (2007), Les Senioriales (2007) and Citéa (2011). In 2007, PVCP and Accor come together to develop a network of city residences under the brand name Adagio City Aparthotel.

2014
PVCP develops a new distribution of online holiday rentals and rental management business through its platform maeva.com

2016
PVCP acquires "La France du Nord au Sud", a renowned online holiday rentals operator in France and Spain.

2021
Launch of the «ReInvention» strategic plan.

2022
Financial and capital restructuring of the Group.
New shareholding and completely renewed governance.

283 SITES* OPERATED IN EUROPE

44,500
apartments, houses and cottages, by the sea, in the mountains, in the cities and in the countryside, in France (59%) and internationally (41%)

53%
of Pierre & Vacances and Center Parcs sites under a lease agreement are Green Key labelled

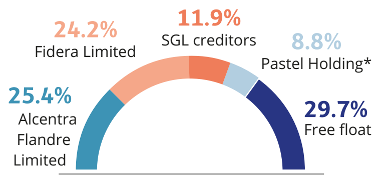
* *excluding the marketing business, multiple ownership and franchise.*

CHAIRMAN OF THE BOARD OF DIRECTORS
Georges Sampeur
CHIEF EXECUTIVE OFFICER
Franck Gervais

10 BOARD MEMBERS

2 EMPLOYEE REPRESENTATIVES
4 INDEPENDENT MEMBERS
4 WOMEN

SHARE CAPITAL DISTRIBUTION
at 30 september 2022



* *Pastel Holding (Atream affiliate).*

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1 PRESENTATION OF THE GROUP

1.1 Presentation of the Group

Created in 1967, the Pierre & Vacances-Center Parcs Group **is the leading European player in local tourism.**

The Group has a holiday residence portfolio with 283 destinations[1] worldwide, owned by third-party investors and operated under four main brands: Pierre & Vacances, Center Parcs, Maeva and Aparthotels Adagio®.

The Group provides accommodation to almost eight million customers each year, attracted by a diverse holiday rental offering with à la carte services and activities, in residences or villages, in the mountains, at the seaside, in the countryside or in cities, both in France and internationally.

1.1.1 Business model

1.1.1.1 Historical business model

Two business lines: property development and tourism operations

To date, the holiday residence portfolio operated by the Group is made up of external acquisitions (Maeva in 2001, Center Parcs Europe in 2003, Sunparks and Adagio in 2007, Intrawest in 2009, etc.), lease contracts on existing residences (particularly in the case of Adagio), but also new residences and villages built by the Group's real estate services (project management).

As the Group does not aim to own or remain the owner of the assets it operates, the tourist accommodation units are sold off-plan (sale in the future state of completion/renovation) to private investors (individual sales) and/or institutional investors ("block" sales of groups of accommodation units). At 30 September 2022, 52% of the apartments operated under lease agreements were owned by individuals (67% for Pierre & Vacances, with the vast majority of its holiday residence portfolio in France, 65% for Adagio and 31% for Center Parcs Europe), and 48% by institutional investors.

At the Domaines Center Parcs, the central facilities, consisting of stores, shops and water play areas, belong to institutional owners or semi-public companies. As a general rule, in the Pierre & Vacances residences and villages, the Group still owns some of the commercial premises (restaurants, bars, conference rooms, etc.), general services and leisure facilities (aquatic centres, sporting facilities, kids' clubs, etc.).

Tourism operations mainly under lease

For the most part, the Group is the lessee of the assets it operates: a lease is signed with the owners of the premises for a period of 9 to 15 years, the Group thus committing to pay the lessor a fixed or variable rent (depending on operating performance) with or without a guaranteed minimum. Income after allocating rent is acquired by the Group. At the end of the leases, the Group may have to adjust the proposal made to the owner as part of the renewal of its lease to ensure consistency between changes in the economic context and tourism performance and changes in rents.

At 30 September 2022, 94% of the holiday residence portfolio operated by the Pierre & Vacances-Center Parcs Group was managed on a lease basis.

1.1.1.2 Evolution towards asset-light and de-risked models

Development of operating methods without rent commitments: management under mandate and franchising

Management mandates

In addition to leasing, the Group operates residences under a mandate: the owner then entrusts the Pierre & Vacances-Center Parcs Group with the rental of its asset for predefined periods. The Group is a service provider, invoicing management fees. The operating income is acquired by the owner.

This activity was notably developed with the creation of maeva.com in 2014: for individuals who own a second home and for affiliated seasonal rental agencies, maeva.com provides an "all-in-one" offer with Maeva Home (optimisation of rental income, comprehensive management of the property, renovation strategy). Initially intended for the Group's former leasehold owners looking for a professional and efficient management alternative, this offer is now available to any private owner who leases on a seasonal basis and was initially attracted by the services of real estate agencies or online players such as Abritel or Airbnb.

The management mandate is also used for the Group's other brands:

- for Pierre & Vacances, several management mandate projects are under negotiation, including a first contract in Cassis for a site opening in 2023 and a project in Switzerland for four residences. In Spain, the Group manages 13 residences under mandate;
- Center Parcs Europe currently operates two Domaines under mandate: the Sandur park in the Netherlands and the Terhills Resort park in Belgium. A third Domaine under management mandate is due to open in 2024 in Denmark: the Center Parcs in Nordborg, whose first stone was laid on 17 May 2022. In addition, the Group is pursuing its research in its existing markets, mainly Germany and Scandinavia, but also in new destinations such as the Middle East and Italy;
- for Adagio, 12 aparthotels are managed under mandates by the joint-venture (in addition to the 52 mandates Pierre & Vacances has entrusted to the joint venture).

(1) Inventory managed under a lease or a management mandate, excluding franchises, master franchises, marketing mandates and timeshare.

Marketing mandates for partner residences

In a bid to expand the Pierre & Vacances offer outside France, the Group has signed marketing agreements for some of the stock of independent partner sites that meet all the brand's quality and services standards.

In 2022, Pierre & Vacances thus marketed almost 179 residences or villas, in France or outside France. This network of partners covers 20 high-quality destinations in 8 countries: France (Corsica and Reunion Island), Spain (including the Canaries and the Balearics), Italy (Sardinia, continental Italy), Croatia, Portugal (including Madeira), Greece (continental and the islands), Malta and Mauritius. Over 22% of these residences offer a very high standard of settings and services, thus doubling the premium offer of Pierre & Vacances. Thanks to these sites, the Group also proposes new accommodation types such as villas with private swimming pools (in Mauritius, Crete, Ibiza, Portugal and Corsica).

Franchise agreement

Franchise residences are managed and operated by a third party and the Group receives a percentage of revenue for the use of its brand.

Franchising is currently favoured by Adagio for its international development: 27 residences are managed under franchises or master-franchises abroad (United Arab Emirates, Saudi Arabia, Brazil, Russia, Germany, the Netherlands, Belgium, United Kingdom, Malta, Morocco). In France, 9 aparthotels are operated under franchise.

Franchising is also developing under the Pierre & Vacances brand, with 10 residences under franchise to date, including 8 new franchises in FY 2022 in France and Spain. Two new projects are under negotiation in St Cyprien (with openings planned in 2023 and 2024), and another in Mauritius (2025).

A new vision of the real estate business, supporting the development of the tourism offering

Real estate at the service of a quantitative development of the tourism offering, controlled and selective

Through its ReInvention strategic plan, the Pierre & Vacances-Center Parcs Group is changing its business model and culture by focusing its priorities on its tourism activities, as its property developer business line is only a support for the development of a profitable tourism offering, focused on the customer experience.

The profitability of the Group's tourism activities must take precedence over any real estate margin consideration. The development criteria for any new project must be defined by the tourism operation: catchment area and competitive environment, attractiveness of the concept and location, maximum acceptable effort rate[1].

This change in approach in the Group's development explains the selectivity of the projects chosen in the ReInvention plan and the priority given to asset-light models:

- Center Parcs: extensions planned for around ten existing Domaines and a single new Domaine planned by 2026, which will be operated under a management mandate: Domaine in Nordborg in Denmark (440 cottages);
- Pierre & Vacances: around ten new lease sites (around 500 accommodation units) and strong growth in franchise development (around 1,300 accommodation units);
- Adagio: around a hundred new residences, 3/4 of which are franchised.

De-risked real estate marketing

As part of the restructuring of the Pierre & Vacances-Center Parcs Group, a real estate company (SCI Pastel Développement) was set up on 5 August 2022 by Atream and other institutional partners. The purpose of this real estate company is to acquire, where necessary, in the future state of completion, and to lease to the PVCP Group residences, holiday resorts, including facilities, hotels, eco-villages and any other form of tourist accommodation, in all the regions in which the Group operates.

SCI Pastel Développement, for the projects that the Group will carry out with it, will ensure the financing of the projects, thus eliminating the risk associated with these assets being carried by the Group. The Group will no longer be forced to enter into a pre-marketing phase for its projects before the start of work, which may begin as soon as the SCI agrees to acquire the project, and its subsequent rental to the Group.

Thus, the creation of the real estate company will enable the Group to accelerate its property development by facilitating its access to financing and could also enable the Group to benefit from more competitive rents than those offered by third-party lessors.

The Group will have no obligation to contract with the SCI, and will remain free to select other lessors if the terms proposed by the latter are more favourable for the Group. Thus, the Group may not carry out any transaction with the real estate company if conditions are unfavourable, or on the contrary carry out all its transactions with the latter (the Group remains free at any time to request an independent appraisal before entering into contracts with the real estate company to ensure that the terms of the latter reflect market conditions).

On the other hand, activities related to asset search, development, construction and project management will continue to be carried out by the Group, and the latter will continue to carry out the marketing activities for projects that it does not carry out with the real estate company.

Real estate at the service of a qualitative development of the tourism offering

The Group property subsidiaries also support the qualitative development of the holiday residence portfolio.

Regular renovation work at the residences and villages is one of the main pillars ensuring that the brands remain appealing and maintaining them permanently in line with current market trends.

(1) The effort rate corresponds to the rental expenses/EBITDAR ratio, or rental expenses/accommodation revenue.

While the Group ensures regular maintenance work on the buildings it operates, renovation works are financed by:

- mostly individual owners for individual leases, at the end of the lease;
- the Group and/or by institutional investors, under the framework of multi-year renovation programmes for institutional leases;
- property renovation operations, consisting of the resale, on behalf of institutional owners, of Domaines Center Parcs in a future state of renovation to individual and/or institutional investors.

This strategy gives a second wind to the Domaines Center Parcs by ensuring the investments necessary for financing renovations while offering institutional owners some liquidity to their investment. It also makes it possible to generate real estate income (collection of real estate marketing and project management fees as a service provider) and to increase the average daily rates of holiday stays thanks to the new standing of the services offered.

Finally, the size of these operations enables the Group to highlight its expertise in countries where Center Parcs is often better known than the Group's other brands and where its tourism business stands out better than its property businesses. This reputation becomes a measure of confidence for institutional investors and strengthens the adherence of partners. It also ensures the maintenance of a high-quality property network that is becoming increasingly difficult to acquire in attractive tourism regions.

One of the strategic priorities of the ReInvention plan is modernising and upgrading the holiday residence portfolio. This plan includes CAPEX of nearly €380 million financed by the Group over the 2023-2026 period, of which two-thirds for the Domaines Center Parcs, as well as nearly €60 million in investments financed by the Center Parcs Domaines owners over the same period (financing for the most part secured, subject to firm agreements, and most of which is still being implemented).

1.1.1.3 A unique tourism offering

Under its different brand names, the Group offers a wide range of destinations, accommodation and comfort levels. The Group provides à la carte services for holiday rentals, so that customers are free to manage their holiday budget and select their preferred activities.

167 sites – 16,539 apartments and houses

(381 sites – 21,548 accommodation units including the marketing/multiple ownership/franchise business)

Holiday residences in France, southern Europe and worldwide, in the most attractive seaside resorts, countryside and mountain locations.

Fully-equipped apartments or houses and included or à la carte services for holidays which combine comfort, freedom and nature.

29 sites – 18,408 cottages

In large holiday sites close to major European cities, spacious and comfortable cottages are arranged around a dome containing shops, restaurants and services as well as the Aqua Mundowater park, providing multiple relaxation and leisure opportunities.

87 sites – 9,622 apartments

(123 sites – 13,762 apartments including franchise and master-franchise)

Fully-equipped, spacious apartments with kitchens and hotel services in the heart of European cities and all over the world, for medium to long stays, business or leisure.

50,000 marketed holiday rentals – 3,500 accommodation units under management

maeva.com is a web platform listing holiday rentals in France and Spain. It offers a wide range of person-to-person accommodation or accommodation within leisure residences and campsites.

maeva.com addresses both holiday customers and second-home owners with an exclusive service for managing and marketing their property.

A European presence focused on local tourism

One of the Group's distinguishing features is the diverse range of its European destinations, enabling most customers to travel to their holiday destination by car. The aim is to have sites close to large cities to facilitate access to short stays, but also to offer long stays for more traditional holidays.

At 30 September 2022, 55% of the accommodation units operated by the Group were located in France, 13% in the Netherlands, 12% in Spain, 10% in Germany and 8% in Belgium. The Group also operates in other European countries (Switzerland, England, Italy, Austria, Morocco), via its Adagio residences.

A diversified customer base

Pierre & Vacances-Center Parcs Group customers are essentially families. However, the Group's wide range of offers (short-stays, flexible arrivals, development and expansion of on-site activities, packaged-offers, etc.) enables the Group to attract seniors as well as millennials, groups and couples without children. In Aparthotels Adagio®, the customer profile, historically mainly represented by business customers, has changed with the COVID pandemic: "leisure" customers now represent 55% of customers.

Leading the way in direct distribution

The holiday residence portfolio is marketed through direct distribution (over 80%), almost half of which via the Group websites, offering a more affordable solution. In order to broaden the customer base and attract customers on shoulder season, the Group also uses indirect distribution, through international agencies and tour operators active in all European countries.

1.1.2 Competitive environment

1.1.2.1 A reference player

With 283 sites and close to 45,000 apartments operated through leases or under mandate, the Pierre & Vacances-Center Parcs Group is the European leader in this market.

The Tourism Residences and Aparthotels sector accounts for ¼ of all tourist accommodation in France, with nearly 2,300 residences and 178,500 apartments.

In this French market, the Group occupies a leading position with nearly 200 residences (i.e. 25,000 apartments).

It faces competition from multiple sources – traditional players (leisure residences – Odalys, Appart'City, Lagrange, Goelia Vacanceole, Belambra, Club Med – open-air accommodation, etc.) but also online players (specialist companies and C2C – Airbnb, HomeAway, etc.). In Northern Europe, Center Parcs Europe's main competitors are Roompot (185 bungalow parks in the Netherlands, Germany, Belgium, France and Spain) and Landal Greenparks (115 parks in 9 countries, with almost 15,000 bungalows in the Netherlands, Germany, Austria, Belgium, etc.).

In such a competitive environment, the Group has been focusing on what sets it apart, i.e. the guarantee of a level of quality that only large brands can provide, flexibility with long and short holidays, customisable themes and offers, various price range (combining transportation, services and activities) and a broad choice of destinations.

Pierre & Vacances-Center Parcs also has a property development business and operates non-medicalised residences for active, independent senior citizens under the Senioriales brand. These residences are sold either to home-buyers or as rental investments to individual or institutional investors. Senioriales's main rivals in this market are specialist retirement home property developers such as Aegide and Les Villages d'Or, and more general property developers such as Akerys Promotion, Bouwfonds Marignan, Bouygues Immobilier, Altarea and Nexity.

1.1.2.2 Strong competitive advantages

Its range of complementary and distinguished brands enables the Group to provide a comprehensive and unique offering in furnished rentals with à la carte services. Against the current backdrop, **the Group's ability to meet the needs of each customer is a decisive factor**, particularly in terms of furnished rentals (fully-equipped apartments and houses, autonomous units), flexibility (length of stays, check-in and check-out days), services and entertainment for all, catering, price and security.

In this regard, the Pierre & Vacances-Center Parcs Group **has many advantages over its competitors:**

- a wide range of European destinations in four different settings: seaside resorts, mountain resorts, countryside and city residences;
- a unique position as the only provider active in the holiday residence, holiday village and city residence segments;
- a strong brand image with wide recognition, an extensive business network and a significant social media presence;
- a balanced portfolio of brand names ranging from a budget offering (e.g. Maeva) to premium tourism (e.g. Pierre & Vacances premium, Center Parcs VIP, Adagio premium);
- local tourism offers low-cost holidays (over 90% of our customers travel to our sites by car) and is less exposed to geopolitical risks and health-and weather-related hazards;
- a flexible offering (à la carte services, flexible break lengths and check-in and check-out dates);
- a secure offering in comparison with "C2C" options (Airbnb, Homeaway, etc.): reception, caretakers and a standardised offering ensures the quality of the apartments and surrounding.

1.1.2.3 Regulations

In implementing its activities, the Group is subject to various regulations:

- **consumer or tenant protection regulations** with European Directive 2015/2302 of 25 November 2015, known as the "DVAF", on package travel and related travel services (DVAF) transposed by Order 2017-1717 of 20 December 2017. The general objective of the DVAF is to ensure a high level of protection for travellers by specifying the legal regime for tourist packages and by defining a legal regime for new combinations of travel services, permitted notably via the Internet. Packages of tourism services are thus taken into account and give rise to the new category of related travel services;
- **compliance regulations,** with Law No. 2017-399 on the duty of care of parent companies and ordering companies, European regulation 2016/679 of 27 April 2016, known as the "GDPR", on the protection of individuals with regard to the processing of personal data and the free movement of such data or Law 2016-1691 of 9 December 2016, known as "Sapin II", on transparency, the fight against corruption and the modernisation of economic life;
- **regulations relating to travel agents:** in particular Law 2009-888 of 22 July 2009 on the development and modernisation of tourism services and more generally the provisions of the Tourism Code: registration obligations, approvals, information obligations, provision of financial guarantees, provision of insurance;
- **regulations applicable to establishments open to the public:** buildings intended to receive the public must be equipped and operated under the conditions defined by Articles R. 162-8 et seq. of the French Construction and Housing Code relating to accessibility for people with disabilities and by Articles R. 143-1 et seq. of the said Code, which make it possible to prevent the risks of fire and panic;
- **water regulations:** large-scale assets must comply with water regulations for the use thereof and the discharges they generate therein, and in particular the obligation to treat wastewater in accordance with the provisions of the Public Health Code and the French General Code of French regional authorities, as well as the qualitative and quantitative management of rainwater, in accordance with Articles L. 210-1 et seq. of the French Environmental Code;
- **regulations on natural and technological risks:** Purchasers or tenants of real estate assets located in areas covered by a plan for the prevention of natural, technological or mining risks must be informed by the seller or the lessor of the existence of these risks. A statement of risks, known as the "Statement of risks and pollution", is prepared in accordance with the model defined by ministerial decree. It is appended to the lease agreement or to any agreement to sell or to purchase, and to any contract carrying out or recording the sale.

For risks related to regulations and in particular to changes thereto, see Section 2.2.2.3 "Regulatory risks" of this Universal Registration Document.

1.1.3 Summary of business model

Our Purpose: "As a European leader in local tourism, we are committed to helping people get back to basics in a preserved environment"

Capital

Share capital

- A Group listed on the stock exchange since 1999
- Replenished equity: contribution of €200 million and conversion of €552 million of debt into equity, as part of the Restructuring Transactions

Human capital

- 12,000 talented employees, committed to customer satisfaction on a daily basis
- 65% of employees under the age of 45

Environmental capital

- Over 280 destinations in the heart of natural environments with vast, responsibly-managed natural spaces

Social capital

- 8 million customers with a range of profiles
- 20,000 individual owners and more than 30 institutional owners
- A trust-based relationship with our clients, all of our financial partners and local authorities

Industrial capital

- A multiproduct "asset light" business model able to be rolled out globally and combining property development and tourism operation
- Recognised know-how: 50 years of expertise in creating, developing and operating tourism destinations

Value creation process

Tourism operator

Operation of sites, thorough lease agreements, under mandate or thorough franchise agreements

Marketing of holidays

Property development business supporting the development of the holiday residence portfolio

A "ReInvention 2025" strategic plan based on three pillars:

SENSE OF CSR

ReInvention

PERFORMANCE

EXPERIENCE

4 main brands

Center Parcs	Pierre & Vacances / maeva.com	adagio
63 % of accommodation revenue	24 % of accommodation revenue	13 % of accommodation revenue

Industry trends

- New generations of families: Millennial parents
- Stays with a positive impact
- Search for educational and differentiating experiences

Creating shared value

A healthy financial position:

- €1.8* billion in revenue in 2022
- €105* million in adjusted EBITDA before non-recurring items
- A deleveraged Group: negative net debt of €67 million at 30 September 2022
- Replenished equity: €241* million at 30 September 2022

**According to Operational Reporting*

Committed employees:

- 68% of Center Parcs Europe employees took part in the annual satisfaction
- 37% of Pierre & Vacances France employees took part in the annual satisfaction survey
- 57% of Maeva employees took part in the annual satisfaction survey
- 40% loyalty rate among seasonal workers for Pierre & Vacances France
- 53% of women managers

Enhancing the regions, protecting the environment: A strong regional network

- High quality tourist sites in terms of architecture and landscapes
- Relationships built with local stakeholders for an improved customer experience
- All Center Parcs sites provide a nature activity
- 57% of operating purchases made locally by Center Parcs France

Long-term relationships with our customers and owners:

- NPS: 38.5 for Pierre & Vacances
- NPS: 12 for Center Parcs Europe

NPS = Net Promoter Score

Preservation of the environment:

- 53% of sites awarded a label in the operational phase (Green Key and/or ISO 14001 labels)
- 24.9% of Center Parcs Europe energy needs covered by renewable energies

1.1.4 ReInvention strategy

On 18 May 2021, the Group announced its new strategic plan, ReInvention.

This strategic plan, **which will enhance performance and create value, is based on a new vision of reinvented local tourism,** with three major pillars, in line with the Group's corporate purpose(1):

- a radical modernisation and general move upmarket of our offering, supported by CAPEX representing almost €380 million over the 2023-2026 period, in addition to a renovation programme of over €700 million for the Domaines Center Parcs, started in 2017, mainly financed by their owners;
- a shift from a hosting offer to a 100%-experiential offer, which is more digital, personalised and service-oriented;
- an ambitious and responsible development of new concepts, placing our property expertise at the service of the customer experience.

Strategic decisions

Modernisation and move upmarket

- Additional (vis-à-vis the historical portfolio) and ongoing investments: almost €380 million financed by the Group over four years, 2/3 of which for the Domaines Center Parcs.
- A massive renovation plan for the Domaines Center Parcs: €715 million in financing over the 2017-2026 period, including 90% by our institutional partners (10% by the Group), for the renovation of all Domaines:
  - change in the mix: 62% of accommodation units will be premium category or higher by 2025 (+16 pts vs 2019);
  - target RevPar growth of 35%, based on our background in renovations (+43% observed for the last seven Domaines renovations).
- Continued rationalisation of the Pierre & Vacances portfolio, with a strategy adapted by site category (aggressive renovation of 18 top and mid performer residences, representing €16 million in CAPEX over two years, with a target RevPar growth of 23% for these renovated sites).

Shift to 100%-experiential offers

- Accelerating the roll-out of family booster(2) activities in all Center Parcs Domaines.
- Boosting on-site sales: growth in pre-stay activity reservations; new leisure and catering offerings focused on Discovery and Nature; flexibility; and revenue management.
- Digitised offering for a smooth customer experience.
- Overhaul of the customer experience and the commercial strategy (pricing, revenue management and CRM).
- New maeva.com camping range for "slow tourism".
- New "wellbeing" and "organic/local" strategic partnerships.

Ambitious and responsible development, at the service of the customer experience

- "Business partner" real estate at the service of the qualitative and quantitative development of the tourism offering: dynamic development of new projects and renovation work in France and Europe.
- Compliance with a maximum cost ratio (weight of rents/EBITDAR) for all new developments.
- A selective approach to projects: priority given to renovation and smaller development projects, which are better integrated into their environment.
- Development of contracts that provide an alternative to leasing: management contracts and franchises.

Financial targets

As part of the agreement related to the restructuring of the Group signed on 10 March 2022, Alcentra, Fidera and Atream confirmed that they share ReInvention's strategic guidelines, specifying that an additional period of time of 12 to 24 months for the completion of the financial targets set initially (and slightly revised in the autumn of 2021) could not be excluded in view of the current health and international context.

The update of the Group's financial targets and their projection through to 2026, announced on 22 April 2022, include this calendar delay, in addition to the following main elements:

- greater selectivity of development projects included in the business plan and the postponement of certain programmes (impact in terms of real estate and tourism margins);
- full consolidation of the Villages Nature® scope from 15 December 2022 (vs 50% previously);
- higher raw material and energy costs, and on-site wage inflation (tensions in the job market in certain sectors – notably cleaning and catering);
- a more conservative approach to changes in average selling prices and occupancy rates, and generally a more cautious approach to targets, notably for the last two years of the plan for which the predictive quality is more uncertain.

This update of the financial targets was agreed with Alcentra, Fidera and Atream, it being recalled that the Group's business plan, which includes an ambitious transformation project, is periodically updated.

(1) *"As the European leader in local tourism, we are committed to helping people get back to basics in a preserved environment."*

(2) *Family Booster (n.): Energise and boost good family vibes; strengthen family ties, which are the key to happiness.*

It should be recalled that the objectives communicated on 22 April 2022 were as follows:

Main target[(1)] expressed in terms of operational reporting[(2)]

(in € millions)	FY 2022/2023[(3)]	FY 2024/2025	FY 2025/2026
Revenue from tourism activities	1,620	1,795	1,877
Group adjusted EBITDA[(4)]*	105	170	187
Group operational cash flows[(5)]	37	65	93

* *Mainly generated by tourism activities.*

As of the date of this Registration Document, the Group confirms its targets.

For the 2022/2023 financial year, the Group remains confident, while being vigilant, of its ability to offset the increase in its operating costs (energy & wages in particular) through increases in selling prices, thanks to the move upmarket of its offering:

- revenue forecasts for tourism activities have therefore been revised upwards to €1,660 million (vs €1,620 million previously). The Group assumes an increase in the average daily rate compared to the 2021/2022 financial year, an assumption corroborated by the continuation of the strategy of upgrading the holiday residence portfolio and the level of reservations to date over the first half of the financial year (as of the date of this Registration Document, revenue from accommodation already booked represents nearly 80% of the budget for the first half of the year);
- EBITDA and cash flow forecasts have been maintained, incorporating both the increase in activity (see assumptions above) and the increase in its operating costs. The Group is also working on additional savings plans (OPEX & CAPEX) that it could activate if the economic environment becomes less favourable.

Progress report

The performance recorded by the Group in 2022 confirms:

- the relevance of ReInvention's strategic guidelines;
- the positioning and quality of its tourism offering and its brands, which meet customers' new desire for local tourism.

The implementation of the ReInvention plan is under way and breaks down into five strategic priorities:

1. boosting revenue;
2. reducing costs;
3. transforming the lessor relationship;
4. a new cash and ROI-oriented culture[(6)];
5. selective and responsible development.

2022 was the first year of implementation of the plan, which had tangible results.

(1) These forecasts, for the 2022/2023 financial year, and these targets, for the following financial years, are based on data, assumptions and estimates considered reasonable by the Group at the date of their preparation. These data, assumptions and estimates could change or be modified due to uncertainties related in particular to the health, economic or financial environment. The occurrence of one or more of the risks described in Chapter 2 "Risk factors" of the Universal Registration Document could have an impact on the Group's activities, financial position, results or outlook and therefore call into question its ability to achieve its targets and forecasts. The Group therefore makes no commitment and gives no guarantee that the forecasts presented will be achieved.

(2) In order to reflect the operational reality of the Group's activities and the readability of their performance, the Group's financial communication, in line with the operational reporting as monitored by management, continues to proportionally integrate the results of the joint ventures and does not include the application of IFRS 16.

(3) The forecasts for the financial year ended 30 September 2023 were prepared on a basis comparable to the historical financial information and in accordance with the accounting methods applied in the Group's consolidated financial statements for the financial year ended 30 September 2022, excluding the impact of IFRS 11 and IFRS 16 (in accordance with the Group's operational reporting). These forecasts are mainly based on the assumptions described above, which correspond to factors that may influence the members of the Company's administrative and management bodies. These forecasts are also based on the assumption of a stable macroeconomic environment (notably regulatory, health in the short/medium term and political), which is totally beyond the influence of the members of the Company's administrative and management bodies.

(4) Adjusted EBITDA = operating profit (loss) from ordinary activities from Operational Reporting (consolidated operating profit (loss) before other non-recurring operating income and expenses, excluding the impact of IFRS 11 and IFRS 16), restated for provisions and net depreciation and amortisation on non-current operating assets. Adjusted EBITDA includes the rent savings made by the Villages Nature project as a result of the agreements signed in March 2022, in the amount of €14.4 million in respect of FY 2022/2023, €14.6 million in respect of FY 2023/2024, €8.9 million in respect of FY 2024/2025 and €4.0 million in respect of FY 2025/2026.

(5) Operational cash flows, after CAPEX and before non-recurring items and cash flows related to financing activities.

(6) Return on Investment.

Boosting revenue

Customer Experience

Local tourism is at the heart of our brands' strategy. The Group is rolling out its roadmap to offer its customers authentic and local experiences, Nature activities, and a fluid and personalised customer experience.

Some tangible results by way of illustration:

Pierre & Vacances

- +3,000 authentic & local activities, including 300 in the mountains.
- Strategic partnerships (FamilEat – catering based on seasonal products, French brands committed to a sustainable and solidarity-based approach –, Café Joyeux: solidarity-based and inclusive coffee).
- Implementation of a new digital welcome booklet.
- Online check in.
- Flexibility of stays (e.g. possibility of arriving on Sundays in 17 residences in the most beautiful resorts, etc.).

Maeva

- Calculation of the carbon footprint with the Co2cotte carbon calculator, a first in the holiday rental sector.
- Reservation of accommodation committed to an environmental approach (European Ecolabel, Green Key and Environmental labelling).
- New filters on the website: rentals with electric charging stations, offering bicycle rental, near an SNCF station, less than 100 km from home.
- Flexibility of ski holidays (Sunday/Sunday, short breaks, etc.).

Center Parcs

- Enhancement of activities around the theme of nature (discovering fauna and flora, cooking vegetables and plants picked on site, taking care of animals on the farm, planting a vegetable garden, etc.).
- Redesign of the MyCP App: smoother customer experience.
- Digitisation of areas: 2/3 to date (+20 pts vs 2021): 100% smooth check-in, connected bracelet serving as a wallet, etc.
- Convergence of App and Web environments.

New concepts acclaimed by customers

Our products are evolving to meet new local tourism trends and new customer expectations.

Our last Domaine, **Center Parcs des Landes de Gascogne,** opened in May 2022 – 7th Domaine Center Parcs in France and 29th in Europe – illustrates this change: a new generation of medium-sized Domaine (400 cottages), better integrated into its environment and implementing strong measures to control its ecological footprint:

- new themed and unusual cottages: farmhouses and tree houses;
- nature activities: four vegetable gardens, designed according to the principles of permaculture;
- catering offering designed in collaboration with a local chef, Michel Dussau;
- farmers' market twice a week in collaboration with partners and producers;
- limited carbon footprint Biomass boiler room that will supply 90% of the village centre's energy needs, including the aquatic area.

The Center Parcs des Landes de Gascogne is popular with our customers, with an average occupancy rate of 92% since it was opened, and an average daily rate 25% higher and an NPS 16 points higher than those recorded in all the Center Parcs in France.

The Domaine Terhills by Center Parcs (Belgium), which opened in June 2021 and is operated under a management mandate, is also a great success, with an average occupancy rate of 79% in 2022, and an average daily rate 50% higher compared to those recorded in all Belgian, German and Dutch Center Parcs, and an NPS over 20 points higher than that recorded by all Center Parcs in Belgium.

Modernisation and move upmarket

The roll out of the renovation plan, one of the pillars of the ReInvention plan, continued in 2022.

Center Parcs

Renovation work was carried out in 13 Domaines for a committed CAPEX in the amount of €123 million for the financial year. 84% of the Center Parcs cottages operated by the Group are now new or renovated.

RevPar for renovated Domaines increased in 2022:

- ZANDVOORT (renovated in 2020): +38% vs 2019;
- DE HAAN (renovated in 2020): +50% vs 2019;
- ERPERHEIDE (renovated in 2021): +34% vs 2019.

Pierre & Vacances

Renovations were carried out in five residences for a CAPEX amount of €3 million.

Today, Pierre & Vacances has 52 new or renovated residences and 39 premium 4 or 5* residences, with well-being areas and spas (with an EBITDA margin 4 pts higher than those of other P&V residences in 2022).

Revenue management and distribution optimisation

Projects have been launched around the overhaul of the commercial strategy (Pricing, Revenue Management and Distribution) at the Group's brands.

Some tangible results by way of illustration:

Center Parcs

- Management of the channel mix: 88% direct sales: +2 pts vs 2021, of which 64% online (+2 pts vs 2021).
- On-site sales development: SPS* +9% vs 2019.
- Price optimisation:
  - Inter-cottage overbooking;
  - Mid-week pricing excluding school holidays;
  - Preferred location of the cottage;
  - Redesign of the delivery strategy.
- Project for a new Revenue Management System.

Customer satisfaction

In 2022, the Group recorded an increase in customer satisfaction and a change in perception of our brands:

- 50% new customers at Center Parcs and Pierre & Vacances in the summer of 2022;
- NPS: +15 pts vs 2021;
- Award-winning brands:
  - Center Parcs voted 2023 Customer Service of the Year in the "Tourism" category by BVA,
  - Pierre & Vacances: Best advertising campaign awarded by Hospitality Awards.

Reducing costs

The Group has defined and launched an ambitious performance improvement plan aimed at reducing costs by around €60 million by 2026, of which 50% planned for 2023.

Some projects by way of illustration:

- restructuring of the Property Development division into two cross-functional departments: "Asset Management" and "Major Projects";
- project to optimise and resize cross-functional activities (81 workstations in France and 24 workstations in the Netherlands):
  - payroll outsourcing,
  - partial outsourcing of accounting,

resizing of the Major Projects Department to its volume of activities;

- unification of organisations to simplify and foster synergies:
  - Center Parcs Sales & Marketing and Operations functions at European level,
  - Pierre & Vacances France and Pierre & Vacances Spain departments;
- transition to Flex-office organisation: -40% of the Group's head office space (Paris);
- IT performance: commitment to a project to converge and modernise information systems (centralised reservation and customer experience system common to Pierre & Vacances and Center Parcs).

Relations with lessors

The Group is rolling out its new roadmap to engage its lessors in the reinvention of local tourism.

- Conclusion of the out-of-court conciliation procedure with lessors (overall rate of acceptance of individual lessors to the Group's proposals: 81%, all amendments combined).
- **Individual landlords:** new relationship based on transparency, consideration and a win-win approach:
  - roll-out of a plan including the strengthening of communication and listening to owners;
  - renovation of assets:
    - Pierre & Vacances: renovation of five residences to the tune of €3 million in CAPEX,
    - Adagio: renovation of 120 apartments in the Paris Tour Eiffel residence to the tune of €2.2 million.
- **Institutional landlords:** structuring the relationship and building long-term value-creating partnerships:
  - meeting with all institutional backers to share a common vision of business goodwill and assets;
- initiation of discussions on reducing energy consumption and decarbonisation.

Implementation governance and management and cash and ROI focus

In 2022, the Group strengthened its internal governance to oversee the implementation of ReInvention. New steering committees were set up to ensure better monitoring. This strengthened governance has been in place for six months.

Implementation of the transformation

The transformation plan breaks down into strategic roadmaps by Business Lines and Group cross-functional roadmaps.

Responsibility for the implementation of each roadmap is borne by a member of the Executive Committee.

The implementation of each roadmap is managed through monthly steering committees. This system is sponsored by the Chief Executive Officer and jointly led by the Group Chief Financial Officer and Chief Transformation Officer.

Establishment of a cash culture

As part of its transformation, the Group is implementing a dedicated roadmap to develop and anchor a cash management culture.

In this respect, the Group has:

- developed a working capital improvement plan;
- developed monitoring tools and KPIs at all levels;
- incentivised management through cash targets.

Coordination of the managers' community

The Group also launched a programme for the Reinvention Leaders Community (RLC), made up of the Group's top 140 managers, in order to unite them and mobilise them around the execution of ReInvention.

Simplify and reduce risks for the Group

Outsourcing of real estate financing

- Creation, on 5 August 2022, of a real estate company (SCI Pastel Développement) by Atream and other institutional partners.
- Purpose: to acquire and lease tourism accommodation, notably to the PVCP Group.

SCI Pastel Développement will ensure the financing of the projects, thus eliminating the risk associated with these assets being carried by the Group.

The real estate company could also enable the Group to benefit from more competitive rents than those offered by third-party lessors.

Selective asset-light development

Center Parcs

- Installation of the first stone of the Domaine Center Parcs in Nordborg, Denmark, which will be operated under a management mandate from 2024.

Pierre & Vacances

- Eight openings at Pierre & Vacances in 2022 in France and Spain and one signature under management mandate in Cassis. Discussions are under way for developments in France and Europe.

Maeva

- Expansion of the Maeva Home network: 25 Maeva Home seasonal rental agencies and 31 Maeva campsites in 2022; acquisition of two branches in 2022 in La Plagne and Val Thorens.

Adagio

- Five openings under the Adagio and Adagio access brands in 2022: Kiel (Franchise), Zurich (Franchise), Stuttgart Airport (Franchise) Malta (Master Franchise), Dubai Jumeirah (Master Franchise) and three signatures: Montpellier (Franchise), Rome Colombo (JV – Access), Clermont Ferrand (Franchise).

Corporate Social Responsibility

A responsible approach is at the heart of our brands and our processes, to contribute to the transformation of the Group and tourism with a view to developing a more resilient model.

Roll out of the Group CSR strategy "Acting for positive impact tourism"

This strategy is implemented by the brands around three axes:

- accelerating our ecological transition;
- contributing to the dynamism of the regions;
- engaging our customers and employees in this sustainable tourism.

Pierre & Vacances: low-carbon local holidays, with:

- 56 residences awarded the Green Key label in 2022;
- 71 residences accessible without a car;
- bicycle rentals in around 30 sites;
- local roots: local teams, a catalogue of more than 3,000 authentic activities and a new digital welcome booklet.

Maeva: a retailer committed to promoting new uses and local tourism

- CO_2 calculator Co2cotte.
- Shared mobility partnership with Tictactrip.
- Identification of eco-committed holiday rentals.
- New filters on the maeva.com website: rentals with electric charging stations, offering bicycle rental, near an SNCF station, less than 100 km from home.

Center Parcs: continuation of long-standing CSR actions

- 100% of residences certified Green Key, ISO 14001 and ISO 5001.
- 100% of sites offer Nature activities and 19% of sites have started activities related to ordinary biodiversity, with a target of 100% by 2025.
- Nearly 80% local purchases (<150 km) for construction and renovation projects.
- Signature of an eco-responsible commitment charter with Areas, the catering partner.

Limiting the short-term impact of rising energy costs

- In 2023, 90% electricity and 100% gas coverage.
- Commitment to the sobriety plan starting this summer with a target of a 10% reduction in energy consumption within two years.

A long-term vision to contribute to carbon neutrality

- By 2030: halve our CO_2 emissions, i.e. 5% per year.
- Our levers: improve energy performance and reduce our needs on sites.
- Investments in partnership with industrial players and in coordination with our lessors.

1.1.5 Outlook

A healthy financial position

On 16 September 2022, the Financial and Capital Restructuring Transactions were completed.

This restructuring enabled a significant contribution of equity and a significant reduction in the Group's debt:

- equity contribution of around €200 million;
- massive deleveraging of the Group with, notably, the conversion into capital of €555 million of debt;
- the issuance and free allocation of 42,321,972 Company share subscription warrants (the "Shareholder Warrants") to all its shareholders who can prove that their shares were registered in an account on 5 August 2022;
- issuance of 41,934,100 Company share subscription warrants (the "Creditor Warrants") on the ex-dividend date of the new shares issued as part of the aforementioned conversion capital increase;
- issuance and free allocation of 39,107,134 Company share subscription warrants (the "Guarantor Warrants") to Alcentra and Fidera, which were exercised by the latter before 30 September, giving rise to the issuance of as many new ordinary shares of the Company; and
- new financing for a maximum total principal amount of around €300 million, mainly due in 2027.

The 12-month cash flow forecasts are now in surplus and show that the Group is able to meet the needs of its activities. Lastly, the Group believes that its financial structure following the Restructuring Transactions, which has been considerably improved and streamlined, will have the effect of easing the constraints currently weighing on the Group.

Following the completion of the restructuring transactions, 25.4%[1] of the share capital of Pierre et Vacances SA is held by Alcentra, 24.2% by Fidera, 11.9% by the creditors of the SGL, 8.8% by Pastel Holding, and 29.7% by the free float (of which 16.1% from the conversion of receivables into capital and 5.5% from the capital increase reserved for Schelcher Prince Gestion and certain Ornane holders).

The completion of the restructuring transactions was accompanied by a full renewal of the Board of Directors, now chaired by Mr Georges Sampeur.

With a fully renewed governance, the Group has the necessary resources to implement its "ReInvention" Strategic Plan.

Business over the first quarter of FY 2022/2023

The portfolio of tourism reservations recorded to date for the first quarter of FY 2022/2023 is up compared to the previous year, driven notably by the performance of Center Parcs, validating the Group's strategy, and of Adagio. This growth is due both to the continued increase in average daily rates, as well as to an increase in the number of nights sold.

In a difficult macroeconomic context, the Group remains vigilant and is carrying out in-depth work on its structural costs.

(1) On a non-diluted basis, see press release of 16 September 2022, available on the Group's website: www.groupepvcp.com

1.2 Company information

1.2.1 General information

Legal name

Pierre et Vacances.

Registered office

L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19, France.

Telephone number: +33 (1) 58 21 58 21.

Legal form of consolidation

A French Public Limited Company (Société Anonyme) with a Board of Directors, incorporated under French law and governed by the French Commercial Code and by its articles of association.

Date of incorporation and term of the Company

The Company was incorporated for a term of 99 years with effect from its registration in the Paris Trade and Companies Register on 7 August 1979, except in the event of an early dissolution or extension.

Corporate purpose (Article 2 of the articles of association)

The purpose of the Company is to:

- acquire equity interests in other companies, by means of the formation of companies, contributions of companies, subscriptions for or purchases of shares or equity interests, mergers, alliances, partnerships or any other means, and particularly in companies that:
  - sell and manage property,
  - acquire, develop and resell land, and construct property,
  - operate, in whatever form, residences, hotels, motels, unfurnished or furnished premises and restaurants of all kinds; all operations related to the organisation and management of stays, leisure activities and holidays; all direct or indirect equity investments in any French or foreign companies involved in the above businesses or likely to promote the development thereof;
- manage and provide technical, administrative, legal and financial assistance to these companies and their subsidiaries;
- and generally, carry out all commercial and financial transactions, and all transactions involving property and equipment, relating directly or indirectly to the above business purpose or likely to help in the development thereof.

Trade and companies register, business activity code (NAF) and LEI

Registered in the Paris Trade and Companies Register under number 316 580 869.

Pierre et Vacances business activity (NAF) code: 7010Z.

Pierre et Vacances legal registration (LEI) code: 9695009FXHWX468RM706.

Financial year

The Company's financial year runs from 1 October to 30 September of the following year.

Access to documents and information relating to the Company

The corporate documents for the last three financial years (parent company financial statements, minutes of the Shareholders' Meetings, attendance sheets for these meetings, list of directors, Statutory Auditors' reports, articles of association, etc.) can be viewed at the Pierre et Vacances registered office.

In addition, the Company's articles of association and, where applicable, the reports, correspondence, assessments and declarations made by an expert at the Company's request, and the Company's historic financial information for the last two financial years are available at the Pierre et Vacances registered office.

Appropriation of earnings (Article 20 of the articles of association)

Net income generated during the financial year, after deducting overheads and other expenses incurred by the Company, including all depreciation, amortisation and impairment losses, represents the profit (or loss) for the financial year.

Of this profit, less any losses carried forward, at least one twentieth shall be appropriated in order to build up the regulatory reserve required by law. Such transfers should continue for as long as the statutory reserve represents less than one tenth of the total share capital.

The residual balance, plus any profit carried forward, constitutes the profit available for distribution to shareholders.

The Shareholders' Meeting may appropriate whatever sums it deems fit, either to be carried forward as retained earnings to the following financial year, or to be transferred to one or more general or special reserves, the use or allocation of which is determined by the meeting.

The Shareholders' Meeting may also decide to make payouts from the reserves available for this purpose; where this is the case, the applicable resolution must expressly indicate from which reserves the pay-out shall be made.

The meeting may offer each shareholder the option to receive all or part of the dividend payment in the form of shares (subject to legal conditions) or in cash.

Specific clauses in the articles of association

Double voting rights (Article 16 of the articles of association)

The voting rights attached to ordinary shares are proportional to the share capital they represent. At equal par value, each ordinary share or dividend gives the right to one vote.

By way of derogation from the provisions of Article L. 22-10-46 of the French Commercial Code, no double voting rights are attached to the Company's shares.

Identifying shareholders (Article 7.1.2 (B) of the articles of association)

The Company may at any time, subject to the conditions laid down by regulations, ask the body responsible for clearing its shares to reveal the names, addresses and nationalities of holders of shares conferring an immediate or future right to vote at its Shareholders' Meetings, as well as the number of shares they own and any restrictions attached to these shares; at the Company's request, the above information may be limited to shareholders holding a minimum number of shares set by the Company.

Breaching of thresholds (Article 8 of the articles of association)

In addition to the disclosure concerning legal thresholds, the Company's articles of association provide that any individual or entity who, acting alone or in concert, comes to hold a percentage of the capital or voting rights equal to or exceeding 5% or a multiple thereof, directly or indirectly, within the meaning of Article L. 233-9 of the French Commercial Code, is required to notify the Company by registered letter with proof of receipt within five trading days of crossing each of these thresholds, indicating the number of voting rights and shares held and the voting rights attached thereto. This notice of the crossing of shareholding thresholds also indicates if the shares or attached voting rights are or are not held on behalf of or in concert with any other individual or entity.

If not disclosed as provided above, the shares that exceed the percentage and should have been disclosed are deprived of voting rights at future Shareholders' Meetings, if one or more shareholders holding collectively at least 5% of the Company's share capital or voting rights so request and the request is recorded in the minutes of the Shareholders' Meeting. The deprivation of voting rights applies to all future Shareholders' Meetings until the expiry of a period of two years from the date the disclosure is made.

Shareholders' Meetings (Articles 16, 17 and 18 of the articles of association)

Shareholders' Meetings shall be held at the registered office of the Company or at any other place indicated in the meeting notice. All shareholders have the right to attend Shareholders' Meetings in person or by proxy, upon proof of their identity and ownership of the shares. The right to participate in Shareholders' Meetings is subject:

- in the case of registered shareholders, to entry of the shares in the name of the shareholder in the Company registers at least two working days before the Shareholders' Meeting;
- in the case of holders of bearer shares, to the filing, according to the conditions stipulated by law, of the certificate drawn up on the basis of the shareholder certificate (attestation of participation) issued by the authorised intermediary two working days before the date of the Shareholders' Meeting.

Any shareholder shall be entitled to exercise a postal vote using a form that may be obtained under the terms specified in the meeting notice and under the conditions provided by law. Any shareholder may also, if the Board of Directors so decides at the time the meeting is convened, participate and vote at the Shareholders' Meeting by electronic means of telecommunication enabling their identity to be established under the conditions provided by law. Shareholders participating in the meeting by videoconference, or by any other electronic means of telecommunication or teletransmission, including the internet, enabling their identity to be established under the conditions provided by law, shall be deemed to be present for the purposes of establishing quorum and majority.

Methods of convening

Shareholders' Meetings are convened by the Board of Directors or, failing this, by the Statutory Auditors, in accordance with the requirements of Article R. 225-162 of the French Commercial Code, or else by a corporate officer designated by the Presiding Judge of the Commercial Court ruling in summary proceedings upon request or, in an emergency, by any interested party or by one or more shareholders together holding at least 5% of the issued capital.

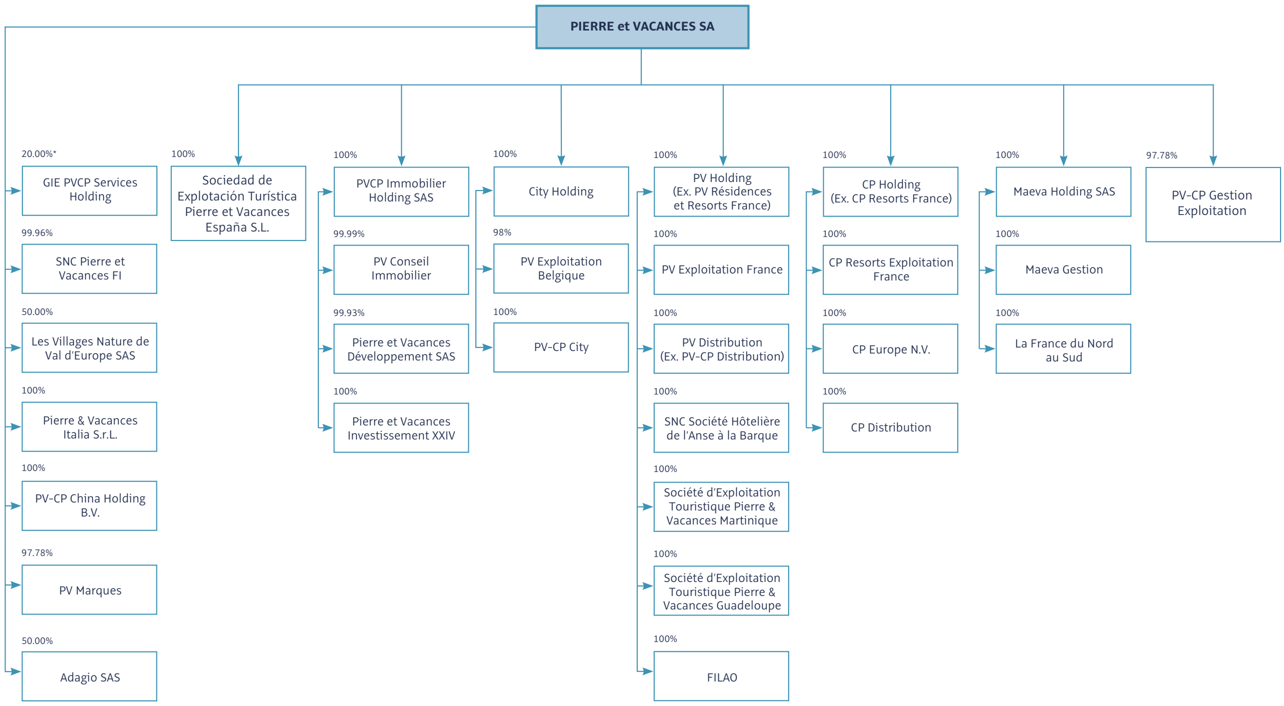
Meetings are convened by a notice published in a one of the newspapers authorised to publish legal notices in the administrative department in which the Company's registered office is located. Shareholders holding registered shares shall be convened by formal letter, which can be sent by registered post at the shareholders' request with the latter bearing the postage costs. If all the shares are held in registered form, the notices provided for in the previous paragraph may be replaced by a meeting notice sent by registered post to each shareholder, with the Company bearing the cost of postage.

Change of control

There is no provision in the Company's articles of association, charters or internal regulations that would delay, defer or prevent a change in its control.

1.2.2 Legal form of Pierre et Vacances

Simplified legal organisational chart at 30 September 2022



* Balance divided equally (8%) among City Holding, Adagio SAS, PV Holding, CP Holding, Maeva Holding, PV-CP Gestion Exploitation, PV Conseil Immobilier, PV développement SAS, PV Senioriales Promotion et Commercialisation , SET PV España.

Pierre et Vacances SA, the Group holding company, listed on the Euronext Paris regulated market, holds investments in associates and other long-term equity investments in all the sub-holdings. It bears external fees and expenses relating to the Artois head office, in Paris 19, (notably rents) that it reinvoices to the various Group entities according to allocation keys via GIE PVCP Services Holding, notably depending on the m^2 occupied or any other relevant key. Pierre et Vacances SA is required to give sureties or guarantees to banks on behalf of its subsidiaries when setting up corporate financing or financial completion guarantees.

GIE PVCP Services Holding provides and invoices management, administration, accounting, financial, legal and IT services for the Group and handles the services shared by the Group's companies through service agreements.

Pierre & Vacances FI is the Group's central cash management company. It collects the surplus cash from the subsidiaries, redistributes it to those that need it and invests the balance.

PV Marques owns and manages the Pierre & Vacances, Maeva and Multivacances brands. As such, it reinvoices the operating entities for brand royalties.

The holding companies of the Pierre & Vacances, Center Parcs, Maeva and Adagio brands (PV Holding, CP Holding, Maeva Holding and City Holding) are responsible for the management and support teams of each business line.

PV Distribution and CP Distribution are dedicated to the development and marketing of residences, parks and villages. As such, they reinvoice marketing fees to the operating entities (e.g. PV Exploitation France and CP Resorts Exploitation France).

CP Resorts Exploitation France which groups together all Domaines Center Parcs operating activities in France, and which itself controls Domaine du Lac d'Ailette SNC, a subsidiary responsible for operating the Domaine du Lac d'Ailette holiday village in France.

PV Exploitation France includes all the operating activities of the Pierre & Vacances villages and residences, with the exception of the two villages in the French West Indies.

PVCP City and PV Exploitation Belgique include the operating activities of the Adagio residences for which Pierre & Vacances is the lessee. The residences are managed under mandate by Adagio SAS.

Adagio SAS is a 50/50 joint venture with the ACCOR Group. It manages the operating activities of the Adagio brand in France and Europe (either directly through its own leases, or under a mandate/franchise).

Les Villages Nature® de Val d'Europe SAS is a 50/50 joint venture with the Eurodisney SCA Group. This entity operates through one of its subsidiaries, Domaine de Villages Nature® Paris. On 13 December 2022, the capital and legal reorganisation operations at the level of the Villages Nature Tourisme division **("VNT")** were finalised pursuant to the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022. In particular, this resulted in the sale to Pierre et Vacances of 100% of the share capital of Villages Nature® de Val d'Europe SAS **("VNVE").**

CP Europe NV, a tourism holding company, wholly owns the Center Parcs Europe sub-group, which manages the Domaines Center Parcs in the Netherlands, Germany and Belgium. This company performs shared services for the Center Parcs Europe sub-group, which it reinvoices to its subsidiaries. It is also responsible for sales operations in the Netherlands.

Sociedad de Explotación Turística Pierre & Vacances España SL manages Pierre & Vacances tourism operations in Spain.

PV-CP Gestion Exploitation is the holding company for the business segment involved in portfolio management activities and relations with owners. It provides services on behalf of these companies through agreements.

PVCP Immobilier Holding SAS controls:

- Pierre & Vacances Investissement XXIV SAS, a holding company of Senioriales, which controls:
  - PV Senioriales Programmes Immobilier, which holds the construction-sale companies,
  - PV Senioriales Promotion et Commercialisation, which promotes, constructs and markets the Senioriales residences;
- Pierre & Vacances Conseil Immobilier (PVCI), which sells, to individual investors, new or renovated apartments and homes, developed and managed by the Group. It also responsible for reselling these apartments, on behalf of owners who wish to do so. PVCI bills the construction-sale companies for the marketing fees;
- Pierre & Vacances Développement SAS (PVD), which carries out land prospection and delegated project management. PVD invoices project management fees to the construction-sale companies.

1.3 Information about the share capital

1.3.1 Share capital

As at 30 September 2022, the share capital amounted to €4,543,723.43, divided into 454,372,343 fully paid-up ordinary shares with a par value of €0.01 each.

Ordinary shares are in nominee or bearer form at the shareholder's discretion. Preference shares must be registered in a purely nominee account the Company's books.

The Company keeps itself informed of the ownership of its shares under the conditions provided by law.

Ordinary shares are freely transferable, unless otherwise stipulated by law or regulations.

The transfer of the shares, whether free of charge or for a consideration and whatever their form, is done by transfer between accounts in accordance with the procedure laid down by law.

By way of derogation from the provisions of Article L. 22-10-46 of the French Commercial Code, no double voting rights are attached to the Company's shares.

1.3.2 Potential capital

As part of the Restructuring Transactions completed on 16 September 2022, the Company:

- allocated 42,321,972 free share subscription warrants to all its shareholders (the "Shareholder Warrants");
- issued 138,705,100 new ordinary shares to financial creditors, to which are attached Company share subscription warrants (the "Creditor Warrants");
- proceeded, in October 2022, with the allocation of free shares benefiting from rights different from those granted to ordinary shares (together, the preference shares known as the "2022 PS" and "2022-2 PS") to the Group's management and Gérard Brémond.

The total number of ordinary shares that may be issued upon the exercise of all share subscription warrants and preference shares represents a total of **127,672,076** ordinary shares:

- 42,321,972 shares that may be issued upon the exercise of all Shareholder Warrants;
- 41,934,100 shares that may be issued upon the exercise of all Creditor Warrants;
- 22,916,004 shares that may be issued upon the conversion of the 2022 PS;
- 20,500,000 shares that may be issued upon the conversion of the 2022-2 PS.

It should be noted that the ORNANE bonds issued on 30 November 2017 were converted into ordinary shares or were redeemed in cash as part of the Restructuring Transactions.

1.3.3 Changes in the share capital over the last five financial years

Date	Operation	Par value *(in €)*	Capital amount *(in €)*	Issue premium *(in €)*	Accumulated share capital *(in €)*	Number of shares accumulated
09/02/2018	Capital increase through issuing class A and B preference shares	10	28,420	/	98,045,650	9,804,565
18/04/2019	Capital increase through issuing class C preference shares	10	6,670	/	98,052,320	9,805,232
20/04/2020	Capital increase by conversion of preference shares	10	4,090	/	98,056,410	9,805,641
22/07/2020	Capital increase by conversion of preference shares	10	878,220	/	98,934,630	9,893,463
26/04/2022	Capital reduction not motivated by losses, by way of a reduction of the par value	0.01	(98,825,695)	/	98,935	9,893,463
16/09/2022	Capital increases through the issuance of ordinary shares	0.01	4,053,717	750,766,668	4,152,652	415,265,209
27/09/2022	Exercise of Guarantor Warrants	0.01	391,071	/	4,543,723	454,372,343

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1.4 Shareholders

1.4.1 Breakdown of share capital and voting rights at 30 September 2022

As at 30 September 2022, the estimated shareholder structure of Pierre et Vacances SA is as follows:

	Number of shares	% of issued capital	Value of investments in associates and other long-term equity investments at 30/09/2022 *(in € thousands)*	Number of voting rights	% of voting rights
ALCENTRA FLANDRE LIMITED	115,325,307	25.4	93,413	115,325,307	25.4
FIDERA Limited	110,099,132	24.2	89,180	110,099,132	24.2
SGL creditors	53,867,903	11.9	43,633	53,867,903	11.9
PASTEL HOLDING (Affiliate of Atream)	40,000,000	8.8	32,400	40,000,000	8.8
Free float	134,981,734	29.7	109,335	134,981,734	29.7
Treasury shares(1)	98,267	-	79	-	-
of which shares acquired as part of the buyback programme	*86,813*	-	*70*	-	-
of which shares acquired as part of the liquidity agreement	*454*	-	*9*	-	-
TOTAL	**454,372,343**	**100.00**	**368,041**	**454,274,076**	**100.00**

(1) *Treasury shares for which the voting rights cannot be exercised.*

To the Company's knowledge, no other shareholder owns more than 5% of the share capital or voting rights (other than those listed above).

1.4.2 Changes in share capital and voting rights

	Situation at 30 September 2020			Situation at 30 September 2021			Situation at 30 September 2022		
Shareholders	**Number of shares**	**% capital**	**% voting rights**	**Number of shares**	**% capital**	**% voting rights**	**Number of shares**	**% capital**	**% voting rights**
ALCENTRA FLANDRE LIMITED	-	-	-	-	-	-	115,325,307	25.4	25.4
FIDERA LIMITED	-	-	-	-	-	-	110,099,132	24.2	24.2
PASTEL HOLDING (affiliate of Atream)	-	-	-	-	-	-	40,000,000	8.8	8.8
Other directors	13,165	0.1	0.1	670	-	-	10	-	-
TOTAL DIRECTORS	**13,165**	**0.1**	**0.1**	**670**	**-**	**-**	**265,424,449**	**58.4**	**58.4**
SGL creditors	-	-	-	-	-	-	53,867,903	11.9	11.9
S.I.T.I.	4,883,720	49.4	63.2	4,883,720	49.4	66.1	0	0	0
Free float	4,731,991	47.8	34.8	4,913,301	49.7	33.9	134,981,724	29.7	29.7
Treasury shares(1)	264,587	2.7	1.9	95,772	0.9	-	98,267	-	-
TOTAL	**9,893,463**	**100**	**100**	**9,893,463**	**100**	**100**	**454,372,343**	**100**	**100**

(1) *Treasury shares for which the voting rights cannot be exercised.*

Article 222-12 of the General Regulations of the AMF states that, to calculate shareholding thresholds, the total number of voting rights is determined on the basis of all of the shares to which voting rights are attached, including shares stripped of voting rights.

1.4.3 Group Share Ownership Plan

The Group Share Ownership Plan, set up with the payment of the employees' profit-sharing entitlement for the 1997/1998 financial year, received voluntary payments from employees and the Company's matching contributions to subscribe for Pierre et Vacances shares in connection with the initial public offering and capital increase of March 2002. It also receives voluntary payments from employees. Within this Share Ownership Plan, the mutual fund comprised 34,129 Pierre et Vacances shares at 30 September 2022.

1.4.4 Profit-sharing

A special Group employee profit-sharing agreement, covering the majority-controlled French entities, distributes the Group's special profit-sharing reserve (equalling the total special profit-sharing reserves calculated in each company) between all Group employees having an employment contract for more than three months with a participating entity. For FY 2021/2022, €1,554,298 (excluding the corporate fixed amount) will be paid to the profit-sharing fund on behalf of the legal shareholdings of certain companies.

Amounts due for Group profit-sharing in previous financial years:

For the 2020/2021 financial year	€25,126
For the 2019/2020 financial year	€35,800
For the 2018/2019 financial year	€101,413
For the 2017/2018 financial year	€61,557
For the 2016/2017 financial year	€78,258

1.4.5 Notice of threshold crossing

- By letter received on 19 September 2022, Alcentra Limited[(1)] (with its investment vehicles, "Alcentra") declared that it had exceeded, on 14 September 2022, the thresholds of 5%, 10%, 15% and 20% of the share capital and voting rights of Pierre and Vacances and that it held 95,302,701 Pierre et Vacances shares representing as many voting rights, i.e. 22.95%[(2)] of the share capital and voting rights.

  This threshold crossing was the result of the subscription to capital increases by Pierre et Vacances[(3)].

  In the same letter, Alcentra Limited declared that it had exceeded, on 16 September 2022, the thresholds of 25% of the share capital and voting rights of Pierre et Vacances and that it held 115,325,307 shares in Pierre et Vacances representing as many voting rights, i.e. 25.38%[(4)] of the share capital and voting rights.
- By letter received on 19 September 2022, Fidera Limited[(5)] (with its investment vehicles, "Fidera") declared that it had exceeded, on 14 September 2022, the thresholds of 5%, 10%, 15% and 20% of the share capital and voting rights of Pierre and Vacances and that it held 90,076,527 Pierre et Vacances shares representing as many voting rights, i.e. 21.69%[(6)] of the share capital and voting rights.

  This threshold crossing was the result of the subscription to capital increases by Pierre et Vacances[(7)].

(1) Alcentra Limited is a limited liability company incorporated under the laws of England and Wales. Alcentra Limited is a subsidiary of The Bank of New York Mellon Corporation. It acts on behalf of affiliated investment vehicles that hold PIERRE ET VACANCES shares: (i) Alcentra SCF II S.à r.l., a limited liability company incorporated under Luxembourg law, and (ii) San Bernardino County Employees Retirement Association (association created under the San Bernardino County Employees Retirement Act of 1937; United States; pension fund, managed by Alcentra Limited, which has no effective beneficiary).

(2) Based on a share capital of 415,265,209 shares representing as many voting rights.

(3) See notably (i) prospectus approved by the AMF under No. 22-217 dated 16 June 2022, prospectus approved by the AMF under No. 22-332 dated 1 August 2022, and (ii) PIERRE ET VACANCES press release dated 14 September 2022.

(4) Based on a share capital of 454,372,343 shares representing as many voting rights.

(5) Fidera Limited is a limited liability company incorporated under the laws of the United Kingdom. It acts on behalf of an affiliated investment vehicle that holds PIERRE ET VACANCES shares, namely Fidera Master, SCSP RAIF, a Luxembourg Special Limited Partnership – reserved alternative investment fund registered in Luxembourg. The effective beneficiary is Pierre Bour, who is also a director of Fidera Limited.

(6) Based on a share capital of 415,265,209 shares representing as many voting rights.

(7) See notably (i) prospectus approved by the AMF under No. 22-217 dated 16 June 2022, prospectus approved by the AMF under No. 22-332 dated 1 August 2022, and (ii) PIERRE ET VACANCES press release dated 14 September 2022.

In the same letter, Fidera Limited specified that it held, as at 16 September 2022, 110,099,132 Pierre et Vacances shares representing as many voting rights, i.e. 24.23%[1] of the share capital and voting rights.

- In a letter received on 20 September 2022, the simplified joint stock company Pristine, acting as trustee of Fiducie Pastel, declared that it had exceeded, on 16 September 2022, the thresholds of 5% and 10% of the share capital and voting rights of Pierre et Vacances and that it held 53,867,903 Pierre et Vacances shares representing as many voting rights, i.e. 11.86% of the share capital and voting rights.

  This threshold crossing was the result of the conclusion, on 16 September 2022, of a management trust agreement.

- In a letter received on 29 September 2022, the French Public Limited Company (Société Anonyme), Société d'Investissement Touristique et Immobilier – S.I.T.I.[2] declared, for adjustment purposes, that on 14 September 2022, it had crossed below the thresholds of 50% of the voting rights and 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the share capital and voting rights of Pierre et Vacances and that it no longer held any shares in this company. This threshold crossing was the result of capital increase transactions carried out by Pierre et Vacances[3] and of the sale of the Pierre et Vacances shares that S.I.T.I. held as part of the repayment of the balance of its secured and unsecured debt[4].
- By letter received on 11 October 2022, the simplified joint stock company Phison Capital[5] declared, for adjustment purposes, that, on 12 March 2021, it had crossed below the threshold of 5% of the share capital of PIERRE ET VACANCES and that at said date it held 484,278 PIERRE ET VACANCES shares representing as many voting rights, i.e. 4.89% of the Company's share capital and 3.26% of the voting rights[6]. This threshold crossing was the result of a sale of Pierre et Vacances shares on the market. The declaring party specified that it no longer held any Company shares.

1.4.6 Report on treasury shares

In respect of the treasury share buyback programme authorised by the Shareholders' Meeting of 31 March 2022, 4,879 shares were acquired under the AMAFI liquidity contract at an average price of €6.54 between 1 April 2022 and 30 September 2022. Over the same period, 18,919 shares were sold at an average price of €3.21 under the AMAFI contract.

At 30 September 2022, the Company held 98,267 treasury shares, of which 11,454 shares were held under the liquidity agreement and 86,813 shares were held pursuant to the buyback programme.

1.4.7 AMF decision to waive the filing of a public takeover bid

As part of the Restructuring Transactions, Alcentra and Fidera could individually cross the thresholds of 30% of the Company's share capital and voting rights following the transactions, or subsequently.

Post-restructuring, it was also possible that Alcentra and Fidera would cross the acquisition thresholds of 1% of the Company's share capital or voting rights over a period of 12 months, as a result of the exercise of their subscription warrants (the Guarantor Warrants).

On 24 May 2022, each of Alcentra and Fidera obtained an exemption from the AMF from the obligation to file a draft public takeover bid on the basis of Article 234-9 of its General Regulations.

In this context, Alcentra and Fidera each undertook to exercise their Guarantor Warrants no later than 15 October 2022, and to exercise them concurrently. The warrants were exercised before 30 September 2022.

This decision is available on the AMF's website.

(1) Based on a share capital of 454,372,343 shares representing as many voting rights.

(2) Controlled by Gérard Brémond.

(3) See notably (i) prospectus approved by the AMF under No. 22-217 dated 16 June 2022, prospectus approved by the AMF under No. 22-332 dated 1 August 2022, and (ii) PIERRE ET VACANCES press release dated 14 September 2022.

(4) See notably the PIERRE ET VACANCES press release of 10 March 2022.

(5) Controlled by Léone Meyer.

(6) Based on a share capital of 9,893,463 shares representing 14,873,846 voting rights.

1.4.8 Description of the programme submitted for approval to the Combined Shareholders' Meeting of 16 February 2023

As the authorisation given by the Shareholders' Meeting of 31 March 2022 is valid until 30 September 2023, it was however necessary to issue a new authorisation which will bring to an end, for the unused fraction, the authorisation given by the Combined Shareholders' Meeting of 31 March 2022 to the Company to perform transactions on its own shares.

The object of this authorisation will be to enable the Company to perform transactions on its own shares for the purposes of:

1) stimulating the market via a liquidity agreement in accordance with the AMAFI code of conduct;
2) allocating bonus shares and/or share purchase options to corporate officers or employees, or selling shares to employees as part of a profit-sharing programme, employee shareholder plans or company savings plans;
3) using shares to exercise rights attached to marketable securities carrying the right to company shares by redemption, conversion, exchange, presentation of a warrant or any other way;
4) using shares as payment or exchange in the context of external growth operations, to minimise the acquisition cost or, more generally, to improve the conditions of a transaction;
5) cancelling shares, subject in this latter case, to a vote by the Extraordinary Shareholders' Meeting of a specific resolution.

Pierre et Vacances will have the option to acquire 10% of its share capital, i.e. as of 22 December 2022, 45,439,841 shares with a par value of €0.01 each. In view of the 138,775 treasury shares already held at 30 November 2022, the maximum number of shares that can be acquired under this buyback programme is therefore 45,301,066, which corresponds to a theoretical maximum investment of €8 based on the maximum purchase price of €362,408,528 provided for in the resolution which will be put to the vote at the Shareholders' Meeting of 16 February 2023 for approval. The authorisation will be granted for a period of 18 months from the Combined Shareholders' Meeting of 16 February 2023, i.e. until 15 August 2024.

1.4.9 Policy of dividend payments over the last five financial years – time limit for dividend claims

Over the last five financial years, Pierre et Vacances SA has made no dividend payments.

Under the terms of the documentation relating to the new financing planned as part of the Restructuring Transactions, and until its maturity (i.e. five years after the completion of the Restructuring Transactions), the payment of dividends will be authorised subject to compliance with certain ratios (net debt ratio/net leverage ratio), the repayment of the debt, the absence of events of default in respect of the latter and a limit on the amount of all dividends paid by the Company in year N to 50% of its distributable earnings for year N-1. Thus, no guarantee can be given as to the amount of dividend payments for a given financial year. Unclaimed dividends are forfeited to the French government five years after they become payable.

Given the Group's 2022 results, the non-payment of a dividend will be proposed to the Shareholders' Meeting of 16 February 2023.

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1.5 Stock market indicators

Share

As at 30 September 2022, Pierre & Vacances shares have been listed on the Eurolist of Euronext Paris (Compartment C) and included in the CAC All-Tradable, CAC Mid & Small 190, CAC Travel & Leisure and CAC Small 90 indexes.

Share trading over the last 18 months

Period	Number of shares exchanged	Adjusted highs and lows	
		Highest	Lowest
June 2021	531,342	12.50	10.52
July 2021	293,275	10.98	9.81
August 2021	295,448	10	8.80
September 2021	380,533	9.76	8.75
October 2021	245,646	10.18	8.90
November 2021	958,189	9.24	6.06
December 2021	648,804	7.14	5.74
January 2022	776,454	7.75	6.39
February 2022	282,472	7.07	5.40
March 2022	443,353	7.40	3.95
April 2022	203,802	7.27	6.00
May 2022	151,227	7.16	6.18
June 2022	199,401	7.20	5.19
July 2022	233,903	5.77	4.60
August 2022	995,479	5.07	1.21
September 2022	4,970,000	1.95	0.76
October 2022	3,080,000	0.89	0.75
November 2022	2,445,196	0.88	0.79

Source: Euronext.

Convertible bonds

In November 2017, the Company issued bonds redeemable in cash and new and/or existing shares, maturing on 1 April 2023. The bonds were converted as part of the restructuring transactions completed on 16 September 2022.

Share trading over the last 18 months

Period	Price	
	Highest	Lowest
June 2021	33.52	31.21
July 2021	32.05	29.32
August 2021	31.56	29.24
September 2021	31.33	30.16
October 2021	30.69	30.21
November 2021	32.94	30.67
December 2021	31.52	30.07
January 2022	31.17	30.62
February 2022	31.79	27.08
March 2022	30.73	27.44
April 2022	29.15	28.11
May 2022	29.76	28.13
June 2022	31.95	29.81
July 2022	32.16	30.83
August 2022	32.40	27.86
September 2022	29.36	26.28

Source: Bloomberg, BGN.

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RISK MANAGEMENT 2

2.1 Internal control and risk management mechanisms

2.1.1 Objectives and approach

The purpose of internal control procedures is to identify, prevent and control the risks facing the Group. Like any control system, it cannot however provide certainty that the risks are totally eliminated.

The internal control procedures are mainly aimed at:

- supporting the Group in achieving its strategic and operational objectives;
- protecting the reliability, quality and availability of the financial information;
- protecting the Group's assets, human capital and brands;
- complying with the applicable laws and regulations.

2.1.2 Internal control procedures

Internal control is provided by the different governance bodies, at several levels:

The Board of Directors

- as the **corporate body of the Group's parent company,** the Board takes decisions which go beyond the sole control of the Group's corporate officers (guarantees and pledges, allocation of share options, preparing the parent company financial statements and the annual and half-year consolidated financial statements, etc.) and, pursuant to these decisions, confers upon them special and limited powers as specified in the Internal Regulations;
- as the **Group's supervisory body,** the Board is responsible for appointing and supervising the corporate officers of the parent company and indirectly oversees the principal subsidiaries, which regularly report to it on the activities of the Tourism and Property development businesses in particular.

The committees

The Board of Directors has set up four committees (Audit Committee, Remuneration and Appointments Committee, Finance Committee and Strategy & CSR Committee). Each of these four committees has its own powers and constitutes an internal control body depending on the subjects it is responsible for.

Cross-cutting services

Several of the Group's cross-departmental divisions have internal control responsibilities (Internal Audit, Compliance, the Finance Department, as well as the Legal, Insurance and Risk Management Departments and the Human Resources Department).

These departments are responsible for:

- monitoring the due implementation of the policies defined at Group level and at the subsidiaries and operational departments and ensure that the actions implemented comply with the legislative and regulatory environment;
- implementing shared actions on behalf of the subsidiaries and departments (e.g. risk hedging, contract preparation and approval, recording of accounting transactions, collective work agreement preparation, etc.);
- assisting operational employees, at their request.

2.1.3 Composition and roles of the Executive Management Committees

Group Executive Committee (COMEX)

- 10 members (Chief Executive Officer, Chief Executive Officers of the Business Line, and Heads of Support Functions) at the date of filing of this Universal Registration Document.
- Monthly meetings.
- The Group Executive Committee steers the implementation of strategic plans and discusses the major operational initiatives required to enhance the Group's growth and performance.

Real Estate Investment Committees

This Committee meets once a month for each of the main Business Lines. Notably, it is responsible for real estate strategy, and launching and monitoring property development programmes (studies, marketing, construction starts, issues related to construction progress, sales formulae, potential disputes, etc.).

Risk Committees

This Committee, which meets once every two months, is in charge of coordinating the overall management of the risk management process (updating the Major Risk Mapping, action plans to reduce exposure to risks identified, etc.), and to report to the Group's governance bodies.

2.2 Risk factors

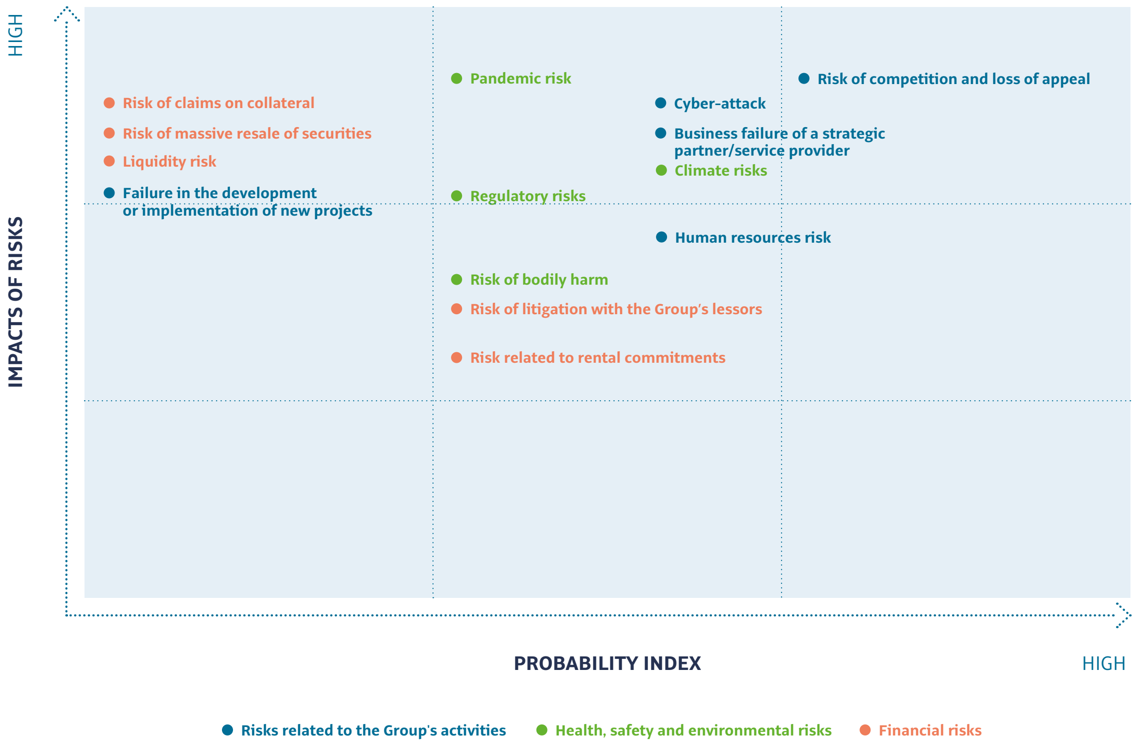
Mapping of risks specific to the Group

In accordance with the provisions of Article 16 of regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, as of the date of this Universal Registration Document, impact Group's business, results, financial position or outlook, as identified notably by the Company, in the context of the Group's risk mapping. Within each risk category mentioned below, the risk factors are ranked in decreasing order of importance. This risk hierarchy takes into account the effects of the measures taken by the Company to manage these risks, which are presented in each of the sections describing the risks.

The categories chosen are the following:

- risks related to the Group's activities;
- health, safety and environmental risks;
- financial risks.

This mapping was updated during the 2021/2022 financial year.



2.2.1 Risks related to the Group's activities

2.2.1.1 Risk of competition and loss of attractiveness

Risk identification and description

The significant development in recent years of a complementary accommodation offer (chain of high-end campsites, platforms for connecting individuals such as "Airbnb") coupled with a range of services (leisure services, concierge services, etc.) are liable to sustainably strengthen the competitive environment in which the Group operates.

The obsolescence of the assets of some of the tourist sites operated, the difficulty of maintaining a high level of service quality in a context of stressed businesses and high inflation are liable to affect the customer experience as well as competitiveness.

Potential impact on the Group

The further development of these platforms could impact the occupancy rate of the Group's tourist sites and/or create price tensions.

The concentration of direct Center Parcs competitors observed in the Netherlands is likely to strengthen the competitive factor.

The planned renovation of the residences and the development of the leisure offering require significant investments by the lessors and the Group: the non-completion of a part of these could lead to the premature ageing of the tourist assets operated, affecting the number of visitors at sites as well as the image of the brands.

The postponement of certain investments could alter the customer experience, reducing the Group's ability to retain customers.

Significant cost inflation, notably for energy (gas and electricity) and renovation costs, could affect the Group's competitiveness.

Risk management and mitigation

The Pierre & Vacances-Center Parcs Group derives more than 60% of its revenue from the internet, via its own platforms (pierreetvacances.com, centerparcs.fr, maeva.com, adagio-city.com website), and those of its trade partners (e.g. Booking.com, Vente privée, Voyage Privé, etc.). This notably provides a way to attract new customers or to expand occupancy in the tourist sites operated by the Group.

C2C platforms (Airbnb and Abritel) also contribute to developing the name recognition of holiday rentals, which can also benefit the Group.

The development of measures aimed at supervising the rental of furnished tourist properties, such as those stemming from the ALUR and Digital Republic laws, also help reduce processing inequalities between the platforms and tourism professionals, especially in terms of regulatory factors and tax aspects.

The Pierre & Vacances-Center Parcs Group also has many strengths to differentiate itself from these players and to face the competition: the guarantee of a level of quality that only major brands can provide, flexibility in the length of stays offered, customisable packages and themes, varied price ranges (combining transport, services and activities) as well as a wide choice of destinations.

The Group has also invested significantly in recent years to redesign its websites (new technologies, improvement of the customer experience on its distribution channels, development of sales of additional services) and enrich its offering (quantitatively and qualitatively) in order to consolidate its positioning and attract new customers, including via its maeva.com brand, which has developed a "campsites" marketing offer.

The Group's strategic "ReInvention" plan also includes a significant component of investments in renovations (catch-up and acceleration) and innovations that should make it possible to maintain or raise the Group's standards and offset the potential ageing of a part of its offering, as well as modernise perceptions of the various brands. This point is at the heart of the strategic plan, and the renovation plan was already well under way at the end of FY22 (84% of Center Parcs cottages were new or renovated as at 30 September 2022, which should maintain and boost the brand's leading position in short breaks while enhancing the customer experience).

2.2.1.2 Cyber-attack

Risk identification and description

The Group has implemented an in-depth digital transformation over the past several years. It began with the online booking system for its various brands and is continuing, leading to greater exposure to the risk of cyber-attack and to risks resulting from the malfunction of IT systems, networks and telecommunications.

These systems condition the execution, processing, transmission and storage of the Group's operations and accounting and financial data.

They also handle communications with the Group's customers, suppliers and employees.

In addition, the personal data protection regulations (GDPR) require quick adjustments to avoid any risk of non-compliance.

Potential impact on the Group

The potential impact resulting from a cyber-attack and its effects depend on the type of attack:

- loss and/or theft of personal and confidential data and the resulting chain reaction;
- failure of the main operational systems;
- inability to carry out daily transactions.

Confronted with the growing threat of cybercrime, the Group is dedicating significant amounts to the maintenance and protection of its information systems.

Any significant breakdown or interruption of the information system, or any loss of sensitive data, could have a negative impact on the Group's normal business activities, notably the Tourism business, and have financial, operational or reputational consequences.

Risk management and mitigation

A formalised critical incident handling process has been implemented by the Information Systems Department.

The Group has a Disaster Recovery Plan which is regularly tested so that applications identified as critical are able to restart within an acceptable time-frame, in case a major problem occurs affecting the systems.

2.2.1.3 Business failure of a strategic partner/service provider

Risk identification and description

The companies of the Pierre & Vacances-Center Parcs Group primarily interact with partners in the tourism distribution and e-commerce, leisure, bank financing and institutional investment, construction and public works, as well as energy supply sectors.

The recruitment difficulties observed in business lines under pressure (catering, cleaning) could affect the service capacity of some of the Group's service providers.

Potential impact on the Group

Non-compliance of a partner or co-contractor and, notably, of those who participate in a building project or a distribution contract could have a significant negative impact on the cost plans budgeted or on the expected revenue volumes.

Risk management and mitigation

The relationships agreed with the partner companies of the Group are selected according to the type and size of the contracts by the various operational departments of the Group in close cooperation with the Purchasing Department and the Legal Department.

The match between the type of commitments undertaken and the operational reliability and financial stability of the partner and their level of financial dependence are taken into account as part of the Group's responsible purchasing policy.

In addition, the companies of the Pierre & Vacances-Center Parcs Group strive to maintain commercial relationships with a range of partners in order to limit market concentration, as is notably the case for distribution, in addition to a dominant direct sales policy.

2.2.1.4 Failure in the development or implementation of new projects

Risk identification and description

As part of the process of launching new property development and significant renovation programmes, a number of prior authorisations are requested from the administrative authorities by construction/marketing companies which are subject to preparation, investigation, delivery and third-party appeal deadlines.

Moreover, the Group's ability to grow and ensure the marketing of its property development offering can be impacted by:

- a lack of available properties (notably in France where the Group already has a significant presence);
- appeals relating to building permits by associations or local residents;
- a loss of interest on the part of investors due to an unfavourable economic, tax and interest rate environment.

Lastly, the completion of a real estate project may be affected by risks inherent in its execution and management.

This may be due to design errors, construction defects, or coordination or project management issues.

Potential impact on the Group

Potential appeals of the administrative authorisations can significantly hamper the progress of the property development programmes and expose the Group to significant commitment costs. Property development could be slowed down due to the scarcity of land in targeted sites.

The profitability of the property development activities could be impacted by the temporary interruption of projects being appealed.

Some projects could be postponed, due to appeals or property marketing difficulties (inventory risk), or abandoned.

During the 2019/2020 financial year, the Group decided to withdraw from the project to set up a Domaine Center Parcs in the commune of Roybon, in Isère.

As regards the occurrence of risks inherent to the execution or management of a new project, this could result in:

- a delay in the delivery times initially planned;
- additional work costs;
- construction disorders to be dealt with during the site's operational phase.

Risk management and mitigation

The risk associated with failure to obtain local government authorisations for new programmes is limited to preliminary study costs, pre-selling expenses and internal fees, since the Pierre & Vacances-Center Parcs Group only purchases land if the local government authorisations have been obtained. For programmes undergoing renovation, the Pierre & Vacances-Center Parcs Group may have to acquire former operations already being operated, which generate an income to offset the cost of financing the acquisition of the asset.

To reduce its sensitivity to the cyclical nature of the property market, the Group has put in place several measures based mainly on:

- **de-risked real estate marketing:**

  As part of the Group's restructuring, a real estate company (SCI Pastel Développement) was set up on 5 August 2022 by Atream and other institutional partners. The purpose of this real estate company is to acquire, where applicable, off-plan, and to lease to the Group tourism accommodation, including equipment, in all the regions where the Group operates.

SCI Pastel Développement, for the projects that the Group will carry out with it, will ensure the financing of the projects, thus eliminating the risk associated with these assets being carried by the Group. The Group will no longer be forced to enter into a pre-marketing phase for its projects before the start of work, which may begin as soon as the SCI agrees to acquire the project, and its subsequent rental to the Group.

Thus, the creation of the real estate company will enable the Group to accelerate its property development by facilitating its access to financing and could also enable the Group to benefit from more competitive rents than those offered by third-party lessors.

The Group will have no obligation to contract with the SCI, and will remain free to select other lessors if the terms proposed by the latter are more favourable for the Group. Thus, the Group may not carry out any transaction with the real estate company if conditions are unfavourable, or on the contrary carry out all its transactions with the latter (the Group remains free at any time to request an independent appraisal before entering into contracts with the real estate company to ensure that the terms of the latter reflect market conditions).

On the other hand, activities related to asset search, development, construction and project management will continue to be carried out by the Group, and the latter will continue to carry out the marketing activities for projects that it does not carry out with the real estate company;

- **the diversification of the Group's locations** (Northern and Eastern Europe);
- **pre-sales constraints implemented by the Group prior to starting work** to ensure limited inventory time for property and finished products. The same thinking applies to sales of existing property renovated by the Group where the stock risk is mitigated by the effective use of the property, generating rental income even when there is no resale;
- **an evolution of the business model,** with the development of asset-light models (management and marketing mandates) and the sale/renovation of existing Domaines Center Parcs.

In order to reduce its exposure to the risks inherent to the execution or management of a new project, the Group established several measures:

- a Real Estate Investment Committee, which is responsible for monitoring all the elements of a real estate programme (launch of studies, letting/construction starts, monitoring the progress of work, budget, sales formulas, possible disputes, etc.);
- more detailed budget management;
- a major construction projects department to strengthen technical skills and the management of in-house projects;
- enhanced background checks of selected construction companies;
- more detailed project study and design phases, the execution phase being less subject to uncertainties.

2.2.1.5 Human resources management

Risk identification and description

The tourism sector has changed a great deal over the last few years, notably as a result of digitisation which has changed the way holidaymakers book, assess and recommend their holidays to their family and friends. In addition, their expectations in terms of lodging quality, cleanliness and service are increasing, which is why our teams and our organisation must evolve, improve and develop their business lines.

Moreover, the COVID crisis led to a disruption in the world of work, to scarcity in certain professions and, more generally, to strong tensions on resources, as well as a to complete change in working methods.

Potential impact on the Group

Given this context, if the Group were no longer able to attract, retain and recruit new employees with the right skills, or if it were no longer able to hire and develop key staff, its reputation, business activities and results could be significantly impacted.

Risk management and mitigation

To mitigate these risks and maintain the Group's identity and corporate culture, the Group is implementing an HR policy that aims to support it in its transformations (remote working, flex office, risk of loss of commitment, psychosocial risks, etc.), changes and developments, which is notably based on the attractiveness, recruitment, development and commitment of our talent.

A performance management process called Talent Review is intended to identify, together with managers, the key personnel in their teams, and to prepare action plans to develop their skills, ensure their commitment or replace them.

As regards appeal and recruitment, the Group established an employer brand platform, which emphasises the benefits for potential candidates of joining the Group in terms of career development and professional challenges. Following the COVID crisis, specific action plans were also implemented to promote and facilitate access to the Group's business lines.

With respect to development, the Group has decided on an ambitious training policy intended to develop the customer service skills of its employees and enable them to develop new skills (agility, innovation, digital) to better meet the changes taking place in the tourism sector.

The Group made its CSR strategy a pillar of its ReInvention plan. The Group focuses on the effectiveness of each of the measures taken. This CSR policy, made tangible, offers a vector of meaning for all Group employees and is a pledge of the promise made to our customers.

In addition, the Group mitigates the risk of loss of skills, know-how or expertise, whether as a result of internal mobility or departure from the Group, by reinforcing its processes, as well as by setting up a succession plan for each key person, after identifying said persons during the Talent Reviews. This succession plan may take the form of mentoring, training or a transfer to a potential successor.

2.2.2 Health, safety and environmental risks

2.2.2.1 Pandemic risk

Risk identification and description

The Pierre & Vacances-Center Parcs Group is confronted, like all other players in economic life, with a pandemic risk, highlighted since March 2020 by the COVID-19 pandemic. In this context, the Group's priority is to protect the health of its customers and employees, while ensuring as far as possible the continuity of its operations (health measures at sites, roll-out of digital and organisational solutions, adaptation of processes, etc.).

Potential impact on the Group

The impact of the health crisis lies in:

- the potential contamination of our guests at sites and of all our employees;
- the absence of revenue/excessive cash consumption related to the closure or partial operation of the tourist sites operated by the Group, and more generally in the general context of the health, economic and social crisis;
- difficulties in finding the appropriate resources during periods of business recovery.

Risk management and mitigation

The Group, faced with the COVID pandemic, learned to manage a major health crisis. Thus, during the lockdown periods, crisis units including the Management Committee of each Business Line and the Group's Management Board were regularly held to review developments in the situation (health and economic review) in each country where the Group is located, to assess the impact for the Group and its employees, and to plan the reopening of sites.

In order to overcome the lack of tourism revenues during periods when sites are closed or not in operation, exceptional measures to reduce costs and preserve cash flows can be implemented, as was the case during the COVID crisis: more flexible employee expenses through the use of partial activity, adapting expenditure at sites, etc. The Group also secured the financing required for its business by finalising capital and financial restructuring transactions on 16 September 2022.

Moreover, on the health front, the Group may implement strict protocols, certified by specialised companies, at all sites (masks, protective equipment, shift working, adjusted opening times for our infrastructures, specific training for managers and teams on the ground). On the sales front, our reservation and cancellation terms may offer maximum flexibility with very low or symbolic upfront-payments and reimbursements right up to within a few days of the holiday.

2.2.2.2 Environmental and climate change risks (also refer to the Non-Financial Performance Statement in this Universal Registration Document)

Risk identification and description

There are two types of risks related to climate change:

- physical risks/material damage directly caused by weather and climate phenomena (storms, floods, hail, etc.);

  The real estate and tourism sectors are known to be particularly exposed to physical climate change risks (see the 2018 Fédération Française de l'Assurance study). The Group's activities may thus be affected by changes in climate and weather conditions over the short, medium and long term. A first study of climate risks was carried out in 2018, while the subject of water resources was fine-tuned with the Aqueduct tool (see section 4.2.2), and made it possible to map the main physical risks likely to affect the sites and the entire value chain of the Group;
- transition risks resulting from the effects of the implementation of a low-carbon economic model (regulatory, tax, legal risks) or changes in demand from Tourism customers.

Potential impact on the Group

- Impact on the operating conditions and costs of the sites: rationing or increases in water prices in destinations experiencing water stress, higher insurance costs and management costs, etc.
- Material consequences related to extreme events: damage to buildings (including during the construction phase) and related costs (construction delays, major renovation costs, etc.), potential long-term loss in the value of the real estate assets managed by the Group.
- Consequences for the conditions of stays, customer satisfaction and demand: summer comfort, snow conditions, presence of harmful species which could impact stay quality, greater expectations regarding stays with a low environmental impact.
- Strengthening of environmental regulations and taxes: rules governing the energy performance of buildings, the carbon tax.

To date, the Group observes that the financial impacts of damage directly related to extreme weather events such as the major floods in the Aisne region or the summer drought period observed this year have not, or have very moderately, affected the Group's financial results, due to the insurance coverage taken out. However, the Group is aware that the increase in the frequency and intensity of extreme weather events must be taken into account in the years to come.

Nonetheless, the Group has a relatively small presence in areas with very high exposure to current climate risks.

Risk management and mitigation

In terms of physical risks, studies were carried out to better evaluate the climate risk and its consequences.

In 2022, to further develop previous analyses of climate risks, the Risk Management Department launched a study with an external organisation to obtain precise data on the Group's assets. The analysis should make it possible to:

- highlight and quantify key climate-related risks with acute and chronic impacts, both for its physical assets but also for its operating model (energy performance, customer experience in terms of thermal comfort, etc.);
- establish a recommendation for an actionable prevention plan adapted to the climate for the PVCP Group's sites.

The current study complies with the TCFD recommendations on the assessment of physical risks. The analysis is based on two IPCC scenarios: SSP2-4.5 and SSP5-8.5 (2030 and 2050 for each scenario), respectively optimistic and pessimistic scenarios, and the physical risks are assessed with historical and current climate data.

Moreover, major physical risks (rising water levels, water stress areas, etc.) are now studied and included in the analysis of real estate projects under development, see section 4.1 of the NFPS.

In terms of transition risks, the Group launched the following structuring initiatives:

- definition of a Group CSR strategy, as one of the pillars of the Group's strategy. It is adapted by each brand and monitored by quarterly Executive Committee Meetings (see NFPS) and by a CSR Committee within the Board of Directors;
- definition of an energy sobriety plan rolled out at each brand in order to limit the energy needs of sites, and thus reduce exposure to supply risks and the risk of increases in energy costs;
- definition of a carbon trajectory in line with the Paris agreements, with the filing of an SBTi file. This enables the Group to publicly commit to reducing its carbon footprint through a robust approach and, more specifically, to engage the sites in the search for alternatives to fossil fuels;
- integration of the responsibility approach in the brand platforms with, more specifically, the roll-out of activities related to nature and the regions.

2.2.2.3 Regulatory risks

Risk identification and description

The Group's business activities in France and in Europe are governed by legal and regulatory business and real estate law systems, including those covering consumer and renter protection, which can change from time to time. This is notably the case for the transposition of the so-called "Omnibus" directive with regard to a better application, and the modernisation, of EU consumer protection rules.

In addition, the Group is also impacted by the regulatory systems on compliance which include laws on the duty of vigilance, the General Data Protection Regulation (GDPR) and the law on transparency, the prevention of corruption and the modernisation of the economy, known as the Sapin II law.

Lastly, most Group customer sales take place in France, the Netherlands, Germany, Belgium, Spain and the United Kingdom. The Group operates as a travel agent requiring, where applicable, accreditation and the provision of a financial guarantee or insurance.

Potential impact on the Group

Failure to comply with the regulations referred to above could result in sanctions for the Company or its employees, which could also damage the Group's brand image and reputation.

The inability to provide the financial guarantees or insurance referred to above, notably in an economic context where tourism operators may be severely affected, could result in a loss of accreditation.

The very limited number of market players able to issue such financial guarantees or insurance, as well as their recent level of massive withdrawal from this niche, may represent additional risk factors in terms of increased financial expenses.

Risk management and mitigation

In addition to its participation in professional bodies in the tourism and real estate sector, the Group, through its Legal Departments, monitors changes in the legal framework of its commitments and obligations so as to adapt its practices and contractual tools to the new rules and standards in force.

With regard to the monitoring of guarantees and insurance, the Group has set up a monitoring process in order to identify, upstream, any difficulties in the supply of these services.

In addition, as part of its risk management policy, the Group has implemented an overall approach intended to strengthen measures to prevent corruption based on:

- the adoption of codes and procedures, notably to manage conflicts of interest;
- the implementation of an inherent disciplinary sanctions policy;
- the training for Company managers and the people who have the greatest exposure;

- the implementation of a warning system;
- the creation of a risk map specific to corruption risks;
- the establishment of a procedure to assess third parties;
- the setting up of an internal control and assessment system for the measures taken;
- the implementation of accounting controls.

Moreover, in view of the regulatory requirements for the protection of personal data, the Group has implemented technical and organisational measures for all of the countries in which it operates. A Data Protection Officer (DPO) was nominated and a steering committee set up to ensure the smooth roll out of the practices to be implemented to respect European regulations and maintain trusting relations with prospects, customers and all of the Group's staff.

2.2.2.4 Risk of bodily harm

Risk identification and description

The Group hosts several million customers a year in its establishments where they enjoy recreational activities and catering services as part of their stay. During these activities, customers and employees can be exposed to the risk of a domestic accident, an incident, infection, or poisoning.

Potential impact on the Group

The main effect will be suffered by the person in question and the Group can potentially be held liable in this respect. The Group's reputation and its image can also be negatively impacted by random incidents occurring within its establishments.

Risk management and mitigation

The Group must guarantee the safety of its customers and employees. For this purpose, the Group has implemented a prevention and safety policy based on several pillars:

- an upstream risk analysis intended to identify any potential dangers for customers and employees;
- a prevention policy as the driver for safety;
- awareness-raising among all departments and employees, through a shared "risk management" objective;
- systematic verification and measurement of the effectiveness of the prevention and safety policy so that it is understood and applied by all.

In addition, the Group has implemented a specific crisis management organisation to ensure the handling of any situation with the potential to endanger its employees, its customers, its interests and/or its reputation. This specific crisis management system consists of a dedicated, multi-disciplinary team headed by the Operational Risks Department.

2.2.3 Financial risks

2.2.3.1 Risk of claims on collateral

Risk identification and description

The financing lines put in place or reinstated during the restructuring transactions that took place on 16 September 2022 are guaranteed by:

- a collateral trust relating to the shares held by the Company in its subsidiary CP Holding (the "Trust"); and
- various first- and second-level collateral for:
  - the securities, brands and intragroup debts of certain subsidiaries and sub-subsidiaries of the Group's Center Parcs division, and notably pledges granted for CP Holding shares that were not transferred to the Trust, and
  - the securities of the sub-subsidiaries CP Europe NV, Center Parcs NL Holding BV, Center Parcs Germany Holding, Center Parcs Holding Belgique and other subsidiaries of CP Europe NV, as well as pledges for the "Center Parcs" brands (the "Pledges").

Potential impact on the Group

CP Holding, whose securities fall under the Trust, holds all the companies in the Group's Center Parcs division, namely all the securities of CP Europe NV, CP Distribution, PVCP Support Services and CP Resorts Exploitation France.

As a result of the Trust, CP Holding's shares are temporarily allocated to an independent portfolio, kept by the trustee.

In the event the Trust is terminated, the trustee will organise a competitive sale process for CP Holding's shares or, failing that, will allocate said shares to the Group's creditors, the beneficiaries of the Trust. In such a case, CP Holding's shares will not be reintegrated into the Company's portfolio and will be transferred directly to one or more third parties. Furthermore, in the event the Pledges are enforced, the securities, brands and intra-group debts referred to above will also be transferred to the Group's creditors, as the beneficiaries of these Pledges.

Risk management and mitigation

The establishment of the Trust and the Pledges enabled the Company to obtain the financing necessary to continue its activity and to seek investors with a view to reinforcing its equity. In addition, the establishment of the Trust and Pledges had no impact on intra-group agreements with the Center Parcs division. Thus, the cash centralisation agreements, the scope of consolidation and the existing tax consolidation groups and agreements remained in place and continue to operate in accordance with previous practices at the Group.

Furthermore, the Trust agreement stipulates various mechanisms and protections intended to guarantee Company shareholders that (i) the Trust will only be enforced in the event of a limited number of trigger events, and (ii) in the event that the Trust would come to be enforced, the disposal of Trust assets would protect the interests of the shareholders.

In particular, it thus stipulates that:

- only a limited number of so-called "major" events of default, including, in certain cases, remediation mechanisms, are likely to lead to the enforcement of the Trust and the initiation of a disposal process or, where applicable, an allocation process; and
- an independent expert will intervene at the time of any disposal/allocation, in order to examine the financial conditions of said transactions and their impact on the position of the Company's shareholders.

2.2.3.2 Risk of massive resale of securities

Risk identification and description

Given the very large number of securities issued as part of the Restructuring Transactions (shares and share subscription warrants), sales of a significant number of these securities could take place quickly or such sales could be anticipated by the market, which could have an unfavourable impact on the price of these securities. This is notably the case for the shares and share subscription warrants issued as part of the Restructuring Transactions for the benefit of the Group's lending institutions, resulting from the conversion of €215 million of the State-guaranteed loan amounting to €240 million obtained by the Company on 10 June 2020: these shares, representing 11.9% of the Company's share capital and voting rights, and these warrants are not intended to be retained by their holders in view of the repayment obligation the State is the beneficiary of under its guarantee for the said loan, pursuant to the decision of 23 March 2020. This repayment obligation is structured under a trust agreement whose members are the lenders, while the beneficiaries are, on the one hand, the State and, on the other, the lending institutions.

The Company cannot predict the potential effects of such transactions or expectations.

Potential impact on the Group

The share price of the Company, like that of the different categories of share subscription warrants, could be permanently affected and the Group's financing by the market, and could prove more difficult in the medium/long term.

Risk management and mitigation

The reference shareholders, Alcentra, Fidera and Atream, are represented on the Board of Directors and approved the business plan for 2026 prepared by management, which was the subject of the press release dated 22 April 2022. Although it is not possible to anticipate the decisions of these reference shareholders regarding the duration of their investment, management endeavoured to minimise the risk of flow back on the Company's securities by building a long-term sustainable partnership with a stabilised capital structure.

2.2.3.3 Liquidity risk

Risk identification and description

The COVID-19 pandemic and its restrictive measures have had a significant impact on the activities and cash flows of the Pierre & Vacances-Center Parcs Group during the last two financial years ended 30 September 2020 and 2021.

Over the course of 2020, the Group was significantly affected by the health crisis due to the closure of almost all of the sites operated between 17 March and June 2020 following the restriction measures imposed by the public authorities. In the first half of 2020/2021, the Group's position continued to deteriorate due to the closure of ski lifts, and the ban on access to sports, aquatic and indoor areas, including restaurants, which forced the Group to close the near entirety of its residences during this half-year.

Potential impact on the Group

In the absence of measures to preserve cash and obtain additional financing, the Group could be in a position where it was no longer able to meet its short-term cash requirements.

Risk management and mitigation

In this context, the Group initiated a capital and financial restructuring, completed on 16 September 2022. This restructuring enabled a significant contribution of equity and a significant reduction in the Group's debt: Furthermore, the maturity of the debt maintained and reinstated was mainly set at 2027.

The financing documentation includes commitments not to carry out certain transactions as is customary in any documentation of this type (compliance with certain ratios, absence of events of default, restriction of the amount distributed in respect of a financial year to 50% of the amount of the distributable income of the previous financial year). Moreover, the Internal Regulations of the Company's Board of Directors list certain important decisions requiring the prior authorisation of the Board of Directors by qualified majority. However, the Group does not identify any clauses that are exorbitant in relation to market practices that would limit its ability to contract new financing, pay dividends, make certain investments or sell assets.

At 30 September 2022, the Pierre & Vacances-Center Parcs Group's net cash and cash equivalents balance stood at €455,076 thousand. This amount corresponds to gross cash and cash equivalents (€470,336 thousand) less bank overdrafts (€15,260 thousand).

In addition, as indicated in Note 1.4 on the Group's going concern accounting principle, the 12-month cash flow forecasts confirm the absence of liquidity risk over this period.

2.2.3.4 Risk of litigation with the Group's lessors

Description of the risk

For a period of 10 months corresponding to the restrictions due to COVID-19 (from mid-March to the end of May 2020, from November to mid-December 2020, and from January to June 2021), the Group suspended the payment of its rents to its lessors. These rent suspension periods can be grouped into two categories: on the one hand, the four-month period of administrative closure (mid-March to the end of May 2020, then November to mid-December 2020) and, on the other, the suspension of rents during the six-month period from January to June 2021.

In order to prevent any litigation, the Group proposed to the representatives of the individual lessors, for the entire period from March 2020 to June 2021, either (i) a rent-free period of 7.5 months granted by the signatory lessor (amendment A), or (ii) a five-month rent-free period granted by the signatory lessor (amendment B), waiving in return (i) the repayment of any compensation foreseen by the State, and (ii) the remittance of holiday vouchers with a value of €2,700 incl. tax, as these commitments appeared in amendment A.

At the date of filing of this Universal Registration Document, the acceptance rate among individual lessors of the Group's different proposals was 81%.

The Group also negotiated agreements with almost all institutional lessors (rent-free periods and contractual rent deferrals).

Potential impact on the Group

At the date of filing of this Universal Registration Document, all unpaid rents to non-signatory individual landlords over the period of administrative closure (mid-March to the end of May and November to mid-December 2020) represented nearly €9 million (including the effect of the Group's share in the equity-accounted companies concerned).

The claims brought by owners against the Group for non-payment of rent amounted to around €26.4 million and were issued by nearly 2,500 claimants, some of whom were signatories of the agreements.

The results of the decisions rendered in the context of the proceedings brought by lessors against the Group were, at the closing date, as follows:

- summary proceedings: 27 decisions were issued (concerning 1,008 initial lessor applicants – excluding withdrawals). 14 of these decisions adopted the position taken by the Group, namely the rejection of the application for summary proceedings for serious damages concerning the obligation to pay rent during periods of administrative closures. It is up to the lessors concerned by these unfavourable decisions to determine whether they now intend to take action in detailed proceedings. 13 decisions were unfavourable to the Group; the Court did not find the existence of a serious damage and ordered the Group to pay provisions in respect of unpaid rents; the summary orders following the Court of Cassation's ruling were almost always unfavourable to the Group;
- detailed proceedings: 18 decisions were issued. Of the 18 decisions, 13 were unfavourable to the group insofar as the courts in such proceedings almost systematically support the decision of the Court of Cassation. It should be noted that, for the residence in Avignon, the Court of Appeal of Nîmes pronounced the judicial termination of 40 leases.

Risk management and mitigation

The Group strives to reduce the risk by maximising the acceptance rate among individual lessors of its proposals.

To date, among the trial courts, there are two lines of case law concerning the treatment of the impact of restrictions due to COVID-19 on rents, one of which is favourable to the Group's arguments.

However, the third civil chamber of the Court of Cassation very recently ruled against this trend, in a number of rulings dated 30 June 2022 relating to several cases to which the Group is not a party.

Despite these rulings and on the strength of several particularly well-reasoned decisions, the Group will continue to make its arguments before the trial courts on a case-by-case basis.

In any event, following these rulings of the Court of Cassation, the Group recognised in its statement of financial position the amount of unpaid rents to individual landlords (non-signatories of the amendments) in respect of the period of administrative closure, i.e. approximately €9 million including tax, and including the effect of the Group's share in the equity-accounted companies concerned.

2.2.3.5 Risk related to rent commitments

Risk identification and description

The Pierre & Vacances-Center Parcs Group strategy is not to commit its own equity to ownership of the premises of the holiday apartments and villages that it operates, so it sells these assets to individual or institutional investors. The sales are accompanied by lease-back agreements signed between the new owners and the Group tourism operating companies usually for between 9 and 15 years. At 30 September 2022, the amount of rents that remained to be paid by the Group over the residual term of the leases amounted to nearly €3,806 million (before discounting).

Revenues generated by tourism operations on leasehold apartments and houses were offset by the rental fees paid to owners which, along with employee expenses, constitute the main source of fixed expenses in relation to the tourism activity (rents paid to the Group's lessors during the 2021/2022 financial year represented an expense of €391 million).

Lease agreements for the land and premises of residences and villages concluded with individual or institutional investors are usually signed for between 9 and 15 years with the option, in certain cases, of renewal on expiry. These rents are subject to indexation clauses corresponding in France to the rent reference index and in Spain to the consumer price index applicable in the respective country.

The Group is thus exposed to changes in these indices as well as to the risk of non-renewal at the end of certain leases.

Potential impact on the Group

A significant difference between growth on the rental reference indices and growth in revenue generated by the tourism operations would have a substantially negative impact on the Group's financial results.

A significant non-renewal rate could lead to a significant decrease in the inventory operated at the same residence. This risk of non-renewal could be exacerbated in the difficult context of negotiations with lessors as part of the conciliation procedure initiated during the 2021 financial year.

Risk management and mitigation

At 30 September 2022, less than 10% of the individual Pierre & Vacances leases are still indexed to the French construction costs index – ICC (the former reference index), and half of these have a maximum indexation of 2% to 3%. Further, for any new contract signed or any renewal of an expired lease, the indexation to the French rental reference index (IRL) is limited to an annual maximum of 2%. At the end of the leases, the Group may have to adjust the proposal put to the owner to ensure consistency between changes in tourism industry performance and changes in property market performance (change of the reference index from the ICC to the IRL, stability or reduction of rents in cash, introduction of variable rents, and in some special cases, operated under management agreements and potentially timely withdrawal from the operation).

The lease agreements for the land and premises of the Domaines Center Parcs are generally concluded for periods of between 11 and 15 years, with the option, in certain cases, of renewal. The rents are primarily comprised of a fixed element. They are subject to fixed or variable indexation in line with inflation or the rent reference index applicable in the country in which the assets are located.

Among individual lessors, the historical average renewal rate is around 80%. Losses of inventory at the end of the lease relate either to voluntary divestments of loss-making residences by the Group, or to a refusal by the owners of the contractual conditions of the new lease proposed by the Group (conditions that may be adjusted in relation to the previous lease to ensure consistency between changes in tourism performance and rents paid). Lastly, the Group is able to offer its owners an alternative solution to the lease, with a management mandate through its subsidiary maeva.com. This management under mandate activity is a growth and performance driver, allowing the Group to retain strategic inventories at quality sites which, however, have become insufficiently profitable.

With regard to institutional lessors (mainly covering the Center Parcs division), the Group maintains close bilateral relations and does not anticipate any particular risk in relation to the non-renewal of leases. Moreover, the maturities of the leases are in the distant future.

It should also be noted that the negotiations conducted with all of the Group's landlords as part of the conciliation procedure initiated during the 2020/2021 financial year resulted in a large number of landlords agreeing to the proposals put forward by the Group, demonstrating the confidence they have in the Group' ability to pursue long-term partnership relations.

2.3 Insurance and risk coverage

The insurance policy is monitored at a consolidated level, including for BNG, by the Risk Management team reporting to the Group's General Secretariat.

In a context of a sharply rising insurance market, the total budget allocated by the Group to its insurance coverage amounted to €5.5 million (excluding construction insurance and collective employee insurance) for the 2021/2022 financial year.

The volume of premiums it represents increased slightly, while the level of guarantees remained stable compared to the previous financial year.

Most of this budget is devoted to multi-risk insurance covering the operation of tourist sites in terms of damage and operating losses for all brands, as well as to liability insurance.

The Pierre & Vacances-Center Parcs Group is covered for property damage and business interruption with a contractual compensation limit of up to €250 million per claim.

This amount corresponds to the assessment of the Maximum Possible Damages of the sites concentrating the largest amounts of capital.

The level of cover set for business interruption and its compensation period correspond to the time required for the total reconstruction of a large site.

There are still a number of types of risk that may affect the Group's income which are not covered by the policies taken out, namely:

- uninsurable risks: the Group is obviously not insured against risks that are subject to common, regulatory or structural exclusions from any insurance contract, such as: risks not subject to contingencies, operating losses resulting from strikes, breach of the dykes in the Netherlands, pandemics, as well as the consequences of intentional faults or liability arising from failure to comply with contractual commitments, etc.;
- special risks which are not included under any specific cover, such as risks of operating losses as a result of economic or political instability.

Risks related to terrorism are covered for a significant portion of the Group's Tourism business through the GAREAT regulatory system (French national system for covering acts of terrorism) for sites located in France and through specific insurance coverage for sites outside France.

With regard to the coverage of property damage and business interruption risks, the La Baloise insurance company is the lead insurer for the main insurance policies taken out.

Royal Sun Alliance is the first-line insurer of the blanket cover programme for civil liability risks.

The Group does not have a "captive" insurance or reinsurance company.

2.4 Preparation of financial and accounting information

2.4.1 Organisation and role of the Finance Departments

The Group Finance Department handles essential internal audit missions for the development of financial and accounting information. A body of procedures and practices has been defined to ensure that action is taken to control risks, which could have a material effect on the Group portfolio or adversely affect its ability to achieve its corporate objectives. The Group Finance Department is responsible for central and operational management functions within a framework of delegated responsibilities for each business.

2.4.1.1 Group Finance Department

This department has three divisions:

Corporate Finance Department

Cash/Financing Department

- Setting up the Group's financing.
- Plays an active role in securing finance from institutional partners, which invest in these assets operated by the Group.
- Manages the cash flow of the subsidiaries, centralised in a cash pool.
- Implementation of cash flow forecasts at Group level in connection with the monitoring of the Group's commitments in terms of Banking Documentation.
- Manages the distribution of business between banks, organises the Group's invitations to tender and ensures the consistency of information published in its scope of activity.

Tax Department

- Supervises and coordinates the Group's specific tax policies in each of the countries where it operates.
- Participates in tax structuring, with the support of tax advisers, in terms of development for both property development projects and tourism operations.
- Advice and assistance to the Operational Departments for all transactions involving tax law.
- Tax monitoring for changes in tax law and, in this context, supervision of the implementation of new regulations in Group entities (example: "BEPS" regulations).

Consolidation Department

- Preparation, analysis and reporting on the Group's consolidated financial statements, established using the IFRS in force:
  - before each consolidation phase, preparation and transmission by the Consolidation Department of precise instructions for the subsidiaries, including a detailed schedule;
  - preparation and analysis of the consolidated financial statements based on accounting and management information that is passed on to it for the entire scope of consolidation;
  - use of a unique software package tool deployed in the Group's subsidiaries. Maintenance of this tool and training for users is undertaken by the Consolidation Department with temporary assistance from external consultants if necessary.
- Standards monitoring and determination of the impact of the first application of new standards with the support of its advisers when required;
- Implementation of Group impairment tests.

Holdings Accounting Department

- Preparation of the financial statements, and coordination and control of accounting applications and procedures, in close collaboration with management control, internal audit and the Consolidation Department. Accounts are closed and reported on a monthly basis.
- Support for operational staff for the supply of financial information and participation in setting up IT tools.

Financial Control Department

- Management control of the holding company and the Individual Owners Department.
- Leads and measures the economic performance of the Group's business.
- Centralisation of the Group's economic objectives for each brand, control and measurement of their achievement via reporting and a monthly business review process, and proposal of corrective actions.
- Management of the budgeting process, business forecasts and medium-term operating results (business plans).
- Assistance to operational staff for all financial subjects (simulations, calculations, special shares, etc.).
- Active participation in the design and introduction of new financial reporting tools.

Investor Relations, Equity Operations and Mergers/Acquisitions Department

- Management of all equity transactions with an impact on capital (capital increase, bond issues with an equity component, etc.).
- Management of merger/acquisition/disposal operations.
- Supervision of external financial communication to financial analysts, investors and shareholders.

- Control and approval of all financial information intended for the media, thereby ensuring the overall consistency of the financial information disseminated outside of the Company.

2.4.1.2 Group Internal Audit Department

This department is involved in recurring assignments (site audits), thematic assignments (head office or sites), or special assignments at the request of the Group's General Management. The tasks and themes dealt with may affect all of the Group's business lines and subsidiaries.

The audits are carried out by an auditor dedicated to the scope of the Business Line concerned. The assignments carried out are mainly of a financial nature, but also include regulatory checks (such as "mandatory notices" at reception).

These audits are mainly carried out on the operating sites (residences or villages from all the brands). The main objective of the on-site audit missions is to ensure the due implementation of operating procedures.

The main areas of risk covered by the internal audit are:

- ensuring that revenue generated on-site is reported correctly and is optimised. It verifies that services provided have been invoiced correctly. Checks are also made on the correct application of pricing terms and justification of any discounts given. Finally, revenue deletions and reimbursements are traced and analysed;
- the security of property and financial assets. As such, the audit verifies in particular that proper security procedures are deployed on each site to protect cash receipts and deposits. Checks are also made on bank deposits to ensure their accuracy and consistency;
- collection and level of payments outstanding from customers. To ensure optimum recovery, many points are examined: drafting and strict enforcement of standardised contracts for the groups and seminars, reminders to debtors according to the deadlines given, collection of guarantee deposits, due recording of client addresses.

The choice of the sites audited is established by Group Internal Audit in view of the typology of the site (a village presents more risks than a small residence), specific requests from Executive Management or a Business Line, but also on a randomised basis. Center Parcs Villages are subject to a more intense programme due to their unit volume of activity: a complete audit is conducted every three years at most, followed by a second audit within six months and a "mystery visit" by Group Internal Audit or, if required, by a specialised company. The visits can be preventive in nature or be initiated by suspected fraud.

Group Internal Audit also carries out audits on specific subjects (application of ISO 14001 and 50001 environmental management standards, compliance with procedures, thermal audits, etc.).

At the end of each audit assignment, audit reports are drawn up and submitted to the audited sites, to the Operations Department of the Business Line concerned, to Executive Management, to the General Secretariat of the holding company, as well as to the external auditors for larger sites. An action plan is drawn up in collaboration with the managers of the sites audited and follow-up assessments of the implementation of recommendations are performed within a maximum of six months of the initial audit.

Theft and fraud prevention procedures have been put in place. These procedures include, for the Center Parcs villages, a matrix of tests to be carried out at control points.

2.4.1.3 Development and Asset Management Department

The Development and Asset Management Department includes:

- the Development Department;
- the Individual and Institutional Owners Department;
- the Real Estate Management Department.

Development Department

This department is responsible for:

- looking for opportunities for different types of development to increase the tourism offering of the Group's various brands. In addition to the acquisition of business goodwill, this research is focused more specifically on developments in franchises or in management contracts;
- structuring finance (equity/debt – in partnership with the Cash/Financing Department) for projects, in particular with institutional investors for the Center Parcs brand;
- real estate asset disposals.

Individual and Institutional Owners Department

The Owners Department acts as the liaison between the owners and all of the Group's Operational Departments for all issues relating to leases.

It brings together all the teams and functions dedicated to the management of relations and contracts with regard to owners.

This department works in three areas:

- owner relations (interface, communication, management of stay fees, etc.);
- investment plans and their financing;
- the renewal of leases and the conditions of said renewal.

Real Estate Management Department

This department includes real estate management through property management and administration on behalf of multi-owners, as well as a co-ownership syndicate activity.

2.4.2 Reporting system

The operations monitoring and control process is built upon a medium-term business plan, budget planning, monthly re-forecasting and the reporting cycle for all of the Group's activities.

A five-year business plan makes it possible to adapt the Group's strategy to each Business Line and to ensure consistency between short and medium-term objectives. In each case, the plan is drawn up based on the Group's strategic choices and developments, taking into account property developments, changes in site inventory, recovery and renovation of assets, pricing trends and forecasts for occupancy rates. The first year of this business plan is used to define, at the end of July, a budgetary framework for the next financial year.

The budgetary process is organised and managed by the Group Finance Department and the Finance Departments of the Business Lines, with the support of the business lines and the operational departments. It has three phases:

- the pre-budget makes it possible for the real estate segment to identify the programmes and corresponding margins and for the tourism segment to estimate the revenue by brand and by period in view of the development of the offering, the sales strategy and the operational expenses (advertising, personnel, rent, etc.) according to the assumptions of distribution policies, investment plans, salary policy, indices, inflation, etc.;
- the framework refines the pre-budget assumptions, in particular for all of the personnel structures and on the tourism businesses through operator validation of the sales targets, variable expenses, and additional revenue streams on each site;
- the budget, finalised in September, consolidates all the assumptions validated for each property development programme and for sites that are already operational. Presented to the Executive Committee and approved by the Board of Directors, it is prepared on a monthly basis to serve as a shared reference at the Group.

Monthly re-forecasts for all businesses mean that the budget for the year can be revised in light of achievements to date and business trends over the coming months.

In addition to this regular monitoring, the Group Finance Department and the Finance Departments of the Business Lines provide regular and adapted reports which are analysed during the monthly operational Business Reviews.

- Tourism business:
  - the weekly monitoring of tourist reservations conducted by the Business Lines enables them to optimise commercial policy and yield management, as well as allowing operators to adapt the organisation at the operating sites according to the occupancy forecasts;
  - the monthly report on site results is compared with monthly budgets and the actual results recorded the previous year and given to the Business Line Managers and to the various operating managers in the regions concerned. These reports are also reviewed with the Business Lines. In addition, the marketing and general expenses budgets are also monitored on a monthly basis, thus enabling the results of each Business Line to be monitored on a monthly basis;
  - regular monitoring of the transformation actions of each Business Line (including the detailed multi-year savings plan) contributing to the ReInvention plan.

The consolidation and synthesis of these items by the Group Finance Department enables Executive Management to oversee the achievement of targets or to initiate corrective measures.

- Real estate business:
  - budgets for property development programmes are reviewed regularly and systematically revised each quarter with the relevant property Programme Manager;
  - for the marketing of properties, the number of signed sales is reviewed twice a month and monthly reports are examined with General Management, notably marketing expenses (network and private advisers), marketing expenses and general overheads.

CORPORATE GOVERNANCE 3

This chapter constitutes the Board of Directors' report on corporate governance foreseen by Article L. 225-37, paragraph 6, of the French Commercial Code. This report was prepared by a working group notably including the secretariat of the Board of Directors, the Financial Communication Department and the Human Resources Department of the Company. It takes into account:

- the AFEP and MEDEF code of corporate governance for listed companies, as last revised in January 2020 (the "AFEP-MEDEF Code") and its June 2022 Application Guide, available on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites;
- AMF Recommendation 2012-02 on corporate governance and executive compensation at listed companies, which in turn refers to the AFEP-MEDEF Code, as last updated on 5 January 2022, and the recommendations resulting from the 2021 AMF report on corporate governance and executive remuneration at listed companies published on 2 December 2021;
- the recommendations of the High Committee on Corporate Governance included in its activity report, published on 10 November 2021; and
- AMF position-recommendation No. 2021-02 – Guide to the preparation of Universal Registration Documents of 8 January 2021, as last updated on 5 January 2022.

It was then reviewed by the Remuneration and Appointments Committee before being approved by the Company's Board of Directors on 29 November 2022. The other information required pursuant to Articles L. 225-37, L. 225-37-4, L. 22-10-10 and L. 22-10-11 of the French Commercial Code, namely the table of current delegations granted by the Shareholders' Meeting with regard to capital increases, the terms and conditions of shareholder participation in Shareholders' Meetings, information concerning the Company's share capital structure, and factors likely to have an impact during public tender periods, appears, respectively, in sections 3.6, 3.9 and 3.7 of this document.

This report was approved by the Board of Directors on 29 November 2022. It will be presented to the shareholders at the next Annual Shareholders' Meeting, on 16 February 2023.

3.1 Compliance with the corporate governance system

3.1.1 Reference code

As regards corporate governance, the Company refers to the recommendations of the AFEP-MEDEF Code and its Application Guide, available on the AFEP (www.afep.com) and MEDEF (www.medef) websites.

The Code's recommendations are part of the approach to corporate governance taken by the Pierre & Vacances-Center Parcs Group, it being specified that their application must be appropriate for the size and history of the Company.

In accordance with the "comply or explain" rule referred to in Article L. 22-10-10 4° of the French Commercial Code and Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices are in line with the recommendations of the AFEP-MEDEF Code, apart from the following points:

Staggering of terms of office Article 14.2 of the Code: Terms of office are staggered so as to avoid block renewals and to encourage the smooth re-election of directors.	The various co-options and appointments in recent years have not made it possible to organise a staggered renewal of terms of office. However, following the appointment of two directors representing employees on 30 October and 9 November 2020, the staggering of terms of office has been improved at the Board of Directors.
Shareholding requirements for executive corporate officers Article 23 of the Code: Executive corporate officers shall retain a minimum number of registered shares, to be set by the Board of Directors, until the end of their term of office. For as long as this share ownership target is not met, executive corporate officers shall make up the shortfall with a portion of the options or performance share allocations as determined by the Board.	As at 12 December 2022, Georges Sampeur, Chairman of the Board of Directors, held 1,234,008 Pierre et Vacances shares via his company Financière Gaspard SARL. Franck Gervais, Chief Executive Officer, does not yet hold Pierre et Vacances ordinary shares but he was allocated 320 2022 PS on 3 October 2022, which may confer access, upon conversion, to Pierre et Vacances shares to be received in September 2026 (see the description of the 2022 PS plan below).

Employee director, member of the Remuneration and Appointments Committee Article 18.1 of the Code: It is recommended that an employee director be a member of the Committee responsible for remuneration.	The directors representing employees participate in Board meetings during which the work of the Remuneration and Appointments Committee is presented and where the remuneration and other benefits granted to executive corporate officers are reviewed and discussed. However, as the Remuneration and Appointments Committee deals with broader subjects than just remuneration; the directors representing employees are not members.
Severance pay Article 25.5.1 of the Code: The performance conditions set by the Boards for these payments must be assessed over at least two financial years.	The performance conditions set for the payment of the Chief Executive Officer's severance pay are not assessed over two financial years, unlike recommendation 25.5.1 of the AFEP-MEDEF Code. In view of the restructuring context and the Group's strategic plan, the Company considers that the performance of the officer should be assessed over the 12-month period preceding the termination of his duties.
Gender diversity policy within governing bodies Article 7: On the proposal of Executive Management, the Board determines gender equality objectives for the governing bodies. Executive Management presents to the Board the methods for implementing the objectives, with an action plan and a time horizon within which these actions will be carried out. Executive Management informs the Board of the results obtained on an annual basis. 7.2 The Board describes, in the corporate governance report, the diversity policy applied to the governing bodies as well as the objectives of this policy, its implementation methods, the results obtained during the past financial year, including, where applicable, the reasons why the objectives were not achieved and the measures taken to remedy them.	The Company draws attention to the fact that Law No. 2021-1774 of 24 December 2021 requires companies to have at least 30% women managers and members of management bodies as at 1 March 2026 and at least 40% at 1 March 2029. In the event of the recruitment and/or appointment of new members, and where skills, expertise and managerial qualities are equal, preference will be given to female candidates.
Management remuneration policy: information on "equity ratios" Article 26.2 of the Code: The section concerning the management remuneration policy provides information on ratios enabling the measure of the difference between the remuneration of executive corporate officers and that of the Company's employees. For companies that have no or few employees relative to the overall headcount in France, these take into account a more representative scope relative to payroll expenses or headcount in France of companies for which they have exclusive control.	The Group's salary structure (transfer of six employees to the holding company) and the remuneration of its top 30 managers (allocation of free preference shares) changed recently. The Group's teams, fully involved in the Restructuring Transactions, were not able to calculate the equity ratios. Work on these ratios is under way.

3.2 Composition of the administrative and management bodies

3.2.1 The Board of Directors

It should be recalled that, on the occasion of the Pierre & Vacances-Center Parcs Group Restructuring Transactions on 16 September 2022, the composition of the Company's Board of Directors was renewed, with the exception of the two directors representing employees. The following discussion presents the Board of Directors as it has been composed since that date.

3.2.1.1 Powers of the Chairman of the Board of Directors

As Chairman of the Board of Directors, Georges Sampeur organises and oversees the work of the Board of Directors and reports to the Shareholders' Meeting. He ensures that the Company's corporate decision-making bodies operate effectively and in particular that the directors are in a position to fulfil their duties.

3.2.1.2 Principles governing the composition of the Board of Directors

The composition and functioning of the Company's Board of Directors are determined by the legal and regulatory provisions in force, by the Company's articles of association, and by the Internal Regulations of the Board of Directors.

As at the date of publication of this document, the Company is overseen by a Board of Directors composed of ten members, four of whom are independent directors and two of whom are directors representing the employees. It also has four women. The conditions for appointing directors and the duration of their terms of office are set out in the table below.

Type of directors	Method of appointment	Term of office	Number of directors	Reference text
Board members	Appointment by the Shareholders' Meeting; or Co-option by the Board of Directors and ratification of the co-option by the Shareholders' Meeting	3 years	8	Article L. 225-18 of the French Commercial Code
Directors representing employees	One director appointed by the European Works Council, one director elected by employees	3 years	2	Article L. 225-27-1 of the French Commercial Code

Diversity policy implemented at the Board

The Board of Directors ensures that it applies the principles of the AFEP-MEDEF Code concerning its composition and that of its committees. In particular, the Board pursues its objective of improving the diversity and complementarity of skills and experience and the diversity of profiles, while maintaining a balanced representation of women and men and a proportion of independent directors in the spirit of the recommendations of the AFEP-MEDEF Code in order to guarantee shareholders and the market that its missions are carried out with the necessary independence, objectivity and expertise.

As at the date of this Universal Registration Document, the Board of Directors has four women, including one director representing employees who is not taken into account in assessing compliance with the gender ratio required pursuant to Articles L. 22-10-3. and L. 225-18-1 of the French Commercial Code. The Board therefore complies with the aforementioned provisions of the French Commercial Code according to which, when the Board of Directors is composed of no more than eight members, the difference between the number of directors of each gender may not be greater than two[1].

In addition, four out of ten directors are considered independent and two are employee representatives.

The Board of Directors believes its composition to be balanced, as its members include:

- directors who are familiar with the Company and its operating environment;
- directors appointed recently from different backgrounds;
- directors representing employees.

(1) Excluding the two directors representing employees, the Board is composed of three women and five men.

Independence of directors

As part of its approach of assessing the independence of its members and preventing the risk of conflicts of interest involving, on the one hand, the directors and, on the other, Management, the Company or the Group, the Board of Directors takes into account all the criteria of the AFEP-MEDEF Code, which are included in its Internal Regulations. Thus, a director who has no relationship of any kind whatsoever with the Company, the Group or its Management is deemed to be independent. In particular, this means a director who:

1. is not or has not been during the previous five years:
   - an employee or executive corporate officer of the Company,
   - an employee, executive corporate officer or director of a company consolidated by the Company;
2. is not an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an executive corporate officer of the Company (currently or less than five years ago) holds a directorship;
3. is not, or is not directly or indirectly related to, a customer, supplier, investment banker, corporate banker or significant adviser of the Company or its Group, or for which the Company or its Group represents a significant share of business;
4. has no close family ties with a corporate officer of the Company;
5. has not been, over the past five years, a Statutory Auditor of the Company;
6. has not been a Company director for more than 12 years; or
7. is not, or does not represent, a significant Company shareholder holding more than 10% of the Company's share capital or voting rights.

The annual assessment of the independence of each of the members of the Board of Directors, pursuant to the AFEP-MEDEF Code and the Internal Regulations of the Board of Directors, took place at the meeting of the Board of Directors of 16 September 2022. During this meeting, the Board of Directors notably examined the business relations that may exist with the companies in which one or more of the directors are partners and, in this context, conducted materiality tests to verify whether or not they were of a significant nature.

Pursuant to its Internal Regulations and the recommendations of the AMF, it should be recalled that when conflicts of interest are identified, the director concerned does not take part in the vote or discussions on the matter in question.

In view of the above, and as summarised below, the Board of Directors has thus validated the independence of the following directors:

- Georges Sampeur;
- Christine Declercq;
- Claire Gagnaire;
- Delphine Grison.

Pursuant to the AFEP-MEDEF Code, which stipulates that Emmanuel de Pinel de la Taule and Claire Linssen, directors representing employees, are not included in the calculation of the percentage of independent directors, over the 2022/2023 financial year the independence rate of the Board of Directors was therefore 50% (four directors out of eight), i.e. a proportion equal to the threshold recommended by the AFEP-MEDEF Code in the case of an uncontrolled company.

3

Directors' position with regard to the independence criteria of the AFEP-MEDEF Code

		Company employee/ manager	Dual terms of office	Business relations	Family ties	Statutory Auditors	Period over 12 years	Significant share-holder	Indepen-dent
1	Georges Sampeur	X	X	X	X	X	X	X	YES
2	Franck Gervais	V	X	V	X	X	X	X	NO
3	Alcentra Flandre Limited, represented by Amos Ouattara	X	X	X	X	X	X	V	NO
4	Fidera Limited, represented by Jérôme Loustau	X	X	X	X	X	X	V	NO
5	Pascal Savary	X	X	V(1)	X	X	X	X	NO
6	Christine Declercq	X	X	X	X	X	X	X	YES
7	Claire Gagnaire	X	X	X	X	X	X	X	YES
8	Delphine Grison	X	X	X	X	X	X	X	YES

X – the criterion is not applicable.
V – the criterion is applicable.

(1) *Pascal Savary is Chairman of Atream. Atream is the Group's institutional lessor. Moreover, Atream has set up, with institutional partners (insurance companies, banks, mutual insurance companies, etc.), a real estate company primarily dedicated to the Group, whose main purpose is to acquire and lease residences, hotels, eco-villages and any other form of off-plan purchase or lease of tourism accommodation. For these reasons, the Board of Directors considered that Pascal Savary indirectly maintained a significant business relationship with the Group.*

3.2.1.3 Composition of the Board of Directors

As at 30 September 2022, after being reconfigured on the date of definitive completion of the Restructuring Transactions (16 September 2022), the Board of Directors of Pierre et Vacances SA was composed of ten members, four of whom qualified as independent directors according to the criteria set out in the AFEP-MEDEF Code and two of whom are directors representing employees[(1)].

Director	Nationality	Age	Gen-der	Term start date	Date of most recent renewal	End of term of office	Indepen-dent director[(1)]	Member of Board Committees	Number of Company shares held	Main role outside the Company
Georges Sampeur, *Chairman of the Board of Directors*	French	68	M	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee CRN[(2)(9)] SCSRC[(3)] Finance Committee	0[(4)]	Chairman of the Vacanceselect Group Supervisory Committee
Franck Gervais, *Chief Executive Officer*	French	45	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	Finance Committee	0	NA
Alcentra Flandre Limited, represented by Amos Ouattara	British	39	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	CRN Finance Committee	115,325,307[(5)]	Portfolio Manager Alcentra
Fidera Limited, represented by Jérôme Loustau	French	42	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	Audit Committee Finance Committee	110,099,132[(6)]	Fidera partner
Pascal Savary	French	66	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	SCSRC Finance Committee[(9)]	40,000,000[(7)]	Chairman of Atream
Christine Declercq, *Lead director*	French	60	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee[(3)]	0	Chief Financial Officer of the Picard group
Claire Gagnaire	French	54	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	CRN SCSRC[(9)]	0	General Secretary of Hellio
Delphine Grison	French	53	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee SCSRC	0	Chairwoman of DGTL Conseil
Emmanuel de Pinel de la Taule, *director representing employees*[(8)]	French	50	M	30/10/2020	-	30/10/2023	-	-	5	NA
Claire Linssen, *director representing employees*[(8)]	French	65	F	21/04/2022	-	09/11/2023	-	-	5	NA

(1) The criteria set out in the AFEP-MEDEF Code are used to determine whether or not a director is independent. The situation of each director with regard to the independence criteria was examined by the Board of Directors on 16 September 2022.
(2) Remuneration and Appointments Committee.
(3) Strategy and Corporate Social Responsibility Committee.
(4) 1,234,008 as at 12 December 2022 after the acquisition of shares from Fidera and Pastel Holding and acquisitions on the market (see section 3.5.3.3) via Financière Gaspard SARL.
(5) Via Alcentra SCF II SARL and San Bernardino County Employees Retirement Association, affiliates of Alcentra.
(6) 110,099,132 as at 30 September 2022 and 109,474,132 as at 12 December 2022 (after the sale of shares to Georges Sampeur's company) via Fidera Master, SCSP RAIF, an affiliate of Fidera.
(7) 40,000,000 at 30 September 2022 and 39,750,000 at 12 December 2022 (after the sale of shares to Georges Sampeur's company) via Pastel Holding, an Atream affiliate.
(8) Employees are represented on the Board of Directors by two directors who were appointed in accordance with the provisions of the articles of association: on 30 October 2020, Emmanuel de Pinel de la Taule was elected by the employees; on 9 November 2020, Dominique Girard was appointed by the European Works Council. Dominique Girard was replaced by Claire Linssen, his alternate, during the Board of Directors' meeting of 21 April 2022, which noted the retirement of Dominique Girard. It should be recalled that the term of office of the directors representing the employees is set at three years from the date of their election or appointment and is renewable.
(9) Chairman of the Committee.

(1) It should be noted that Gérard Brémond, founder of the Group and former Chairman of the Board of Directors, was appointed Honorary Chairman (non-director) on 3 October 2022. This symbolic title does not grant him access to the Board of Directors. He is therefore not included in the composition of the Board of Directors.

Changes to the composition of the Board of Directors during the 2021/2022 financial year

In 2021/2022, the composition of the Board of Directors changed as follows:

Reappointments by the Shareholders' Meeting of 31 March 2022	Gérard Brémond S.I.T.I. Andries Arij Olijslager Delphine Brémond Annie Famose BM Conseil Léo Brémond Marie-Christine Huau
Departures	Dominique Girard, employee representative, retired on 21 April 2022.
Resignation effective on the date of the definitive completion of the Restructuring Transactions, i.e. 16 September 2022	Gérard Brémond S.I.T.I., represented by Olivier Brémond Andries Arij Olijslager Delphine Brémond Annie Famose BM Conseil, represented by Bertrand Meheut; Alma Brémond Amélie Blanckaert Jean-Pierre Raffarin Léo Brémond Marie-Christine Huau
Appointments	Claire Linssen, Dominique Girard's alternate, replaced him as a director representing employees as of 21 April 2022. Franck Gervais (Shareholders' Meeting of 8 July 2022, appointment effective on the date of the definitive completion of the Restructuring Transactions, i.e. 16 September 2022) Pascal Savary (Shareholders' Meeting of 8 July 2022, appointment effective on the date of the definitive completion of the Restructuring Transactions, i.e. 16 September 2022) Fidera Ltd (Shareholders' Meeting of 8 July 2022, appointment effective on the date of the definitive completion of the Restructuring Transactions, i.e. 16 September 2022) Alcentra Flandre Ltd (Shareholders' Meeting of 8 July 2022, appointment effective on the date of the definitive completion of the Restructuring Transactions, i.e. 16 September 2022)
Co-opted	Georges Sampeur (co-opted by the Board of Directors on 16 September 2022 to replace Gérard Brémond; the co-option was ratified by the Shareholders' Meeting of 30 September 2022) Christine Declercq (co-opted by the Board of Directors on 16 September 2022 to replace S.I.T.I.; the co-option was ratified by the Shareholders' Meeting of 30 September 2022) Delphine Grison (co-opted by the Board of Directors on 16 September 2022 to replace Andries Arij Olijslager; the co-option was ratified by the Shareholders' Meeting of 30 September 2022) Claire Gagneaire (co-opted by the Board of Directors on 16 September 2022 to replace Delphine Brémond; the co-option was ratified by the Shareholders' Meeting of 30 September 2022)

Changes in the composition of the Board of Directors submitted to the Shareholders' Meeting of 16 February 2023

None.

3.2.1.4 Information on the members of the Board of Directors as at 30 September 2022

Georges SAMPEUR, *Chairman of the Board of Directors*

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Georges Sampeur began with an international career that led him to manage Avis in the United Kingdom. From 1999 to 2003 he was CEO and Executive President Europe by Carlson Wagonlit Travel. He was then approached by Duke Street Capital to manage the B&B group, which had 70 hotels. Over 20 years, he multiplied the size of the group by ten, and conducted five LBOs until the acquisition of the company by Goldman. He remains Chairman of the Supervisory Board but entrusted the operational plan to his number 2, whom he trained: Fabrice Collet. He is also Chairman of the Supervisory Committee of Vacances Select, which has just been sold by Permira to PAI. He will step down as Chairman of this Committee after the closing of the transaction. The transaction is expected to be finalised in December 2022.

He is an experienced CEO and entrepreneur, who possesses an excellent strategic vision, exceptional execution rigour, and excellent management and leadership skills. He repositioned B&B to make it an economical but quality hotel chain with a high "value for money" service. Very early on, it turned towards environmental awareness while using this concept to improve profitability. He has developed the Group in 13 European countries and more recently in Brazil. He brings his experience as a CEO, his knowledge of the leisure industry, his international experience, as well as strong experience in governance. He is also familiar with the private equity sector.

Terms of office in other companies:
(entities outside the Group are identified by an *)

Positions held in a personal capacity:

- Bretagne Participation *: Chairman;
- Atlanta *: director;
- Central Hôtel *: director;
- Football Club de Lorient Bretagne Sud *: director;
- Fond de dotation du Festival Interceltique de Lorient *: director;
- Winfarm (listed on Euronext) *: director;
- Concorde Office *: Manager;
- SCI Grégoire *: Manager;
- Financière Gaspard *: Manager;
- SARL Ange *: Manager;
- Sailidaire *: Chairman.

Offices held in respect of Financière Gaspard:

- Vacanceselect Holding SAS *: Chairman of the Supervisory Committee;
- Casper Topco *: Chairman of the Supervisory Board;
- B&B hotel group *: Chairman of the Supervisory Board;
- Manche Atlantique Presse (le Journal des Entreprises) *: Chairman;
- CEP Lorient Breizh Basket *: Chairman of the Supervisory Committee;
- Twoyoutoo *: director;
- SCI Kerletu *: Manager.

Terms of office which have expired over the last five financial years: (entities outside the Group are identified by an *)

- Anama * (Batipart group): director;
- Onomo * (Batipart group): director;
- Groupe de Casinos Joa *: director.

Franck GERVAIS, *Chief Executive Officer*

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Franck Gervais, aged 45, successfully managed the transformation of the Accor group's Europe sector for three years before joining the Group in early 2021 and leading the Restructuring Transactions which were completed on 16 September 2022. Previously, at the SNCF group, he served as Chief Executive Officer of Thalys and then of Voyages-SNCF.com. This combination of operational-digital-marketing experience, strategic vision and recognised leadership will be fully applied in leading the Group into the future.

Terms of office in other companies:
(entities outside the Group are identified by an *)

- La Poste *: director;
- Groupe Lucien Barrière *: Permanent representative of Groupe Marc de Lacharrière, Director.

Terms of office which have expired over the last five financial years: (entities outside the Group are identified by an *)

- Union des Marques (association) *: Chairman of the Board of Directors;
- SCI de la Cascade *: Co-manager and partner.

Alcentra Flandre Limited

Registration: 9241646 (United Kingdom)

Terms of office in other companies:
(entities outside the Group are identified by an *)

- Stiga SA *: director;
- Stiga C Sarl *: director;
- Financière Truck Investissement *: director.

Terms of office which have expired over the last five financial years: (entities outside the Group are identified by an *)

- Novartex SAS *: director.

Represented by: Amos Ouattara

Business address of Amos Ouattara: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Financial

Portfolio Manager for Alcentra's alternative investment strategies, which he joined in June 2015. Previously, he was a member of the investment teams of Goldman Sachs, Mount Kellett, and KKR & Co, where he was responsible for the development of the "special situations" business in France. He holds a Master's degree in Applied Mathematics and a Master's degree in Management.

Terms of office in other companies:

None.

Terms of office, which have expired over the last five financial years:

None

Fidera Limited

Registration: 11771958 (United Kingdom)

Terms of office in other companies:

None

Terms of office, which have expired over the last five financial years:

None

Represented by: Jérôme Loustau

Business address of Jérôme Loustau: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Financial

A graduate of ESSEC, he began his career in finance at KPMG (2002-2003). He then joined the investment banking sector, first at Deutsche Bank in corporate investment consulting (2005-2008), then at Banque Européenne pour la Reconstruction et le Développement, in financing, (2009-2011) and again at Deutsche Bank, in credit investment (2011-2014). In 2014, he joined the investment fund Attestor Capital, first as a manager and then as a partner from 2015. In January 2020, he joined Fidera as a partner and portfolio manager.

Terms of office in other companies:

None

Terms of office, which have expired over the last five financial years:

Saur group (ended in 2019)

Pascal SAVARY

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Pascal Savary began his career in 1981 with a French food distribution group. Four years later, he became Director of Operational Subsidiaries at ACCOR. He remained there for seven years. With this first experience in the tourism sector, he joined the asset management field in 1992, first as a real estate investment advisor for French Private Banks, then for STAM EUROPE and finally at the Caisse d'Épargne group, where he held the positions of Director of Acquisitions and Real Estate Funds for Europe and Chief Executive Officer of GCE REIM (real estate asset manager).

In 2008, combining his experience in tourism and asset management, he created the independent management company Atream specialising in the management of real estate assets and funds with recognised expertise in assets backed by the tourism sector.

Terms of office in other companies:
(entities outside the Group are identified by an *)

Positions held in a personal capacity:

- Atream *: Chairman and Chairman of the Strategic Committee;
- OPCI CAPITOLE *: member of the Board of Directors;
- OPCI CAPITOLE *: Chairman of the Board of Directors;
- SAS DELTA PORT-ZELANDE *: member of the Supervisory Committee.

Offices held in respect of Atream:

- Atream Euro Hospitality *: Management company;
- Atream Euro Hospitality *: member of the Monitoring Committee;
- BCL IMMO INVEST *: Manager;
- DE EEMHOF INVEST BV *: Managing Director A;
- DE EEMHOF INVEST BV *: member of the Advisory Committee;
- DE HAAN INVEST *: member of the Board of Directors;
- FIFV Grands Crus Classés Selection *: Management company;
- FIFV Grands Crus Classés Selection *: member of the Monitoring Committee;
- FIREF (France) OPPCI *: Chairman;
- FIREF (France) OPPCI *: Management company;
- FONCIERE PROCIVIS *: Management company;
- Groupement Foncier Viticole Château Fombrauge Grand cru classé de St Emilion *: Management company;
- Hôtels et Résidences Développement *: Chairman;
- LES ARCS MALGOVERT *: Management company;
- OPCI CAPITOLE *: Management company;
- OPPCI VALOR REAL ESTATE I *: Management company;
- Porte Océane *: Chairman;
- RENAISSANCE INVEST *: Manager;
- RENAISSANCE INVEST *: member of the Monitoring Committee;
- SAS AM REI *: Chairman;
- SAS BOLIVAR *: Chairman;
- SAS DELTA PORT-ZELANDE *: Chairman;
- SAS FONCIERE THOYNARD *: Chairman;
- SAS FONCIERE THOYNARD *: member of the Investment Committee;
- SAS THIERS *: Chairman;
- SCI 99 ROUTE D'ESPAGNE *: Manager;
- SCI AEROCAMPUS BLAGNAC *: Manager;
- SCI AEROCAMPUS BLAGNAC *: member of the Monitoring Committee;
- SCI ARCS PANORAMA INVEST *: Manager;
- SCI ATREAM GARDEN INVEST *: Manager;
- SCI CARAC PERSPECTIVES IMMO *: Manager;
- SCI CANOPEE INVESTISSEMENT *: Manager;
- SCI COMMUNITY INVEST *: Manager;
- SCI COTE GARE *: Manager;
- SCI ECUREUIL COEUR MEDITERRANEE *: Manager;
- SCI HRD ALPAGA *: Manager;
- SCI HRD ALPAGA *: member of the Monitoring Committee;
- SCI HRD BLAGNAC *: Manager;
- SCI HRD CLERMONT FERRAND *: Manager;
- SCI HRD LILLE NATIONALE *: Manager;
- SCI HRD PORTE D'IVRY *: Manager;
- SCI IMMO SPORT *: Manager;
- SCI METRO GREEN URBAN *: Manager;
- SCI PIERRE PAUL R *: Manager;
- SCI TRACTION RENAISSANCE *: Manager;
- SCI WOODPARC *: Manager;
- SCPI ATREAM HOTELS *: Management company;
- SCPI CARAC PERSPECTIVE IMMO *: Management company;
- SCPI TOURISME & LITTORAL *: Management company;
- SHM HOTEL *: Chairman;

- STONE *: Chairman;
- SUNLIGHT *: Chairman;
- URBAN GARDEN *: Manager;
- Vittel Invest *: Chairman;
- WINLIT *: Manager.

Terms of office, which have expired over the last five financial years:

None

Christine DECLERCQ, *lead director*

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Christine Declercq has 18 years of experience as Chief Financial Officer of the Picard group (the leading distributor of frozen products in France with a revenue of €1.6 billion and employing 5,000 people). Before joining the Picard group, she was a management controller at Technip for two years. During her career, she acquired strong expertise in LBO/Private Equity-financed companies, financing and refinancing, forecasting, reporting, accounting, taxation, cash management, due diligence, mergers and acquisitions, etc. Picard's LBOs have endowed it with a strong reputation in the French financial community.

Christine is used to working with private equity firms (Candover, Montagu, BCPartners and Lion Capital), as well as with strategic partners. She has demonstrated her ability to interact and adapt to different shareholders and to operate in environments with different funds. At Picard, she set up a strong culture of liquidity optimisation and profitability (bringing the EBITDA margin to 15%) with no negative impact on the corporate culture, known for its interest in and attention towards its employees.

She is renowned for her integrity and natural instinct in business. She clearly brings her advanced financial expertise.

Terms of office in other companies:

None

Terms of office, which have expired over the last five financial years:

None

Claire GAGNAIRE

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: A graduate of the Sorbonne, Claire Gagnaire began her career with Air Inter and then TAT. She then joined Amadeus, the European leader in technologies for the travel industry. In 2000, she joined Carlson Wagonlit Travel (CWT), a global leader in business travel, meetings and events management, as an account manager.

In 2004, she was appointed Chief Executive Officer of Saber Travel Network, the leading US provider of solutions for travel agencies, businesses, suppliers and developers. For nine years, she developed business in France and Benelux.

She joined the Hellio group in 2013, where she was appointed Director of Business Development and Communication, then General Secretary and Director of External Relations.

Throughout her career, Claire Gagnaire developed a keen interest and expertise in CSR issues. In addition to her role as General Secretary of Hellio, a major player in energy management, she was appointed Chairwoman of the association Les Transitionneurs for one year, following the vote of the Shareholders' Meeting of 25 January 2022. The purpose of the association is to imagine, promote and support initiatives by accelerating the convergence of societal, ecological, economic, cultural, digital and democratic transitions at all levels in the regions.

Terms of office in other companies:

None

Terms of office, which have expired over the last five financial years:

None

Delphine GRISON

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Delphine Grison is Chairwoman of DGTL Conseil, a company through which she carries out consulting assignments in digital strategy and transformation. Delphine Grison is also a director and member of the Audit Committee of Dekuple (formerly known as "ADL performance") and of SOLOCAL. She was Director of Marketing and Data Intelligence of CBRE France between 2015 and 2020, after working in the media for more than 10 years, successively in finance, strategy, marketing and digital functions. She managed the digital activities of Lagardère Active Digital until 2013 as Chairwoman of Lagardère Active Digital and member of the Management Board of Lagardère Active. She was also a director of Asmodée between 2014 and 2018. Delphine Grison is a former student of the ENS (1987), a doctorate in quantum physics (1992) and an engineer from Ponts et Chaussées (1994).

Terms of office in other companies:
(entities outside the Group are identified by an *)

- DGTL Conseil *: Chairwoman;
- Solocal *: director and member of the Audit Committee;
- Dekuple *: director and member of the Audit Committee;

Terms of office which have expired over the last five financial years: (entities outside the group are identified by an *)

- Asmodee Holding *: director.

Emmanuel DE PINEL DE LA TAULE, *director representing employees*

Business address: Pierre & Vacances, 1113 route de la bardasse 83310 Grimaud

Expertise: With a technical education in real estate maintenance, Emmanuel Pinel de la Taule, who has been with the Pierre & Vacances-Center Parcs Group since 1996, has risen through the ranks to become manager of the FMS business segment in the Gulf of St-Tropez. He is also a qualified handball trainer.

Terms of office in other companies:

None.

Terms of office, which have expired over the last five financial years:

Non

Claire LINSSEN, *director representing employees*

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise: Since joining the Jean Drouant hotel school in Rue Médéric in Paris, Claire Linssen has pursued an essentially commercial career, in hotels, tourism and catering, in various groups such as Accor. She joined the Group in June 2002, and held several commercial positions in the hotel and tourism activities department related to corporate events.

In conjunction with the on-site teams, she organises seminars for companies, ranging from a 15-person Management Committee to large-scale events of 1,000 people.

Since April 2018, this commercial expertise has been used for the benefit of the indirect Sales Department, as Trade Marketing/Sales Promotion Manager.

In synergy with the department's sales representatives, and with the support of the cross-functional departments, Claire Linssen sets up sales supports for a clientele including tour operators, online tour operators, groups and seminars. She also manages the Group's gift vouchers for incentive operations and contests.

Terms of office in other companies:

None

Terms of office, which have expired over the last five financial years:

None

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3.2.2 Executive Management

3.2.2.1 Executive Management procedures

On 3 September 2018, the roles of Chairman of the Board of Directors and Chief Executive Officer were separated. Gérard Brémond served as Chairman of the Board of Directors from 3 September 2018 to 16 September 2022.

Since 16 September 2022, Georges Sampeur has served as Chairman of the Board of Directors. When Georges Sampeur was co-opted, the Board reviewed the terms and conditions of Executive Management and renewed the choice of the separation of the functions of Chief Executive Officer and Chairman of the Board of Directors. This choice allows for a balanced distribution of powers within the Company, the appointment of an independent Chairman of the Board of Directors within the meaning of the AFEP-MEDEF Code and the preservation of the interests of stakeholders.

Franck Gervais has been Chief Executive Officer since 7 January 2021. He has also served as a director as of 16 September 2022 following his appointment by the Shareholders' Meeting of 8 July 2022 effective on the date of the definitive completion of the Restructuring Transactions. The full participation of the Chief Executive Officer as a director in the Board's discussions was considered essential for the due functioning of the Company.

3.2.2.2 Information on the Chief Executive Officer

Franck GERVAIS

Nationality: French

Date of birth: 17 December 1976

Term start date: 7 January 2021

End of term of office: open-ended term

Business address: L'Artois – Espace Pont de Flandre – 11, rue de Cambrai – 75947 Paris Cedex 19

Expertise, positions held in other companies and positions ended during the last five financial years: see section 3.2.1.

3.2.3 Additional information concerning the members of the Board of Directors and Executive Management

3.2.3.1 Family ties

Family ties between the directors/the Chief Executive Officer: None

3.2.3.2 No conviction for fraud, or association with a bankruptcy or public incrimination and/or sanction

To the Company's knowledge, no corporate officer has:

- been convicted of fraud during at least the last five years;
- been made bankrupt, or placed in compulsory administration or liquidation during at least the last five years;
- been charged with an offence and/or had an official public penalty pronounced against him or her by the statutory or regulatory authorities during at least the last five years.

Finally, to the Company's knowledge, no corporate officer has been barred by a court from serving as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of the affairs of an issuer during at least the last five years.

3.2.3.3 Absence of conflicts of interest

To the Company's knowledge, there is no potential conflict of interest between the Company's executives' and directors' duties and their private interests and/or duties.

The Board's Internal Regulations specify that directors must inform the Board of any conflict of interest or potential conflict, and must abstain from any Board meeting debates and vote in relation to any such conflict-of-interest situation.

In terms of managing conflicts of interest, Article 3.5.5 of the Internal Regulations provides:

"In order to prevent any situation of conflict of interest, and even in the absence of a declaration of conflict of interest by one of the directors, prior to the distribution of the documents that will be presented, the Chairman of the Board (or, where applicable, the lead director) may contact the director(s) liable to be in a situation of conflict of interest, in order to discuss the item(s) on the agenda that could create a situation. conflict of interest.

In the event that, in view of the information brought to the attention of the Chairman of the Board (or, where applicable, the lead director), a situation of conflict of interest exists, even if it is potential or occurring in the future, and that no report of this situation or risk was made in accordance with the obligation mentioned in section 3.5.2 of these Internal Regulations by each director concerned, the Chairman of the Board (or, where applicable, the lead director), as a precaution and until the apparent conflict of interest has been examined, may suspend the transmission, to each director concerned, of information and documents relating to the file(s) where a situation or risk of conflict of interest appears to exist.

The Chairman of the Board (or, where applicable, the lead director) may also, on his or her own initiative, suspend the transmission of information and documents and review the situation.

If the time necessary to examine the apparent conflict of interest situation is insufficient, the Chairman of the Board may also (where applicable, in consultation with the lead director), decide to postpone the discussion and vote of the Board of Directors on the deliberation(s) of the Board (or, where applicable, of the Committee(s) relating to said file(s)).

The internal review mentioned above is conducted by the Chairman of the Board (or, where applicable, the lead director) in accordance with the principles of objectivity and transparency. As part of this internal review, each director affected by an apparent conflict of interest that has not been reported in accordance with the obligation mentioned in section 3.5.2 of these Internal Regulations must be offered the opportunity to be heard by the Chairman of the Board (or, where applicable, the lead director) and have the opportunity to comment in due time on the situation or the apparent risk of conflict of interest that concerns him or her.

At the end of the internal review, the Chairman of the Board (where applicable, in consultation with the lead director) decides whether or not to authorise the transmission to each director concerned of the information and document(s) relating to the file(s) for which the transmission was initially suspended due to an appearance of situation or risk of conflict of interest. The Chairman of the Board (where applicable, in consultation with the lead director) may also ask each director concerned to abstain from attending and participating in the vote on the Board's deliberations on these matters as well as in the discussions and/or presentations preceding this vote. The Chairman of the Board (where applicable, in consultation with the lead director) may, if necessary, extend this abstention request to Committee meetings".

3.2.3.4 Lead director

Christine Declercq was appointed lead director by the Board of Directors of 16 September 2022.

The lead director's main role is to oversee the due functioning of the Company's governance bodies.

As such, he/she is in charge of:

- preventing and managing the occurrence of conflicts of interest by raising awareness of the existence of events liable to give rise to conflicts of interest. The lead director is kept informed by each director of any conflict of interest, even potential. The lead director shall inform the Board thereof, as well as of any situations of conflicts of interest, even potential ones, that he or she has identified individually;
- examining all questions concerning the due functioning of the Company raised by the members of the Board and to duly forward them to the Executive Management; and
- overseeing the periodic assessment of the Board's functioning.

3.2.3.5 Information on service contracts

To the best of the Company's knowledge, as of the date of this Universal Registration Document, no corporate officer is bound to the Company, or to any of its subsidiaries, by a service contract and providing for the grant of benefits under such contract.

3.3 Board practices

3.3.1 Management and limitation of the powers of the Chief Executive Officer

3.3.1.1 Powers of the Chief Executive Officer

As Chief Executive Officer, Franck Gervais is vested with full powers to act on behalf of the Company in all circumstances. He represents the Company in its relations with third parties. No limitation has been placed on the powers of the Chief Executive Officer. However, these powers are subject to the limits of the Company purpose and the powers explicitly allocated by the law to Shareholders' Meetings and the Board of Directors.

3.3.1.2 Sureties, endorsements and guarantees

In accordance with Article L. 225-35 of the French Commercial Code, sureties, endorsements and guarantees given by the Company must be authorised by the Board of Directors, as well as letters of comfort.

During the 2021/2022 financial year and in the context of restructuring, no global authorisation was provided for the Chief Executive Officer, with the option to subdelegate, to issue sureties in the name of the Company, or endorsements and guarantees, to third parties. The various collaterals given by the Company have been subject to individual authorisations.

3.3.2 Missions and functioning of the Board of Directors

3.3.2.1 Role of the Board of Directors

The Board of Directors determines the Company's key strategies and ensures their proper implementation and execution. Subject to the powers explicitly allocated to the Shareholders' Meetings and within the limits of the corporate purpose, it is responsible for all matters relating to the smooth running of the Company and settles such matters through its deliberations. Moreover, it carries out any checks it deems necessary. Furthermore, any significant operation outside the Company's stated strategy must be approved in advance by the Board of Directors.

The Board of Directors is notified of the Company's financial position, cash situation and commitments at Board meetings held twice a year.

The Board of Directors is briefed at least once a quarter on the activities of the Group's Tourism and Property development businesses, and examines the strategic aims of each business. It is regularly informed of the Group's revenue, the progress of significant operations and trends in the Group's markets. The Board of Directors approves significant changes to the Group's legal structure and major external and internal growth operations (acquisitions, launch of major property development programmes, property deliveries, etc.). Prior approval is required for transactions involving external financing, except in the case of normal property financing transactions that are not backed by guarantees issued by the parent company.

In addition to the review of the annual parent company and half-year financial statements and the regular review of the activities and results of the tourism and real estate divisions, the main subjects studied by the Board of Directors during the last financial year ended on 30 September 2022 primarily concerned the progress of the Restructuring Transactions, as well as the ReInvention strategic plan, its financing, its relationship with its individual and institutional lessors, real estate operations, developments, and corporate governance (self-assessment of the Board of Directors, resignation and co-option of directors, distribution of attendance fees).

The Board's Internal Regulations, available on the Company's website in the "Group/Governance/Board of Directors" section, list a number of simple decisions that must be adopted by a simple majority of the directors and important decisions that require a positive vote by three-quarters of the directors (excluding the directors representing employees).

The following are qualified as simple decisions according to Article 1.2.1 of the Internal Regulations:

"for any Group company, decisions relating to the transactions listed below, it being specified that a transaction referred to below will not require prior authorisation from the Board of Directors if (x) the specific conditions of this transaction have been clearly and explicitly detailed, quantified and authorised within the framework of the Group's budget adopted during the last twelve months and (y) no change in circumstances has occurred since the approval of the said budget that would require an amendment of the conditions of this transaction:

(i) *the sale or acquisition of investments in associates and other long-term equity investments or assets in exchange (without debt or cash) for more than €2,000,000 but less than €10,000,000;*

(ii) *any investment expenditure greater than €2,000,000 but less than €5,000,000;*

(iii) *any financing, borrowing, guarantee or equivalent transaction, as well as, for the avoidance of any doubt, any lease, financial lease, construction contract or similar contract (such as a sale in the future state of completion), for an amount greater than €2,000,000 but less than €5,000,000 on a unit basis (to avoid any ambiguity, whether the Group company in question is acting as debtor or creditor);*

(iv) *the approval of the Company's annual parent company financial statements and consolidated financial statements;*

(v) *the delisting of the Company;*

(vi) *the approval, implementation or modification of any significant reorganisation to be implemented concerning a Group company;*

(vii) *any transaction with related parties (whether or not provided for in the budget), it being specified that members of the Board of Directors with a conflict of interest may not vote on this issue;*

(viii) *the appointment or dismissal of the Company's Statutory Auditors;*

(ix) *any transaction that is outside the ordinary course of business and whose market value is greater than €2,000,000 but less than €5,000,000;*

(x) *any significant change in any of the Group's accounting standards;*

(xi) *any immediate or deferred capital increase (in any form whatsoever, including through the issue of securities conferring access to the share capital) concerning a Group company other than the Company, up to €3,000,000 (unless it is subscribed exclusively by another Group company);*

(xii) *in the context of the tourism business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is greater than €500,000 but less than €1,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*

(xiii) *in the context of the property development business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is greater than €1,500,000 but less than €5,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*

(xiv) *other than in the context of the tourism or property development business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is greater than €500,000 but less than €1,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*

(xv) *any material changes (other than as required by law, a collective agreement or the terms of an existing contract) to the terms and conditions of employment (including, without being limited to, severance pay, severance entitlements, pension and other benefits) of any employee or corporate officer, or the dismissal and recruitment of an employee or the dismissal and appointment of a corporate officer, whose remuneration is or would appear among the 20 highest remunerations in the Group;*

(xvi) *the conclusion of any new collective agreement with employees or their representatives;*

(xvii) *the conclusion of an agreement to carry out any of the foregoing, provided that, for the avoidance of any doubt, the provision of this section (xvii) does not apply to any preliminary discussion or to any non-formalised project concerning one of the above actions;*

(xviii) *any other decision relating to the Board of Directors other than an Important Decision".*

The following are classified as important decisions according to Article 1.2.2 of the Internal Regulations:

"for any Group company, decisions relating to the transactions listed below, it being specified that a transaction referred to below will not require specific authorisation from the Board of Directors if (x) the specific conditions of this transaction have been clearly and explicitly detailed, quantified and authorised within the framework of the Group's budget adopted during the last twelve months and (y) no change in circumstances has occurred since the approval of the said budget that would require an amendment of the conditions of this transaction:

- ***(i)*** *any merger or spin-off, significant joint venture, sale or acquisition of a substantial part of the business, of significant investments in associates and other long-term equity investments or of strategic assets (with the exception of the internal reorganisation of the Center Parcs division or the internal reorganisation of the Pierre & Vacances division);*
- ***(ii)*** *the sale or acquisition of investments in associates and other long-term equity investments or assets in exchange (without debt or cash) for an amount equal to or greater than €10,000,000;*
- ***(iii)*** *any immediate or deferred capital increase (in any form whatsoever, including through the issue of securities conferring access to the share capital) (i) of the Company, or (ii) of any other Group company (unless it is subscribed exclusively by another Group company), for an amount equal to or greater than €3,000,000;*
- ***(iv)*** *any significant change in strategy concerning the business sectors or activities (including intra-group);*
- ***(v)*** *approval and amendment of the Group's budget and business plan;*
- ***(vi)*** *any investment expenditure (i) equal to or greater than €5,000,000 individually, or (ii) equal to or greater than €10,000,000 in total during a given financial year;*
- ***(vii)*** *any proposal to the Company's shareholders regarding material amendments to the Company's articles of association;*
- ***(viii)*** *any buyback or cancellation of shares by a Group company (except for the sole benefit of another Group company);*
- ***(ix)*** *the approval of the Group's financing policy or any financing, loan, guarantee or equivalent transaction, as well as, for the avoidance of any doubt, any lease, finance lease, construction contract or similar contract (such as a sale in a future state of completion), for an amount equal to or greater than (i) €5,000,000 on a unit basis or (ii) €10,000,000 on a cumulative basis per financial year (for the avoidance of any doubt, whether the Group company concerned acts as debtor or creditor);*
- ***(x)*** *any transaction that is outside the ordinary course of business and whose market value is equal to or greater than €5,000,000;*
- ***(xi)*** *in the context of the tourism business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is equal to or greater than €1,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*
- ***(xii)*** *in the context of the property development business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is equal to or greater than €5,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*
- ***(xiii)*** *other than in the context of the tourism or property development business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is equal to or greater than €1,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*
- ***(xiv)*** *any distribution of dividends and reserves by the Company;*
- ***(xv)*** *the termination of the business of, or the dissolution, winding-up or liquidation of any Group company (unless it is a wholly-owned company);*
- ***(xvi)*** *the sale, transfer, licensing or pledge of any trademark of a Group company, with the exception of licenses granted to a Group company for as long as this company remains a Group company;*
- ***(xvii)*** *any amendment to the Internal Regulations of the Company's Board of Directors;*
- ***(xviii)*** *the conclusion of an agreement to carry out any of the foregoing, it being understood that, for the avoidance of any doubt, the provision of this section (xviii) does not apply to any preliminary discussion or to any non-formalised project concerning one of the above actions.*

3.3.2.2 Functioning of the Board of Directors

The functioning of the Board is determined by the Company's articles of association, the Board's Internal Regulations and Articles L. 225-17 et seq. of the French Commercial Code. The term of office of directors is three years. The Company's articles of association stipulate that a person aged over 75 may not be appointed as a director if their appointment would result in over a third of the Board members being over this age.

The Company's articles of association also provide for the possibility of holding Board meetings via video-conferencing or other means of telecommunication.

Internal Regulations

The Board of Directors has adopted a directors' charter and Internal Regulations governing how it functions and a code of conduct for directors with regard to their office. These rules incorporate a number of legal requirements along with provisions designed to reinforce directors' independence of action and judgement in relation to the Company and to enhance control of the Company.

The Board of Directors amended its Internal Regulations (i) on 6 March 2012 to define "blackout periods" for directors to deal in the Company's shares, in accordance with the AMF recommendations on the prevention of insider trading, (ii) on 10 October 2018 in order to define a procedure for managing conflicts of interest in accordance with the AMF recommendations on corporate governance and to include an article dedicated to stock market ethics taking into account European Regulation No. 596/2014 on market abuse, and (iii) on 16 September 2022 in order to strengthen the rules relating to the management of conflicts of interest (development of the notion and criteria for identifying independent directors, establishment of a lead director, implementation of a procedure to prevent conflicts of interest).

The Board's Internal Regulations specify that the Board should carry out an annual appraisal of its operations.

In accordance with the AFEP-MEDEF Code, the Board's Internal Regulations are available on the Company's website.

3.3.2.3 Activities of the Board of Directors

The functioning of the Board of Directors is determined by legal and regulatory provisions, by the articles of association and by its Internal Regulations.

The meetings of the Board of Directors are scheduled on an annual basis. This schedule is adjusted and supplemented, if applicable, by additional meetings as and when the directors need to be consulted.

During the past financial year, the Board of Directors met 18 times ([16 times before the reconfiguration of the Board of Directors on 16 September 2022 and twice until 30 September 2022. The individual attendance rate among directors at Board and Committee meetings in 2021/2022 is presented in the table below:

Before the reconfiguration of the Board of Directors on 16 September 2022

Director	Board of Directors	Audit Committee	Remuneration and Appointments Committee	CSR Committee
Gérard Brémond, *Chairman of the Board of Directors*(1)	100%	-	-	-
Olivier Brémond, *S.I.T.I. representative*(1)	81.25%	-	-	-
Andries Arij Olijslager(1)	68.75%	100%	-	-
Delphine Brémond(1)	75%		-	-
Annie Famose(1)	81.25%	100%	-	-
Bertrand Meheut, *BM Conseil representative*(1)	87.50%	-	-	100%
Alma Brémond(1)	87.50%	-	-	-
Amélie Blanckaert(1)	62.5%	-	100%	100%
Jean-Pierre Raffarin(1)	62.5%	-	-	-
Léo Brémond(1)	100%	-	-	-
Marie-Christine Huau(1)	50%	-	-	100%
Emmanuel de Pinel de la Taule(2)	100%	-	-	-
Dominique Girard(2)	100%	-	-	-
Claire Linssen(2)	100%			
TOTAL	**82.59%**	**100%**	**100%**	**100%**

(1) Directors who resigned with effect from 16 September 2022.

(2) Employees are represented on the Board of Directors by two directors who were appointed in accordance with the provisions of the articles of association: on 30 October 2020, Emmanuel de Pinel de la Taule was elected by the employees; on 9 November 2020, Dominique Girard was appointed by the European Works Council. Dominique Girard was replaced by Claire Linssen, his alternate, during the Board of Directors' meeting of 21 April 2022, which noted the retirement of Dominique Girard. It should be recalled that the term of office of the directors representing the employees is set at three years from the date of their election or appointment and is renewable.
An attendance rate of 100% was taken into account, with Dominique Girard having attended all Board meetings until 21 April 2022 and Claire Linssen all meetings since 21 April 2022.

After the reconfiguration of the Board of Directors on 16 September 2022 (two Board meetings between 16 and 30 September 2022)

Director	Board of Directors	Audit Committee	Remuneration and Appointments Committee	Strategy and Corporate Social Responsibility Committee	Finance Committee
Georges Sampeur, *Chairman of the Board of Directors*(1)	100%	-	100%	-	100%
Franck Gervais, *Chief Executive Officer*(2)	100%	-	-	-	100%
Alcentra Flandre Limited, *represented by Amos Ouattara*(2)	100%	-	100%	-	100%
Fidera Limited, *represented by Jérôme Loustau*(2)	100%	-	-	-	100%
Pascal Savary(2)	100%	-	-	-	100%
Christine Declercq, *lead director*(1)	100%	-	-	-	-
Claire Gagnaire(1)	100%	-	100%	-	-
Delphine Grison(1)	100%	-	-	-	-
Emmanuel de Pinel de la Taule(3)	100%	-	-	-	-
Claire Linssen(3)	100%	-	-	-	-
TOTAL	**100%**	**-**	**100%**	**-**	**-**

(1) Director co-opted on 16 September 2022 whose co-option was ratified by the Shareholders' Meeting of 30 September 2022.
(2) Director appointed on 8 July 2022 whose appointment took effect on the definitive completion of the Restructuring Transactions, i.e. 16 September 2022.
(3) Employees are represented on the Board of Directors by two directors who were appointed in accordance with the provisions of the articles of association: on 30 October 2020, Emmanuel de Pinel de la Taule was elected by the employees; on 9 November 2020, Dominique Girard was appointed by the European Works Council. Dominique Girard was replaced by Claire Linssen, his alternate, during the Board of Directors' meeting of 21 April 2022, which noted the retirement of Dominique Girard. It should be recalled that the term of office of the directors representing the employees is set at three years from the date of their election or appointment and is renewable.

The average duration of each meeting was two hours and allowed examination and detailed discussion of the items on the agenda. Meetings of the Board of Directors are called by the Chairman. Documentation relating to agenda items is sent to each member of the Board of Directors in advance of Board meetings with sufficient time to allow them to prepare for discussions. The Chairman ensures that the directors receive all the information they require to perform their duties, in particular by the attendance of operational managers to present their activities and main results during meetings of the Board of Directors. Minutes of meetings of the Board of Directors are drawn up after each meeting and approved at the next meeting.

In accordance with Article L. 823-17 of the French Commercial Code, the Statutory Auditors were invited and attended Board meetings held to examine and close the annual and half-yearly financial statements.

Meetings of the Board of Directors are usually held at the registered office or at any other venue as permitted by the articles of association. According to the provisions of Article L. 225-37, paragraph 3, of the French Commercial Code, directors also have the option to take part in the deliberations of the Board via videoconference or other methods of telecommunication.

In general, after the Board has reviewed and approved the minutes of the previous meeting's deliberations and decisions, the members discuss the items on the agenda. The discussions are organised and directed by the Chairman. He ensures that the Board examines all items on the agenda.

The Chairman organises and directs the debates. He makes sure that all of the points on the agenda are examined by the Board.

In accordance with recommendation 11.3 of the AFEP-MEDEF Code, during the 2021/2022 financial year, three meetings were organised with all directors without the presence of Franck Gervais, executive corporate officer.

3.3.2.4 Assessment of the functioning of the Board of Directors

In accordance with its Internal Regulations, the Board of Directors' agenda includes, once a year, an agenda item on its assessment and the assessment of its committees. Note that in view of the Company's size, the Board of Directors has not retained the AFEP-MEDEF measures concerning the assessment mechanism by an external consultant.

In 2022, the annual assessment, which was carried out using a questionnaire, was discussed at the Board of Directors meeting of 30 November 2021.

During this meeting, the directors confirmed they were happy with the operation of the Board and its committees.

The following topics were addressed through the assessment questionnaire: (i) meetings of the Board of Directors, (ii) information for the Board of Directors, (iii) the missions of the Board of Directors, (iv) the Board Committees, (v) the composition of the Board of Directors, (vi) the actual contribution of each director to the work of the Board.

The members of the Board of Directors expressed a favourable opinion on the composition of the Board and its committees as well as on its functioning in general. The main areas for improvement identified relate to the delays in making certain documents available.

3.3.3 The committees of the Board of Directors

The Board of Directors has four permanent specialised committees to assist it and to contribute effectively to the preparation of its decisions: the Audit Committee, the Remuneration and Appointments Committee, the Strategy and Corporate Social Responsibility Committee and the Finance Committee.

The specialist committees are composed of members of the Board of Directors. The Board appoints the members and the Chairman of each of the committees.

3.3.3.1 The Audit Committee

Composition and working methods

The Audit Committee has four members (Board members with no operational functions). These members have the required skills in accounting, finance, internal control and risk management in accordance with the requirements of Article L. 823-19.

The Committee assists the Board in examining and approving the annual and half-yearly financial statements and, occasionally, with all operations or events that could have a significant impact on the situation of the Group, or its subsidiaries, in terms of commitments and/or risk.

In accordance with Article L. 823-19 of the French Commercial Code, and without prejudice to the powers of the Board of Directors (which are not replaced), the Audit Committee is responsible for:

- monitoring the process used to prepare the financial information, and making recommendations (if needed) to ensure the integrity of this information;
- monitoring the effectiveness of internal control, risk management and (if necessary) internal audit systems, by examining the procedures used to prepare and process the accounting and financial information, without its independence being compromised;
- making a recommendation to the Board of Directors on the Statutory Auditors whose appointment or renewal will be put to the Shareholders' Meeting;
- ensuring that the Statutory Auditors fulfil their mission and taking account of the observations and conclusions of the Haut Conseil du Commissariat aux Comptes following its statutory inspection;
- ensuring that the Statutory Auditors meet the independence conditions and taking any necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, any role or right enshrined by the applicable legislation;
- reporting back regularly to the Board of Directors on the completion of its work, the results of the work to certify the financial statements, the way this work has contributed to the integrity of the financial information and the role it has played in this process. It must report any difficulties it encounters without delay;
- and, more generally, performing any work and/or asserting any right provided for by the applicable legislation.

In order to carry out its duties, the Audit Committee has access to all accounting and financial documents. The review of the financial statements by the Audit Committee takes place, as far as possible, at least two days before their review by the Board of Directors. The Audit Committee interviews those in charge of preparing the financial statements and the Statutory Auditors in order to obtain assurance that the latter have had access to all the information required to perform due diligence.

As part of its missions of monitoring the effectiveness of the internal control and risk management systems and the internal audit, the Board of Directors may consult the Heads of Internal Audit and Risk Control and give its opinion on the organisation of their services.

Finally, in the context of its duties, the Audit Committee may be assisted by experts from outside the Company.

During the 2021/2022 financial year, the Audit Committee met three times (on 30 November 2021, 9 March 2022 and 30 May 2022), to examine the annual parent company financial statements for the year ended 30 September 2021, to assess the business as a going concern and to review the half-yearly financial statements for the period ended 31 March 2022.

In addition, due to the expiry of the terms of office of Ernst & Young & Autres and Grant Thornton at the end of the Shareholders' Meeting of 31 March 2022, the Audit Committee made a recommendation to the Board of Directors on the renewal of the Statutory Auditors.

3.3.3.2 The Remuneration and Appointments Committee

Composition and working methods

The Remuneration and Appointments Committee has three members (Board members with no operational functions).

The Remuneration and Appointments Committee is responsible for presenting proposals or recommendations to the Board of Directors relating in particular to:

- the overall remuneration policy of the Company's executive corporate officers;
- the type and method of calculating the remunerations of these executives after comparison with the practices observed in other companies;
- share options or bonus share grants;
- the appointment of directors and the appropriateness of renewing terms of office;
- and, generally, any matter submitted to it by the Chairman or the Board of Directors regarding the remuneration of corporate officers and the composition of the Board of Directors.

In addition, the Remuneration and Appointments Committee is informed of the remuneration policy applicable to non-corporate officers. Where applicable, the Chief Executive Officer is invited to report on the implementation of the Company's HR policy. The Remuneration and Appointments Committee is authorised to make any recommendations it deems necessary during this presentation.

The Remuneration and Appointments Committee met twice over the 2021/2022 financial year (30 November 2021 and 28 September 2022). During these meetings, the Committee mainly worked on the remuneration policy for the Chairman and the Chief Executive Officer, and on the 2022 PS and 2022-2 PS plan.

3.3.3.3 Strategy and Corporate Social Responsibility Committee

Composition and working methods

The Strategy and Corporate Social Responsibility Committee (formerly known as the "CSR Committee") is composed of four members (Board members with no operational functions).

The mission of the Strategy and Corporate Social Responsibility Committee is to inform the Board in addressing its strategic guidelines as well as in addressing investments and significant external growth or disposal projects. As such, the Committee's mission is to:

- formulate an opinion on the major strategic guidelines, as well as their consequences for the Group's economic, financial and societal development policy;
- formulate an opinion on the identification of the Group's operating entities that are strategically relevant;
- formulate an opinion on the reporting procedures relating to the non-financial information and key non-financial performance indicators used;
- formulate an opinion on major acquisitions or disposals subject to prior authorisation by the Board of Directors; and
- examine the Group's social and environmental policies and commitments in terms of sustainable development as well as the resources implemented.

The Strategy and Corporate Social Responsibility Committee met once during the financial year (on 30 November 2021).

3.3.3.4 The Finance Committee

Composition and working methods

The Finance Committee is composed of five members.

Pursuant to the objectives of the Board of Directors, the main task of the Finance Committee is to develop and implement a work plan to analyse and monitor the financial management of the Group and to provide recommendations to the Board of Directors in the field. As such, the Committee's mission is to:

- formulate an opinion on the Group's annual investment budget and investment allocation strategy;
- formulate an opinion on the minimum levels of return expected from the investments; and
- examine the Group's financial statements and reports and present them to the Board of Directors.

The Finance Committee, created on 16 September 2022, met once during the 2021/2022 financial year (29 September 2022).

3.4 Remuneration of corporate officers

This section includes the information required pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, the recommendations of the AFEP-MEDEF Code, as well as the guide for preparing Universal Registration Documents of the Autorité des Marchés Financiers (AMF) of 8 January 2021, updated on 5 January 2022, and the reports on corporate governance and the remuneration of executives of listed companies of the AMF and the Haut Comité de Gouvernement d'Entreprise (HCGE). The remuneration policy for all corporate officers is an integral part of the corporate governance report. It will be made public, along with the results of the vote of the Shareholders' Meeting of 16 February 2023, on the Company's website http://www.groupepvcp.com/fr/90/finance/publications.

It should be recalled that the Combined Shareholders' Meeting of 31 March 2022 approved 98.3% of the remuneration policy applicable to the Company's corporate officers for the 2021/2022 financial year.

The Shareholders' Meeting of 8 July 2022 approved 99.41% of the update of this agreement, subject to the condition precedent of the definitive completion of the Restructuring Transactions.

A separate policy is established for non-executive corporate officers and executive corporate officers, each of these policies including common principles.

The remuneration policy for the Company's corporate officers for FY 2022/2023 and its implementation in FY 2021/2022 is described in this section and summarised in the following summary table:

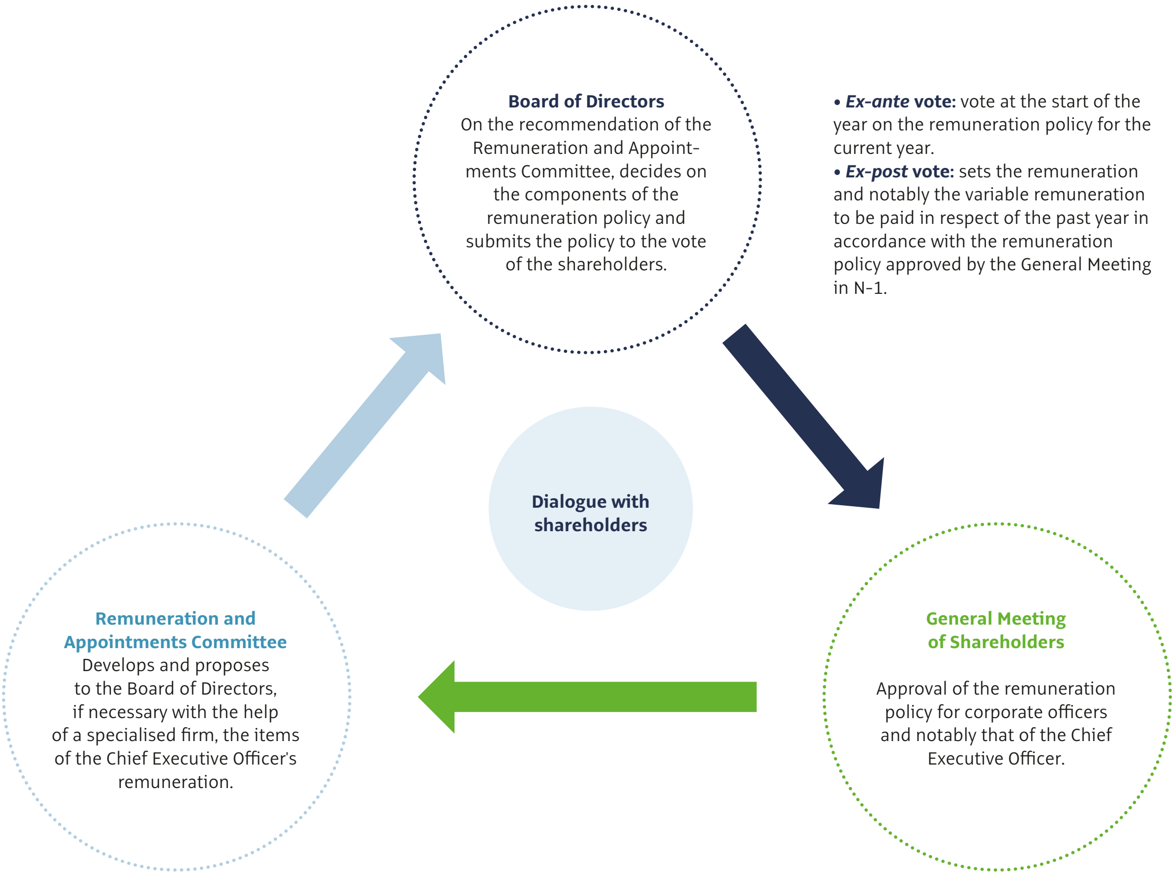
<table>
<tr><th></th><th>Description of the remuneration policy for the 2022/2023 financial year to be submitted for approval by the Shareholders' Meeting (ex-ante vote)</th><th>SM resolution</th><th>Approval of the remuneration policy implemented in 2021/2022 (ex-post vote)</th><th>SM resolution</th></tr>
<tr><td>3.4.1 – Principles common to all corporate officers</td><td>Paragraph A</td><td rowspan="5">10th resolution</td><td>Paragraph B
so-called global ex-post vote</td><td>6th resolution</td></tr>
<tr><td>3.4.2 – Policy specific to non-executive corporate officers</td><td>Paragraph A</td><td></td><td></td></tr>
<tr><td>3.4.2.1 – Policy specific to directors of the Board</td><td>Paragraph A</td><td>NA</td><td>NA</td></tr>
<tr><td>3.4.2.2 – Policy specific to the Chairman of the Board</td><td>Paragraph A</td><td>Paragraph B
so-called individual ex-post vote
(i) Gérard Brémond, Chairman of the Board of Directors until 16 September 2022
(ii) Georges Sampeur, Chairman of the Board of Directors as of 16 September 2022</td><td>7th resolution

8th resolution</td></tr>
<tr><td>3.4.3 Remuneration policy for the Chief Executive Officer</td><td>Paragraph A</td><td>Paragraph B so-called individual ex-post vote
Franck Gervais</td><td>9th resolution</td></tr>
</table>

The principles and rules to determine the remuneration and benefits granted to the Company's corporate officers and executives, whether or not they are corporate officers, are established by the Company's Board of Directors, on the recommendation of the Remuneration and Appointments Committee.

The remuneration policy thus established takes into account the corporate interest of the Company and its subsidiaries, the expectations of the shareholders, as well as the remuneration and employment conditions of the employees of the Company and its subsidiaries, and contributes to the business strategy and the sustainability of the Company and the Group.

The discussion and decision-making process to determine and approve the remuneration policy for corporate officers, and its implementation, are set out below:



Board of Directors

- ***Ex-ante* vote:** vote at the start of the year on the remuneration policy for the current year.
- ***Ex-post* vote:** sets the remuneration and notably the variable remuneration to be paid in respect of the past year in accordance with the remuneration policy approved by the General Meeting in N-1.

General Meeting of Shareholders

- ***Ex-ante* vote:** approval of the remuneration policy for the current year.
- ***Ex-post* vote:** approval of the items of the remuneration paid or awarded in respect of the past year in accordance with the remuneration policy voted in N-1 and allowing the payment of the annual variable remuneration for that year.

Remuneration and Appointments Committee

- ***Ex-ante* vote:** sets at the start of the year the components of the remuneration policy for the current year and the targets for the annual variable remuneration and long-term remuneration.
- ***Ex-post* vote:** assesses the achievement of the annual variable remuneration criteria for the past year and validates the items to be paid in this respect, in accordance with the remuneration policy voted in N-1.

3.4.1 General principles underpinning the remuneration policy for corporate officers

Determination process – conflict of interest management

The elements of remuneration of the Company's corporate officers and the remuneration policy within which they are remunerated are determined by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee.

In addition to the specific features of the Group, its strategy and continuity, the Board and the Committee are committed to taking into account the expectations of shareholders, as expressed where appropriate, particularly at Shareholders' Meetings.

In order to eliminate any conflict of interest in determining the remuneration policy, the Board deliberates and decides without the presence of the executive corporate officers for decisions concerning them. If they are directors, they do not take part in the debate and vote on these decisions.

In addition, when setting the remuneration of corporate officers, the Board seeks to limit the creation of specific conflicts of interest. The simplicity of the remuneration structure for corporate officers, including executive corporate officers, as well as the search for alignment of interests between all stakeholders tends to limit the emergence of conflicts of interest related to the remuneration policy.

Objectives of the remuneration policy

The remuneration policy for the corporate officers of Pierre et Vacances SA is designed to provide long-term support for the Group's strategy, reflect the characteristics of its governance and shareholding structure, adapt to the situation of the Company and the Group and thus best serve the interests of the Company. It also strives to be consistent with the remuneration principles governing the management bodies, in particular the Group Executive Committee.

The remuneration structure emphasises simplicity, clarity and prudence. The Committee and the Board shall also ensure the comprehensiveness and transparency of its description.

The Committee and the Board also ensure, on an annual basis, that the remuneration policy for corporate officers contributes to the alignment of interests between officers, shareholders and employees. In particular, the structure of the remuneration and its evolution must not be inconsistent with the Group's performance and its development, nor with the development of the remuneration of the Group's employees, in particular its key managers. In this sense, the remuneration policy must also contribute to retaining talent within the Group, to enable the achievement of the strategic plan over its entire duration and to boost the Group's long-term development.

Reference to the AFEP-MEDEF Code

The process for determining the remuneration policy for the corporate officers of Pierre et Vacances SA also considers the recommendations of the AFEP-MEDEF Code, to which the Company refers, whenever they are compatible with the specific features of the Group and its strategy.

As such, the remuneration policy for the corporate officers of Pierre et Vacances SA, notably its executives, incorporates the following principles:

- comprehensiveness and transparency: for each of the corporate officers, all the remuneration elements due in respect of their office are published and precisely described, accompanied by information on any other remuneration element, where applicable, due to the corporate officer in another capacity (employment contract or other mandate within the Group in particular);
- comparability and consistency: remuneration is established and assessed according to several elements (sector context, level of responsibility, etc.) that contribute to its consistency, both intrinsic and in relation to the remuneration of the Group's executives. In particular, the remuneration policy aims to ensure an effective correlation between remuneration levels, Group performance and the motivation of executives, especially executive managers. The remuneration structure is also designed to apply over time (consistency in structure and amounts), subject to cyclical elements that may require a temporary adaptation of the components and/or amounts. In any event, it is reviewed annually by the Remuneration and Appointments Committee and by the Board of Directors in order to ensure that it remains consistent and relevant with regard to the objectives of the remuneration policy and changes in the context, the sector and the Group;
- transparency: the principles and structure of the remuneration of corporate officers are based on simplicity, stability and transparency, making it easier for all stakeholders, particularly shareholders, to understand them;
- prudence: the determination of the remuneration structure and its components is designed to reflect and reconcile the corporate interest of the Company and the Group, the development plan and the interests of all stakeholders.

3.4.2 Remuneration policy for non-executive corporate officers

3.4.2.1 Directors remuneration

A) Principles of remuneration

The remuneration policy for the directors of Pierre et Vacances SA consists of (i) the general principles set out in section 3.4.1 above, common to all corporate officers of Pierre et Vacances SA (executive and non-executive corporate officers) and (ii) specific principles, information and items as set out in this section (3.4.2).

The remuneration policy for non-executive corporate officers is systematically reviewed by the Remuneration and Appointments Committee each time such a review is required and, notably, in order to take into account changes in the composition of the Board or specific circumstances liable to influence the financial health of the Company. Thus, it was approved by the Shareholders' Meeting of 31 March 2022 (9th Resolution: Approval of the remuneration policy for the Company's corporate officers) and subsequently updated by the Shareholders' Meeting of 8 July 2022 (12th Resolution: Approval of the update, subject to the condition precedent of the definitive completion of the Restructuring Transactions, of the remuneration policy for the Company's corporate officers for the 2021/2022 financial year).

The Shareholders' Meeting of 16 February 2023 will be asked to set at €394,000 the maximum annual amount of remuneration that the Board of Directors may distribute among its members and those of the specialised committees.

In accordance with the recommendations of the AFEP-MEDEF Code, the rules for allocating among directors the total annual remuneration decided by the Shareholders' Meeting (formerly attendance fees) largely take into account their effective participation in meetings of the Board and of the Board's Committees.

The amount and terms of payment of this remuneration are as follows:

- directors meeting the following criteria do not receive any remuneration for their directorship: (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, and (iii) the directors representing employees;
- each of the other directors is entitled to receive a fixed amount of €10,000 and a variable amount, which is preponderant: €2,000 per Board meeting. These amounts are expressed excluding tax (before tax and withholdings at source in accordance with applicable legislation);
- equally, the following will be allocated (provided that the director concerned is eligible to receive remuneration):
  - to the Committee Chairs a fixed amount of €5,000 (before tax and withholdings at source in accordance with applicable legislation),
  - to the directors who are members of a Committee an additional fixed amount of €5,000 and a variable amount which is preponderant: €3,000 per Committee meeting (before tax and withholdings at source in accordance with applicable legislation),
  - to the lead director a fixed annual amount of €7,000 (before tax and withholdings at source in accordance with applicable legislation).

Remuneration policy for 2022/2023

This policy was adopted by the Board of Directors at its meeting of 15 December 2022, based on the recommendations of the Remuneration and Appointments Committee.

The Shareholders' Meeting of 16 February 2023 is invited to vote on this policy and to this end to approve the following resolution (10th resolution– ex-ante vote):

"(Approval of the 2022/2023 remuneration policy for the Company's corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2022/2023 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2021/2022 financial year

Pursuant to the decision of the Board of Directors of 30 November 2021, the terms of distribution of the directors' remuneration in 2021/2022 remained identical to those applicable in 2020/2021.

At its meeting of 29 November 2022, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, allocated among its members the remuneration package (formerly attendance fees) decided, in respect of the 2020/2021 financial year, by the Shareholders' Meeting of 1 February 2021, which is unchanged for the 2021/2022 financial year.

For the 2021/2022 financial year, this global amount totalled €300,000.

The total amount of remuneration awarded to non-executive corporate officers in respect of the 2021/2022 financial year pursuant to the remuneration policy set out in paragraph A of this section thus amounted to €178,000 (compared to €289,000 for the 2020/2021 financial year) broken down as indicated in the table below according to the attendance rates for each of them and indicated in section 3.3.2.3 of this document.

Remuneration received by non-executive corporate officers (Table 3 of the AMF nomenclature)

	FY 2021/2022		FY 2020/2021	
(in €)	Remuneration granted for the financial year[1]	Remuneration paid during the financial year[1]	Remuneration granted for the financial year[1]	Remuneration paid during the financial year[1]
S.I.T.I., represented by Olivier Brémond, *director*[2]	19,000	19,000	27,000	27,000
Delphine Brémond, *director*[2]	14,000	14,000	27,000	27,000
Andries Arij Olijslager, *director*[2]	13,000	12,000	30,000	30,000
Annie Famose, *director*[2]	22,000	21,000	29,000	29,000
Bertrand Meheut, *director*[2]	NA	NA	13,718	30,000
BM Conseil represented by B. Meheut, *director*[2]	27,000	27,000	19,282	NA
Alma Brémond, *director*[2]	24,000	24,000	27,000	27,000
Amélie Blanckaert, *director*[2]	6,000	6,000	32,000	29,000
Jean-Pierre Raffarin, *director*[2]	4,000	4,000	27,000	27,000
Léo Brémond, *director*[2]	24,000	24,000	27,000	27,000
Marie-Christine Huau, *director*[2]	2,000	2,000	30,000	27,000
Emmanuel de Pinel de la Taule, *director representing employees*	NA	NA	None[3]	NA
Dominique Girard, *director representing employees*	NA	NA	None[3]	NA
Claire Linssen, *director representing employees*	NA	NA	NA	NA
Alcentra Flandre Limited, represented by Amos Ouattara, *director*[4]	5,000	NA	NA	NA
Fidera Limited, represented by Jérôme Loustau, *director*[4]	4,000	NA	NA	NA
Pascal Savary, *director*[4]	4,000	NA	NA	NA
Christine Declercq, *lead director*[5]	3,000	NA	NA	NA
Claire Gagnaire, *director*[5]	4,000	NA	NA	NA
Delphine Grison, *director*[5]	3,000	NA	NA	NA

(1) Amounts are before tax and withholdings at source in accordance with applicable legislation.
(2) Directors who resigned with effect from 16 September 2022.
(3) Emmanuel de Pinel de la Taule, Dominique Girard and Claire Linssen, directors representing employees, receive remuneration in their capacity as employees of Pierre et Vacances and do not receive remuneration in their capacity as directors representing employees. Claire Linssen replaced Dominique Girard after the Board of Directors' meeting of 21 April 2022, which noted his retirement.
(4) Directors appointed by the Shareholders' Meeting of 8 July 2022 with effect from 16 September 2022.
(5) Directors co-opted by the Board of Directors on 16 September 2022 whose co-option was ratified by the Shareholders' Meeting of 30 September 2022.

With the exception of Emmanuel de Pinel de la Taule, Dominique Girard and Claire Linssen, directors representing employees, the members of the Board of Directors (non-executive corporate officers) did not receive any other remuneration or benefits from the Company during the 2021/2022 financial year. Moreover, no remuneration other than that mentioned above and paid by the Company was paid to non-executive corporate officers of the Company by other Group companies during this financial year.

3.4.2.2 Remuneration policy for the Chairman of the Board of Directors

This section details the 2022/2023 remuneration policy applicable to the Chairman of the Board of Directors of the Company (part A) and the implementation of the 2021/2022 remuneration policy (part B).

Summary table of the process for validating the remuneration policy for Gérard Brémond, Chairman of the Board of Directors until 16 September 2022, and for Georges Sampeur, Chairman of the Board of Directors since 16 September 2022

Chairman of the Board of Directors	Start of term of office	End of term of office	Policy applicable to remuneration for the 2021/2022 financial year	Policy applicable to remuneration for the 2022/2023 financial year
Gérard Brémond	03/09/2018	16/09/2022	Approved by the Shareholders' Meeting of 31 March 2022	NA
Georges Sampeur	16/09/2022	Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2024	Approved by the Shareholders' Meeting of 31 March 2022 and updated by the Shareholders' Meeting of 8 July 2022	Subject to approval by the Shareholders' Meeting of 16 February 2023

A) Principles of remuneration

The remuneration policy for the Chairman of the Board of Directors of Pierre et Vacances SA consists of (i) the general principles set out in section 3.4.1 above, common to all corporate officers of Pierre et Vacances SA (non-executive and executive corporate officers) and (ii) specific principles, information and items as set out in this section 3.4.2.2.

In accordance with the provisions of Article L. 225-10-8 II of the French Commercial Code, this policy will be submitted to the shareholders for approval at the Shareholders' Meeting of 16 February 2023 (10th resolution – ex-ante vote).

In accordance with the general principles on which the remuneration policy for corporate officers is based, simplicity and prudence governed the choice of the remuneration structure for the Chairman of the Board of Directors, which is limited to a fixed annual salary and the provision of a company car as well as the health and welfare benefits available for all the Group's managers and employees, to the exclusion of any other item. Following the separation of the functions of Chairman and Chief Executive Officer decided on 9 February 2018 with effect from 3 September 2018, the Board considered that such a structure was the most appropriate to support the development strategy of Pierre et Vacances SA.

It should also be noted that the term of office of Georges Sampeur as Chairman of the Board is equal to his term of office as a director, i.e. a three-year term ending at the close of the Shareholders' Meeting called to approve the financial statements for the year ended 30 September 2024.

Remuneration policy for the 2022/2023 financial year

At its meeting of 15 December 2022, the Board reviewed the relevance of the policy implemented over the previous financial year and, on the recommendation of the Remuneration and Appointments Committee, decided, for the 2022/2023 financial year, to renew the principles, notably in view of:

- the approval by the Shareholders' Meeting of 31 March 2022 of the items of remuneration for the 2021/2022 financial year and the approval of their update by the Shareholders' Meeting of 8 July 2022 subject to the condition precedent of the definitive completion of the Restructuring Transactions (reduction of the fixed remuneration of the Chairman of the Board of Directors from €500,000 to €300,000);
- the Company's and the Group's position and the strategy for the 2022/2023 financial year.

Chairman's remuneration items for the 2022/2023 financial year

Fixed remuneration	€300,000 (gross)
Variable remuneration	NA
Special remuneration	NA
Stock options, performance shares or other long-term benefits	NA No long-term benefits, of any kind, will be available to the Chairman in respect of the 2022/2023 financial year due to his office
Remuneration for directorship	NA For the 2022/2023 financial year, the Chairman will not receive any remuneration for serving as a director of the Company
Benefits in kind	As a benefit in kind, the Chairman is entitled to (i) the use of a company car and (ii) eligibility for health and welfare benefits available to all Group managers and employees
Severance pay or pay for taking office	NA There are no commitments relating to the start or termination of the duties of Chairman
Additional retirement benefits	NA There is no commitment on additional retirement benefits for the Chairman of the Company by virtue of his office
Non-competition remuneration	NA The termination of the duties of the Chairman shall not entitle him to any non-competition indemnity in respect of his office

The Shareholders' Meeting of 16 February 2023 is invited to vote on this policy and to this end to approve the following resolution (10th resolution – ex-ante vote):

"(Approval of the 2022/2023 remuneration policy for the Company's corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2022/2023 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2021/2022 financial year

Remuneration policy for the former Chairman of the Board of Directors, Gérard Brémond, applied for the 2021/2022 financial year (*ex-post* vote on remuneration) from 1 October 2021 to 16 September 2022

The remuneration package for the Chairman of the Board of Directors, Gérard Brémond, for the 2021/2022 financial year was approved at the Shareholders' Meeting of 31 March 2022 (details presented on page 73 et seq. of the 2020/2021 Universal Registration Document).

Thus, in accordance with the summary table below, the remuneration of Gérard Brémond for his office as Chairman of the Board of Directors of Pierre et Vacances SA is limited to:

(i) fixed remuneration of a total (gross) amount of €500,000; and

(ii) the following benefits in kind: eligibility for the health and welfare benefits available to all Group managers and employees;

to the exclusion of any other element of remuneration or benefit.

Remuneration and benefits of any kind granted to Gérard Brémond in respect of the 2021/2022 financial year or paid to Gérard Brémond during the 2021/2022 financial year, in respect of his mandate as Chairman of the Board of Directors (Table 2 of the AMF nomenclature)

	FY 2021/2022		FY 2020/2021	
(in €)	Amounts allocated(1)	Amounts paid(2)	Amounts allocated(1)	Amounts paid(2)
Fixed remuneration	480,568	480,568	462,168	462,168(3)
Variable remuneration	-	-	-	-
Special remuneration	-	-	-	-
Director's remuneration	-	-	-	-
Benefits in kind	28		-	-
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-competition remuneration	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration(4)	-	-	-	-

(1) *Remuneration granted in respect of the financial year in question shall include any element of remuneration and any benefit actually granted in consideration of the duties performed during that financial year, whether paid or received during that financial year or during a subsequent financial year.*
(2) *Remuneration paid during the financial year in question includes all remuneration and benefits actually paid or received during that financial year, regardless of the financial year to which they relate.*
(3) *In view of the 30% reduction in the fixed annual remuneration awarded to Gérard Brémond in respect of the 2020/2021 financial year in the context of the COVID-19 health crisis, with effect from 1 February 2021 for a period of three months, period during which the partial activity arrangements were significantly in force within the Group in France.*
(4) *Gérard Brémond did not receive any other remuneration from Pierre et Vacances SA or from any company included in the scope of consolidation of Pierre et Vacances SA in any capacity whatsoever.*

The remuneration awarded to Gérard Brémond for the 2021/2022 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 31 March 2022. It contributes, through its simplicity, prudence and stability, to the Company's development strategy.

Ex-post vote on the items of remuneration awarded or paid to Gérard Brémond in his capacity as Chairman of the Board in respect of or during the 2021/2022 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 16 February 2023 will be asked to approve the items (fixed, variable and exceptional) making up the total remuneration and benefits of any kind paid during the 2021/2022 financial year or allocated in respect of the same 2021/2022 financial year to Gérard Brémond by virtue of his term of office as Chairman of the Board of Directors.

The Shareholders' Meeting of 16 February 2023 is therefore invited to vote on the following resolution: (7th resolution – ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during the 2021/2022 financial year or allocated in respect of the 2021/2022 financial year to Gérard Brémond in his capacity as Chairman of the Board of Directors (period from 1 October 2021 to 16 September 2022).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid or awarded for the 2021/2022 financial year, from 1 October 2021 to 16 September 2022, to Gérard Brémond in respect of his position as Chairman of the Board of Directors, as detailed in this report."

Remuneration policy for the Chairman of the Board of Directors, Georges Sampeur, applied for the 2021/2022 financial year (*ex-post* vote on remuneration) from 16 September 2022 to 30 September 2022

The items of the remuneration of the Chairman of the Board of Directors, Georges Sampeur, in respect of the 2021/2022 financial year were approved at the Shareholders' Meeting of 31 March 2022 (items presented on pages 73 et seq. of the 2020/2021 Universal Registration Document) and then updated by the Shareholders' Meeting of 8 July 2022 subject to the condition precedent of the definitive completion of the Restructuring Transactions (items presented on page 34 of the first amendment to the 2021/2022 Universal Registration Document).

Thus, in accordance with the summary table below, the remuneration of Georges Sampeur for his office as Chairman of the Board of Directors of Pierre et Vacances SA is limited to:

(i) fixed remuneration of a total (gross) amount of €300,000; and

(ii) the following benefits in kind: eligibility for the health and welfare benefits available to all Group managers and employees;

to the exclusion of any other element of remuneration or benefit.

Remuneration and benefits of any kind awarded to Georges Sampeur in respect of the 2021/2022 financial year or paid to Georges Sampeur during the 2021/2022 financial year, in respect of his position as Chairman of the Board of Directors (Table 2 of the AMF nomenclature)

	FY 2021/2022		FY 2020/2021	
(in €)	Amounts allocated(1)	Amounts paid(2)	Amounts allocated(1)	Amounts paid(2)
Fixed remuneration	12,500	12,500	NA	NA
Variable remuneration	-	-	NA	NA
Special remuneration	-	-	NA	NA
Director's remuneration	-	-	NA	NA
Benefits in kind	2	2	NA	NA
Options granted during the year	-	-	NA	NA
Performance shares granted during the year	-	-	NA	NA
Other long-term remuneration plans	-	-	NA	NA
Non-competition remuneration	-	-	NA	NA
Severance pay or pay for taking office	-	-	NA	NA
Supplementary retirement plan	-	-	NA	NA
Other remuneration(3)	-	-	NA	NA

(1) Remuneration granted in respect of the financial year in question shall include any element of remuneration and any benefit actually granted in consideration of the duties performed during that financial year, whether paid or received during that financial year or during a subsequent financial year.
(2) Remuneration paid during the financial year in question includes all remuneration and benefits actually paid or received during that financial year, regardless of the financial year to which they relate.
(3) Georges Sampeur did not receive any other remuneration from Pierre et Vacances SA or from any company included in the scope of consolidation of Pierre et Vacances SA in any capacity whatsoever.

The remuneration awarded to Georges Sampeur in respect of the 2021/2022 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 31 March 2022 and updated by the Shareholders' Meeting of 8 July 2022. It contributes, through its simplicity, prudence and stability, to the Company's development strategy.

Ex-post vote on the items of remuneration awarded or paid to Georges Sampeur in his capacity as Chairman of the Board in respect of or during the 2021/2022 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 16 February 2023 will be asked to approve the items (fixed, variable and exceptional) making up the total remuneration and benefits of any kind paid during the 2021/2022 financial year or allocated in respect of the same 2021/2022 financial year to Georges Sampeur by virtue of his term of office as Chairman of the Board of Directors.

The Shareholders' Meeting of 16 February 2023 is therefore invited to vote on the following resolution: (8th resolution – ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during the 2021/2022 financial year or allocated in respect of the 2021/2022 financial year to Georges Sampeur in his capacity as Chairman of the Board of Directors (period from 16 September 2022 to 30 September 2022).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's Universal Registration Document for 2021/2022 filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid or awarded for the 2021/2022 financial year, from 16 September 2022 to 30 September 2022, to Georges Sampeur in respect of his position as Chairman of the Board of Directors, as detailed in this report."

3.4.3 Remuneration policy for the Chief Executive Officer

This section details the remuneration policy applicable to the Chief Executive Officer of the Company (part A) and its implementation for the 2021/2022 financial year (part B).

A) Principles of remuneration

The remuneration policy for the Chief Executive Officer of Pierre et Vacances SA consists of (i) the general principles set out in section 3.4.1 above, which are common to all the corporate officers of Pierre et Vacances SA (directors and executives) and (ii) the specific principles, information and items detailed in this section.

In accordance with the provisions of Article L. 225-10-8 II of the French Commercial Code, this policy will be submitted to the shareholders for approval at the Shareholders' Meeting of 16 February 2023 (10th resolution – ex-ante vote).

The remuneration policy for the Chief Executive Officer is reviewed each year by the Board of Directors on the recommendation of the Remuneration and Appointments Committee. In accordance with the guiding principles governing the remuneration policy for corporate officers, the Board ensures that the components of the remuneration of the Chief Executive Officer, as an executive officer, are closely aligned with strategy, promote the Group's development and reward the Group's performance and growth. In order to make the remuneration policy for the Chief Executive Officer easier to read and understand, the Board also strives to comply with the objectives of simplicity and prudence.

It should be recalled that the Board of Directors of 16 September 2022 renewed the term of office as Chief Executive Officer of Franck Gervais for an indefinite period.

Remuneration policy for the 2022/2023 financial year

At its meeting of 15 December 2022, the Board reviewed the relevance of the policy implemented over the previous financial year and, on the recommendation of the Remuneration and Appointments Committee, decided, for the 2022/2023 financial year, to renew the structure of the Chief Executive Officer's remuneration, notably in view of:

- the approval by the Shareholders' Meeting of 31 March 2022 of the items of remuneration for the 2021/2022 financial year and the approval of their update by the Shareholders' Meeting of 8 July 2022 subject to the condition precedent of the definitive completion of the Restructuring Transactions;
- the Company's and the Group's position and the strategy for the 2022/2023 financial year.

Given the uncertainties related to the current economic situation (inflation, war in Ukraine, etc.), the Remuneration and Appointments Committee wished to reserve the right to adjust, if necessary, some of the targets underlying the allocation of all or part the variable remuneration of the Chief Executive Officer. Any adjustment that the Board may decide on an exceptional basis will be made public as soon as the Board makes its decision, on the recommendation of the Remuneration and Appointments Committee.

Annual fixed remuneration

Annual fixed remuneration is reviewed, in accordance with the AFEP-MEDEF Code, once a year. It is determined taking into account the scope of the Chief Executive Officer's responsibilities and the evolution of the Group's size and profile. It is also compared with the remuneration paid to executives of comparable companies in the tourism sector.

At its meeting of 15 December 2022 and on the recommendation of the Remuneration and Appointments Committee, the Board approved maintaining the Chief Executive Officer's annual fixed remuneration at €550,000 (gross).

Variable remuneration

Annual variable remuneration is determined based on the achievement of precise and demanding quantitative and qualitative targets, aligned with the Group's strategy and priorities. These targets are set annually by the Board of Directors, on the proposal of the Remuneration and Appointments Committee. The amount of variable remuneration is determined by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, at the end of the reporting period in respect of which it applies. This assessment is carried out, for the quantitative targets, on the basis of financial indicators and other figures defined at 30 September, and, for the qualitative targets, also previously defined, on the basis of concrete achievements by the Chief Executive Officer.

With regard to the annual variable remuneration, the Board of Directors held on 15 December 2022 maintained its maximum amount (gross) at €450,000 in the event of a 100% achievement of the targets conditioning the allocation of all or part of the variable remuneration and reduced the cap if the maximum threshold of 120% is achieved through all the performance targets to €540,000 (i.e. 120% of 450,000) compared to €675,000 in respect of the 2021/2022 financial year.

The objectives governing the achievement of all or part of the variable remuneration are based on four main objectives identified as priorities for the preservation of the Group's interests.

The criteria used are:

The following two quantitative criteria (representing 80% of the criteria used to determine variable remuneration):

- Group EBITDA: 50% of quantitative criteria,
- Group cash: 50% of quantitative criteria.

The following two qualitative criteria (representing 20% of the criteria used to determine variable remuneration):

- CSR criteria: 50% of qualitative criteria:
  - save energy,
  - implement an investment plan at the Group's sites,
- individual assessment: 50% of qualitative criteria.

The individual assessment criteria are qualitative: they are pre-established and precisely defined and are not made public for reasons of confidentiality, in accordance with AMF recommendation DOC-2012-02 of 9 February 2012.

The theoretical annual variable remuneration of the Chief Executive Officer represents up to 82% of the annual fixed remuneration of the Chief Executive Officer in the event of a 100% achievement of the targets, without prejudice to the developments below.

With regard to the variability of the amount, as from the minimum threshold (i.e. 80%), 50% of the amount allocated to the target in question is due, this percentage being increased linearly to 120% if the maximum performance threshold is reached (120% of the target).

Thus, the maximum gross annual variable remuneration of the Chief Executive Officer is set at €450,000, i.e. approximately 82% of his annual fixed remuneration upon the achievement of the targets, which may be increased to a ceiling of €540,000 (i.e. 120% of €450,000) in respect of the 2022/2023 financial year if the maximum threshold of 120% mentioned below is achieved through all the performance targets.

In the event of the termination of the duties of the Chief Executive Officer at the Company, the annual variable remuneration will be determined prorata temporis if the allocation conditions are met.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the payment of variable remuneration is subject to shareholder approval, at the Company's Shareholders' Meeting, of the items of the Chairman and Chief Executive Officer's remuneration pursuant to the conditions stipulated by Article L. 22-10-34 of the said Code.

Long-term annual remuneration

As long-term annual remuneration, preference shares were allocated free of charge to the Company's management, including the Chief Executive Officer, by the Board of Directors on 3 October 2022. These preference shares may be converted, subject to the achievement of performance conditions, into a number of ordinary shares representing up to 3.94% of the share capital fully diluted on the date of the definitive completion of the Restructuring Transactions.

Preference share vesting period:

One year, subject to the beneficiary's presence.

Preference share lock-in period:

Three years from the end of the vesting period (without prejudice to the contractual obligation of non-transferability of preference shares).

Attendance condition:

In the event the beneficiary leaves before the end of the lock-in period, all or part of his preference shares would be converted into a single ordinary share depending on the cause of departure (the number of vested shares being calculated by linear interpolation according to the time spent at the Group between the grant date and the 4th anniversary thereof (using a scale of 0 to 100% or of 0 to 75% depending on the cause of departure), except in the case of voluntary departure (i.e. resignation), termination/dismissal or non-renewal for misconduct, where no shares would vest.

Features of the preference shares:

Preference shares are inalienable; they have no voting rights or financial rights (with the exception of the right to the liquidation bonus, equivalent to that of ordinary shares). Preference shares can be converted into ordinary shares under the conditions set out below.

Performance criteria for the conversion of preference shares:

The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's balance sheet excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.

The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

Mission, travel, accommodation and entertainment expenses

Reimbursement, with supporting documentation, of expenses incurred in the performance of his duties as Chief Executive Officer.

Other benefits

- A company car.
- Payment of fees for external legal advice, within a limit of 20 hours.
- The Chief Executive Officer is also eligible for pension plans in the same way as other Group executives and employees.

Job loss insurance

The Chief Executive Officer will benefit from an unemployment insurance guarantee allowing him, under the usual conditions of the French GSC (Garantie Sociale des Chefs d'entreprises – Social guarantee for company directors), to be compensated as of the date of affiliation for a total period of 24 months, in an amount of up to 70% of his fixed remuneration, in the event of loss of his professional activity due to his dismissal or the non-renewal of his duties as Chief Executive Officer for any reason whatsoever, with the exception, however, of a dismissal or non-renewal of the term of office of Chief Executive Officer due to intentional misconduct.

The GSC's insurance premiums will be paid entirely by the Company, up to a maximum gross amount of €50,000 per year.

In the event of loss of professional activity due to the dismissal or non-renewal of the duties of the Chief Executive Officer for any reason whatsoever, with the exception, however, of a dismissal or non-renewal of the duties of the Chief Executive Officer following intentional misconduct, occurring before the expiry of the waiting period in respect of the GSC, the Company will pay the Chief Executive Officer, under conditions and in accordance with terms and conditions similar to those of the GSC, a compensatory indemnity of a gross amount equivalent to that which he would have received if he had been fully compensated by the GSC (after deduction of any amounts that he could receive in respect of the GSC) (the "***GSC indemnity***").

Under no circumstances may such a GSC indemnity be combined with any other indemnity paid in respect of another GSC scheme or from a public unemployment/job loss scheme. The payment, if any, of this GSC indemnity by the Company will be subject to the delivery by the Chief Executive Officer of the required supporting documents and to him not resuming a professional activity under the conditions provided for by the GSC scheme.

The GSC indemnity will not be applicable in the event of the resignation of the Chief Executive Officer.

The GSC indemnity may only be paid after approval of this exceptional item of remuneration by the Shareholders' Meeting under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

Civil liability insurance policy

Civil liability insurance policy for executive corporate officers taken out and in force at the Group, covering the financial consequences of its civil liability towards third parties.

Severance pay in the event of termination of the Chief Executive Officer's duties at the Company's initiative

In the event of the early termination of his duties as Chief Executive Officer of the Company for a reason other than (i) voluntary resignation, (ii) gross negligence, (iii) wilful misconduct or (iv) a conviction for a crime or offense or the commission of any other dishonest, unfair or fraudulent act or omission, the Chief Executive Officer will receive a gross severance payment equal to 12 months of the gross average remuneration (fixed and variable) received during the 12 months preceding the date of termination of his duties at the Group, provided that his gross variable remuneration received during the financial year(s) preceding the date of termination of his duties at the Group is greater than 35% of his gross fixed remuneration.

In the event of termination of his duties before 16 September 2023, the variable remuneration taken into account for the calculation of the severance pay will be only (each time and exceptionally, regardless of the effective date of payment of the variable remuneration in question) (i) in the event of termination of duties before the approval of the parent company financial statements for the 2021/2022 financial year, the variable remuneration paid in respect of (and not during) the 2020/2021 financial year increased by the amount of additional variable remuneration that the Chief Executive Officer would have received if his term of office had begun on the first day of this financial year, i.e. an amount of €500,000 gross or (ii) in the event of termination duties as from the approval of the financial statements of the 2021/2022 financial year, the variable remuneration paid in respect of (and not during) that financial year, i.e. a maximum amount of €450,000 gross.

Without prejudice, where applicable, to the Chief Executive Officer's rights in respect of the GSC indemnity and the non-compete indemnity, the above severance pay shall constitute the only indemnity due to the Company's Chief Executive Officer in the event of termination of his duties, to the exclusion of any other indemnity or damages.

The severance pay may only be paid after approval of this exceptional item of remuneration by the Shareholders' Meeting under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

Non-compete and non-solicitation commitment

A non-compete and non-solicitation commitment of 24 months from the termination of any position at the Group would be imposed on the Chief Executive Officer.

In consideration for his non-compete commitment, the Chief Executive Officer will receive, from the date of termination of his duties at the Group, and for the duration of said commitment, a non-compete indemnity in a gross amount equal to 50% of the average gross remuneration (fixed and variable) received during the 12 months preceding the date of termination of his duties at the Group.

In the event of termination of his duties before 16 September 2023, the variable remuneration taken into account for the calculation of the non-compete commitment will be only (each time and exceptionally, regardless of the effective date of payment of the variable remuneration in question) (i) in the event of termination of duties before the approval of the parent company financial statements for the 2021/2022 financial year, the variable remuneration paid in respect of (and not during) the 2020/2021 financial year increased by the amount of additional variable remuneration that the Chief Executive Officer would have received if his term of office had begun on the first day of this financial year, i.e. an amount of €500,000 gross or (ii) in the event of termination duties as from the approval of the financial statements of the 2021/2022 financial year, the variable remuneration paid in respect of (and not during) that financial year, i.e. a maximum amount of €450,000 gross.

This lump-sum non-compete indemnity will be paid on a monthly basis.

The Chief Executive Officer's non-compete commitment may be lifted or limited (in terms of duration, activities and/or geographical scope) by the Board of Directors within three months of the date of termination of his duties at the Group, it being specified that the non-compete indemnity would then be due only for the period during which the said non-compete commitment would apply.

The payment of the non-compete indemnity will be excluded in the event that the Chief Executive Officer exercises his pension rights. In any event, no indemnity will be paid beyond the age of 65.

If the sum of (i) the non-compete indemnity and (ii) the severance pay in the event of termination of duties at the Company's initiative (the "***Sum of Indemnities***") were to exceed the sum of (i) the gross fixed remuneration and (ii) the gross variable remuneration lost by the Chief Executive Officer during the last 24 months preceding the date of termination of his duties at the Group (the "***Remuneration Cap***"), the amount of the non-compete indemnity would be reduced so that the Sum of Indemnities would be equal to the Remuneration Cap, it being specified that the duration of the non-compete commitment would be reduced proportionally.

The non-compete indemnity may only be paid after approval of this exceptional item of remuneration by the Shareholders' Meeting under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

The items of the Chief Executive Officer's total remuneration and benefits of any kind for the 2022/2023 financial year, decided by the Board of Directors, are summarised in the table below.

Items of the Chief Executive Officer's remuneration for the 2022/2023 financial year

Fixed remuneration	€550,000 (gross)
Variable remuneration	€450,000 (gross) if targets are fully met (i) as from the minimum threshold (i.e. 80%), 50% of the amount allocated to the target in question is due; (ii) this percentage being increased linearly to 120% if the maximum performance threshold is reached (120% of the target) (i.e. a €540,000 ceiling if the maximum performance threshold is reached for all targets). In accordance with the provisions of Article L. 22-10-34 II, paragraph 2, of the French Commercial Code, the payment of the variable remuneration to be granted to Franck Gervais in respect of the 2022/2023 financial year for his position as Chief Executive Officer is subject to the approval by the Ordinary Shareholders' Meeting to be held in 2024 of the elements of his remuneration paid during the 2022/2023 financial year or granted in respect of the 2022/2023 financial year for his position as Chief Executive Officer.
Special remuneration	n/a
Stock options, performance shares or other long-term benefits	Eligibility for the free allocation of performance shares (for the characteristics of such an allocation, see above.
Remuneration for directorship	Franck Gervais will not receive any remuneration in respect of his directorship.
Benefits in kind	As a benefit in kind, the Chief Executive Officer benefits from (i) access to a company car, (ii) eligibility for the health and personal protection plans benefiting all Group executives and employees and the civil liability insurance schemes, (iii) job loss insurance (French GSC) for a period of 24 months following the end of his employment contract and corresponding to 70% of his gross fixed salary, and (iv) payment of fees for external legal advice, within a limit of 20 hours.
Severance pay	The total amount of remuneration received during the last 12 months (fixed and variable), excluding the case of termination listed above, the variable remuneration being in any event capped at €450,000.
Additional retirement benefits	n/a There is no commitment on additional retirement benefits for the Chief Executive Officer of the Company by virtue of his office.
Non-competition remuneration	50% of his average gross monthly remuneration (fixed and variable) received during the last twelve months preceding the date of termination of his duties, with variable remuneration capped at €450,000 in any event.

The Shareholders' Meeting of 16 February 2023 is invited to vote on this policy and to this end to approve the following resolution (10th resolution – ex-ante vote):

"(Approval of the 2022/2023 remuneration policy for the Company's corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2022/2023 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2021/2022 financial year

The items of the remuneration of the Chief Executive Officer, Franck Gervais, in respect of the 2021/2022 financial year were approved at the Shareholders' Meeting of 31 March 2022 (items presented on pages 76 et seq. of the 2021/2022 Universal Registration Document) and then updated by the Shareholders' Meeting of 8 July 2022 subject to the condition precedent of the definitive completion of the Restructuring Transactions (items presented on page 34 et seq. of the first amendment to the 2021/2022 Universal Registration Document).

Clarification regarding the remuneration policy for the 2021/2022 financial year

Variable remuneration: Annual variable remuneration is determined based on the achievement of precise and demanding quantitative and qualitative targets, aligned with the Group's strategy and priorities.

The Board of Directors held on 1 June 2021 agreed to increase its maximum amount (gross) to €450,000 for the 2021/2022 financial year in the event of a 100% achievement of the targets conditioning the allocation of all or part of the variable remuneration.

With regard to the variability of the amount, as from the minimum threshold (i.e. 80%), 50% of the amount allocated to the target in question is due, this percentage being increased linearly to 150% if the maximum performance threshold is reached (120% of the target).

Thus, the maximum gross annual variable remuneration of the Chief Executive Officer is set at €450,000, i.e. approximately 82% of his annual fixed remuneration upon the achievement of the targets, which may be increased to a ceiling of €675,000 (i.e. 150% of €450,000) in respect of the 2021/2022 financial year if the maximum threshold of 120% mentioned below is achieved through all the performance targets.

The Shareholders' Meeting of 16 February 2023 is therefore invited to clarify the remuneration policy for the 2021/2022 financial year as follows (5th resolution):

"(Approval of the clarification regarding the remuneration policy for the Company's corporate officers for the 2021/2022 financial year).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves the clarification of the remuneration policy applicable to the variable remuneration of the Chief Executive Officer for the 2021/2022 financial year as detailed in this report."

Implementation of the remuneration policy for the 2021/2022 financial year

In accordance with the summary table below, the remuneration of Franck Gervais, in respect of his office as Chief Executive Officer of Pierre et Vacances SA, is mainly composed of the following items:

- gross fixed remuneration of €550,000;
- variable remuneration in the amount of €450,000 (100% of the target), which may be increased to a ceiling of €675,000 (i.e. 150% of €450,000) for the 2021/2022 financial year in accordance with the provisions of the above paragraphs.

Remuneration and benefits of any kind granted to Franck Gervais in respect of the 2021/2022 financial year or paid to Franck Gervais in the 2021/2022 financial year, by virtue of his mandate as Chief Executive Officer (Table 2 of the AMF nomenclature)

	FY 2021/2022		FY 2020/2021	
(in €)	Amounts allocated(1)	Amounts paid(2)	Amounts allocated(1)	Amounts paid(2)
Fixed remuneration	550,000	550,000	329,437(3)	329,437
Variable remuneration(4)	627,750	293,549	293,548	-
Special remuneration		73,387	73,387	-
Director's remuneration	-	-	-	-
Benefits in kind	6,602	6,602	4,509	4,509
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-competition remuneration	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration	-	-	-	-

(1) *Remuneration granted in respect of the financial year in question shall include any element of remuneration and benefits actually granted in consideration of duties performed during that financial year, whether paid or received during that financial year or in a subsequent financial year.*

(2) *Remuneration paid during the financial year in question includes all remuneration and benefits actually paid or received during that financial year, regardless of the financial year to which they relate.*

(3) *Chief Executive Officer Franck Gervais' term of office took effect on 7 January 2021. Pursuant to the Chief Executive Officer's remuneration policy in force at the time, he received, for the period from 7 January 2021 to 30 September 2021, a fixed remuneration of €329,437 (calculated pro rata temporis on the basis of a fixed annual remuneration of €500,000 and of a reduction of fixed annual remuneration in the context of the COVID-19 health crisis, and this with effect from 1 February 2021 for a period of three months), to the exclusion of any other item of remuneration.*

(4) *The variable remuneration may be increased to a ceiling of €675,000 (i.e. 150% of €450,000) for the 2021/2022 financial year if the maximum threshold of 120% of the performance targets is achieved.*

The remuneration awarded to Franck Gervais in respect of the 2021/2022 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 31 March 2022 and updated by the Shareholders' Meeting of 8 July 2022.

Ex-post vote on the items of remuneration awarded or paid to Franck Gervais in his capacity as Chief Executive Officer in respect of or during the 2021/2022 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 16 February 2023 will be asked to approve the items (fixed, variable and exceptional) making up the total remuneration and benefits of any kind paid during the 2021/2022 financial year or allocated in respect of the same 2021/2022 financial year to Franck Gervais by virtue of his duties as Chief Executive Officer.

The Shareholders' Meeting of 16 February 2023 is therefore invited to vote on the following resolution: (9th resolution – ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during the 2021/2022 financial year or allocated in respect of the 2021/2022 financial year to Franck Gervais in his capacity as Chief Executive Officer (period from 1 October 2021 to 30 September 2022).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid or awarded for the 2021/2022 financial year, from 1 October 2021 to 30 September 2022, as clarified under the terms of the 5th resolution of this Shareholders' Meeting, to Franck Gervais in respect of his position as Chief Executive Officer, as detailed in this report."

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3.5 Summary of the remuneration of executive corporate officers

Summary of remuneration and options and shares granted to each executive corporate officer (Table 1 of the AMF AFEP-MEDEF nomenclature)

(in €)	FY 2021/2022	FY 2020/2021
Gérard Brémond, former Chairman of the Board of Directors[1]		
Remuneration granted for the financial year	480,596	462,168
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	-	-
Value of free shares granted during the financial year	-	-
Value of other long-term remuneration plans	-[4]	-
TOTAL	**480,596**	**462,168**
Georges Sampeur, Chairman of the Board of Directors[2]		
Remuneration granted for the financial year	12,502	NA
Value of multi-year variable remuneration granted during the financial year	NA	NA
Value of options granted during the financial year	NA	NA
Value of free shares granted during the financial year	NA	NA
Value of other long-term remuneration plans	NA	NA
TOTAL	**12,502**	**NA**
Franck Gervais, Chief Executive Officer		
Remuneration granted for the financial year	1,184,352	700,881[3]
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	NA	NA
Value of free shares granted during the financial year	NA	NA
Value of other long-term remuneration plans	-[4]	-
TOTAL	**1,184,352**	**700,881**

(1) Chairman of the Board of Directors until 16 September 2022.
(2) Chairman of the Board of Directors as of 16 September 2022.
(3) Remuneration calculated on a prorata termporis basis.
(4) Free preference bonus share allocation plan.

Summary of commitments made to executive corporate officers (Table 11 of the AMF AFEP-MEDEF nomenclature)

Executive corporate officer	Employment contract	Supplementary retirement plan	Compensation benefits due or liable to be due if positions are discontinued or changed	Compensation relating to a non-compete clause
Gérard Brémond, former Chairman of the Board of Directors Start of term of office: 03/09/2018 Term end date: 16/09/2022	No	No	No	No
Georges Sampeur, Chairman of the Board of Directors Start of term of office: 16/09/2022 Term end date: at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2024	No	No	No	No
Franck Gervais, Chief Executive Officer Start of term of office: 07/01/2021 Term end date: open-ended term	No	No	Yes	Yes

The Shareholders' Meeting of 16 February 2022 is invited to vote on the following resolution: (6th resolution – ex post vote):

"(Approval of the information referred to section I of Article L. 22-10-9 of the French Commercial Code regarding the 2021/2022 financial year remuneration for all corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021/2022 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein."

3.6 Capital remuneration items

3.6.1 Stock options and bonus shares

Allocation policy

The Company states that, having signed up to the AFEP-MEDEF Corporate Governance Code:

- bonus share plans are generally subject to performance conditions;
- bonus shares are only granted to corporate officers if all performance-related conditions have been met;
- the Company has set up a system for linking employees' performance to that of the Company (introduction of a special profit-sharing agreement);
- the share subscription and purchase plans are subject to conditions of presence and/or performance, it being specified, however, that these conditions may, if necessary, be subject to limitations or derogations depending on specific and justified circumstances;
- the corporate officers have undertaken not to use a hedging mechanism until the expiry of their term of office;
- in accordance with the Internal Regulations, corporate officers are required to comply with the negative window periods covering (i) the 30 calendar days preceding the date of publication of the annual and half-year consolidated financial statements, as well as the day of such publications, and (ii) the 15 calendar days preceding the date of publication of the quarterly revenue figures, as well as the day of such publication. The timetable for such closed periods is prepared on an annual basis.

Stock option plans

History of share subscription option plans at 30 September 2022 (Table 8 of the AMF nomenclature)

At the end of the past reporting period, there were no share subscription options outstanding, it being specified that no options were granted after this closing date.

Share subscription or purchase options granted during the financial year to each corporate officer by the Company and by any Group company (Table 4 of the AMF nomenclature)

None.

Share subscription or purchase options exercised during the financial year by each corporate officer (Table 5 of the AMF nomenclature)

None.

Share options granted to the top ten employee beneficiaries who are not corporate officers, and options exercised by the latter

None.

3.6.2 Bonus shares

History of bonus share plans (Table 9 of the AMF nomenclature)

	2022 plan	2022-2 plan
Kind of shares	Preference shares	Preference shares
Date of Shareholders' Meeting	08/07/2022	30/09/2022
Date of Board of Directors' Meeting	03/10/2022	03/10/2022
Total number of beneficiaries	15	1
Total number of shares granted initially	958 (PS)	205 (PS)
Total number of shares granted to current members of the Board of Directors (who were still members at 30/09/2022)	320	-
Franck Gervais	320	-
Starting date of the vesting period	03/10/2022	03/10/2022
Starting date of the lock-in period	03/10/2023	03/10/2023
Duration of the lock-in period	3 years	1 year
Grant conditions and criteria	Attendance conditions and performance conditions for conversion into ordinary shares(1)	Attendance conditions and performance conditions for conversion into ordinary shares(2)
Number of shares to be granted	Conversion of preference shares into existing ordinary shares or ordinary shares to be issued	Conversion of preference shares into ordinary shares to be issued
Number of shares cancelled	-	-
Number of shares vested	-	-

Performance criteria for the conversion of preference shares:

(1) The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's balance sheet excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (FY 2022/2023, FY 2023/2024 and FY 2024/2025, with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.
The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

(2) The preference shares will be convertible into ordinary shares at the end of this holding period, at any time, in the event of the achievement of the target prices below until the end of a five-year convertibility period (extended to seven years in the absence of a public takeover bid for the Company):
- *volume-weighted average price assessed over a 60-day period of €0.01 cents for the first tranche, making it possible to convert the preference shares of said tranche into 7,500,000 ordinary shares;*
- *volume-weighted average price assessed over a 60-day period of €1.90 for the second tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares; and*
- *volume-weighted average price assessed over a 60-day period of €2.25 for the third tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares.*

Bonus shares allocated to each corporate officer

Table of performance shares granted during the financial year to each executive corporate officer (Table 6 of the AMF nomenclature)

	Plan number and date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Acquisition date	Availability date	Performance criteria
Franck Gervais, *Chief Executive Officer*	2022 PS plan	320, i.e. 1.26% of the fully diluted share capital on the definitive completion date of the Restructuring Transactions	(1)	03/10/2023	03/10/2026	Performance conditions for PS conversions(2)

(1) As the allocation was made on 3 October 2022, the valuation of the shares will be available in the consolidated financial statements for the 2022/2023 financial year.
(2) The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's balance sheet excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (FY 2022/2023, FY 2023/2024 and FY 2024/2025, with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.
The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

Bonus shares that became available during the 2021/2022 financial year for each corporate officer

None.

Bonus shares granted to the top ten employee beneficiaries who are not corporate officers (general information)

Table of performance shares granted during the financial year to the top ten employee beneficiaries who are not corporate officers

	Plan number and date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Acquisition date	Availability date	Performance criteria
Bonus shares allocated during the financial year by the Company and by related companies to the top ten employee beneficiaries who are not corporate officers of the Company and who received the highest number of bonus shares	2022 PS plan 2022-2 PS plan	746	(1)	2022 PS plan: 03/10/2023 2022-2 PS plan: 03/10/2023	2022 PS plan: 03/10/2026 2022-2 PS plan: 03/10/2024	Performance conditions for PS conversions(2)(3)

(1) As the allocation was made on 3 October 2022, the valuation of the shares will be available in the consolidated financial statements for the 2022/2023 financial year.
(2) For the 2022 PS plan: The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's balance sheet excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (FY 2022/2023, FY 2023/2024 and FY 2024/2025, with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.
The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.
(3) For the 2022-2 PS plan: The preference shares will be convertible into ordinary shares at the end of this holding period, at any time, in the event of the achievement of the target prices below until the end of a five-year convertibility period (extended to seven years in the absence of a public takeover bid for the Company):
- *volume-weighted average price assessed over a 60-day period of €0.01 cents for the first tranche, making it possible to convert the preference shares of said tranche into 7,500,000 ordinary shares;*
- *volume-weighted average price assessed over a 60-day period of €1.90 for the second tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares; and*
- *volume-weighted average price assessed over a 60-day period of €2.25 for the third tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares.*

3.6.3 Other items and commitments

3.6.3.1 Loans and guarantees granted by Pierre et Vacances SA

No loan or guarantee has been granted by Pierre et Vacances SA to the members of the Group Executive Management Committee or the Board of Directors.

3.6.3.2 Director investment in the capital of Pierre et Vacances SA

As at 12 December 2022, Georges Sampeur, Chairman of the Board of Directors, held 1,234,008 shares through his company Financière Gaspard SARL.

As at 30 September 2022, there is no convention, agreement or partnership concluded between the Company and an executive corporate officer or a member the Board of Directors concerning a restriction on the sale of their investments within a period of time.

3.6.3.3 Privileged information – share transactions

Because of the particular knowledge they have of the Company, its plans and its results, the directors are required to exercise strict vigilance in their transactions involving the Company's shares.

The directors undertake to keep, in registered form, throughout their term of office, the shares they acquired when they took up office; they also undertake to register in their name all shares subsequently acquired.

The directors more generally undertake to strictly observe the recommendations of the AMF (French Market Authority) concerning corporate officers declaring transactions involving shares in their Company.

In order that Pierre et Vacances SA can itself abide by these AMF recommendations, directors must declare to the AMF and Pierre et Vacances SA any transactions concerning their shares within three days of the transaction. This obligation does not apply when the total value of transactions performed over the calendar year is less than €20,000.

Further, the Internal Regulations of the Board of Directors stipulate that, in addition to the period preceding the publication of privileged information to which they are privy, directors must also refrain from any share transactions during the 30 days prior to the publication of the annual and half-yearly results and during the 15 days prior to the publication of the quarterly revenue. They must also abstain from such transactions on the day on which this information is published.

3.6.3.4 Other securities conferring access to the share capital granted to executives

None.

Summary of transactions on the Company's securities

Summary of transactions on the Company's securities referred to in Article L. 621-18-2 of the French Monetary and Financial Code(1) over the course of the last financial year

Declaring party	Nature of the transaction	Financial instruments	Description of the transaction	Date of notification	Declaration No.
Fidera Limited	Off-market sale to Financière Gaspard SARL	Shares	Sale of 625,000 shares at a price of 80 cents per share	20/10/2022	2022DD867555
Financière Gaspard SARL, a legal entity related to Georges Sampeur	Off-market acquisitions	Shares	Acquisition of 875,000 shares at a price of 80 cents per share	20/10/2022	2022DD867612
Pastel Holding, legal entity linked to Pascal Savary	Off-market sale to Financière Gaspard SARL	Shares	Sale of 250,000 shares at a price of 80 cents per share	24/10/2022	2022DD868062
Financière Gaspard SARL, a legal entity related to Georges Sampeur	Acquisition on Euronext	Shares	Acquisition of 63,885 shares at a price of 79.65 cents per share	24/10/2022	2022DD868073
Financière Gaspard SARL, a legal entity related to Georges Sampeur	Acquisition on Euronext	Shares	Acquisition of 168,602 shares at a price of 84.16 cents per share	24/10/2022	2022DD868074
Financière Gaspard SARL, a legal entity related to Georges Sampeur	Acquisition on Euronext	Shares	Acquisition of 18,220 shares at a price of 85 cents per share	26/10/2022	2022DD868556
Financière Gaspard SARL, a legal entity related to Georges Sampeur	Acquisition on Euronext	Shares	Acquisition of 104,901 shares at a price of 84.80 cents per share	26/10/2022	2022DD868557
Financière Gaspard SARL, a legal entity related to Georges Sampeur	Acquisition on Euronext	Shares	Purchase of 3,400 shares at a price of 83.98 cents per share	31/10/2022	2022DD869303

(1) Transactions on the Company's shares performed by the executives, related persons and their close relatives.

3.7 Summary of valid powers granted to the Board of Directors regarding capital increases

A summary table of the delegations and authorisations, currently in force, which were granted by the Shareholders' Meeting to the Board of Directors, notably with regard to capital increases, as well as the uses that were made of them, is shown below.

Type of authorisation	Resolution	Summary purpose	Date of the Shareholders' Meeting	Term of the authorisation	Nominal amount or amount expressed as a maximum% of the authorisation	Uses at 30/09/2022 (unless otherwise stated)
Free allocation of ordinary shares	28	Authorisation to issue ordinary Company shares to be allocated free of charge to the corporate officers and/or some salaried members of staff of the Company or of related companies or groupings.	5 February 2020	38 months	5% of the share capital	None.
Free allocation of share subscription warrants (Shareholder Warrants)	1	Delegation of authority granted to the Board of Directors to issue and allocate, free of charge, share subscription warrants to the Company's shareholders	8 July 2022	6 months	Total nominal amount of capital increase resulting from the exercise of Shareholder Warrants: €423,219.72 at most	Delegation of powers granted to the Chief Executive Officer by the Board of Directors on 29 July 2022. Use by the Chief Executive Officer on 14 September 2022.
Capital increase (Capital increase with preferential subscription rights)	2	Delegation of authority to the Board of Directors to carry out a capital increase by issuing ordinary Company shares with preferential subscription rights for shareholders	8 July 2022	6 months	€667,808.55 maximum	Delegation of powers granted to the Chief Executive Officer by the Board of Directors on 29 July 2022. Used by the Chief Executive Officer on 1 August 2022.
Capital increase (Reserved Capital Increase)	3	Delegation of authority to the Board of Directors to carry out a capital increase by issuing ordinary shares, with cancellation of preferential subscription rights for the benefit of a category of persons meeting specific characteristics[1]	8 July 2022	6 months	€1,998,857.92 maximum	Delegation of powers granted to the Chief Executive Officer by the Board of Directors on 29 July 2022. Used by the Chief Executive Officer on 1 September 2022.

Type of authorisation	Reso-lution	Summary purpose	Date of the Share-holders' Meeting	Term of the authori-sation	Nominal amount or amount expressed as a maximum% of the authorisation	Uses at 30/09/2022 (unless otherwise stated)
Capital increase (Conversion Capital Increase)	4	Delegation of authority to the Board of Directors to carry out a capital increase by issuing of shares with share subscription warrants, with cancellation of preferential subscription rights for the benefit of a category of persons meeting specific characteristics(2)	8 July 2022	6 months	€1,387,051 at most and €419,341 for the exercise of the Creditor Warrants	Delegation of powers granted to the Chief Executive Officer by the Board of Directors on 29 July 2022. Used by the Chief Executive Officer on 14 September 2022.
Free allocation of share subscription warrants (Guarantor Warrants)	5	Delegation of authority granted to the Board of Directors to issue and allocate, free of charge, share subscription warrants to designated persons	8 July 2022	6 months	Total nominal amount of the Company's capital increase resulting from the exercise of Guarantor Warrants: €391,071.34 at most	Delegation of powers granted to the Chief Executive Officer by the Board of Directors on 29 July 2022. Used by the Chief Executive Officer on 14 September 2022.
Free allocation of preference shares	8	Authorisation granted to the Board of Directors to issue and grant, free of charge, 2022 PS to employees and/or corporate officers of the Company and/or its subsidiaries, subject to the condition precedent of the definitive completion of the Restructuring Transactions	8 July 2022	12 months	3.94% of the share capital maximum	Granting by the Board of Directors on 3 October 2022 of 958 PS out of the 1,000 that may be granted.
Share buybacks	11	Authorisation granted to the Board of Directors to trade in the Company's shares under the system provided for in Article L. 22-10-62 of the French Commercial Code	8 July 2022	18 months	€8 per share; 10% of the total number of shares comprising the Company's share capital	None.

(1) The category of persons concerned includes: Alcentra, Fidera, Atream, Schelcher Prince Gestion, and holders of Ornane excluding Steerco who joined the Agreement between 28 March and 28 April 2022.
(2) The category of persons concerned includes the unsecured financial creditors of the Company and its subsidiary Pierre & Vacances FI, namely bank lenders and holders of Euro PP.

3.8 Information likely to have an impact in the event of a public offering (Article L. 22-10-11 of the French Commercial Code)

Structure of the Company's share capital

Information about the structure of the Pierre et Vacances share capital is presented on page 22 of the Universal Registration Document.

Statutory restrictions on the use of voting rights and share transfers

The Company's articles of association include a reporting obligation applicable to any person holding a percentage of the share capital or voting rights, of 5% or more, or a multiple of this percentage. If this reporting obligation is not adhered to and on the request of one or more shareholders holding at least 5% of the share capital, the shares in excess of the fraction which should have been declared shall be deprived of voting rights under the conditions provided for by law. This mechanism is outlined on page 19 of the Universal Registration Document.

Direct or indirect investments in the Company's share capital of which it is aware

The Pierre et Vacances shareholder base is outlined on page 23 of the Universal Registration Document.

Securities with special controlling rights and description of said securities

None.

Control mechanisms in the event of an employee shareholding system, when controlling rights are not exercised by the employees

None.

Agreements between shareholders of which the Company is aware and which could entail restrictions on the transfer of shares and the exercise of voting rights

None.

Rules on the appointment and replacement of members of the Board of Directors and on amendments to the Company's articles of association

The Company's articles of association in these areas do not deviate from the usual customs regarding French Public Limited Companies (Sociétés Anonymes).

Powers of the Board of Directors, particularly as regards the issue or purchase of shares

A summary of the powers in force granted by the Shareholders' Meetings of 5 February 2020 and 8 July 2022 regarding capital increases is presented in point 3.6 above. The Company's current authorisation to buy back its treasury shares prohibits any buybacks during a public offering on the Company's securities.

Agreements entered into by the Company which are amended or come to an end in the event of a change in the Company's control, unless such disclosure, excluding cases where there is a legal obligation for disclosure, would severely harm its interests

Financing contracts in which Pierre et Vacances is the borrower generally contain, as is customary, change of control clauses enabling lenders to demand repayment of all debt in the event of a change in control.

Other existing financing agreements may include change of control clauses, notably at the level of the subsidiaries.

Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are unfairly dismissed, or if they are made redundant as a result of a public offering

None.

3.9 Agreements entered into between an executive officer or significant shareholder and subsidiaries of the Company

No agreement had been made, either directly or via an intermediary, between, on the one hand, a Company corporate officer or a shareholder owning a fraction of the voting rights in excess of 10% and, on the other, another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements relating to ongoing transactions completed under normal conditions.

3.10 Special procedures for shareholder participation in Shareholders' Meetings

Detailed information on special procedures for shareholder participation in Shareholders' Meetings can be found in the Company's articles of association (Title V – Shareholders' Meetings), available on the Company's website; a summary of these procedures is also provided on page 19 of this Universal Registration Document.

Pursuant to Article 16 of the articles of association, any shareholder, irrespective of the number of shares they hold, is entitled, on proving their identity and shareholder status, to participate in Shareholders' Meetings subject to their shares being account registered at midnight (Paris time) at least two working days before the Shareholders' Meeting. The recording or entry in the books of bearer shares held by an authorised intermediary is proven by a certificate of participation issued by the latter in accordance with legal and regulatory provisions.

3.11 Regulated agreements

3.11.1 Regulated agreements submitted for approval by the Shareholders' Meeting of 16 February 2023

The following agreements were authorised by the Board of Directors on 29 November 2022:

Partnership agreement, Pierre et Vacances/Pastel Développement, consisting of a framework agreement relating to the development of new sites of the PVCP Group by the real estate company (without exclusivity on either side), the "Agreement".

The purpose of the Agreement is to organise the terms and conditions of the partnership for the development of priority projects and other projects relating to real estate assets, whether listed or not in the business plan of Pastel Asset Management, regarding the real estate company, and relating to any residence, hotel, eco-village and any other form of tourism accommodation existing or to be built with a view to leasing them to the Group.

Shareholders' agreement relating to Pastel Asset Management

The partners of Pastel Asset Management: The Company, Atream and SITI SA, have agreed to enter into an agreement to set (i) the governance rules of Pastel Asset Management, (ii) the principles applicable to the transfer of securities and (iii) more generally their rights and obligations as partners.

Shareholder loans, Pierre et Vacances/Pastel Asset Management

Under this agreement, the Company, a 15% shareholder of Pastel Asset Management, grants it a current account advance in the form of an intra-group loan for a total principal amount of €2 million, to enable it to finance its initial operating expenses (the **"Loan").**

The principal amount of the Loan will bear interest from the date on which the funds are made available at an interest rate of 3% per annum.

The entire Loan must be repaid by the borrower, as well as any accrued interest, and, where applicable, any capitalised interest, no later than 8 December 2027.

The aforementioned agreements will be approved at the Shareholders' Meeting of 16 February 2023.

3.11.2 Regulated agreements already approved by the Shareholders' Meeting remaining in force during the 2021/2022 financial year

Regulated agreements submitted for approval by the Shareholders' Meeting of 8 July 2022 (the "Agreement")

The Agreement related to the restructuring of the Group concluded on 10 March 2022 was entered into after being authorised by the Company's Board of Directors on 3 March 2022, given that S.I.T.I., then the controlling shareholder and a director of the Company, and Gérard Brémond, then Chairman of the Board of Directors, were signatories. The members of the Brémond family group then sitting on the Company's Board of Directors, including Gérard Brémond, Olivier Brémond, permanent representative of S.I.T.I., Delphine Brémond, Alma Brémond and Léo Brémond, did not take part in the vote or in the deliberations.

The Agreement was approved by the shareholders at the Shareholders' Meeting of 8 July 2022.

The goal of the Agreement was the implementation and completion of the Restructuring Transactions of the Pierre & Vacances-Center Parcs Group, as announced by the Company in a press release issued on 10 March 2022 and available on the Group's website (www.groupepvcp.com) in the "Finance/Publications/Press releases" section.

Under the terms of the Agreement, the parties undertook to support and take all steps and actions reasonably necessary for the implementation and completion of Restructuring Transactions, which are described therein.

This Agreement meets the objectives of the Company and its founder of preserving the Group's integrity and of achieving a balanced financial structure by reducing its debt and securing the necessary liquidity to enable it to roll out its ReInvention strategic plan.

In particular, the Agreement provided for an injection of €200 million in equity and a massive deleveraging of the Group, with, notably, the conversion into capital of nearly €552 million of unsecured debt.

This Agreement is no longer considered a regulated agreement since 16 September 2022, date on which the Board of Directors noted (i) the definitive completion of the Restructuring Transactions involving the restructuring of the Company's shareholding structure and the loss by S.I.T.I. of its role as a shareholder, (ii) the resignation of Gérard Brémond, S.I.T.I. represented by Olivier Brémond, Delphine Brémond, Alma Brémond and Léo Brémond from their directorships.

However, certain effects of the Agreement continued after this date, such as the signing of the employment contract with Gérard Brémond (the terms of which are described below) or the free allocation of the 2022-2 PS for the benefit of said employee (the terms and conditions of which are described in section 3.6.2).

Employment contract of Gérard Brémond:

- purpose: to support the Group in its transition;
- duration: the employment contract was concluded for an indefinite period, but the support is planned for a period of three years, at the end of which Gérard Brémond is expected to retire;
- remuneration: gross annual remuneration of €333,000 (including all grants and bonuses). In the event of an extension of his duties beyond the initial three-year term, his remuneration will be reduced to a gross annual amount of €20,000 (including all grants and bonuses).

3.11.3 Procedure to assess current agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, at its meeting of 25 November 2019, the Board of Directors implemented an internal procedure for the regular assessment by the Audit Committee, in the presence of the Statutory Auditors, of the terms and conditions for the conclusion of current agreements.

The terms and conditions of agreements qualified as current and concluded under normal conditions are assessed each year by the Audit Committee, and then by the Board of Directors at the meeting called to approve the financial statements for the past financial year.

This procedure also provides for the abstention of any interested person, directly or indirectly, when the Audit Committee or the Board votes on this procedure or its application.

3.12 Statutory Auditors' special report on regulated agreements

This is a free translation into English of the Statutory Auditor's special report on regulated agreements issued in French. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 30 September 2022

To the Shareholders' Meeting of Pierre et Vacances,

In our capacity as your Company's Statutory Auditors, we hereby present our report on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions as well as the reasons justifying the interest for the Company of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to report to you on the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during the financial year under review, of agreements previously approved by the Shareholders' Meeting.

We performed the procedures we deemed necessary pursuant to the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) regarding this type of assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

I. Agreements submitted for approval to the Shareholders' Meeting

Agreements authorised and concluded since the end of the past reporting date

We have been informed of the following agreements, authorised and entered into since the end of the past reporting date, which were subject to the prior authorisation of your Board of Directors:

Agreements relating to the creation of a real estate company and a NewCo

As part of the restructuring transaction, it was agreed:

(i) to outsource the financing of the real estate business of Pierre et Vacances via a real estate company to be set up by Atream, dedicated in particular to the acquisition and management of the Group's future locations (the "real estate company") or "Pastel Développement");

(ii) to create a new company involving Gérard Brémond, Atream and Pierre et Vacances (the "NewCo" or "Pastel Asset Management") for the purpose of providing asset management services on behalf of the real estate company and to select and propose to the real estate company the acquisition of existing tourism assets or of assets to be built with a view to being let by the companies of the Pierre & Vacances Group.

The real estate company and the NewCo were registered with the French Trade and Companies Register on 9 August 2022.

Pierre et Vacances also holds 15% of the share capital and voting rights of the NewCo.

These agreements, previously authorised by your Board of Directors on 29 November 2022, break down into three agreements entered into on 30 November 2022 and 9 December 2022.

Person and shareholder concerned:

Legal entity: none

Natural person:

- Pascal Savary, a director of Pierre et Vacances, is also Chairman of Atream, which is itself Manager of the real estate company (Pastel Développement).

Nature, purpose and terms of the agreements:

1. Partnership agreement, Pierre et Vacances and Pastel Développement (the real estate company)

The partnership agreement between Pierre et Vacances and Pastel Développement signed on 30 November 2022 consists of a framework agreement relating to the development of new sites of the PVCP Group by the real estate company (without exclusivity on either side).

The purpose of the agreement is to organise the terms and conditions of the partnership for the development of priority projects and other projects relating to real estate assets, whether listed or not in the business plan of the NewCo, regarding the real estate company, and relating to any residence, hotel, eco-village and any other form of tourism accommodation existing or to be built with a view to leasing them to the Group.

2. Shareholder loan between Pierre et Vacances and Pastel Asset Management (NewCo)

Under this agreement, signed on 9 December 2022, Pierre et Vacances, a 15% shareholder of Pastel Asset Management, grants it a current account advance in the form of an intra-group loan for a total principal amount of €2 million, to enable it to finance its initial operating expenses.

The principal amount of the loan will bear interest from the date on which the funds are made available at an interest rate of 3% per annum.

The entire loan must be repaid by the borrower, as well as any accrued interest, and, where applicable, any capitalised interest, no later than 8 December 2027.

3. Shareholders' agreement relating to Pastel Asset Management

The partners of Pastel Asset Management: Pierre et Vacances, Atream and Société d'Investissement Touristique et Immobilier (S.I.T.I.), have agreed to enter into an agreement to set (i) the governance rules of Pastel Asset Management, (ii) the principles applicable to the transfer of securities and (iii) more generally their rights and obligations as partners.

This agreement was signed on 30 November 2022.

Reasons for their interest for the Company:

These three agreements constitute the implementation of the agreement of 10 March 2022 (entered into notably with the new investors, the Company's creditors, S.I.T.I., etc.) and the accelerated safeguard plan of Pierre et Vacances SA approved on 29 July 2022 by the Paris Commercial Court. They make it possible to accelerate the Group's property development and eliminate the risk of carrying these assets.

II. Agreements already approved by the Shareholders' Meeting.

Agreements approved in previous years

We hereby inform you that we have not been advised of any agreement already approved by the Shareholders' Ordinary Meeting remaining in effect during the financial year.

Agreements approved during the past financial year

We were also informed of the implementation, over the past financial year, of the following agreement, already approved by the Shareholders' Meeting of 8 July 2022, based on the special report of the Statutory Auditors of 16 June 2022:

Agreement on the implementation and completion of restructuring transactions of the Pierre & Vacances-Center Parcs Group dated 10 March 2022, approved by the Shareholders' Meeting of 8 July 2022

Persons and shareholder concerned:

Legal entity: S.I.T.I., controlling shareholder of the Company

Natural persons:

- Gérard Brémond, Chairman of the Company's Board of Directors
- Olivier Brémond, permanent representative of S.I.T.I. on the Company's Board of Directors
- Delphine Brémond, director of the Company
- Alma Brémond, director of the Company
- Léo Brémond, director of the Company

As at the date of this report and since the completion of the restructuring transactions of 16 September 2022, these individuals are no longer directors of Pierre et Vacances and S.I.T.I. is no longer a shareholder of Pierre et Vacances.

Nature, purpose and terms of the agreement:

Pierre et Vacances entered into an agreement on 10 March 2022 after prior authorisation by the Board of Directors on 3 March 2022 with, in particular, (i) S.I.T.I. (controlling shareholder of the Company), (ii) Gérard Brémond (Chairman of the Company's Board of Directors), as well as with the companies (iii) Alcentra (financial creditor of the Group), (iv) Fidera (also the Group's financial creditor), (v) Atream (the Group's institutional lessor) and (vi) the Group's main banking creditors, its Euro PP creditors and the main holders of Ornane (the "Agreement").

The Agreement aims to implement and complete the restructuring transactions of the Pierre & Vacances-Center Parcs Group, as announced by the Company in a press release issued on 10 March 2022 and available on the Group's website (www.groupepvcp.com) in the "Finance/Publications/Press releases" section – See, notably, section 5 ("Preference shares allocated free of charge to the Group founder", a section where it is also specified that Gérard Brémond will sign an open-ended employment contract to support the Group in its transition amounting to €333,000 in annual remuneration (including all grants and bonuses); this support is planned for a period of three years at the end of which Gérard Brémond is expected to retire. In the event of an extension of his duties beyond the initial three-year term, his remuneration will be reduced to a gross annual amount of €20,000 (including all grants and bonuses)), 6 (Governance), 7 (New real estate company), 9 (Transactions relating to S.I.T.I., the Company's current controlling shareholder), 10 (Termination of the existing relationship between the Company and Gérard Brémond and S.I.T.I.) and Appendix 1 (which presents the dilutive impact of the transactions on the Company's share capital described in the press release using different assumptions) of the press release.

Under the terms of the Agreement, the parties undertook to support and take all steps and actions reasonably necessary for the implementation and completion of restructuring transactions, which are described therein.

Reasons for its interest for the Company:

The Agreement meets the objectives of the Company and its founder of preserving the Group's integrity and of achieving a balanced financial structure by reducing its debt and securing the necessary liquidity to enable it to roll out its ReInvention 2025 strategic plan.

Neuilly-sur-Seine and Paris-La Défense, 22 December 2022

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Laurent Bouby,

ERNST & YOUNG et Autres
Anne Herbein

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NON-FINANCIAL PERFORMANCE STATEMENT

4

The table below shows the Group's non-financial risks and the key performance indicators monitored as part of the implementation of the CSR strategy.

AXIS	Risks / Opportunities	Chapter	Commitments	Scope	2020-2021 Data	2021-2022 Data	Changes in performance
CONTRIBUTING TO MOMENTUM IN THE REGIONS	**Failure to participate in local economic life**	4.3.4	Reach **25% local purchases in the construction and renovation phase** by **2025** at Center Parcs Europe	CPE	71% *(On CP France scope)*	79%	↗
	Changes in customer expectations	4.3.4	Reach **25% local purchases in the operational phase** by **2025** at Center Parcs Europe	CPE	35% *(on CP France scope)*	57%	↗
	Failure of relations with our stakeholders (local stakeholders: elected officials, associations, local populations, etc.)	4.2.3.2	Carry out a **consultation for 100% of projects in the development phase** (under construction or building permit obtained) for projects carried by the Group	PVCP	100%	100%	→
	Failure of relations with our stakeholders (individual and institutional owners)	4.2.6	Lease renewal rate (individual owners)	PVCP	57%	53%	↘
STEPPING UP OUR ECOLOGICAL TRANSITION	**Climate risk/** / Poor management of buildings in operation	4.2.5	Reach **100% of sites awarded the Green Key label* (or equivalent label)** in **2025** ** PV France: sites with stock >55% or <55% already labelled*	CPE	100%	100%	→
				PV FR	58%	58%	→
				PV ESP	3%	3%	→
				maeva campsites	30%	25%	↘
		4.2.5	Reach **100% of sites ISO 14001 or ISO 50001 certified**	CPE	100%	100%	→
		4.1	**100% of new projects include construction certification attesting to the environmental performance of the building**	PVCP	0%	100%	↗
	Failure of waste management	4.2.3	**70% of waste sorted in the operational phase** by **2025**	CPE	56.7%	53.0%	↘
		4.2.3	**80% of waste sorted during the renovation or construction phase**	CPE	73.5%	100.0%	↗
	Climate risk / Inability to reduce GHG emissions	4.3.1	Scope 1 & 2 emissions (tCO_2e) - *Obj **-46.2% in 2030** vs 2019*	PVCP	105,115 tCO_2e *(-28.8%)*	130,946 tCO_2e *(-11.2%)*	↗
		4.3.1	Scope 3 emissions (tCO_2e) - *Obj **-27.5% in 2030** vs 2019 on the following GHG protocol categories: Fuel & Energies related activities, Employee commuting, Business travel, Waste generated in operations, Franchises, Use of sold producers*	PVCP	755,146 tCO_2e *(-22.1%)*	1,002,972 tCO_2e *(+3.5%)*	↘
		4.3.1	Share of green energy (based on gross consumption)	CPE	23.3%	26.8%	↗
		4.3.1	Reach **100% green electricity** by **2025** (on total electricity consumption)	CPE	92.4%	91.3%	↘
	Climate risk / Poor control of energy consumption, energy prices and autonomy capacity	4.2.1	**Reduce total energy consumption by at least 10%** in **2024** compared to 2021-2022 - *data expressed in intensity (kWh/overnight stay) Basis for 2022 = 41kWh/overnight stay*	PV FR and ESP	NA *(54 kWh/ overnight stay)*	NA *(41 kWh/ overnight stay)*	New
		4.2.1	**Reduce total energy consumption by 15%** in **2024** *compared to 2021-2022 - data expressed in intensity (kWh/overnight stay) Basis for 2022 = 158 kWh/overnight stay*	CPE	NA *(219 kWh/ overnight stay)*	NA *(158 kWh/ overnight stay)*	New

AXIS	Risks / Opportunities	Chapter	Commitments	Scope	2020-2021 Data	2021-2022 Data	Changes in performance
STEPPING UP OUR ECOLOGICAL TRANSITION	Scarcity of primary resources	4.2.2	**Reduce water consumption by 16%** in **2025** compared to 2018-2019 *- data expressed in intensity (m^3/overnight stay) Basis for 2019 = 0.92 m^3/overnight stay*	CPE	+10.9% *(1.02 m^3/ overnight stay)*	-6.52% *(0.86 m^3/ overnight stay)*	↗
			Reduce water consumption by 8% in **2025** compared to 2018-2019 *- data expressed in intensity (m^3/overnight stay) Basis for 2019 = 0.582 m^3/overnight stay*	PV FR and ESP	+3.78% *(0.604 m^3/ overnight stay)*	-11.2% *(0.517 m^3/ overnight stay)*	↗
	Degradation of local biodiversity	4.1	Favour the **development of projects on already artificial sites** **-** Percentage of sites delivered during the year	Major Projects Department	100%	0%	↘
		4.5.1	**100% of CP sites have an ecological management plan** in **2025**	CPE	15%	15%	→
		4.5.2	**% of sites provide nature activities linked to the site's unique biodiversity or the local environment** in **2025**	CPE	-	19%	New
			100% of children's clubs provide a nature activity	PV FR	44%	100%	↗
ENGAGING OUR EMPLOYEES	**Employee attraction and retention risk** / Lack of diversity and equity within teams	3.2.5	Share of Executive/Management Committees composed of **at least 30% women**	PVCP	20% 1 Management Committee/5	20% 1 Management Committee/5	→
	Employee attraction and retention risk / Employee dissatisfaction **Attracting potential talent for committed companies**	3.2.6	Monitor employee engagement *via* the calculation of the e-NPS (Employee Net Promoter Score)	CPE	-3	7	↗
				PV France	-	-14	New
				Holding company	-	-35	New
				maeva	24	18	↘
			Employee turnover rate	PVCP	17.8%	22.0%	↗
		3.2.3	Return rate of seasonal workers	PV FR	53.7%	40.3%	↘
	Inability to ensure the health and safety of tourism customers and employees / Failure to take into account the arduous nature of jobs in the tourism sector	3.2.6	Accident frequency rate	PVCP	17.5	23.4	↘
			Accident severity rate	PVCP	1.3	1.2	↗

4.1 A committed, value-creating Group

4.1.1 The Pierre & Vacances-Center Parcs Group, committed to positive impact tourism

4.1.1.1 The CSR roadmap at the heart of the strategic plan

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

4.1.1.2 Structured governance for an operational CSR approach

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

GOVERNANCE BODY	ROLES AND MISSIONS
BOARD OF DIRECTORS *CSR Strategy Committee*	• Creation of the CSR Committee in December 2020. • Consisting of three members of the Board of Directors. Missions: • to ensure that CSR is positioned at the heart of the Group's vision, strategy and governance; • to issue recommendations on the developments of the Group's CSR commitments; • to ensure the Group's CSR management, risk management, respect of human rights and ethical measures. → Due to the backing process carried out throughout the year, no CSR Committee meeting was held this year.
EXECUTIVE COMMITTEE	• Consisting of 10 members. • 4 meetings dedicated to the CSR strategy during the 2021-2022 financial year. • Responsible for the application of the CSR strategy within the Group and each Business Line.
GROUP CSR TEAM	• Reporting to the General Secretariat of the Group. Missions • defines the Group's strategic CSR guidelines and actions; • supports the Business Lines in the definition and roll-out of their roadmap; • performs the Group's non-financial reporting.
CSR AMBASSADORS	• 1 CSR ambassador in each Business Line: Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain, maeva. • 1 CSR ambassador in each department of the Holding company: Purchasing Department, Development and Asset Management Department and Human Resources Department.

4.1.1.3 A value-creating CSR strategy

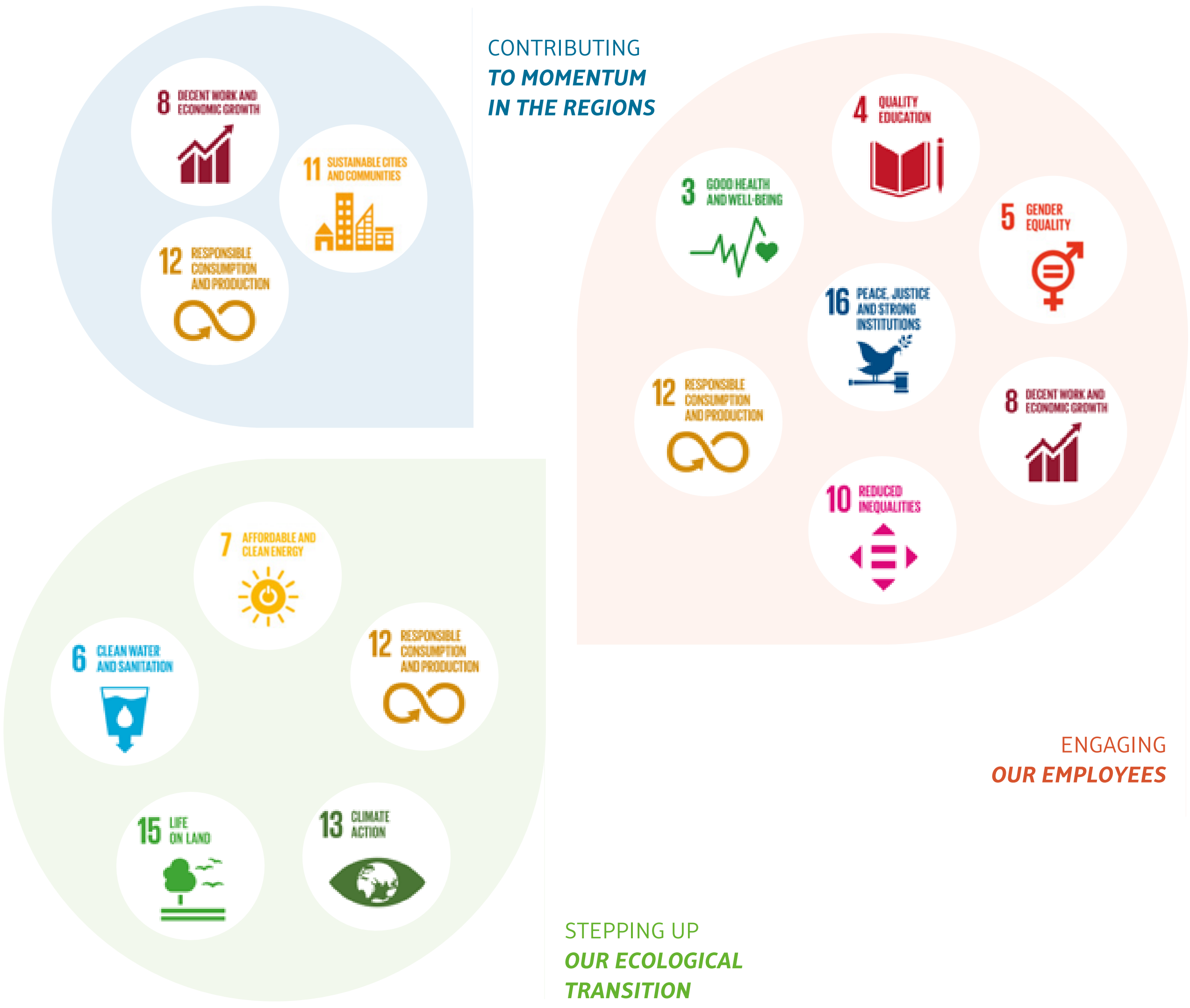
The CSR approach aims to create shared value by and for its stakeholders. It is based on an analysis of environmental, employment and societal issues, and aims to respond to both the CSR risks and the opportunities identified for the Group (see section 4.1.4).

The Group's ambition is as follows: to act for positive impact tourism, i.e. value-creating tourism that brings benefits to the regions and contributes to their vitality, supports to 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 nine operational areas:

- **stepping up our ecological transition** by improving the sustainability of new buildings and renovations, by reducing our environmental footprint in operations and by promoting our actions among our customers, as well as by protecting biodiversity and raising our customers' awareness of nature;
- **contributing to momentum in the regions** by promoting the tourism assets of the regions in which we operate among our customers, by offering them responsible catering focused on short supply chains and by strengthening our links with our stakeholders;
- **engaging our employees** by developing the human capital of all our employees recognising their diversity, by developing responsible purchasing to stimulate CSR performance and by supporting solidarity actions around our sites through the Foundation.

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



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

Pierre & Vacances

Commitment: For low-carbon local holidays.

- Limit the footprint of holidays:
  - raise customer awareness of the carbon footprint of travel (4.2.4);
  - commit customers to reducing their carbon footprint (4.3);
  - reduce water and energy consumption with their stakeholders (4.2.1 and 4.2.2).
- Act as a partner for the regions:
  - guide customers towards activities and experiences with a low carbon footprint in the regions (2.1);
  - promote local and responsible culinary consumption among customers (2.2);
  - thanks to committed employees and owners (3.2).
- Make diversity and inclusion their way of doing business on a daily basis:
  - promote internal mobility and career development for all employees (3.2.2);
  - raise employee and owner awareness of the challenges of responsible tourism (4.2.6).

Center Parcs Europe

Commitment: In our nature.

- Green Deeds[(1)]:
  - certify all Domaines Center Parcs: Green Key Label and ISO 14001 and/or 50001 (4.2.5);
  - certify all new projects with construction certification promoting sustainability in construction and development (4.1);
  - limit the environmental footprint by reducing water and electricity consumption compared to 2019 (4.2.1 and 4.2.2);
  - preserve and improve the natural capital of the sites (4.5.1);
  - offer a unique experience of immersion in nature (4.5.2).
- Good Deeds[(2)]:
  - contribute to local socio-economic development (activities, catering, service providers);
  - foster a diverse, fair and inclusive work environment (3.2.1 to 3.2.5);
  - engage teams to meet safety, health and environment obligations through training (3.2.6).

maeva

Commitment: Transition booster.

- Be committed and responsible:
  - environmental label on all sites (4.2.5);
  - launch eco-designed mobile homes.
- Facilitate eco-responsible and inclusive holidays.
  - catalogue criteria with the filter "our homes committed to the environment";
  - proposal of a carbon calculator on the website (4.2.4).
- Make CSR a lever for sustainable value creation for maeva and its private and professional partners.

Development and Asset Management Department

- Owners who are involved.
- Committed partners.
- Aware employees (4.2.6).

(1) Green Deeds: Green actions, to promote the preservation of the environment.
(2) Good Deeds: Best Practices on labour and societal matters.

4.1.2 A Group that listens to its stakeholders

4.1.2.1 Dialogue with all our stakeholders

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

CUSTOMERS (NEARLY 8 MILLION)

- Means of communication: Satisfaction surveys, presence of teams on site, social media and review sites, etc.
- Significant events: Improvement of the NPS (Net Promoter Score) of the Business Lines

SUPPLIERS AND SERVICE PROVIDERS

- Means of communication: Individual meetings, questionnaires, call for tender, audits, etc.
- Significant events: Renewal of the Responsible Supplier Relations label

EMPLOYEES

- Means of communication: Company agreements, individual interviews, etc.
- Significant events: E-NPS up in the Center Parcs Europe and Pierre & Vacances BLs

SHAREHOLDERS

- Means of communication: Shareholders' Meeting, roadshow, one-on-one meetings, socially-responsible investment (SRI) questionnaires, etc.
- Significant events: Regular communications (on the backing process, new governance, etc.)

CIVIL SOCIETY

- Means of communication: Public meetings, advisory committees, websites, partnerships, etc.
- Significant events: More than 1,200 families supported by the Group Foundation

PUBLIC AUTHORITIES AND LOCAL AUTHORITIES

- Means of communication: Dialogue, consultations, public meetings, steering committees, etc.
- Significant events: Employment committees with local authorities regarding the Center Parcs Les Landes de Gascogne project

INSTITUTIONAL OWNERS AND INVESTORS

- Means of communication: Newsletters, website and online customer relations, co-owner meetings, etc.
- Significant events: Targeted communication for owners on their property

Means of communication | Significant events

4.1.2.2 Assessment of our 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, Gaïa-Index[1] and Vigeo. The following ratings were assigned to the Group for FY 2021/2022[2]:

CDP: B	Gaïa-Index: 66/100	Vigeo Eiris: 51/100
B in 2021	64/100 in 2021	(2021)

The scores obtained on these questionnaires are higher than or equal to the industry average, and reflect the Group's efforts in terms of sustainable development and the due consideration of events related to climate change.

Moreover, throughout the year, the Group's CSR team responds to other voluntary questionnaires (impact.gouv, Humpact, etc.) as well as to the various questionnaires communicated by its stakeholders.

4.1.3 Our business model

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

4.1.4 Our main non-financial risks and opportunities

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

The main non-financial risks were identified during the internal study conducted in 2018 and updated in 2020. They were reassessed during the financial year. Each risk was assessed according to its level of control by the Group's teams and its level of criticality. In addition, current developments and future challenges in terms of Sustainable Development have enabled the Group to identify its opportunities.

The main non-financial risks are listed below:

SOCIAL RISKS

Failure to participate in local economic life

Failure of relations with our stakeholders (tourism customers, individual and institutional owners, local stakeholders (elected officials, associations, local communities, etc.))

ENVIRONMENTAL RISKS

Degradation of local biodiversity

Climate risks
- Inability to reduce GHG emissions
- Poor control of energy consumption, energy prices and autonomy capacity
- Poor management of buildings in operation
- Adaptation to climate change

Scarcity of primary resources

Failure of waste management

SOCIAL RISKS

Employee attraction and retention risk
- Lack of equity within teams
- Employee dissatisfaction

Inability to ensure the health and safety of tourism customers and employees
- Failure to take into account the arduous nature of jobs in the tourism sector

OPPORTUNITIES

Meeting customer expectations (local destinations linked to the regions and nature)

Talent attraction and retention

(1) *The Gaïa-Index questionnaire has had its questions and rating change in 2022. Thus, the ratings of previous years were also modified in accordance with the new questionnaire and the new rating.*

(2) *As the result of the Vigeo questionnaire was not yet known by the Group in November 2022, the rating indicated in this document is that of the questionnaire answered by the Group during the 2020/2021 financial year, on the basis of data from the 2019/2020 financial year.*

4.2 Contributing to momentum in the regions

In order for it to be virtuous, tourism must involve exchanges with, and contributions to and from, the region concerned and its visitors. This commitment aims to ensure that the Group's presence directly benefits the region, on a number of levels.

4.2.1 Promoting regional tourism assets among our customers

Context

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

Policy and action plan

By 2025, the Pierre & Vacances France Business Line expects 100% of the residences and villages to offer a selection of authentic and local activities.

During the summer of 2022, six Pierre & Vacances residences experimented with setting up free activities for their customers. The aim is to offer a local and authentic experience to customers staying in the residences. Thus, for example, the Normandy residences of Port en Bessin and Courseulles sur Mer offered their customers a visit to a local cookie factory where they made their own cakes, while the Loches residence offered an activity based on the discovery of edible flowers. A total of 1,250 customers took advantage of these activities during the months of July and August. The Pierre & Vacances Business Line hopes to gradually extend this initiative to all its residences in order to showcase, at all times, the regions in which it operates.

In addition, **Pierre & Vacances France** decided to prioritise low-energy activities in the catalogue of activities offered to customers on site (for example, jet ski-type activities have been removed).

At **Center Parcs**, by 2023, all sites will work with the tourism office in order to promote sites of local interest. Regional products from local production are also highlighted, by organising weekly markets, as is the case at the Hochsauerland site (Germany) or in the "le repaire des curieux" shop located in the centre of Domaine du Bois aux Daims (France).

Results

- Percentage of residences offering a selection of authentic and local activities (Pierre & Vacances France): 6% (6/104).

4.2.2 Providing responsible catering to our guests focused on short supply chains

Context

A range of restaurants is available at some of our sites: at all Center Parcs and at Pierre & Vacances villages, as well as certain Pierre & Vacances residences. The vast majority of it is provided by partners. Catering, via food supply, is a lever for changing agricultural practices and supporting farmers committed to the ecological transition. Food purchases targeting short supply chains and carried out locally are also vectors to support the local economy. The range of local dishes offered to our guests contributes to the experience of their stay.

The CSR approach takes into account the entire stay of our customers; it therefore includes catering. In order for the catering offering to be aligned with our CSR commitments, the Group pursued the following actions: promoting local purchases and favouring products from responsible sectors.

Policy and action plan

As part of the ReInvention plan, the Group will offer its guests responsible catering based on short supply chains. This commitment is reflected in the provision of a range of local products and in the work carried out to reduce food waste.

Pierre & Vacances France

Pierre & Vacances France wants to make catering a veritable lever contributing to the local anchoring of guest holidays. The aim of the brand is to offer customers a simple, fair and authentic discovery of local gastronomy in its 30 restaurants.

In order to meet its goals, Pierre & Vacances drew up a catering charter which is used to guide the choice of its service providers. This charter has several requirements, including:

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

Furthermore, during the past financial year, pop-up premises were installed in the reception areas of the Avoriaz and Les Sables d'Olonne residences. The purpose of these spaces is to offer customers fast food solutions or local souvenirs which they can take with them after their stay in our residences. Local specialities and producers are showcased in these pop-ups, such as products from neighbouring brasseries, winegrowers or cookie factories. The roll-out of local pop-ups will be pursued as and when new sites are opened and when the reception areas of the existing residences are renovated.

Center Parcs Europe

Center Parcs Europe, with its catering partners, has ambitious goals in terms of sustainable development.

The main catering objectives are defined in a charter, signed with the partners. The guiding principles of this charter are:

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

In Belgium and in the Netherlands, Center Parcs is working with its partner to ensure that each restaurant offers vegetarian and/or vegan options, and to convert at least 10% of animal proteins into plant-based proteins each year. In 2022, bolognese sauce, kebab meat and nuggets were based on plant-based proteins.

At Center Parcs Les Landes de Gascogne, which opened in May 2022, one of the restaurants offers specialities from the South-West of France adapted to current demands by a local and recognised Chef. In line with the promotion of local and seasonal food, four vegetable gardens were created to encourage visitors to learn how to cultivate the soil over the seasons and the importance of biodiversity in agriculture.

In addition, in order to improve the living conditions of farmed animals, the Pierre & Vacances-Center Parcs Group has been working for more than two years with its catering partners to gradually integrate animal welfare criteria into the purchasing processes.

By 2026, the Group has committed, with its catering partners, to ensure that 100% of the supply of chicken meat at all European sites carrying one of the Group's brands comes from farms and slaughterhouses meeting the criteria of the European Chicken Commitment. This policy is already in effect at our sites in the Netherlands and Belgium. In France, the Group will go further and ensure that at least 20% of its chicken meat comes from farms, thus meeting these criteria and guaranteeing access to open air or a winter garden.

The Group is already calling on its partners to make a commitment to animal welfare and will pay close attention to ensuring that this goal is met.

In addition, the Group and its partners are committed to abandoning eggs and egg products from hens reared in cages, at all its sites, in all the countries where the Group operates, and thus to exclusively use eggs and egg products from open-air or free-range farms, or alternatives to eggs. This policy is already in effect for the restaurants operated by partners in Belgium, the Netherlands and France.

Results

- The Center Parcs sites in Belgium and in the Netherlands already meet the animal welfare criteria for broiler chickens (European Chicken Commitment).

4.2.3 Reinforcing our ties with local stakeholders

4.2.3.1 Promoting the integration of local populations

Context

As a leader in local tourism, the Group considers the dynamism of the regions in which its sites are located to be a major issue. This is one of the three commitments of the Group's CSR strategy. Thus, the integration of local populations in construction projects or during site operation is a dynamic driven by the Group's Business Lines.

Governance

The teams in charge of the development of new sites, and the managements of the sites in operation, help to anchor the residences and Domaines.

Policy and action plan

The Group encourages the employment of local workers by using local companies when opening new sites or during the operational phase.

Prior to opening, employees work with local economic players to release job vacancies on the new site and we train future employees in the skills required to work in the tourism sector.

For the Center Parcs Les Landes de Gascogne, in Lot-et-Garonne, which opened at the end of May 2022, actions were carried out to promote the local economy, upstream of project delivery. Set up in 2019, the Employment Committee brings together the Sub-Prefect (of Marmande), the Chairman of the Community of Communes of Coteaux et Landes de Gascogne and the DREETS (Direction Régionale de l'Économie, de l'Emploi, du Travail et des Solidarités – Regional Directorate for the Economy, Employment, Labour and Solidarity), as well as the Nouvelle Aquitaine Region, the Department of Lot-et-Garonne and the employment agencies (Pôle Emploi, Mission Locale). It met every two months in order to establish the optimum conditions to find employees with a view to their subsequent training and recruitment. Meetings intensified at the end of construction, as the opening date of the Domaine approached. The purpose of this committee was to guide and decide on employment and training decisions, to draw up an inventory of manpower needs, to facilitate the provision of resources and the establishment of relations with multiple partners for recruitment, and to activate the levers necessary to prepare the operation of the site.

A protocol signed by the Group and regional players provided for certain employment targets to be respected for the opening of the Domaine, notably on the location of employees. Thus, as at the opening of the Center Parcs, 92% of employees live in Gironde or in Lot-et-Garonne.

Other targets related notably to the number of job seekers and the number of beneficiaries of minimum social benefits recruited. These targets were largely met with 200 of those recruited looking for jobs (70%) and 29 being beneficiaries of minimum social benefits (10%).

As regards the Pierre & Vacances France Business Line, it tested the relevance of the Andjaro tool in the Calvados region, in order to meet the challenge of recruiting employees during periods of seasonal activity. Andjaro is a digital platform that makes it easy to recruit "extra" employees working locally. This experiment will be rolled out at the mountain sites during FY 2022/2023.

4.2.3.2 Co-constructing with our local stakeholders in the development of our major projects

Context

Engaging in a lasting relationship with local partners from the moment new projects are conceived is essential to the development of our projects in France or Europe. Public authorities, local residents and local associations are key partners in carrying out the Group's development projects, making the project known locally, working on its local anchoring, and integrating the life of the construction site and the future tourist site into the local socio-economic fabric. This approach contributes to the local acceptability of the project.

Governance

For real estate projects developed in-house or where the Group is a partner, consultation with local stakeholders is ensured by the Major Projects Department and the Development and Asset Management Department. In addition, when the Group calls on an external developer, consultations are carried out by the latter.

Policy and action plan

A local consultation going beyond legal requirements is organised prior to the filing of building permits and during the project development phase for all our projects exceeding 100 accommodation units or having a strong environmental dimension.

For example, at Center Parcs Les Landes de Gascogne, specific committees were set up with the authorities to promote the local economy (purchasing, recruitment). (See chapter 4.2.3.1)

A local presentation of the project was carried out as part of the extension of Villages Nature® Paris.

A consultation with stakeholders (municipalities, neighbours, associations, retailers, etc.) was carried out as part of the Capella project (major renovation of a residence in Avoriaz).

Results

- A consultation was carried out on the three projects at the development phase (for which a building permit was accepted), or delivered by the Group during the 2021/2022 financial year.

4.3 Engaging our employees

4.3.1 Ethical and responsible practices

4.3.1.1 Business ethics

Context

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

Governance

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

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

Policy and action plan

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

During the 2021/2022 financial year, the Compliance Department strengthened the corruption and unfair competition risk prevention system by:

- disseminating and communicating the conflict-of-interest management procedure adopted during the previous financial year: internal communications, posters in fun formats in the circulation and social areas of the registered office;
- raising awareness of the whistleblower charter: employees and any stakeholders can issue an alert, for example to report acts of corruption, notably through the *Whispli* online platform, which is secure and confidential;
- drafting a code of ethics to be disseminated over the 2022/2023 financial year;
- conducting Sapin II accounting controls, carried out on several Group entities;
- providing training for managers and employees exposed to the risks of corruption and influence peddling, which continued to be carried out by the Group Compliance Officer. These were held at certain sites in France, the Netherlands, Belgium and Germany, as well as at the registered office;
- providing training for the sales managers of the Pierre & Vacances Business Line on unfair commercial practices in September 2022;
- the proposed adoption of the third-party assessment procedure.

Results

- An alert was recorded via the *Whispli* whistleblowing system during the 2021/2022 financial year.
- No disputes were recorded concerning corrupt practices or unfair competition practices during the 2021/2022 financial year.
- 263 employees were trained on the risks of corruption and influence peddling.

4.3.1.2 Respect for Human Rights

Context

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

Policy and action plan

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

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

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

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

The issue of human rights is also included in the CSR questionnaires sent to our suppliers and covered in the vigilance plan.

The Group's vigilance plan is addressed in chapter 9 of the NFPS.

4.3.1.3 Tax policy

Context

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

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

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

Policy and action plan

Tax compliance

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

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

Tax transparency

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

Tax risk management

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

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

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

Assistance to the operational teams in the Business Lines

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

4.3.2 Developing our human capital

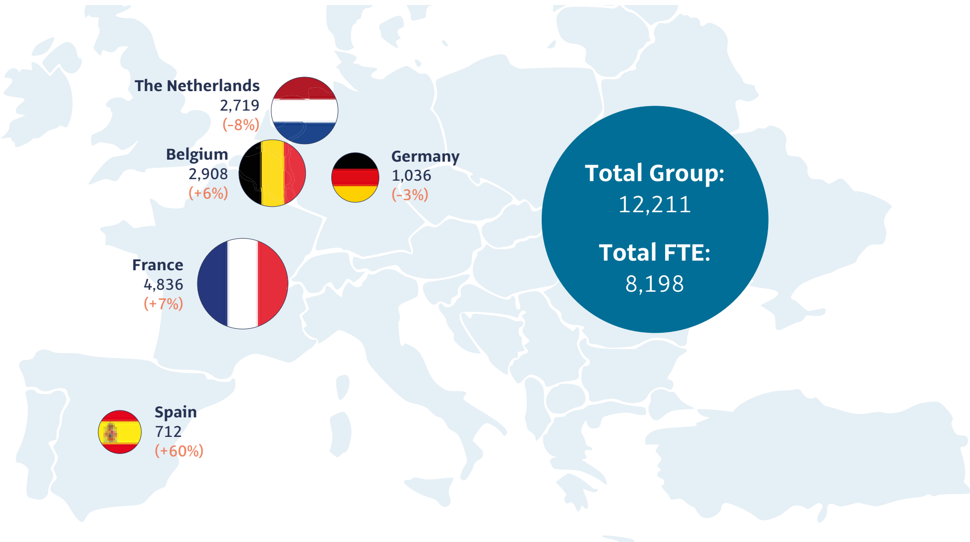
Context

With over 12,000 employees, the Group considers the development of its human capital to be a major issue, given both the nature of its service-related activities and the challenges to be met in terms of performance and profitability.

To support this change, the Human Resources Department is rolling out its strategy around the following three axes:

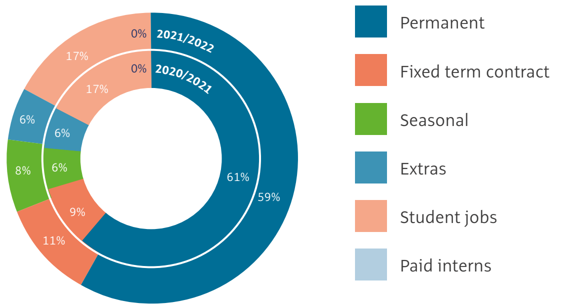
- a shared corporate culture;
- committed employees;
- efficient work organisation.

4.3.2.1 The Group's human profile

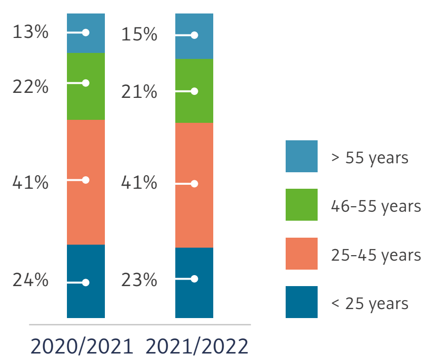


Difference between year N and N-1

Breakdown of headcount at 30 September by type of contract



Breakdown of headcount at 30 September by age range



4.3.2.2 Retaining employees by promoting internal mobility

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

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

This great diversity of jobs but also of levels of responsibility and work locations is a major asset in offering employees development opportunities in the context of internal mobility and career development.

Promoting internal mobility and retaining employees are priorities for the Group.

Context

Changes in Business Lines, geographical mobility and internal promotion are all opportunities that exist within the entities that make up the Group. In a highly stressed job market, priority must first be given to employee retention, notably by encouraging internal mobility. This is why specific actions were undertaken to strengthen the feeling of pride and belonging.

Policy and action plan

Fostering loyalty

The new strategic plan was the subject of numerous presentations by Management to the teams of the various entities in order to promote adherence to the Group's strategy and thus contribute to employee loyalty. These presentations took several forms: Live talk (video-conference meetings open to all employees) and two Feel ReInvention video newsletters. These sessions and videos, led by Executive Management, aim to make each employee aware that they are involved in the Group's transformation and to share the progress of the ReInvention plan.

The **Center Parcs Europe Business Line** renewed its WAAT (We Are All Together) tour event this year. The objective of this tour, set up for the first time during the previous financial year, is to present the ReInvention strategic plan to employees, to share the progress of this plan and to give visibility on future projects. This year, 450 managers took part in the WAAT tour, organised in one park per country. This event aims to enable Business Line managers to take ownership of the strategy in order to be able to present it to employees on site and promote their membership. Moreover, these face-to-face events help to create a team spirit.

In addition, the Group's Executive Management created the ReInvention Community Leaders, which bring together the Group's top management. This community of leaders acts as a transmission belt for the implementation of the ReInvention plan and drives the Group's transition process across the different Business Lines.

Promote internal mobility

The Group established a process to facilitate internal mobility. Thus, the positions to be filled are made available to all employees through the H@ris platform, the Group's HRIS. Employees also have the opportunity to express their wishes for career development during the annual appraisal meetings.

Each year, the various Business Lines also prepare a review of their talent and identify, via succession plans, the people likely to advance within the Group.

For example, at **Center Parcs Europe,** the focus was on the performance management process called "Talent Review". This system was reviewed in order to have a complete vision of talent across all Business Lines (including local managers (floor manager)). 3,000 talented individuals were identified through the "9 box" assessment grid, which analyses the performance and potential of employees. Starting in November 2022, around 20 talented individuals will be promoted and reappointed every six months with a view to engaging employees and developing the corporate culture.

Within the Group, there were 1,755 internal promotions[1] over the financial year.

In the future, these practices will need to be further developed and shared to contribute to the development of an internal mobility policy that reflects an ambition to serve each employee.

4.3.2.3 Facing recruitment difficulties in the sector

Context

As the COVID crisis has increased recruitment difficulties in the hotel and catering sector, significant efforts have been made to change remuneration levels in order to increase the attractiveness of the professions, particularly for technical cleaning agent positions and lifeguards, on which the greatest demand is concentrated.

The challenge is therefore to lead the development of the Business Lines, of skills and of the corporate culture, in order to support:

- the increasing digitisation of the Tourism sector, with more connected customers who book, evaluate and recommend their holidays online, implying a growing demand for the IT professions (developer, data analyst, UX/UI designer, cybersecurity expert, etc.);
- flexible arrival dates for customers on site, requiring an increased agility of reception and cleaning staff in particular;
- the evolution of the owner relationship, which requires more regular interactions;
- the evolution of the business model with the development of contract management and franchises (which induce growing demand for legal teams in particular);
- the move upmarket of residences and Domaines, which requires renovation work on many sites in order to meet the increased demand from customers as regards the quality and modernity of our products and services.

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

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

(1) Change of grade or function.

Policy and action plan

In order to meet the demands of employees in the hotel and catering sector, the **Pierre & Vacances Business Line** set up an action plan to attract new employees, secure them in their jobs and develop their loyalty. In concrete terms, the Human Resources Department increased the minimum salary grid by 5% at all levels of the grid.

For the **Center Parcs Business Line,** a study group was created to develop an action plan to boost the recruitment of employees in short-term jobs. This action plan has four components: diversifying recruitment channels, developing the use of temporary work, improving working conditions and working on the employer brand.

Thus, in the Netherlands, contracts with a greater number of hours were offered to technical cleaning agents in particular. This change led to adjustments in terms of site operations: the arrival time of customers was postponed to 5 p.m. (instead of 4 p.m.). In addition, the salary and grade of cleaning staff were revised upwards.

Specific actions were also carried out to improve the working conditions of technical cleaning agents:

- provision of new cleaning tools (lighter and more functional);
- improvement of the "laundry route" (transport of clean and soiled laundry with small vehicles) to facilitate the work of employees;
- optimisation of shuttle buses to bring technical cleaning staff to the site.

As regards Domaine Villages Nature® Paris, it focuses on the employability of young people through their professionalization. Since the summer of 2020 and the start of the "1 youth, 1 solution" plan, Villages Nature® has recruited 260 young people under the age of 26, including 41 work-study students, in all sectors: facilitators, human resources, safety, reception, commercial development, aquatic areas, maintenance.

The **maeva Business Line** undertook the overhaul of its space on the Welcome to the Jungle platform in order to bring out the full potential of maeva in terms of business development (high revenue growth expected in the coming years) and mindset (employees are generators of smiles, etc.). The tone of job offers was also reviewed with the aim of attracting more diverse profiles and placing an emphasis on the motivation of candidates. **The maeva Business Line** also set up an onboarding process common to all jobs. The latter includes a lunch with the Chief Executive Officer of maeva, in order to promote proximity and a sense of belonging.

Lastly, the Center Parcs and Pierre & Vacances sites work in close collaboration with local players (Pôle Emploi, social inclusion associations) to recruit populations who are distanced from employment. For example, the Pierre & Vacances sites in Les Arcs, Avoriaz and Antibes contribute to the local mission of recruiting for under-staffed jobs.

In order to cope with recruitment difficulties, the Business Lines also had to use external services and temporary employment to cover the internal labour shortage. In this context, attracting, recruiting and retaining seasonal workers are major challenges for the Group.

At Pierre & Vacances, for example, specific actions were put in place for seasonal employees. For example, a holiday for four people is offered to each seasonal employee in a Pierre & Vacances residence (outside school holidays) at the end of the season. An emphasis was also placed on training temporary staff.

During periods of high activity, 300 employees come to reinforce the workforce (fixed-term contracts, seasonal workers, extras) of the **Pierre & Vacances France Business Line,** which thus faces the challenge of training new employees who work on apartment cleaning. They must be trained in the fundamentals before starting their work, accompanied by another more experienced employee. A test was carried out during the year, as part of the Innovation Lab. The aim was to train the employees of the Cleaning teams with a virtual reality headset so that they could train individually in the fundamentals: progression, equipment, action time, gestures and postures. The results of this test were satisfactory. The tool will therefore be extended to residences where there is a significant need for training.

Results

- Loyalty rate among seasonal workers: 40.3% (-26% vs 2020/2021).

This decrease in the retention rate is explained by the decrease in the number of recurring seasonal workers due to the new expectations of these employees following the COVID crisis. Moreover, 45 seasonal employees (out of a total of 1,668) were offered a permanent contract during the year. They are therefore no longer counted as seasonal workers.

	2020/2021	2021/2022
Number of new staff	1,551	2,357
Number of departures	2,044	2,290
TURNOVER RATE	**18%**	**22%**

4.3.2.4 Developing employee skills through various training actions

Context

The development of employee skills is necessary to support the transformation of the Business Lines.

Policy and action plan

In particular, it involves a training policy that supports the development of the Business Lines. The policy consists of five strands: health, safety and environment; Business Line expertise; sales; customer relations; management and leadership.

The HR teams also transformed their training tools by promoting distance learning and developing e-learning platforms. Thus, several training courses were carried out: management of incivilities, gestures and postures, risks of corruption, cleaning protocols, disability in companies and sales of stays.

At the **Pierre & Vacances France Business Line,** the focus was on two priority topics:

- training aimed at guaranteeing an optimal customer experience and customer safety: electrical authorisation, management of disputes and incivility, customer reception, cleaning;
- an awareness-raising programme on CSR topics was initiated this year, through various modules: 22 employees followed an introduction to sustainable tourism and CSR, 16 employees participated in a Climate Fresk and 15 employees tested the e-learning sessions offered by Climate School by Axa.

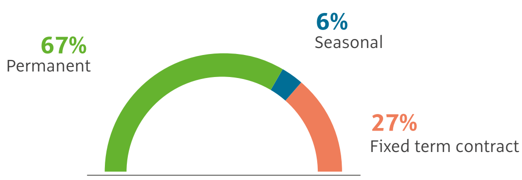
At **Center Parcs Europe,** a new leadership programme was launched. It aims to support managers. During the financial year, the brand's leadership values were defined in nine principles. These principles are transcribed through a training course with an evolving programme. Managers initially have a common training course, and training is subsequently carried out on a personalised basis after an observation of each person's managerial practices. This programme was set up in June 2022 with 75 participants.

maeva Home agencies employees were trained in incivility management. Lastly, specific training on customer relations, project management and employee management was also provided.

At the level of the **Holding company**, managerial training sessions were organised to facilitate the integration of new hires and also promote team cohesion.

Results

Breakdown of trained employees by type of contract



	2020/2021	2021/2022
Total number of training hours	36,104	60,532
Average number of training hours per employee	5.5	10.0
Proportion of employees trained	56%	50%
Proportion of women among trained employees	62%	59%
Training budget	€1,444,998	€2,382,661

4.3.2.5 Promoting the diversity of profiles and equitable treatment

The Group's diversity and equity policy now focuses on three commitments:

- promoting access to work for people with disabilities;
- further diversifying the profiles recruited;
- promoting gender equality.

Promoting access to work for all

Context

Effective since 2020, the reform of the obligation to employ workers with disabilities has led to an increase in the number of units relating to the mandatory declaration of employment of disabled workers (French DOETH) to be achieved. It increased from 170 in 2019 to 242 in 2021[(1)].

Policy and action plan

In France

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

During the previous financial year, the Group signed a new Group Disability collective agreement on the employment and integration of people with disabilities. This new agreement is valid for three years: from 2021 to 2023. Signed unanimously by all trade unions across all scopes, it applies to France.

The main objectives of the agreement are to:

- raise awareness among all employees, and communicate the Group's commitments. To this end, Mission Handicap conducts at least one awareness-raising campaign on a pathology;
- support employees with disabilities already at Pierre & Vacances-Center Parcs by taking measures that allow employees to offset their disabilities;
- support employees who in turn support a family member recognised as having a disability (children, parents or spouse). Said employees benefit from three additional paid half-days per year;

(1) Mission Handicap France reporting was carried out for the 2021 calendar year.

4

- roll out the necessary measures to promote the employment of workers with disabilities (recruitment, on-boarding, integration, training, etc.);
- allow already-recognised employees to benefit from six additional paid half-days per year, for medical and administrative appointments related to their request for recognition as a worker with a disability;
- continue to develop relations and contracts with the Protected/Adapted Sector;
- offer a situation interview to employees who accumulate 60 days of leave during the year or to people who return to work after more than three months of leave, in order to provide them individualised support to best organise their return.

Several actions were carried out during the financial year:

- 20 different awareness-raising topics covered with 28 emailings (invisible disabilities and chronic diseases, asthma, fibromyalgia, multiple sclerosis, autism, sensory and mental disabilities, French sign language) and more than 1,200 participations (presence on the stand, participation in face-to-face/virtual games, answers to quizzes, etc.);
- DuoDay: For the third consecutive year, the Group took part in DuoDay on 18 November 2021. For one day, a person with a disability forms a duo with a worker to discover a Business Line and a company. In total, 17 duos were trained during the DuoDay, including three, respectively, at the Domaines in Center Parcs Bois Francs, Trois Forêts and Villages Nature® Paris and two at the Pierre & Vacances residence on the Jonzac site;
- the Group worked with the LEA association so that the association intervenes to support caregiver employees in their administrative and medical procedures.

Pink October – Fight against breast cancer[1]

Each year, the month of October is an opportunity for the Group to take action in the fight against breast cancer. This year, two actions were carried out.

Ligue Contre le Cancer (league against cancer) came to the registered office with a palpation bust to teach employees the habits to adopt and the screening to be carried out to prevent breast cancer. In total, around 50 employees took part in this awareness-raising activity.

Moreover, the Group took part in the "#59000rubansrosespourcurie" challenge launched by Institut Curie as part of the October Rose event. For a week, employees mobilised and crafted 5,580 pink ribbons.

In the countries where the Group operates

In Spain, six workers with disabilities are present in the workforce. In addition, the Business Line works with two laundry companies employing people with disabilities.

Initiatives were also implemented in Belgium, the Netherlands and Germany, but were not monitored at Group level.

Results

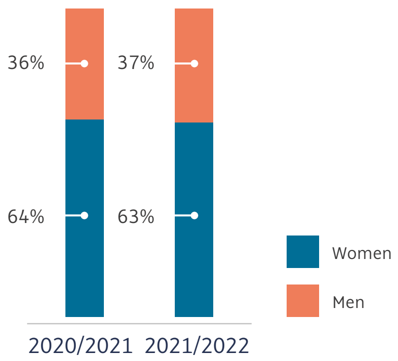
	2020/2021	2021/2022
Proportion of employees recognised as workers with disabilities	4.7%	4.5%
Number of workers with disabilities present over the year	210	235
Number of employees recognised as workers with disabilities hired over the year	21	21
Number of adaptations of the working environment for employees with disabilities	14	17

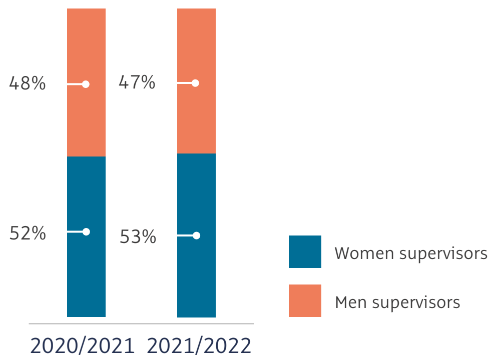
(1) *As Mission Handicap's awareness-raising scope is fairly broad, it also includes awareness-raising actions relating to serious diseases such as breast cancer.*

Promoting gender equity

As part of the ReInvention plan, the Group wants to make progress to achieve equal gender representation, notably in managerial functions. Over the last two years, the Human Resources teams have focused their efforts on the sustainability of the Company. Consequently, the gender equality action plans will not be initiated until FY 2022/2023.

Breakdown of headcount and supervisors by gender at 30 September





Women are well represented in the operational Business Lines: 53% of managers are women. In addition, in the Group's "Top Managers" community[1], 30% of members are women.

The level of representation of women has decreased significantly in the Group's management bodies:

Percentage of women in the Group's governance bodies	2020/2021	2021/2022
Group Executive Committee	13%	10%
Center Parcs Europe	10%	18%
Pierre & Vacances France	22%	25%
Pierre & Holidays Spain	42%	36%
maeva	14%	25%

Policy and action plan

Action plans will be put in place at each Business Line in order to strengthen the leadership of the Group's employees to promote their career development within the Group and, at the same time, work to improve the representation of women in positions of responsibility.

Initially, targets were set for the major bodies:

- at least 30% of Management Committee and Executive Committee member are women by 2025, and 50% in the case of those already above this threshold;
- on the Pierre & Vacances Spain scope: 50% of Site Managers are women by 2025.

Moreover, the Group took advantage of changes in its governance and the arrival of new shareholders to renew its Board of Directors and comply with the law. In the new Board of Directors, 40% of members are women.

Results

- 20% of Executive/Management Committees composed of at least 30% women, i.e. 1 in 5.

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

Engaging our employees and ensuring their satisfaction

Convinced that commitment is a lever to guarantee individual and collective motivation and efficiency, the Group has made employee commitment one of the pillars of its policy. The e-NPS (employee Net Promoter Score) is an indicator common to each Business Line that was set up to monitor this commitment[2]. It began to be rolled out during the previous financial year and is being rolled out across most of the Business Lines this year (excluding Pierre & Vacances Spain).

Policy and action plan

Since October 2021, the Pierre & Vacances France and Holding Business Lines carry out an employee satisfaction survey and thus calculate the e-NPS.

(1) Reinventing Leaders Community.

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

At **Pierre & Vacances France,** employee commitment is reflected in greater inter-site, inter-departmental and site-head office assistance. A solidarity volunteering programme was organised in 2021/2022 to strengthen the operational teams at reception and cleanliness control stations during school holidays. Thus, six employees took part in this scheme during the winter of 2022. Lastly, teleworking at sites and at the registered office will also be strongly encouraged, with 155 employees working in this way 2021/2022 (compared to 40 people in 2020/2021), i.e. 88% of employees eligible for teleworking.

At **Center Parcs Europe,** a new HR strategy based on the implementation of a continuous feedback loop involving employees, their managers and Management was put in place the previous financial year. Based on the Peakon tool, an annual survey was carried out among all Business Line employees in 2021/2022. An e-NPS improvement target of 10 points has been set from 2021 to 2025.

In addition, using the Peakon Tool, several annual surveys are carried out, on a limited scope (on a portfolio, a country, a team, etc.). These surveys, carried out on request to the HR teams, are conducted in the event of a particular event such as a renovation, a change of management or a change of organisation.

After the surveys are carried out, a dialogue phase is initiated. Managers respond to anonymous comments from their teams and identify the issues raised. Action plans are then put in place for the teams, the parks and the countries. The Human Resources team monitors and ensures the due implementation of the action plans.

Equally, Center Parcs Europe set up the "Reinvent CP" competition: a competition open to all employees. Its goal is to foster innovation in one of three themes: CSR, customer commitment, employee commitment. Practical cases are presented and teams of 3 to 5 people answer one of their choice. A total of 200 people took part. Initially, they all presented their ideas in video format. Twelve teams were selected and will be supported between September and December in developing their idea. In January, each team will present its project to a jury. The winner for each theme will be announced at the annual Gala held at the end of January. The idea of this challenge is to develop commitment and enable everyone to innovate for their brand.

Attentive to the quality of life of its employees, **maeva** has a team in charge of organising social events during key moments of the year, as well as monthly meetings (Happy'Ro) aimed at presenting new employees (called "Smile Generators"), sharing key business figures (revenue, number of reservations, etc.) and presenting inspiring testimonials to the teams.

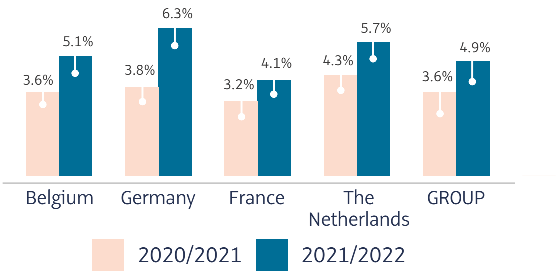
Results

- Pierre & Vacances France e-NPS: -14.
- Center Parcs Europe e-NPS: +7 (up 9 points compared to FY 2020/2021).
- maeva e-NPS: +18 (down 6 points compared to FY 2020/2021).
- Holding e-NPS: -35.

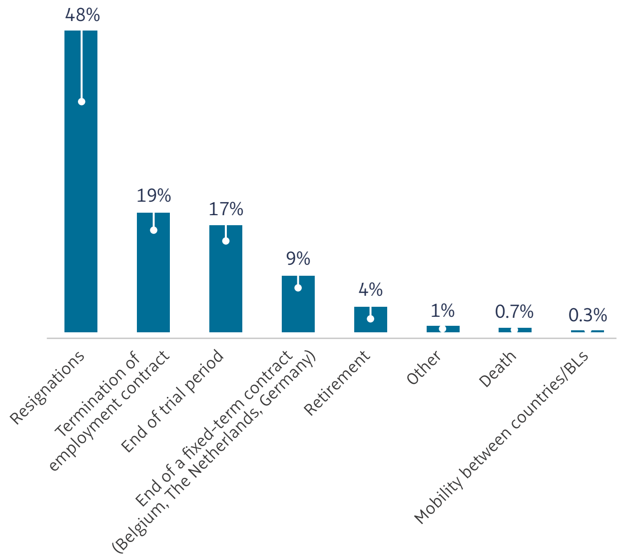
On PV France:

- 6 employees took part in the solidarity volunteering scheme.

Absenteeism rate



Breakdown of departures by reason in 2021/2022



Ensuring health and safety for all

The health and safety of employees, customers and external persons working on the sites are major issues for the Group. Governance and effective actions are put in place at the Business Lines to ensure that everyone is protected during their moments of life on the sites.

Governance

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

At Pierre & Vacances Spain, the management of operational risks is addressed jointly by the HR Department and the operational departments.

Policy

Pursuant to the policy implemented for several years, the Operational Risk and Prevention & Safety Departments at Pierre & Vacances France and Center Parcs Europe set up an intervention framework based on the following themes: anticipate, analyse, train & support, and control.

Nine risk areas were identified, in compliance with regulations, and structure the work of the two brands: hygiene, health and safety at work; safety; fire safety; accessibility; leisure activities; swimming pool; play areas; food hygiene; drinking water hygiene (legionella).

Furthermore, as the health crisis continued this year, the Operational Risk and Prevention & Safety Departments continued to apply high vigilance in order to adapt the protocol implemented at the sites to changes in the epidemic (implementation of gauges in swimming pools, etc.). The measures taken made it possible to check the health passes and/or to carry out screening tests when required by regulations. The Group encouraged employees to be vaccinated.

At Center Parcs Europe, the Business Line's internal situation (number of cases, severity of cases, etc.) as well as the health regulations by country and intra-country were strictly followed, in particular measures concerning European and international travel.

Action plan

Pierre & Vacances France

At the **Pierre & Vacances France Business Line**, the Prevention & Safety Department focused its actions on two themes:

- training, via the implementation of an e-learning module on the prevention of Legionella, which is an issue for our sites given the seasonality of our activity;
- providing the "Safety" check list on the FMS tool to facilitate its completion by site managers before site opening.

Center Parcs Europe

Risk management is the responsibility of the Head of Operational Risk at **Center Parcs Europe.** He is assisted by four national managers (one in each country of operation, i.e. Germany, Belgium, the Netherlands and France). These national managers work closely with the SHE managers (Safety, Health, Environment) at each Center Parcs Europe site.

Several audits are carried out each year: half-yearly audit for each park, audits on swimming pools, preventive maintenance audits and specific audits such as "mystery visits"[(1)]. In addition, self-assessments are carried out by all departments (maintenance, HSE, etc.).

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

The operational management system is based on mainly internal indicators. An indicator related to customer satisfaction in terms of safety at the Domaines Center Parcs Europe is monitored using the customer satisfaction questionnaire sent at the end of their stay. This indicator stands at 46 and demonstrates Center Parcs Europe's strong commitment to ensuring the health and safety of its customers. This is one of the main points of customer satisfaction.

Holding Company

During FY 2021/2022, the Group implemented the flex-office in all the head offices of the various entities based in Paris. This project aimed to reorganise the offices in line with the reorganisation put in place as part of the ReInvention plan, to improve working conditions by setting up socialisation areas and workspaces that meet the needs of employees, and to rationalise the Head Office's costs.

This project was implemented by the Group's General Services while preserving business continuity as much as possible. Moreover, thanks to a rigorous risk prevention policy, no workplace accidents were reported during work (neither at our service providers nor among the Group's workforce).

Results

	2020/2021	2021/2022
Frequency rate of workplace accidents	17.5	23.4
Severity rate of workplace accidents	1.3	1.2

Ensuring quality labour relations

The "ReInvention" plan requires teams to develop their skills and Business Line. This also involves close social dialogue with the various Works Councils (Central European Works Council, various French Economic and Social Committees and the three Works Councils in Germany, Belgium and the Netherlands) in order to keep them informed of planned organisational changes.

This particular context resulted in intense social dialogue with employee representative bodies and made it possible to sign 32 agreements (in all the countries where we operate). Thus, the Group's endorsement procedure required numerous discussions with employee representatives in order to share the Group's financial position and explain the strategic choices made by Executive Management. This constructive dialogue and the availability of employee representatives enabled an opinion to be issued by the SECs of each Group entity on the endorsement procedure. In addition, as part of the discontinuation of the PVCI entity, an agreement was signed.

Lastly, an agreement, or a teleworking charter, was signed in all the countries where the Group operates.

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

4.3.3 Putting guest satisfaction at the heart of our priorities

4.3.3.1 Improving guest satisfaction

Context

Increasing guest satisfaction is at the heart of the ReInvention 2025 strategy. The Pierre & Vacances France, Pierre & Vacances Spain and Center Parcs Business Lines set up a process to evaluate and manage guest satisfaction. At each entity, a team is in charge of processing guest satisfaction questionnaires that make it possible to monitor the net promoter score[1] (NPS).

Policy and action plan

Attentive to the quality of the residences, parks and services offered to their guests, the Center Parcs Europe and Pierre & Vacances Business Lines assess guest satisfaction by sending a questionnaire after stays. Satisfaction questionnaires are used to assess overall guest satisfaction, satisfaction with the professionalism of the teams, the accommodation, the residence or the Domaine, the activities offered and the actions implemented to promote the environment, etc. Guests can answer the various questions by indicating their choice on a scale of 1 to 10 (10 being the maximum satisfaction index).

The questionnaire offers the guest an open-ended question, thus giving them opportunity to express their opinion on the subject(s) of their choice. The answers to these open-ended questions are sorted by key words to highlight elements of satisfaction or dissatisfaction.

For Pierre & Vacances, the results of the satisfaction surveys are used for monitoring by the marketing teams of the Business Line. The residences for which the results of the satisfaction survey are not satisfactory implement an action plan to improve the guest experience.

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

Equally, targeted questionnaires are also conducted during the year. For example, for Pierre & Vacances, they most often concern services provided at the residences such as the implementation of new activities or breakfast services. These questionnaires are sent to a panel of 3,000 recurring guests recruited for this type of study. For Center Parcs, this type of ad hoc survey is mostly carried out following special events organised in one or more parks, during the implementation of new activities or during school holidays.

Results

- Pierre & Vacances NPS: 38.5 (up 16.5 points compared to FY 2020/2021).
- Center Parcs Europe NPS: 12 (down 15 points compared to FY 2020/2021).

4.3.3.2 Ensuring the safety of our guests

Context

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

Policy and action plan

The measures put in place by the Group to ensure the safety of its guests and employees are addressed in the chapter on "Ensuring health and safety for all".

Moreover, the Group is continuing its "Sécuri-Site" certification process, which certifies the implementation of a comprehensive security system, both inside the park and around the site, as well as close collaboration with local authorities. This label is mainly based on prevention, the exchange of information and preparation for crisis management. The Center Parcs Trois Forêts, Lac d'Ailette, Bois aux Daims, Hauts de Bruyères and Villages Nature® Paris sites are labelled. The process for obtaining the "Sécuri-site" label is under way for the Center Parcs Les Landes de Gascogne site. In addition to the official obtaining of this label, a partnership agreement was signed by Center Parcs and the Lot-et-Garonne Gendarmerie. This partnership will enable the site to benefit from a safety assessment carried out by the safety officers of the Lot-et-Garonne grouping. It will also aim to strengthen and formalise operational exchanges and mutual knowledge between the Lot-et-Garonne Gendarmerie and Center Parcs – Domaine Les Landes de Gascogne. This partnership will be accompanied by reciprocal awareness-raising actions on safety and the right behaviours to adopt in the context of attack vigilance, as well as on risk prevention and internal crisis management procedures at Domaine Les Landes de Gascogne.

The Group ensures the safety of its guests at its sites, notably through the implementation of ISO 14001 standards on Center Parcs sites and the safety approach on Pierre & Vacances sites, and by monitoring the accident rate. This accident rate refers to damages as a result of personal injury involving civil liability (above the insurance franchise) in relation to the number of customers (Center Parcs) and the number of units occupied (Pierre & Vacances).

Results

- Pierre & Vacances accident rate (France and Spain): 0.0005% (compared to 0.0004% in 2020/2021).
- Center Parcs Europe accident rate: 0.0005% (compared to 0.0013% in 2020/2021).

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

4.3.4 Boosting the Company's CSR performance by developing responsible purchasing

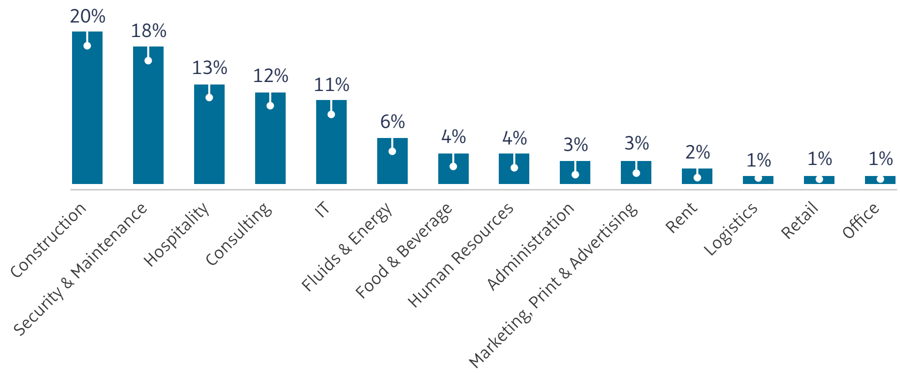
Context

Covering half of the Group's expenses, the Purchasing Department plays a cross-functional role within the Group. In the coming years, the Purchasing Department aims both to increase its share of coverage and to coordinate the purchasing process with ordering parties at the Business Lines and support functions within the holding company.

The PVCP Group purchased goods and services for €764 million over the 2021/2022 financial year (compared to €507 million the previous financial year):

- 98% of these purchases were made from suppliers located in the European Economic Area (EEA):
  - 48% were carried out with suppliers domiciled in mainland France (compared to 45% the last financial year),
  - 23% in the Netherlands,
  - 14% in Belgium,
  - 12% in Germany,
  - 4% in Spain;
- 0.22% of purchases were made in countries assessed as at risk (according to the ESG index of Global Risk Profile – GRP):
  - "Medium risk": China, Hong Kong, Turkey, Ecuador, Suriname, United Arab Emirates,
  - "High Risk": India and Swaziland

The Group's expenses for the 2021/2022 financial year break down as follows:



Equally, since 2016, the Group has conducted its relations with its suppliers in the framework of the "Responsible Supplier Relations and Purchasing" (RFAR) label, which recognises companies that have demonstrated sustainable and balanced relations with their suppliers. This label – the only one awarded by the public authorities in this field – attests that the Group's organisation and management provide a reasonable assurance of compliance with the objectives and commitments defined in the label's reference framework, backed by standard NF ISO 20400 Responsible purchasing – Guidelines. The label was renewed in 2022 for three years in France, subject to meeting the requirements of annual monitoring assessments.

Policy and action plan

In the autumn of 2021, the Purchasing Department published its new Responsible Purchasing Policy on the Group's institutional website. This policy is based on three pillars:

- developing a Responsible Purchasing culture;
- integrating the total cost, including the total financial cost and the Life Cycle Analysis, in the selection of products and services;
- creating virtuous cycles for the regions around the sites.

Main areas of work for the organisation of responsible purchasing in 2021/2022

The Group updated its purchasing risk mapping as part of its duty of care (human resources, fundamental freedoms, health, safety, environment).

Among its 211 purchasing categories, 71 were analysed in detail due to their strong financial impact or their purpose if it is a priori sensitive (high share of labour, polluting industry, etc.). Each of these 71 categories was assessed with regard to the 23 supplier issues which are significant for the Group: Protection/Inclusiveness of vulnerable workers; Gender equality; Harassment; Remuneration, Training, Benefits and working hours; Overtime; Rest and breaks; Leave and disconnection; Right of assembly and unionisation; Freedom of association in risky markets; Freedom of expression; Religious neutrality; Forced labour; Illegal work; Modern slavery; Child labour; Privacy and data confidentiality; Safety of products supplied; Health and safety; Climate; Energy; Water; Ecosystems; Waste management; Nuisance management.

The categories were then classified into three levels:

- 23 categories require a high level of vigilance;
- 41 categories require an average level of vigilance;
- the other categories require a low level of vigilance.

In addition, within these 71 purchasing categories, 40 categories were also identified as requiring vigilance beyond tier 1. Preventive actions were then designed according to the expected level of vigilance and the sensitivity of the supplier's country.

It is foreseen that all suppliers will sign a code of conduct.

For purchasing categories requiring a medium and high level of vigilance, suppliers should be selected with regard to:

- their CSR performance assessment;
- the evidence they provide regarding the prevention of risks relating to the duty of care specific to their category;
- the answers they provide, where applicable, regarding their vigilance in their supply chain;
- the results of a media-review, or a CSR audit, which the Group will undertake with regard to them when they are based in a sensitive country.

For these purchasing categories requiring an average and high level of vigilance, supplier contracts can also include monitoring and progress clauses according to the assessments made on the selection criteria indicated above.

Currently, the Purchasing Department asks its suppliers to assess their CSR performance and conducts CSR audits where appropriate. Following this update of the risk mapping as part of the duty of care, the Purchasing Department plans to set up a project for the 2022/2023 financial year aimed at integrating the prevention actions designed, both within its scope and in that covered by order-givers outside the Purchasing Department.

Equally, the Group designed a new anti-corruption clause. This clause will now be included in new supplier contracts.

The Purchasing Department has also initiated a decarbonisation project with the Group's CSR Department (see chapter 4.3).

Building a responsible supplier base

The Group's Responsible Purchasing policy provides that when the Purchasing Department enters into new commitments (for which the estimated annual expenditure is greater than €50 thousand per year), it invites the suppliers concerned to conduct a self-assessment of their CSR and anti-corruption performance, when they have not already done so during a previous engagement. These self-assessments are carried out through the Acesia platform, which offers questionnaires based on ISO 26000, adapted to the size of the companies. Over the 2021/2022 financial year, 14 of the 22 suppliers identified and contacted by the Purchasing Department carried out their self-assessment, i.e. 63.6% (5 of the 8 remaining suppliers were only invited at the end of the financial year). Suppliers who have not responded to the questionnaire are contacted by the Group's Purchasing team.

The average CSR performance of these suppliers is 65.2/100.

Moreover, when the Purchasing Department consults suppliers located in countries assessed as at risk (medium, high or very high according to the ESG index of Global Risk Profile – GRP), a CSR audit is launched and conducted by an external auditor in accordance with the SA 8000 social audit standard, supplemented by an "Environment" section whose criteria have been defined by the Group. Each criterion is scored; the sum of the scores gives a reported score out of 100. To be selected, suppliers must obtain a score above 50/100. During the 2021/2022 financial year, the Purchasing Department did not enter into any commitments with new suppliers located in at-risk countries. However, it has been working for several years with suppliers located in China (a country assessed as medium risk); these were all audited and obtained a score above 50/100.

Contributing to the dynamism of the regions

The Group wants to contribute to the dynamism of the regions. The Purchasing Department contributes to this goal by favouring local suppliers and service providers with equal skills and quality.

In the construction or renovation phase of sites

Over the past financial year, 79% of construction and renovation purchases processed by the Purchasing Department (in France, Belgium, the Netherlands and Germany) were made less than 150 km from construction sites. These purchases were all made for Center Parcs sites.

In the operational phase

The 29 Domaines Center Parcs(1) spread across Europe made 57% of their operating purchases less than 150 km from the site (during the previous financial year, this measure could only be implemented at the five Center Parcs France and Villages Nature® Paris and reached 35% for the France perimeter).

On the Pierre & Vacances France perimeter, 59% of purchases were made within a radius of less than 150 km from the residence (compared to 49% the previous financial year).

Purchasing responsible products and services for our brands

In the operational phase

The catalogue of maintenance products and equipment used by the sites in France was revised in order to have a greater proportion of maintenance products with an eco-label.

Across the entire catalogue (including disinfectants and equipment that cannot be eco-labelled), 55% of the sites purchased eco-labelled products.

In indirect purchases

During FY 2021/2022, the Indirect Purchasing division took part in the redevelopment of the Group's registered office:

- the specifications of the service provider in charge of implementing the redevelopment called for "the maximum reuse of existing inventory (partitions, furniture, carpet or laminate floor), the use of ecological materials and due consideration of the well-being of employees";
- the registered office redevelopment project was an opportunity to set up the services of "Café Joyeux" (social enterprise aimed at the inclusion of people with disability in all its forms).

In addition, the Indirect Purchasing division of the Purchasing Department conducted a call for tenders for the Group's new fleet of mobile phones: 100% of new mobile phones are reconditioned and are recycled at the end of their life by the supplier.

(1) Number of sites integrating the two sites under a management contract: Sandur (Netherlands) and Terhills (Belgium).

Lastly, the contracts signed by the Indirect Purchasing division systematically include an ethics and/or CSR clause. This clause is adapted to the purpose of the contract (reuse of existing furniture, recycling included in the supplier's service, etc.).

In the construction or renovation phase of sites

100% of the Real Estate Purchasing division's purchases comply with the Group's CSR standards. For example, for Construction Purchasing, the following requirement levels are listed as a "mandatory criterion" in calls for tenders: FSC or PEFC wood, use of products with low VOC emissions (EMICODE EC1), use water-saving devices (plumbing). The Center Parcs cottages are made of wood (with metal). As regards the foundations made of concrete/cement, the materials must comply with the standards in force (e.g. NF EN 197.1: composition, specifications and compliance criteria for standard cements).

Main areas of work over the 2022/2023 financial year

Over the coming financial year, the Purchasing Department wishes to use the risk mapping in order to update the Responsible Purchasing Policy. Among the topics requiring reinforcement in the Responsible Purchasing Policy, it is worth highlighting:

- the development of training (for the Purchasing function and other Group departments involved in recurring Purchasing activities);
- the reorganisation of the Purchasing Department (desire to significantly increase Purchasing coverage, by recruiting additional employees and developing the level of expertise);
- better alignment of the Purchasing function with the other support functions deeply involved in the CSR approach (Legal, Compliance, Audit, CSR Department, etc.);
- more ambitious actions with regard to suppliers and categories, in particular those requiring a medium or high level of vigilance (stronger commitments through the signing of a new supplier code of conduct, the assessment of suppliers' CSR performance and dedicated action plans, the reinforcement of CSR in specifications and calls for tenders, on the one hand, and in the evaluation of offers and in supplier selection, on the other).

The Group must now build and implement a consolidated and dedicated Purchasing action plan, which must also be in line with:

- the Purchasing Transformation plan, currently under development, which will be in line with the ReInvention strategic plan;
- the Responsible Purchasing policy;
- the areas for improvement already identified following the renewal of the "Responsible Supplier Relations and Purchasing" label.

With regard to the assessment of suppliers' CSR performance, the Purchasing Department will accelerate the process regarding:

- the proportion of suppliers who are self-assessed, asking for the support of internal customers;
- the improvement of CSR performance as assessed by their self-assessment;
- the implementation of dedicated action plans, as a priority for the suppliers with the lowest scores.

With regard to local purchases, the Purchasing Department plans to improve the accuracy of the measurement indicator during the construction or renovation phase of sites, in order to take into account the location of supplier subcontractors.

Results

- 63.6% of suppliers identified and contacted by the Purchasing Department carried out their CSR and anti-corruption performance self-assessment.
- 100% of suppliers located in China were audited.
- 79% of construction and renovation purchases processed by the Purchasing Department of the Center Parcs Europe Business Line were made less than 150 km from the construction sites.
- 57% of Center Parcs Europe's operating purchases were made less than 150 km away.
- 59% of Pierre & Vacances France's operating purchases were made less than 150 km away.
- The amount of expenses paid to the adapted and protected sector amounted to €630 thousand excl. tax (compared with €443 thousand excl. tax in 2020/2021, up by nearly 50%).

4.3.5 Supporting solidarity actions around our sites

Context

FY 2021/2022 marked the start of the Group Foundation's intervention in a new field and around a unique action: helping families reconnect.

Policy and action plan

In September 2021, the Foundation opened a call for projects to support associations through three programmes:

- families undergoing reconstruction (women and children victims of domestic violence, economically or socially vulnerable families);
- families and disability/illness (families where one of the members is sick, hospitalised or disabled);
- plural families (single-parent families, step-families, LGBTQIA+ parenting).

Following this call for projects, eight associations were selected. One association is still being selected.

The selection of non-profit projects from among the applications received was carried out by 11 "ambassador" employees, each representing a brand and a country. From October to November 2021, each ambassador was able to assess the applications received within their scope using an evaluation grid. In each country, they then called on employees to choose the association which they wanted to commit to for the year.

4

The ambassador is responsible for bringing to life the partnership with the selected association among the employees of his or her brand. He or she is responsible for identifying the needs of the association and supporting it in the formalisation of the solidarity missions that employees can commit to during the year.

Moreover, prior to the call for projects, two associations were pre-selected by the Foundation's team to test this new support format: Association LEA and Collectif Famille.s.

Signed in April 2021, the partnership with Association LEA is the first to integrate the family intervention programme. Association LEA (Lutter Ensemble Autrement) supports families of sick or disabled children in their daily lives and offers them respite time.

Over the year, a number of solidarity projects were launched thanks to the mobilisation of the teams:

- 8 respite stays for families of sick/disabled children at Pierre & Vacances sites (Family Stays and Oxygen Bubbles)(1);
- skills sponsorship mission for the optimisation of the association's website (22 hours);
- 1 collection of games/toys for hospitalised children with 906 gifts collected;
- the manufacture of 100 board games for hospitalised children;
- the distribution of 2,000 letters for the promotion of its support guide among specialised structures;
- prospecting for partners to obtain childcare equipment through six employees mobilised to build a file of sales contacts;
- the organisation of solidarity stands for the association at the Pop In Avoriaz event.

In total, 160 Pierre & Vacances employees joined forces with Association LEA over the 2021/2022 financial year, i.e. 13.7% of Pierre & Vacances France's teams.

Moreover, on 15 May 2022, on the occasion of the International Day of Families, the Foundation initiated a special We Love Families week in collaboration with the Group's marketing teams. Eleven online conferences marked the week with 24 speakers from the Marketing Departments of the brands, partner associations of the Foundation or other partners of the PVCP Group. The objective of this week dedicated to employees was to inspire everyone on what it means to "make a family" today and to encourage them to get involved with the Foundation's partner associations. Participation in the various conferences highlighted employee interest in the subject of the family, the foundation's core target.

Results

- 292,000€ donated to partner associations (financial sponsorship).

More than 15 hours of training provided to support Foundation ambassadors in their mission.

	Percentage of employees hired by Business Line
maeva	10.0%
Center Parcs Europe	1.8%
Holding company	1.3%
Pierre & Vacances France	13.7%

Equally, the Foundation is professionalising its social impact measurement, by prototyping an impact assessment interview with the two preselected associations (Association LEA and Collectif Famille.s). This measure will be applied to all partnerships in the next financial year.

For example, with these two partner associations, the Foundation:

- conducted 26 solidarity missions in favour of families (organisation of stays, events and support in the association's development projects);
- initiated the engagement of 170 employees in solidarity missions for a total of 459 hours of mobilisation (skills sponsorship);
- offered 26 stays on PVCP Group holiday sites (sponsorship in kind);
- supported 1,279 beneficiary families through various solidarity missions.

(1) Family stays are respite stays for patients and their families in one of the Group's residences offered to families who are members of Association LEA. The Oxygen Bubbles are socialising days among families organised by LEA.

4.4 Stepping up our ecological transition

Accelerating the ecological transition of the Group's business is one of the fundamental pillars of the CSR strategy. This transition is based on the following levers:

- improving the sustainability of new buildings and buildings undergoing renovation;
- ensuring the sustainable operation of our sites by reducing energy and water consumption and improving waste sorting rates;
- reducing our carbon footprint across our business;
- protecting local biodiversity;
- adapting to climate change to make our business more resilient.

Due to its scale and ambition, this transition process will require the active contribution of our guests and our institutional and individual owners.

4.4.1 Improving the sustainability of new buildings and buildings undergoing renovation

Context

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

Governance

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

- Development and Asset Management Department in charge of new assets with external partners (development, programming, prospecting, structuring of agreements and financing), existing assets and relations with individual and institutional lessors;
- Major Projects Department (formerly Pierre & Vacances Développement) in charge of the construction and development of new assets operated by the Group's brands, and held by individual and institutional owners in France.

A Real Estate Committee deals with development projects. Notably, it carries out arbitration work on the extensions of existing sites, and on potential real estate developments or on management and franchise mandates.

Policy

For new projects developed, the Group pays particular attention to land use sobriety in order to limit the artificialisation of the land related to its projects. In the framework of development opportunities, the reconversion of already artificial land (car parks, former military sites with a high stake in renaturation), the reconversion of existing buildings, and the calculated additional artificialisation rate are taken into consideration. And for each project, sober layout methods (optimised floor plans, multi-storey buildings, etc.) are studied.

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

- certifying all new projects developed by Pierre & Vacances Développement with an environmental construction label;
- systematically looking into the installation of renewable energy.

Action plan

In order to integrate climate risks and the environmental footprint of new projects, an assessment grid for real estate and tourism projects was developed. As a decision-making tool, it aims to shed light on climate risks and opportunities (proximity to a station) in terms of the environment and of social acceptability when choosing land, and, subsequently, to optimise the ESG characteristics sought in each new project. This tool was launched this year and the analyses were shared with the development teams and the Real Estate Committee for each new project.

Results

- 0% Percentage of sites delivered during the year that were built on already artificial land (1 project delivered).
- 100% of projects delivered with environmental construction certification (1 project delivered).
- 100% of projects under construction with environmental construction certification (2 projects under development).
- 50% of projects under construction with a renewable energy production facility (2 projects under development, one of which with a connection to a geothermal system).

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

Project stage (from 01/10/2021 to 30/09/2022)	Project name	Partially artificial land	Artificialisation rate[1]	Site with renewable energy
Delivered	**Center Parcs Les Landes de Gascogne** 455 units Delivered in June 2022	No	+18% artificial surface area	Yes, Wood-fired boiler room for central equipment
Under construction	Renovation of **Capella Avoriaz** 143 units December 2025	Yes (renovated building)	0% (renovated building)	No
	Extension of **Villages Nature® Paris** 242 units 2025	No	+25% artificial surface area	Yes, connection to the geothermal system

4.4.2 Ensuring the responsible and sustainable operation of our sites

4.4.2.1 Reducing energy consumption

Context

Reducing energy consumption is a major challenge for the Group in terms of costs, procurement and carbon footprint. The purpose of this chapter is to detail the policies and action plans implemented by the Group's Business Lines to reduce its energy consumption. The actions carried out to promote the greening of the energy used on sites and a reduction of our carbon footprint are detailed in chapter 4.3.

Governance

The policy described below is managed by the dedicated personnel in charge of managing water and energy consumption, for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines.

Policy

The Business Lines of the PVCP Group set commitments to reduce their energy consumption:

- at least -10% reduction in energy consumption from 2022 to 2024 at the Pierre & Vacances France and Pierre & Vacances Spain residences;
- -15% energy consumption between 2022 and 2024 at Center Parcs Europe.

These energy consumption reduction targets contribute to the greenhouse gas emission reduction effort put in place to achieve the Group's SBTi (Science Based Targets initiative) commitments. In order to be aligned with the Group's carbon ambition, the energy consumption reduction targets set by the Business Lines are regularly reviewed. During FY 2022/2023, the reduction targets will be adapted to match the decarbonisation plan on scopes 1 and 2.

Action plans

Promoting energy efficiency, a response to multiple challenges

Aware of its responsibility as a European leader in local tourism and faced with the current energy challenges, the Pierre & Vacances-Center Parcs Group accelerated its energy sobriety plan and adopted, from the summer of 2022, specific measures to promote a reduction in energy consumption. The target is to achieve at least a 10% reduction in energy consumption over two years in the Pierre & Vacances France and Spain perimeter, and a 15% reduction by 2025 in the Center Parcs Europe Business Line.

Thus, the Group notably undertook to lower the temperatures of the aquatic areas of the Domaines Center Parcs and Pierre & Vacances residences by 2°C, to adjust the air conditioning threshold of the Adagio city residences by 2°C, and to strengthen its energy management processes. In addition, in coordination with the Syndicat National des Résidences de Tourisme (SNRT) and stakeholders in the hotel and catering sector, the following measures were decided for the winter of 2022:

- encourage guests to set the temperature at 19°C in the apartments/cottages;
- restrict the hours of use of saunas/steam rooms/jacuzzis.

At the same time, the Group is working on a customer awareness-raising programme for all its brands. Set up in the autumn of 2022, this programme will aim to mobilise citizens at their holiday destination and encourage them to make a lasting change in their behaviours.

In addition, the recent French regulation targeting Tertiary activity invites the Group to work on reducing the energy consumption of tertiary buildings with a surface area exceeding 1,000 m^2. Several Group sites are subject to this regulation. The Pierre & Vacances France and Center Parcs Europe Business Lines, covered by the regulations, are working to meet the requirements of this decree. The Group anticipates similar regulations in the other countries in which it operates, notably the Drittmengenabgrenzung in Germany.

Moreover, in order to have accurate monitoring of energy consumption and to be able to assess the impact of the efforts made to reduce energy consumption, the Group has worked on the implementation of a consumption monitoring tool common to the Pierre & Vacances and Center Parcs Europe Business Lines. It will be rolled out as of the 2022/2023 financial year.

These actions are part of the Group's goal to reduce its CO_2 emissions by 2030. (See Carbon footprint, chapter 4.3.)

Energy consumption management

In a context of business recovery following the COVID-19 health crisis, the occupancy of the Pierre & Vacances and Domaines Center Parcs residences increased compared to the previous financial year. This led to an increase in energy consumption. However, the energy intensity per overnight stay improved, demonstrating the effectiveness of the policies and actions implemented.

Results

Energy consumption reflects a post-health crisis recovery and an increase in energy consumption is therefore observable.

Volumes of final energy consumed	Center Parcs Europe		PV France & Spain		Head office		Group (excluding head office)	
	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022
Number of sites included in the perimeter	26	26	140	135	-	-	166	161
Total energy *(in MWh)*	**559,418**	**714,842**	**93,810**	**112,951**	**3,619**	**3,228**	**653,229**	**827,793**
Energy volume *(in kWh/overnight stay)*	**219**	**158**	**54**	**41**	**N.A.**	**N.A.**	**152**	**114**
Electricity *(in MWh)*	116,091	149,681	72,798	84,731	1,795	1,820	188,889	234,411
Gas *(in MWh)*	420,219	525,453	8,336	10,115	1,824	-	428,555	535,568
Wood boilers + Geothermal energy *(in MWh)*	23,108	39,709	597	753	-	-	23,705	40,461
Fuel oil *(in MWh)*	-	-	5,245	6,800	-	-	5,245	6,800
Urban heat *(in MWh)*	-	-	6,835	10,552	-	1,408	6,835	10,552

4.4.2.2 Protecting water resources

Governance

The policy described below is managed by the dedicated personnel in charge of managing water and energy consumption, for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines.

Policy and action plan

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

- -8% water consumption between 2019 and 2025 at Pierre & Vacances France residences;
- -16% water consumption between 2019 and 2025 at Center Parcs Europe.

Water resource management

During the previous financial year, the Group undertook a study on the global risk related to water using the Aqueduct tool of the World Resources Institute (WRI), for a management scope including Center Parcs, Pierre & Vacances and maeva. The global risk related to water takes into account 13 indicators on quantity, quality, and regulatory and reputation risks. This study identified that:

- 5% of the Group's sites face a high global risk. This involves Pierre & Vacances sites mainly located in Spain;
- 17% of the Group's sites face high average global risk.

In addition to the Aqueduct study, and to further develop an understanding of the issues related to water resources on existing assets, the risk of water stress was analysed in the global study of climate risks mentioned in chapter 4.4. Water stress data, including changes in demand and supply, are assessed using different models[1]. This index measures the ratio between total water withdrawals and available renewable supplies of surface water and groundwater. This analysis is in line with the Aqueduct results by identifying water stress as a major issue, in particular for assets located in Spain near the Mediterranean Sea. The results of this study will be used during the year in 2022/2023 as part of an operational action plan within each Business Line.

(1) *Water Futures and Solutions (WFaS) model of the International Institute for Applied Systems Analysis (IIASA) and of the Inter-Sectoral Impact Model Intercomparison Project (ISIMIP).*

Equally, actions were undertaken to better manage and reduce water consumption. Thus, water leaks were identified and thus could be repaired. For example, in the French Caribbean, the Sainte-Anne site installed a new liner in the swimming pool of its residence, to avoid leaks related to swimming pools.

In a context of business recovery following the COVID-19 health crisis, the occupancy of the Pierre & Vacances and Domaines Center Parcs residences increased compared to the previous financial year. This led to an increase in water consumption. However, the intensity of water consumption per overnight stay improved, thus demonstrating the effectiveness of the policies and actions implemented.

Results

	Center Parcs Europe		PV France & PV Spain		Group	
Volumes of water consumed	**2020/2021**	**2021/2022**	**2020/2021**	**2021/2022**	**2020/2021**	**2021/2022**
Number of sites included in the perimeter	26	26	140	135	166	161
Total water *(m^3)*	2,608,805	3,877,497	1,050,461	1,413,783	3,659,267	5,290,280
Volume of water *(m^3/overnight stay)*	1.02	0.86	0.60	0.52	0.85	0.73

4.4.2.3 Ensuring the circular management of our waste

In the construction phase

Context

Construction waste represents approximately 70%[1] of the waste produced in France. Moreover, the volume of waste generated by tourism activities is directly linked to the occupancy of our residences and parks. Monitoring the waste generated by our sites, both during the construction phase and over the operating phase, is a major topic of interest for the Group.

Policy and action plan

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

In accordance with the HQE Aménagement approach, a green construction site charter has been put in place at the Center Parcs Les Landes de Gascogne construction site (France). This charter aims to mobilise all those involved in the construction site in order to reduce nuisances (noise, pollution, waste, damage to biodiversity, etc.). Objectives specific to construction phase waste were defined:

- for construction, implement actions to reduce waste at source (with a focus on workshop preparation and prefabrication);
- optimise the sorting and recovery of construction site waste: exhaustive monitoring of skip rotation during the entire life of the construction site, carried out by the Environmental Quality Assurance Manager, in order to ensure precise management of waste.

Moreover, “clean site” operations were carried out regularly on the construction site to collect any waste that was left on the site and not deposited in the dumpsters. The sites undergoing renovation during the financial year were as follows:

- at Center Parcs Europe: Meerdal, Kempervennen, Huttenheugte and Zandvoort (hotel);
- at Pierre & Vacances: Les Terrasses d’Eos à Flaine and Cannes Verrerie.

Results

- The waste sorting rate at Center Parcs Europe sites (renovation and construction) is 100%.

Site under construction:

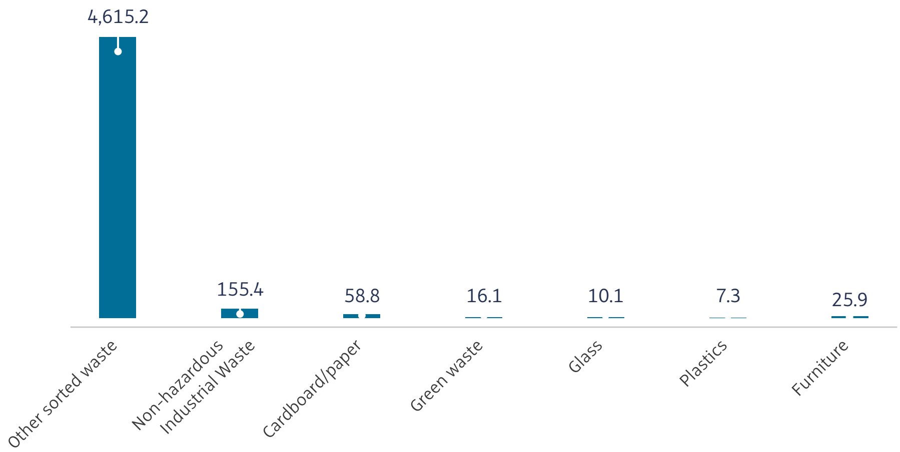
Center Parcs Les Landes Gascogne was the only site built and delivered during the year. Site waste produced during the year represented 3,172 tonnes, broken down as follows:

- 60.1% inert waste;
- 14.7% non-hazardous industrial waste;
- 9.9% wood;
- 9.9% plasterboard;
- 3.2% ferrous scrap metal;
- 2.0% cardboard;
- 0.2% hazardous waste.

(1) https://www.ademe.fr/sites/default/files/assets/documents/dechets_chiffres_cles_edition_2020_010692.pdf.

Sites under renovation:

The graph below shows the waste produced on the Group's construction sites by type of waste over the year 2021/2022 (in tonnes).



In the operational phase

Context

The Group wishes to ensure optimal waste sorting to ensure a good level of waste recovery in cooperation with waste management service providers. Prompting employees by means of clear communication and operating standards, and raising customers' awareness of best practices to be adopted are just some of the Group's levers for action.

Policy and action plan

Center Parcs

A commitment to recycling was made as part of the In Our Nature policy: 70% of waste sorted by 2025. This target is staggered over the next few years and is included in the environmental programme of each site and in ISO 14001 certification.

In the Domaines Center Parcs, cooperation with private waste management service providers enables the volume and sorting rate at each site to be monitored. The Group is therefore dependent on these service providers for the calculation of the KPIs published, the reporting provided by each of them, and discrepancies in terms of reporting reliability were observed depending on the service providers. Efforts to improve reliability are under way.

Thus, the improvement of the sorting process is under way at Center Parcs Europe and will continue in order to reach the target sorting rate of 70%. The following actions will be rolled out: redevelopment of voluntary drop-off points, installation of new information panels with sorting instructions, adaptation of instructions in cottages, voluntary drop-off points and awareness-raising among guests on waste sorting.

This year, the sorting rate was 53% (compared to 56.7% in 2020/2021). The decrease in the sorting rate compared to last year was partly due to the renovation work carried out on certain parks, which occasionally polluted the voluntary drop-off points with renovation waste. Moreover, the low sorting rate in some Domaines was due to the partial implementation of selective sorting.

As part of the Group's innovation laboratory, an interactive event to raise employee awareness of waste sorting was conducted at the De Vossemeren site. Employees were invited to participate in the recycling of plastic cups (shredding into shavings, extrusion, transformation of the material to create a new object with a 3D printer). The goal of this awareness-raising campaign was to show an example of plastic recycling and alert people to the importance of proper waste sorting to promote its recovery.

Pierre & Vacances France

The Pierre & Vacances Business Line initiated specific actions with the Cleaning teams to reduce waste production and profligacy. Thus, the laundry is now "de-kited" at 50% of the sites, i.e. it is no longer wrapped in a plastic film.

Furthermore, maintenance product dilution systems were installed at the sites to avoid overdosing. These changes were made possible thanks to the business line community, which brings together site housekeepers to share best practices and address cleaning issues.

Head office

Pierre & Vacances-Center Parcs Group

To limit electronic waste, the general services of the Group's French registered office implemented two measures to extend the period of use of electronic equipment:

- the extension of the hardware warranty, a computer is considered obsolete after five years compared to three years previously;
- obsolescent equipment is entrusted to a company specialising in the reconditioning and recycling of electronic equipment. Over the 2021/2022 financial year, the Group awarded: 219 desktops, 167 laptops, 155 docking stations, 30 screens and a printer.

maeva

During the summer of 2022, the maeva Business Line tested a reusable pizza box, called Miam'bwat, at the maeva Escapades campsite in Carnac. In addition to its symbolic aspect, this experiment raises customer awareness of the waste produced during their holidays and encourages them to adopt more virtuous behaviours.

Results

Volume and sorting of waste – Center Parcs	2020/2021	2021/2022
Number of sites included in the scope	26	26
Total waste *(in tonnes)*	15,101	22,634
Sorting rate	**57%**	**53%**
Volume of waste/overnight stay *(in kg/overnight stay)*	5.92	4.99
Volume of waste/overnight stay/person *(in kg/overnight stay/person)*	1.48	1.25

Breakdown by type of waste – Center Parcs	2020/2021	2021/2022
Unsorted non-hazardous industrial waste	43.3%	46.6%
Glass	5.6%	8.0%
Cardboard/paper	6.3%	7.7%
Biodegradable waste	25.8%	13.1%
Other sorted non-hazardous waste	18.5%	24.1%
Hazardous waste	0.6%	0.4%

4.4.2.4 Developing sustainable mobility

Context

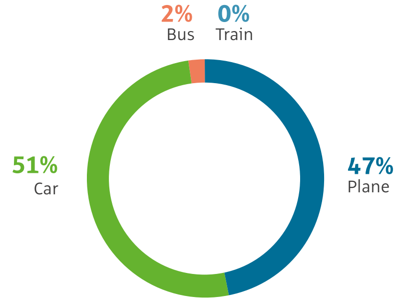
Customer mobility accounts for 40% of the Group's Scope 3 emissions. The means of transport most used by the Group's customers to come to sites being the car, the Group, decided to roll out charging stations for electric vehicles in order to promote mobility that is less carbon-intensive among its customers. This approach responds to the growing electrification of the vehicle fleet supported by government decisions in Belgium and France in particular. The Group is also seeking to develop partnerships to encourage the use of low-carbon mobility such as trains.

Policy and action plans

Pierre & Vacances France

Guest transport accounts for a significant share of the Business Line's CO_2 emissions (63%). In line with its desire to limit the carbon footprint of its guests' stays, the brand wants to encourage its guests to opt for less carbon-intensive modes of transport.

Breakdown of the carbon footprint of guests travel by mode of transport in 2021/2022



At Pierre & Vacances, guests can book their stay from a selection of residences accessible by train (101 residences in 2022). Concretely, the Business Line's goal is to facilitate access to trains by developing offers to encourage the use of this means of transport.

At the same time, the teams are working to equip the residences with charging stations for electric vehicles. In 2022, 16 residences were already equipped.

Lastly, with the aim of limiting the use of cars during holidays, Pierre & Vacances expands its bicycle rental offer each year, notably with the help of its partner OuiBike. Mountain bikes, electric bikes, baby vans, baby seats and children's bikes could already be reserved online or at reception in 30 residences in 2022. The deployment will continue next year.

Center Parcs Europe

The Center Parcs Europe Business Line wants to significantly increase the number of charging stations for electric vehicles, for which demand is high at the parks. The objective is for 5% of parking spaces in French Domaines to be equipped with charging stations for electric vehicles by the summer of 2023.

maeva

Aware of the strong environmental impact of its customers' journeys, maeva.com, a holiday rental distributor, has partnered with the start-up Tictactrip (booking platform for all direct or inter-modal journeys) in order to offer holidaymakers the opportunity to book their accommodation and simultaneously their journey by train, bus or carpooling. Initiated in September 2021, this partnership aims to simplify customer journeys when making their reservation while offering an alternative to private cars.

Co2cotte, the carbon calculator for holiday rentals

With Co2cotte, maeva.com is continuing its commitment to the ecological transition of the holiday rental sector. Thus, maeva.com has developed a carbon footprint calculator, which is based on a methodology developed by ADEME. After the customer enters the route, the means of transport, the length of stay, the number of holidaymakers or the type of accommodation, the Co2cotte tool provides an estimate of the CO_2 emissions rate for transport and accommodation. A comparison according to the means of transport used also makes it possible to easily see the difference in footprint between the modes of transport. This tool aims to raise awareness and educate maeva customers about the carbon footprint of their holidays.

4.4.2.5 Promoting our actions among our guests

Context

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

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

Governance

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

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

Policy and action plan

Green Key label

In order to improve the environmental approach of its sites, the Group uses the leading international environmental label for tourist lodging and restaurants: the Green Key label.

This label notably guarantees respect for the environment and for people via the implementation of environmental, social and societal criteria.

The label's specifications include nearly 120 criteria, the requirements of which were reinforced this year. Some actions are set up in the framework of this label, such as:

- the reduction of water and energy consumption;
- the reduction of waste and its recovery;
- the showcasing of authentic and local activities;
- the development of electric vehicle charging stations.

The labelling process also encourages the teams of the labelled residences to be part of a continuous improvement approach.

The Business Lines have set themselves labelling targets:

- Pierre & Vacances France: Label 100% of residences with more than 55% leased inventory by 2025 – nine applications were filed in 2022;
- Center Parcs Europe: Label 100% of the Domaines by 2025.

Environmental label

Since 2021, maeva has launched the deployment of the environmental label for its affiliated or Respire campsites. This initiative, led by ADEME and the French Ministry for the Ecological and Solidarity Transition, enables campsites to measure their carbon impact, their water and energy consumption, and the share of organic products (maintenance products, hospitality products, fabrics). On the basis of these measurements, the site is awarded an environmental label similar to the energy label for household appliances, with a rating scale of A to E. The latter is posted on sites and communicated to clients to raise awareness. The campsites concerned are committed to a sustainable transition process to protect our ecosystems and fight against climate change.

maeva aims to deploy the environmental label in 100% of its affiliated or Respire campsites by the end of 2022.

ISO 14001 and 50001 certification

At Center Parcs Europe, the energy management approach is rolled out jointly with the ISO 14001 (environmental management system) and ISO 50001 (energy management) certification processes.

Results

Over the 2021/2022 financial year, the Group achieved its objectives, namely:

- 100% of Center Parcs sites have the Green Key label and are ISO 14001 and 50001 certified. The new Center Parcs Les Landes de Gascogne will be certified in 2023;
- 43% of Pierre & Vacances residences have the Green Key label;
- 58% of Pierre & Vacances residences (with a leasehold stock of more than 55% or previously certified) have the Green Key label;
- 25% of maeva affiliated or Respire campsites have an environmental label (of which 63% have a rating greater than or equal to B);
- the Bahia Calpe hotel (Pierre & Vacances Spain) kept its Green Key label.

4.4.2.6 Making our owners ambassadors of our environmental commitment

Context

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

The previous two years were marked by the COVID-19 health crisis and the closure of almost all sites for shorter or longer periods. As a result of these closures, payment of rents to individual owners was suspended for part of the year and a conciliation procedure was initiated.

Following this particular conciliation phase, the Business Development and Asset Management Department planned to set up a specific communication system with owners.

Governance

Relations with individual owners are overseen by a team within the Development and Asset Management Department, which manages all requests relating to the life of their assets, and by syndicate teams, which are locally based, and are responsible for the management of some of the condominiums operated by the Group.

Policy and action plan

During the year, the Development and Asset Management Department changed its owner communication strategy. Thus, in May 2022, the first newsletters for owners were sent to them. Each owner received a newsletter, sent by email, specific to the brand of their asset as well as a Group CSR newsletter. A second newsletter was sent in September to inform owners of the commitments made by the Group as part of the energy sobriety plan and to raise their awareness of the Green Key Label (see chapter 4.2.5).

The purpose of these newsletters is to be more transparent with owners and to encourage them to become ambassadors of our brands and the actions carried out by them in relation to the environment.

The Group hopes to retain owners with regular and transparent communication and plans to implement additional actions in the coming year. In the coming months, the Development and Asset Management Department will continue to send newsletters on a regular basis and will ensure that they are improved in order to reach a wider range of owners.

Results

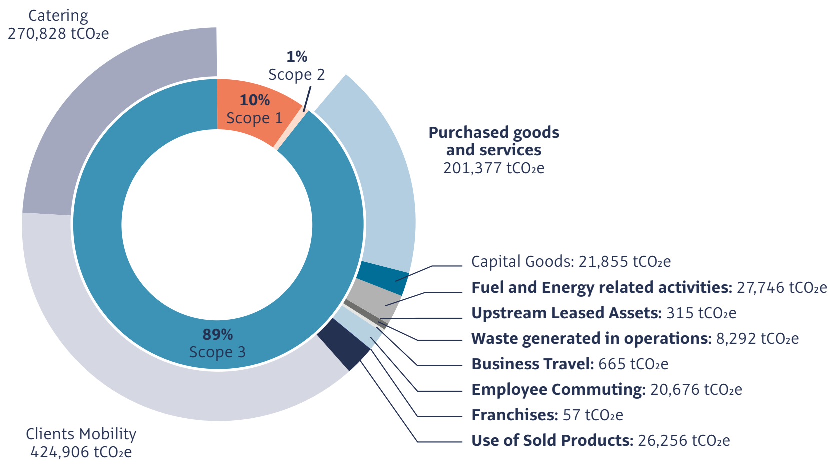
- Lease renewal rate (expired during the financial year): 53% (57% in 2020/2021).
- Volume of owner disputes (number of disputes compared to the total number of owners): 0.34% (1.42% in 2020/2021).
- Time taken to process owner disputes: 1.5 days (compared to 15 days in 2020/2021 – due to the partial activity established as part of the COVID-19 health situation).

4.4.3 Reducing the carbon footprint to mitigate climate change

Context

Aware of our carbon footprint and the need to engage our brands in an ambitious and transformative approach, an emissions reduction trajectory was established this year. Thus, the Group is committed to a voluntary approach to reducing its carbon footprint based on the Science Based Targets initiative (SBTi), with which a dossier was filed. This approach to reducing the carbon footprint is aligned with the Paris Agreement, which aims to limit global warming to 1.5°C.

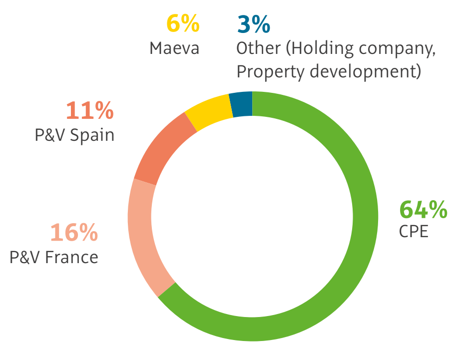
The PVCP Group's carbon footprint for the 2021/2022 financial year was 1,133,918 tCO_2e. It breaks down as follows:



The categories appearing in bold correspond to the categories on which the Group has set a target as part of the Science Based Targets (SBTi) approach.

The clients mobility, catering, and capital goods categories are excluded from the SBTi targets set by the Group.

Breakdown of the PVCP Group's carbon footprint for 2021/2022 by brand



Breakdown of the brands' carbon footprint by emission category

	Accommodation and facilities	Clients mobility	Catering	Purchases (construction and operations)	Other operating activities
Pierre & Vacances (P&V)	6%	71%	5%	15%	3%
Center Parcs Europe (CPE)	15%	23%	36%(1)	17%	9%
maeva	0%	60%	0%	3%	37%
Others (Holding company, Major Projects Department, Development and Asset Management Department)	2%	0%	0%	84%	14%

(1) This percentage includes catering as well as food purchases made in the convenience stores at the parks.

4

Governance

As part of the update of Group risks, climate risk is managed by the Secretary General of the holding company. The Group's CSR team, reporting to him, is in charge of the annual update of the calculation of the Group's carbon footprint and the development of the carbon strategy, in conjunction with the Group's Executive Committee. It oversees, in coordination with the various Business Lines, the development of their roadmaps, with a view to achieving the commitments to reduce the carbon footprint.

Policy and action plan

A Group committed to reducing its carbon footprint

As part of its commitment to Science Based Targets initiative, the Group has set itself the following targets:

- reduce its greenhouse gas emissions from operations by 46% (Scopes 1 & 2 related to energy consumption) by 2030 (vs 2019), i.e. a reduction of around 5% per year;
- commit a large number of its suppliers to adopting a strategy for reducing greenhouse gas emissions(1);
- reduce emissions by nearly 27% for certain indirect emission items generated by the Group: fuel and energy related activities, upstream leased assets, waste generated during operations, business travel, commuting, franchises and use of sold products(2).

In order to address the entire customer experience, the Group also considers emissions related to guests travel to its sites and the catering and food offerings provided on the sites. A detailed analysis of these items will be carried out and the levers for improvement will be defined jointly with our partners at the sites, and with mobility partners in the regions and at the national level.

To this end, and in order to engage its brands and partners in a decarbonisation trajectory, actions will be based on the following main levers:

- accommodation:
  - lower energy requirements,
  - energy performance of apartments, cottages and facilities (aquatic areas, common areas, etc.),
  - energy decarbonisation by developing the use of renewable energies;
- beyond accommodation:
  - purchases made by the Group related to the operation and construction of our sites by involving suppliers with a high carbon footprint in a process of reducing their GHG emissions(3),
  - the volume of waste generated,
  - commuting.

Roadmaps are being defined within each Business Line, in order to establish measures to reduce needs (sobriety), and to identify potential alternative sources of less carbon-intensive energy on the most energy-intensive sites.

Results

Change in carbon footprint by scope compared to 2018/2019

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	TOTAL
2021/2022	117,254	13,692	1,002,972	1,133,918
2018/2019	119,455	28,238	969,520	1,117,213

The Group set a carbon trajectory up to 2030 and filed its commitments with the SBTi during the 2021/2022 financial year. Various actions were launched during the year, such as the sobriety plan and previous years. However, the action plans by brand combining a reduction in energy needs and decarbonisation by 2030 will be defined and implemented from next year. Thus, the trend in CO_2 emissions over the 2021/2022 financial year compared to that of the reference year, 2018/2019, is not aligned with the decrease expected and defined in the Group's SBTi commitments.

(1) The Group supports suppliers representing 66% of GHG emissions from purchases to make science-based commitments to reduce their carbon footprint through the implementation of support and awareness-raising on the calculation of the carbon footprint and the climate challenges of these suppliers.

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

(3) An initiative to involve our suppliers in an effort to decarbonise their products and services is being studied. It will include raising the awareness of the latter about the calculation of the carbon footprint. It will be initiated during the 2022/2023 financial year.

The Group's efforts to reduce greenhouse gas emissions related to the consumption of electricity and urban heat (Scope 2) have, among other things, focused on the use of less carbon-intensive production sources (green electricity – certificate of guarantee of origin). This action can be seen by comparing Scope 2 calculated with the Location-Based method[1] to Scope 2 calculated using the Market-Based method[2]. 27,000 tonnes were saved through these actions, i.e. a 66% change between the Scope 2 CO_2 emissions calculated using the Market-Based method and those calculated using the Location-Based method.

Scope 2 of the PVCP Group's carbon footprint calculated using the Market-Based and Location-Based methods

	Market-Based	Location-Based	Change
Scope 2 GHG emissions (tCO_2e) in 2021/2022	13,692	40,430	66%

Favour the use of renewable energies

Pierre & Vacances France

Since 2019, the Pierre & Vacances France Business Line has used renewable energy to supply the individual meters of residences, which represents 1% of total electricity consumption.

At the Jonzac site, shades incorporating photovoltaic panels were installed in the residence's car park. These are used to cover part of the energy needs of the charging stations for electric vehicles installed in the residence. Furthermore, the Hevana site in Méribel is heated by a wood-fired boiler.

Center Parcs Europe

Center Parcs Europe set itself the target of 100% of parks using green electricity contracts by 2025. In 2022, 25 of the 27 Center Parcs sites, including the new Domaine Les Landes de Gascogne, were supplied with green electricity from hydroelectric or wind power sources.

In addition, some Center Parcs are equipped with photovoltaic panels to cover part of their energy consumption. The objective is to deploy solar panels in several Domaines in the coming years.

Furthermore, the Trois Forêts, Les Landes de Gascogne (France) and Allgäu (Germany) sites use a wood-fired boiler to heat the cottages and the market dome.

Share of renewable energy (based on gross consumption)	2020/2021	2021/2022
Share of renewable energy produced on-site	4.2%	5.7%
Share of renewable energy purchased (under a renewable energy contract)	19.1%	21.1%
Share of renewable energy (of Center Parcs Europe's total energy consumption)	23.3%	26.8%
Share of green electricity (out of all electricity produced on site and purchased)	92.4%	91.3%

Raising awareness among Group employees

Employees are at the heart of the Group's transformation. In order to involve them in the process to reduce the carbon footprint established by the Group, employees were made aware of climate change and its consequences, the importance of reducing CO_2 emissions to limit its effects, as well as the erosion of biodiversity. Thus, the members of the Group's Executive Committee, as well as the members of the Management Committees of the Business Lines, attended a three-hour workshop on climate change and its effects on the tourism sector and more specifically on the Group's business.

The workshop was then adapted by integrating the Climate Fresk. Based on the reports of the IPCC (Intergovernmental Panel on Climate Change), this card-based game allows participants to understand the cause and effect relationships leading to climate change. This awareness-raising workshop is mandatory for members of the RLC (ReInvention Leader Community – 140 Top Managers) as well as for all members of the Purchasing Department. These workshops aim to raise employee awareness of climate change as well as to inform them of the CSR strategy and in particular its carbon component so they understand the Group's commitments and how the Business Lines integrate them into their activities and relay information in the field.

(1) Location-Based method: Method for calculating GHG emissions based on the emission factor of the local electricity mix.

(2) Market-Based Method: Method for calculating GHG emissions based on the supplier's specific emission factor and the type of electricity used (green electricity or not).

The Group's target is for 100% of employees to be made aware of climate change by 2025.

Moreover, an application was tested to raise awareness among Pierre & Vacances registered office employees about their carbon footprint and the best practices to adopt on a daily basis. To do so, three weeks of digital competition per team were organised. The goal was to carry out the most eco-gestures (calculate one's carbon footprint, cook a vegetarian meal, take the bike instead of the car, etc.), with supporting evidence, in order for their team to win.

Results

Raising awareness among employees:

- 124 Group employees took part in awareness-raising workshops on climate change and its effects.
- 51 people took part in the digital competition organised for Pierre & Vacances employees at the head office.
- 1,069 eco-gestures were carried out in this context, thus avoiding 0.4 tCO_2eq over the 3 weeks of the competition.

4.4.4 Adapting to the consequences of climate change

Context

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

Action plan

Climate risk analysis

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

In 2022, to develop the analysis of climate risks, the Risk Management Department launched a study with an external organisation to obtain precise data on the Group's assets. The analysis should make it possible to:

- highlight and quantify key climate-related risks with acute and chronic impacts, both for its physical assets but also for its operating model (energy performance, guest experience with thermal comfort, etc.);
- obtain a recommendation for an actionable prevention plan adapted to the climate for the PVCP Group's most at-risk sites.

The current study complies with the TCFD recommendations on the assessment of physical risks. The analysis is based on two IPCC scenarios: SSP2-4.5 and SSP5-8.5 (2030 and 2050 for each scenario), and the physical risks are assessed with historical and current climate data.

Assessment of the adaptation strategy

To support the objective of Article 7 of the Paris Agreement, ADEME developed the ACT Adaptation methodology. It aims to assess the adaptation strategy of companies in all sectors, from physical risk analysis to governance and decision-making.

As part of the process of developing this methodology, the Pierre & Vacances-Center Parcs Group volunteered to participate in the trial phase of this methodology and thus contribute to the collective dynamic of climate adaptation for the private sector.

The experimentation phase consists of an assessment of climate governance, and an analysis of the Group's physical risks and the Group's adaptation strategy by a consultant trained in the ACT methodology. The assessment is ongoing; results will be released in December 2022.

4.4.5 Protecting biodiversity and raising-awareness among our customers about nature

Since its creation, the Group has had a special relationship with its natural environment. As a tourism operator, the attractiveness of the Group's sites is strongly linked to the beauty of the surrounding natural areas, landscapes and specificities of each region, such as the Avoriaz resort, created in 1967 by Gérard Brémond, which was a milestone for the architecture of mountain resorts integrated into the landscape, and without a car. For their part, the Domaines Center Parcs offer customers the opportunity to relax with their family in the heart of a forest.

A number of actions have been carried out since then:

- over the operational phase, with regard to both the maintenance of green spaces and efforts to raise customer awareness;
- over the construction phase, by optimising the location of buildings, by prioritising the search for sites that are already artificial, or by resorting to landscaping;
- over the development phase, biodiversity criteria are considered in the assessment grid for real estate projects.

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

4.4.5.1 A company committed to protecting biodiversity

Context

The development of new projects, tourist visits to our residences and Domaines, the catering offer and landscaping are all activities that generate pressure on ordinary or remarkable biodiversity. In this context of major degradation of biodiversity at the global level, the Group decided this year to develop a biodiversity roadmap. This made it possible to establish a diagnosis of the Group's impacts and dependencies on biodiversity, and to collect and summarise the actions carried out by various departments, and to define an action plan for 2024. It was established according to the official methodology of a "Company Committed to Nature – act4nature France" of the French Ministry for the Ecological Transition, and supported by the French Biodiversity Bureau (Office Français de la Biodiversité). The biodiversity roadmap established pursuant to this methodology covers the French sites of the Pierre & Vacances and Center Parcs brands, which are managed by the Group.

Governance

The biodiversity roadmap is coordinated by the Group's CSR Department. It formalises the actions undertaken by the Group's Business Lines to promote biodiversity and aims, through the sharing of expertise among Business Lines and functions, to define a stronger ambition by 2025. The roadmap is co-constructed with the Business Lines, which ensure its implementation in their scope.

The Group's CSR Department brings its expertise to the operational teams on specific subjects, such as the implementation of ecological management plans for green spaces.

An annual Steering Committee is organised by the CSR Department to share everyone's actions and monitor the progress of the roadmap.

Action plan

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

One of the major projects of the roadmap is the implementation of ecological management plans at all French Center Parcs sites. The oldest sites (Hauts de Bruyères, Bois Francs, Lac d'Ailette) were not subject to the establishment of an ecological management plan when they were created. For FY 2021/2022, a group of internal experts was set up to work on ecological management plans. The first step was to make a inventory of the management practices and existing data on the biodiversity of each site. For FY 2022/2023, the objective is to establish an operational ecological management plan, integrated into maintenance practices, to improve site biodiversity at the three Center Parcs mentioned above.

Center Parcs Bois aux Daims

As part of the ecological management plan, this year the green space management team carried out late mowing of the *Succisa pratensis* in forest paths to preserve a habitat favourable to the *marsh fritillary*, a protected butterfly. These forest paths were created by Center Parcs to restore the openness of these environments, to provide light and thus promote the development of the host plant and recolonisation by the butterfly.

Center Parcs De Huttenheugte

Several voluntary initiatives were set up by local teams to promote local biodiversity. For example, at Center Parcs De Huttenheugte, nearly 35 m^2 of floating ecosystems composed of local plants were installed to increase local biodiversity. These ecosystems provide a habitat for life above and below the water surface and also contribute to improving water quality through phytoremediation.

Results

- 12 biodiversity criteria are taken into account in the assessment grid for the real estate projects mentioned in chapter 4.1. For example, the distance to a protected area or the proportion of pre-project artificialised surface area.
- Four effective ecological management plans (15%) (CP Allgäu, CP Trois Forêts, CP Bois aux Daims, Villages Nature® Paris).

4.4.5.2 Provide a nature-oriented vacation experience

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

Context

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

Governance

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

Policies and action plan

Center Parcs Europe

For Center Parcs, nature (forest, seaside or lake) is at the heart of stays. Thus, the brand continues to develop its range of Nature activities, which currently number 82. Each site offers at least one nature activity; for example, Center Parcs Bois aux Daims offers a bee discovery activity during which customers come very close to the beehives with specialised equipment and an in-house expert.

Equally, Center Parcs plans to roll out a "Ranger" activity on each site in connection with local biodiversity by 2025. Its goal is to allow customers to become familiar with, or rediscover, local and ordinary biodiversity. For example, at Center Parcs De Vossemeren, a Nature Trail is offered free of charge to customers on a daily basis. It consists of a 2.5 km journey, accompanied by an in-house expert, to observe local biodiversity for two hours.

Pierre & Vacances France

For Pierre & Vacances, special attention is paid to raising awareness among children, with the aim of offering an activity that includes raising awareness of nature protection at all villages. This activity is offered in certain Pierre & Vacances villages. Thus, for children aged 3 to 11, two activities are provided: Gardener and Farmer.

On some sites, responsible activities were rolled out: the six Pierre & Vacances France villages added "zero waste" activities to their children's clubs, as part of the artist theme. A bin to collect reusable waste such as toilet paper rolls, caps, etc. is available to customers. Using the collected objects, the children of the children's club carry out a creative activity. This activity aims to raise awareness among customers, through children, about the second life that may be given to certain waste.

The adventurer and spy themes also make it possible to raise the awareness of children about environmental protection through riddles related to nature.

To reinvent local holidays, Pierre & Vacances wants its customers to rediscover all the wealth of the regions, including ordinary local biodiversity. For example, the Premium residence Le Domaine de Cramphore offers a free two-hour activity to its customers to observe and discover the surrounding flora and algae, with a local external guide.

maeva

The maeva marketing team developed a series of events including CSR awareness-raising for the Respire campsite range. Thus, it provides a workshop during which children make seed bombs by mixing potting soil, clay and seeds. Through this workshop, the facilitator introduces them to gardening and raises their awareness of biodiversity.

Results

- All Center Parcs sites provide Nature activities.
- 19% of Center Parcs sites offer a "Ranger" activity linked to local biodiversity.
- All Pierre & Vacances villages in France with children's clubs provide a nature activity (i.e. 7,884 children registered for activities during the financial year).

4.5 Green Taxonomy

4.5.1 The new European regulatory framework of the Green Taxonomy

Taxonomy regulation (EU) 2020/852, which entered into force on 1 January 2022, defines a common economic activity classification system for European companies and investors, in order to allow the identification of activities that can be defined as environmentally sustainable. The objective is to direct investments in order to comply with the objective of the Paris Agreement: achieving carbon neutrality by 2050.

The PVCP Group is subject to the Directive on non-financial reporting, the NFRD, and it also falls under the scope of the obligation established by regulation (EU) 2020/852 on the Green Taxonomy. Due to a financial year with a delayed closing, the PVCP Group's 2021/2022 Non-Financial Performance Statement includes, for the first time, the indicators relating to the eligibility of its activities.

Thus, the Group publishes the portion of its activities eligible for the Green Taxonomy, measured by three financial indicators: revenue, CAPEX and OPEX, on two of the six environmental objectives: climate change mitigation and climate change adaptation.

4.5.2 Presentation of the PVCP Group's governance, scope and eligible activities

The PVCP Group's Finance Department and CSR Department jointly carried out the work to identify and define eligible activities. The Finance Departments of the Business Lines were involved in data recovery and its reporting to the Group Finance Department, enabling it to identify and classify eligible activities[(1)], and to calculate the indicators[(2)] required by the Green Taxonomy Regulation.

The PVCP Group's activities defined as eligible were identified following a comprehensive review of the Group's business.

The Group's main business, as a tourism operator, is not eligible for the Taxonomy at this time. The real estate business, which supports this main business, is partially eligible for the Taxonomy.

Thus, the following activities were identified as eligible for the Green Taxonomy:

- 7.1. Construction of new buildings;
- 7.2. Renovation of existing buildings;
- 7.7. Acquisition and ownership of buildings.

Moreover, the Group excluded the Adagio SAS joint venture from its scope of reporting because the Taxonomy only recognises fully consolidated companies.

4.5.3 Presentation of taxonomic indicators for 2021/2022

As the Group does not generally own the assets it operates (or owns a limited portion, at certain sites, through the ownership of common areas or central facilities), it was decided not to take into account the revenue, CAPEX and OPEX generated by the application of IFRS 16 in the calculations of the indicators eligible for the Taxonomy. Thus, revenue, CAPEX and OPEX relating to right-of-use assets are excluded from the numerators and denominators of the various ratios calculated (for more information on the application of IFRS 16 at the PVCP Group, please refer to Note 1.15 "Rights of use assets and lease liabilities" to the consolidated financial statements).

4.5.3.1 Revenue

The indicator is calculated by measuring the ratio of total revenue from eligible activities divided by the Group's total consolidated revenue (for more information on this matter, see Notes §1.28 and §25 of the Group's consolidated financial statements).

Revenue eligible for the European Green Taxonomy comes from real estate activities related to the construction or renovation of buildings intended for sale (7.1) or generated by the acquisition and management of buildings (7.7).

The activities eligible under the Green Taxonomy represent 13% of the Group's consolidated revenue.

(1) Required by the Delegated Climate Regulation of 4 June 2021 and its annexes, supplementing regulation (EU) 2020/852.
(2) Required by Delegated Regulation 2021/2178 of the European Commission of 6 July 2021 and its annexes, supplementing regulation (EU) 2020/852.

4.5.3.2 CapEx and OpEx

Capital expenditure (CapEx) and operating expenses (OpEx) concerned by the Green Taxonomy are expenses related to the construction or renovation of assets operated or intended to be operated by the Group (7.2).

CapEx

The indicator is calculated by measuring the ratio of the total amount of investments related to the eligible activities of the various Business Lines against the total amount of acquisitions during the 2021/2022 financial year.

Thus, **the total amount of eligible CapEx represents 46% of the Group's CapEx.**

OpEx

The indicator takes into account OpEx related to research and development, building renovation measures, maintenance and repairs, as well as the daily maintenance of property, plant and equipment by the Company or by a third-party subcontractor, and short-term leases. This type of OpEx only represents a small portion of the Group's operating expenses, as its main activity, tourism operations, is not covered by the Green Taxonomy for this financial year.

The total amount of eligible OpEx represents 89% of the Group's OpEx (per the restricted definition of the taxonomy). However high this indicator may be, it is not representative of the operating expenses incurred by the Group.

4.5.4 Putting the indicators into perspective

To date, the Taxonomy indicators only partially reflect the Group's efforts with regard to building sustainability. The Group acts as the operator of residences and Domaines that it does not own. However, it is bound by a close relationship with the owners (institutional or individual) of these sites, through a commercial lease generally between 9 and 12 years. Thus, the capital and operating expenses incurred by the Group during the financial year being reported on and in future financial years, mainly concern operating expenses and weigh relatively little with regard to the Group's tourism business. Nonetheless, structuring investments and operating expenses that improve the sustainability of buildings, as understood by the European Taxonomy, will not appear in the Group's taxonomic indicators, but in those of the owners of buildings.

In addition to the Taxonomy, the Group, as part of its CSR Strategy, decided to commit to a voluntary drive to reduce its carbon footprint (see chapter 4.4.3). It aims to lead, in collaboration with its owners, a trajectory of energy sobriety and decarbonisation of the energy consumed in operations (scopes 1 and 2) notably through the improvement of the environmental and energy performance of buildings, and a greater use of renewable energies. In this regard, a major step was taken this year with the filing of the Science Based Targets initiative (SBTi) dossier, signed by the Group's Executive Management in July 2022.

4.6 Methodological note

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

4.6.1 Perimeter

Reported data

The annual statement of non-financial performance is based on:

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

Responsibilities

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

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

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

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

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

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

Scope of publication

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

The scopes associated with environmental, employment and societal issues are described in chapter 6.2 "Data collection method" below.

4.6.2 Data collection methods

Social data

Reporting scope

For social data, all employees paid by the Group are included, irrespective of the business (Property development or Tourism) or the brand (Center Parcs, Pierre & Vacances, maeva, Senioriales and Villages Nature® Paris) for which they work and in all five countries where the Group operates (France, Belgium, the Netherlands, Germany and Spain).

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

Lastly, the indicators do not include temporary staff.

Data collection and tools

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

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

Environmental data

Reporting scope

For environmental data, the reference scope consists of all of the Group's operational units marketed for over a year as at 30 September 2022, with the exception of Senioriales (where water and energy use is not managed by the Group) and maeva time-share residences.

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

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

In total, over the 2021/2022 financial year, 161 sites were covered by the environmental data reporting scope out of the 192 sites operated, representing 97% of the Group's accommodation revenue, including:

- 31 Pierre & Vacances Spain sites;
- 104 Pierre & Vacances France sites;
- 26 Center Parcs Europe sites.

Data collection and tools

- Across Pierre & Vacances sites, the Group consolidates water and energy use for which co-owners under lease agreements are responsible. Volumes of water and energy consumption are for the Group's share of each site. Data is supplied by ICARE – the internal energy use management tool. Data is reported by the sites. The strategic support team at Head Office monitors water and energy consumption at the sites, performs budget reconciliation and analyses differences. It also supports regional maintenance managers in producing assessments and alerts them in the event of abnormal, unexplained changes.
- The concept of shared use does not apply to Center Parcs. Water and energy use and waste production are monitored weekly and monthly by the energy coordinator for each site. Monthly data are verified by an internal expert who analyses and consolidates the data and monitors targets for all European sites. Energy consumption is managed on the basis of an Excel spreadsheet.
- As with Center Parcs Europe, Pierre & Vacances environmental data (in m^3 or in kWh) are reported by number of overnight stays: an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

Societal data

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

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

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

Carbon footprint

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO_2eq emissions of all the Business Lines, with the exception of Adagio, included in the Accor group's carbon footprint.

The Group established an inventory of these indirect emissions in order to identify the GHG protocol categories to be included in its carbon footprint.

CO_2eq emissions related to energy consumption at sites operated by the Group are calculated for sites covered by the scope of reporting for environmental data.

4.6.3 Our contribution to the SDGs

SDGs	Our contribution	See chapters
Contributing to momentum in the regions		
8 DECENT WORK AND ECONOMIC GROWTH	◆ Boosting local employment and supporting the local economy. ◆ Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life.	4.2.3
11 SUSTAINABLE CITIES AND COMMUNITIES	◆ Maximising the use of local suppliers and service providers for construction and renovation.	4.2.3
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	◆ Raising awareness among customers of the local region and its virtues. ◆ Developing a responsible catering offer at our sites: local, organic and seasonal products.	4.2.1 and 4.2.2
Engaging our employees		
3 GOOD HEALTH AND WELL-BEING	◆ Supporting employees in their career path and professional development. ◆ Ensuring the health and wellbeing of employees and respecting all forms of diversity. ◆ Ensuring customer satisfaction and safety.	4.3.2.2; 4.3.2.5 and 4.3.2.6
4 QUALITY EDUCATION	◆ Training employees.	4.3.2.4
5 GENDER EQUALITY	◆ Promoting gender balance in teams and managerial functions.	4.3.2.5
8 DECENT WORK AND ECONOMIC GROWTH	◆ Group commitment to human rights.	4.3.1.2
10 REDUCED INEQUALITIES	◆ Fighting against all forms of discrimination and promoting diversity. ◆ Solidarity actions carried out by the Foundation around the family and priority modern issues.	4.3.2.5 and 4.3.5
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	◆ Promoting responsible purchasing: updating the responsible purchasing policy. ◆ Selecting and promoting eco-labelled products in the Group's purchasing policy.	4.3.4
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	◆ Drafting and validating of the Group's ethics charter. ◆ Complying with applicable regulations.	4.3.1
Stepping up our ecological transition		
6 CLEAN WATER AND SANITATION	◆ Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater. ◆ Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management). ◆ Ecological management of rainwater in new projects.	4.4.2.2
7 AFFORDABLE AND CLEAN ENERGY	◆ Increasing renewable energy production. ◆ Increasing the number of green energy contracts. ◆ Developing solutions to promote sustainable mobility.	4.4.3 and 4.4.2.4
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	◆ Green Key labelling and eco-certification of the construction process. ◆ Waste sorting and management via specific channels. ◆ Developing offers and activities that reflect local heritage and nature.	4.4.2.5; 4.4.2.3 and 4.4.5.2
13 CLIMATE ACTION	◆ Taking climate change into account when choosing new sites. ◆ Reducing CO_2 emissions. ◆ Identifying sites located in water-stressed areas.	4.4.1; 4.4.2.2 and 4.4.3
15 LIFE ON LAND	◆ Conducting impact assessments and protecting biodiversity during site construction and operation. ◆ Biodiversity management plan for green spaces and woodland areas and monitoring of protected species on sites. ◆ Buying wood sourced from sustainably managed forests (FSC/PEFC). ◆ Reducing waste. ◆ Educating and raising awareness of customers about nature conservation and environmental protection.	4.4.4

4.7 Independent Third-Party Body report

This is a free translation into English of the Statutory Auditor's special report on regulated agreements issued in French. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting,

In our capacity as an independent third-party body ("third party"), accredited by COFRAC (COFRAC Inspection Accreditation, No. 3-1681, scope available on www.cofrac.fr) and member of the network of one of the Statutory Auditors of your Company (hereinafter the "Entity"), we carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the compliance of the consolidated non-financial performance statement, for the financial year ended 30 September 2022 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code and on the fairness of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of sections I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the procedures of the Entity (hereinafter the "Guidelines"), presented in the management report pursuant to the provisions of the Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

On the basis of the procedures we performed, as described in the "Nature and scope of the work" section, and of the information we collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial performance statement complies with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly, in accordance with the Guidelines.

Preparation of the non-financial performance statement

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

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

Responsibility of the entity

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and the information required by Article 8 of regulation (EU) 2020/852 (green taxonomy);
- as well as putting in place the internal control that it deems necessary to prepare information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the entity's Guidelines, as mentioned above.

Responsibility of the independent verifier

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

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

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

(1) http://www.groupepvcp.com/"sustainable development" section, then "publications".

It is not our responsibility to comment on:

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

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this audit in lieu of an audit programme, and the international standard ISAE 3000 (revised)[1].

Independence and quality control

Our independence is defined by regulatory requirements pursuant to the provisions of the Article L. 822-11 of the French Commercial Code and the code of ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Means and resources

Our verification work mobilised the skills of six people and took place between September and December 2022 over a total period of intervention of eight weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted around twenty interviews with the people responsible for preparing the Statement, representing notably the Human Resources, Health and Safety, Environment, Sales and Purchasing Departments.

Nature and scope of the work

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

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

- we obtained an understanding of all the entities included in the scope of consolidation and a description of the main risks;
- we assessed the suitability of the Criteria in terms of its relevance, comprehensiveness, reliability, neutrality and clarity by taking into consideration, if relevant, the best practices of the industry;
- we verified that the Statement covers each category of information provided for in section III of Article L. 225-102-1 regarding social and environmental matters, as well as respect of human rights and the fight against corruption and tax evasion;
- we have verified that the Statement presents the information required under section II of Article R. 225-105 when it is relevant with regard to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required under the second paragraph of section III of Article L. 225-102-1 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of the main risks related to the activities of all the entities included in the scope of consolidation, including, if relevant and proportionate, the risks created through its business relationships, products or services, policies, actions and results, including key performance indicators relating to the main risks;
- we consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators selected, with respect to the main risks and policies presented,
  - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For certain risks (participation in local economic life, relations with stakeholders), our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and a selection of entities, listed hereafter: Pierre et Vacances France, in particular the Branville site, and Center Parcs Netherlands, in particular the De Huttenheugte site;

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

- we verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code;
- we reviewed the internal control and risk management procedures implemented by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
- for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their evolutions,
  - detailed tests based on sampling or other selection methods, consisting of checking the due application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out at a selection of the contributing entities listed above and covered between 34% and 36% of the consolidated data selected for these tests (36% of the workforce and 34% of energy consumption);
- we assessed the overall consistency of the Statement with our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed according to professional standards; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 16 December 2022

The independent third-party body

EY & Associés

Philippe Aubain

Partner, Sustainable Development

Appendix 1: information considered to be the most important

Social information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
- Average annual headcount, turnover. - Return rate of seasonal workers (Pierre et Vacances France scope). - Frequency rate, severity rate of workplace accidents. - Share of Executive/Management Committees composed of at least 30% women.	- Employment (attractiveness, retention). - Health and safety (prevention actions). - Equal treatment (gender equality).

Environmental information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)

- Energy consumption per overnight stay.
- Share of renewable energy in the total energy consumption for Center Parcs (in kWh).
- Greenhouse gas emissions in tonnes of CO_2 equivalent:
  – -Scope 1;
  – -Scope 2;
  – -Scope 3, of which:
    – Purchases goods and services,
    – Fuel- and energy-related activities,
    – Waste generated during the operational phase,
    – Other downstream emissions – Customer travel and catering.
- Water consumption per overnight stay.
- Operational waste sorting rate for Center Parcs.
- Percentage of sites delivered during the year that were built on already artificial land.
	- The ReInvention 2025 strategy and its implications for the Group's CSR strategy, as well as its implementation at the BL level.
	- Energy monitoring, including renewable energies, and water consumption.
	- Progress of the carbon strategy.
	- Waste management during the operational and renovation phase.
	- Development projects.
	- Green Key certification.
	- Biodiversity.

Societal information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
	- Responsible purchasing. - Participation in local economic life. - Customer experience.

4.8 NFPS cross-reference table

Information	Chapter
Description of the business model	Chapter 1 of the Universal Registration Document
Description of the major risks related to the Group's activity	Chapter 2 of the Universal Registration Document
Human rights	4.3.1.2
Fight against corruption	4.3.1.1
Climate change	4.4.3
Circular economy	4.4.2.3
Food waste	4.2.2
Collective agreements	4.3.2.1
Fight against discrimination	4.3.2.5
Societal commitments	4.3.5
Fight against tax evasion	4.3.1.3
Respect for animal welfare, responsible, fair and sustainable food	4.2.2

4.9 Vigilance plan

4.9.1 Regulatory framework

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

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

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

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

Governance

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

4.9.2 Duty of care risk mapping

Methodology

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

- a materiality analysis of the Group's sustainable development challenges (2016);
- the mapping of major risks for 2022;
- CSR risk mapping (updated in 2020);
- 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, etc.), local communities, suppliers, customers), on the one hand, and priority issues and risks in terms of human rights, the environment, and health and safety in view of the Group's activities and its geographic presence, on the other.

A vigilance plan and action plans and indicators established by type of risk were drafted and will be presented to the Executive Committee by the end of 2022.

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

4.9.3.1 Pierre & Vacances-Center Parcs Group

Organisation of the internal controls for business and labour law risks

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

Whistleblower charter

The whistleblower charter was updated and distributed to all the employees of the holding company, Major Projects Department, Center Parcs Europe, Pierre & Vacances France and maeva Business Lines. Employees and any stakeholder (suppliers, partners, customers, etc.) can thus issue an alert, notably to report acts of corruption, via a secure and confidential online platform, *Whispli*. In 2021/2022, one alert was issued through this whistleblowing system.

These documents (whistleblower charter and conflict of interest management procedure) are available on the intranet.

Organisation in relation to operational risks

Group assessment procedures

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

Risks related to the duty of care	Sections in the Universal Registration Document
Human Rights	4.1.2. Listening to our stakeholders
	4.3.1. Ethical and responsible practices
	4.2.3. Supporting general interest projects that benefit local populations
Health and safety of employees and customers	4.3.2.3. Being committed to the health and safety of employees
	4.3.2. Continuing to commit employees
The environment	4.4.4. Limiting environmental and carbon impact and promoting biodiversity

The Operational Departments of Center Parcs Europe and Pierre & Vacances are made up of operational security experts (water quality, fire prevention, etc.). They coordinate the health and safety policy at the sites for all customers and employees and implement all necessary actions (training, operational audits, crisis management).

Center Parcs

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

Pierre & Vacances France, Pierre & Vacances Spain and maeva

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

In Spain, a risk prevention tool enables each site to perform a risk analysis and produce a "Document Unique des Risques".

4.9.3.2 Suppliers and subcontractors

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

FINANCIAL STATEMENTS 5

5.1 Information on the consolidated profit (loss)

5.1.1 IFRS financial statements and operational reporting

IFRS 11 "Partnerships", applicable for the Group since the 2014/2015 financial year, leads to the consolidation of joint ventures using the equity method.

IFRS 16 "Leases", applied to the primary consolidated financial statements for the first time for the 2019/2020 financial year, leads to:

- recognising all lease commitments in the statement of financial position, without distinction between operating leases and finance leases, with the recognition of an asset representing the right to use the leased asset during the lease term and a liability for future lease payments.

  The rental expense is replaced by interest expense and the straight-line amortisation expense over the lease term of the right of use. Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases;
- cancelling, in the consolidated financial statements, a share of revenue and capital gains on disposals completed in the context of property development transactions with third parties (taking into account the lease rights held by the Group).

In order to reflect the operational reality of the Group's business lines and the readability of their performance, the Group's financial communication, in line with the operational reporting as monitored by management, continues to proportionally integrate the results of the joint ventures and does not include the application of IFRS 16. In particular, the rental expense is recognised as an operating expense. Rental savings, obtained in the form of credit notes or deductibles, are recognised as a deduction from the operating expense when the lease liability is legally extinguished.

In addition, the Group's results are presented according to the following operating segments, defined in accordance with IFRS 8[1]:

- the Center Parcs operating segment, which includes the operation of the Domaines marketed under the Center Parcs, Sunparks and Villages Nature® brands, and the construction/renovation activities for tourism and real estate marketing assets in the Netherlands, Germany and Belgium;
- the Pierre & Vacances operating segment, which includes the tourism business carried out in France and Spain under the Pierre & Vacances and maeva.com brands, the property development business in Spain, and the business of the Asset Management Department (in charge of relations with individual and institutional landlords);
- the Adagio operating segment, which includes the operation of the city residences leased by the Pierre & Vacances-Center Parcs Group and entrusted to the Adagio SAS joint venture, as well as the operation of the sites directly leased by the joint venture;
- an operating segment comprising the Major Projects Department (in charge of the construction and implementation of new assets on behalf of the Group in France) and Senioriales, a property development and residence operations subsidiary for non-medical residences for independent seniors;
- the Corporate operating segment, including the holding company activities.

It should be recalled that the Group's operational reporting as monitored by management, in accordance with IFRS 8, is presented in Note 3 "Information by operating segment" in the notes to the consolidated financial statements at 30 September 2022.

Alternative performance indicators (API)

Analysis of the Group's operating performance is based on the alternative performance indicators presented below. These were determined as part of the Group's budget planning and reporting, both internally and externally. The Group believes that these indicators are relevant for users of the financial statements to adequately understand the Group's performance, particularly from an operational standpoint.

The main APIs used in the Group's financial communication are as follows:

- **operational reporting revenue:** consolidated revenue restated for the impact of IFRS 11 and IFRS 16;
- **operating profit (loss) from ordinary activities (or EBIT) operational reporting:** consolidated operating profit (loss) before other non-recurring operating income and expenses (items that are not included in the assessment of the current operating performance of business lines) restated for the impact of IFRS 11 and IFRS 16;
- **adjusted EBITDA operational reporting:** operating profit (loss) from ordinary activities Operational reporting restated for provisions and net depreciation and amortisation of fixed operating assets;
- **net debt (or net financial debt):** net debt represents the level of financial debt contracted by the Group with external third parties, less cash and cash equivalents.

(1) *Refer to the Universal Registration Document, pages 181-182, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com.*

Reconciliation tables operational reporting/IFRS financial statements

Income statement

(in € millions)	FY 2022 operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2022 IFRS
Revenue	1,769.8	-90.5	-67.0	1,612.3
Purchases and external services	-1,206.1	+70.4	+443.8	-691.9
Of which cost of sales of real estate assets	*-131.4*		*+66.3*	*-65.1*
Of which owner rents	*-427.7*	*+20.0*	*+368.2*(1)	*-39.5*
Employee expenses	-403.2	+14.7	-	-388.4
Other operating income and expenses	10.7	-2.1	-0.8	7.8
Depreciation, amortisation and impairment of non-current assets	-72.5	+4.1	-196.0	-264.4
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**98.6**	**-3.4**	**+180.0**	**275.3**
Adjusted EBITDA	**156.5**	**-6.1**	**+376.0**	**526.4**
Other operating income and expenses	-53.1	+14.4	-	-38.7
Profit from debt restructuring	418.4	-	-	418.4
Other financial income and expenses	-100.7	+1.3	-216.4	-315.9
Share income from equity affiliates	-1.6	-13.1	-0.2	-14.9
Income tax	-36.6	+0.8	+2.9	-32.9
PROFIT (LOSS) FOR THE YEAR	**325.0**	**-**	**-33.8**	**291.3**

(1) In the Group's internal financial reporting, the rental expense is recognised as an operating expense. Rental savings, obtained in the form of credit notes or deductibles, are recognised as a deduction from the operating expense when the lease liability is legally extinguished. The amount of €368.2 million thus includes a saving of €11 million over the financial year, as a result of the agreements signed with the lessors.

(in € millions)	FY 2021 operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2021 IFRS
Revenue	1,053.5	-39.9	-76.4	937.2
Purchases and external services	-955.8	+36.7	+393.6	-525.5
Of which cost of sales of real estate assets	*-159.0*	-	*+76.1*	*-82.9*
Of which owner rents	*-342.3*	*+15.5*	*+304.5*(1)	*-22.4*
Employee expenses	-280.9	+9.8	-	-271.1
Other operating income and expenses	15.1	-9.6	+0.6	6.0
Depreciation, amortisation and impairment of non-current assets	-68.5	+14.4	-217.4	-271.5
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**-236.7**	**+11.4**	**+100.4**	**-124.9**
Adjusted EBITDA	**-186.8**	**+7.6**	**+317.8**	**138.6**
Other operating income and expenses	-35.3	+2.6	-1.7	-34.3
Other financial income and expenses	-43.7	+3.3	-184.3	-224.7
Share income from equity affiliates	-1.4	-17.5	-6.0	-24.8
Income tax	-24.2	+0.2	+6.4	-17.5
PROFIT (LOSS) FOR THE YEAR	**-341.3**	**-**	**-85.1**	**-426.4**

(1) In the Group's internal financial reporting, the rental expense is recognised as an operating expense. Rental savings, obtained in the form of credit notes or deductibles, are recognised as a deduction from the operating expense when the lease liability is legally extinguished. The amount of €304.5 million thus includes:

i. savings of around €29 million corresponding to the amount of deductions waived by the signatories of the amendment, largely offset by a €28 million expense corresponding to the face value of the holiday vouchers that were allocated to them;

ii. savings of €7 million relating to suspended rents to non-signatory landlords for the periods of administrative closure during which the Group considers, according to the legal basis of the non-performance exception or on the provisions of Article 1722 of the French Civil Code, that the lease liability is extinguished;

iii. net savings achieved through the application of agreements signed with institutional landlords, representing around €39 million for FY 2021.

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The Group's revenue under IFRS amounted to €1,612 million, up 72% compared to the previous financial year, still impacted by the restrictive measures in the context of the health crisis. The increase in revenue was linked to tourism business, benefiting from a general context of revenge travel and an increase in average daily rates, in particular due to an upmarket offering. The Group's profit (loss) amounted to nearly €291 million, including, in addition to the EBITDA of €526 million, a profit of €418 million from the Restructuring Transactions, completed on the 16 September 2022 (see below). The Group's financial restructuring also impacted financial expenses, up €91 million compared to the previous financial year, mainly due to external consulting fees (€42 million) and the increase in financial expenses on leases (€+32 million), reflecting the increase in the marginal borrowing rate used for leases that have been modified during the last 12 months.

Statement of financial position

(in € millions)	30 September 2022 operational reporting	Impact IFRS 16	30 September 2022 IFRS
Goodwill	138.8	-	138.8
Net non-current assets	390.0	-3.4	386.6
Assets under finance lease/Rights of use	74.9	+2,068.1	2,143.0
INVESTMENTS	**603.7**	**+2,064.7**	**2,668.4**
Equity	241.1	-596.6	-355.5
Provisions for risks and charges	124.4	+12.7	137.1
Net financial debt	-66.8	-	-66.8
Debt related to assets under finance leases/Lease liabilities	88.4	+2,712.3	2,800.7
WCR and others	216.6	-63.7	152.9
RESOURCES	**603.7**	**+2,064.7**	**2,668.4**

(in € millions)	30 September 2021 operational reporting	Impact IFRS 16	30 September 2021 IFRS
Goodwill	138.2	-	138.2
Net non-current assets	356.8	-	356.8
Assets under finance lease/Rights of use	80.5	+2,010.1	2,090.6
INVESTMENTS	**575.5**	**+2,010.1**	**2,585.6**
Equity	-423.9	-562.5	-986.4
Provisions for risks and charges	92.3	+15.4	107.6
Net financial debt	529.8	-	529.8
Debt related to assets under finance leases/Lease liabilities	91.7	+2,626.2	2,717.8
WCR and others	285.7	-69.0	216.7
RESOURCES	**575.5**	**+2,010.1**	**2,585.6**

The Group's IFRS statement of financial position shows:

- an increase in equity from €-986.4 million at 30 September 2021 to €-355.5 million at 30 September 2022, as a result of the capital increases of 16 September 2022, in the amount of €200.4 million and by a debt conversion in the amount of €554.8 million. Equity remained negative at 30 September 2022 due to the impact of IFRS 16, which was applied using the retrospective method;
- massive deleveraging, with net financial debt falling from €529.8 million at 30 September 2021 to €-66.8 million at 30 September 2022, thanks to the aforementioned conversion of debt into equity, and the repayment in cash of a fraction of the financial debt existing before restructuring for an amount of €160 million.

Cash flow statement

(in € millions)	FY 2022 operational reporting	Impact IFRS 16	Other effect[1]	FY 2022 IFRS
Cash flows after interest and tax	+28.9	+160.4		+189.3
Change in working capital requirements	-110.0	+6.4		-103.6
Cash flow from operating activities	**-81.1**	**+166.8**		**+85.7**
Net operational investment spending	-58.2	-		-58.2
Net financial investment	-10.0	-		-10.0
Acquisition of subsidiaries	-5.4	-		-5.4
Cash flow from investment activities	**-73.7**	**-**		**-73.7**
OPERATIONAL CASH FLOWS	**-154.8**	**+166.8**		**+12.0**
Capital increase in cash	+200.5	-		+200.5
Acquisitions and disposals of treasury shares	-	-		-
Change in loans and sundry liabilities	+116.1	-	-115.2	+0.9
Other cash flows from (used in) financing activities	+72.3	-166.8	-75.8	-170.3
CASH FLOW FROM FINANCING ACTIVITIES	**+388.9**	**-166.8**	**-191.0**	**+31.0**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+234.1**	**-**	**-191.0**	**+43.1**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**221.0**	**-**	**-**	**221.0**
Credit lines drawn down and reinstated as debt or capitalised during restructuring			+191.0	+191.0
CASH AND CASH EQUIVALENTS AT THE REPORTING DATE	**455.1**	**-**	**-**	**455.1**

(1) In operational reporting, the effect of the restructuring and refinancing transactions on drawn bank lines was treated as financing flows and not as an adjustment of the net increase (decrease) in cash and cash equivalents.

(in € millions)	FY 2021 operational reporting	Impact IFRS 16	Reclassifications[1]	FY 2021 IFRS
Cash flows after interest and tax	-242.5	+132.9	-	-109.6
Change in working capital requirements	+109.2	+11.9	-1.6	+119.4
Cash flow from operating activities	**-133.4**	**+144.8**	**-1.6**	**+9.9**
Net operational investment spending	-38.7	-	-	-38.7
Net financial investment	-12.3	-	-	-12.3
Acquisition of subsidiaries	+0.7	-	-	+0.7
Dividends received (or inflow of income) from equity-accounted investments	-		+1.6	1.6
Cash flow from investment activities	**-50.3**	**-**	**+1.6**	**-48.7**
OPERATIONAL CASH FLOWS	**-183.7**	**+144.8**	**-**	**-38.9**
CASH FLOW FROM FINANCING ACTIVITIES	**+206.4**	**-144.8**	**-**	**+61.6**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+22.7**	**-**	**-**	**+22.7**

(1) Reclassification of the increase of income from equity-accounted investments (€+1.6 million in 2020/2021) from cash flows from investment activities to cash flows from operating activities (change in WCR).

Cash flows posted a positive change in cash of €234.1 million during the 2021/2022 financial year, compared to a positive change of €22.7 million during the 2020/2021 financial year. This change is notably due to the restructuring transactions (see above) and cash flows (€+189.3 million), which cover all cash consumption related to the change in working capital requirements (€-103.6 million) and investment (€-73.7 million).

5.1.2 Group results by operational reporting

5.1.2.1 Revenue according to operational reporting

(in € millions)	**2021/2022 according to operational reporting**	**2020/2021 according to operational reporting***	**Change vs 2020/2021**	**Change vs 2018/2019**
Center Parcs	1,067.0	607.8	75.6%	
including accommodation revenue	*751.8*	*395.3*	*90.2%*	*25.5%*
Pierre & Vacances	412.6	240.3	71.7%	
including accommodation revenue	*288.6*	*158.8*	*81.8%*	*-3.8%*
Adagio	180.7	75.2	140.3%	
including accommodation revenue	*161.6*	*65.5*	*146.9%*	*-4.3%*
Major Projects & Senioriales	107.4	121.2	-11.3%	-
Corporate	2.0	9.1	-78.1%	-
ANNUAL GROUP REVENUE	**1,769.8**	**1,053.5**	**68.0%**	**-**
including accommodation revenue	*1,202.0*	*619.5*	*94.0%*	*12.6%*
Revenue from other tourism business[1]	*342.2*	*181.6*	*88.4%*	*15.1%*
Revenue from tourism business	***1,544.2***	***801.1***	***92.8%***	***13.1%***
Other revenue	***225.5***	***252.4***	***-10.6%***	***-***

* *Accommodation revenue expressed gross of distribution fees.*

(1) Revenue from on-site activities (catering, events, stores, services, etc.), property management & multiple ownership fees, franchises and management mandates, marketing margins and revenue generated by the maeva.com business line.

After a very good first half (revenue up +141% compared to the first half of the previous financial year), the growth momentum of business continued in the second half (+39% compared to the second half of the 2020/2021 financial year), bringing the Group's revenue for FY 2021/2022 as a whole to €1,769 million.

Accommodation revenue

Over the 2021/2022 financial year, accommodation revenue amounted to €1,202.0 million, representing almost double the revenue recorded over the previous financial year, in a context of revenge travel.

Business over the financial year was higher than prior to the crisis, with revenue **up by 12.6% compared to the 2018/2019 financial year,** of which:

- **Center Parcs: +25.5%**
  - +25.5% for the French Domaines (and +20.8% excluding the contribution of the new Domaine Les Landes de Gascogne, whose commercial success was immediate with an occupancy rate of 98% at the height of the summer).
  - +25.6% for Domaines located in BNG[1] (+28.4% in Belgium, +15.0% in the Netherlands and +37.2% in Germany).

  This performance is the result of the increase in the average daily rate (+23%), thanks to the move upmarket of the Domaines. The average occupancy rate was 75.4% (vs 76% in FY 2019).
- **Pierre & Vacances: -3.8%**
  - -5.6% for residences in France, in a context of a significant drop in the offering (-17% of nights offered vs 2018/2019 due to the non-renewal of leases or the divestment of loss-making sites). **On a like-for-like basis, revenue was up (RevPar[2] up 13.7%).**

  The average daily rate was up +3.2% for all destinations, and the occupancy rate increased by 4.3 points to 75.1%.
  - +3.9% for sites in Spain, benefiting from the growth in the portfolio operated (number of nights offered up 11.3%) and an increase in the average daily rate (+7.5%).
- **Adagio: -4.3%**

  After a first half that was down -20.4% compared to the first half of 2019, the city residence activity returned to growth in the second half with an acceleration from one quarter to another (+1.6% in the third quarter and +16.0% in the fourth quarter), driven by domestic Leisure customers in France and the return of international customers in Paris and Île-de-France.

  Over the year as a whole, the average daily rate was up +4.9% and the occupancy rate was 72.4% (vs 78.8% in 2019).

(1) Belgium, Netherlands, Germany.

(2) RevPar = accommodation revenue divided by the number of nights provided.

This performance confirms the relevance of the Group's strategic guidelines and the quality of its tourism offering, which meets customers' new desire for local tourism. The Group recorded an increase in its customer satisfaction rate (NPS up 15 points vs 2021) and attracted 50% new customers to its Center Parcs and Pierre & Vacances sites during the summer season. The Group generates 80% of its sales via direct distribution channels, including 48% online (+2 points vs 2021).

Estimated revenue from tourism business

Over the 2021/2022 financial year, revenue from other tourism business amounted to €342.2 million, up by 88.4% compared to FY 2021, and by 15.1% compared to FY 2019, notably as a result of the performance of Maeva (revenue representing nearly three times that recorded in the 2019 financial year, driven by the success of its "Maeva campsites" chain of campsites and its network of rental management for private individuals (Maeva Home).

Other revenue

For FY 2021/2022 as a whole, revenue from other activities amounted to €225.5 million, consisting mainly of:

- Domaines Center Parcs renovation work: €114.7 million (vs €118.1 million in 2021);
- Senioriales business: €65.7 million (vs €66.6 million in 2021);
- the Major Projects Department: €41.8 million (vs €54.5 million in 2021), of which €33.9 million related to the new Domaine des Landes de Gascogne.

Key indicators

The key indicators relating to the tourism accommodation activity for the 2021/2022 financial year presented below are compared with the same indicators for the 2018/2019 financial year, the last financial year not impacted by the COVID crisis, and therefore considered as the benchmark year.

(in € millions)	2021/2022	2018/2019	Change
Rental revenue *(in € millions)*	**1,202.0**	**1,067.8**	**+12.6%**
Average daily rate *(per night, for accommodation, in euros)*	135.8	116.9	+16.1%
Number of available nights	12,463,728	12,797,577	-2.6%
Number of nights sold	8,854,356	9,132,265	-3.0%
Occupancy rate	73.6%	74.9%	-1.3 points

Average daily rates were up sharply compared to the 2018/2019 financial year (+16.1%), driven by the Domaines Center Parcs, which benefited from significant renovations (+22.8%), but also by other brands, reflecting the strategy of moving the entire portfolio upmarket.

This increase in the average rate largely offset the decline in the offer (-3%, mainly due to the attrition of inventory on the Pierre & Vacances brands in France and, to a lesser extent, Adagio, offset by the growth of the offer in Spain and at Center Parcs).

The occupancy rate was 73.6% (75.4% for the Domaines Center Parcs, 75.1% for the Pierre & Vacances residences in France, 72.4% for the Aparthotels Adagio® and 62.7% for the Pierre & Vacances brand in Spain).

Breakdown by brand/destination/country

Pierre & Vacances France and Spain

Number of apartments	2021/2022	2018/2019	Change
Seaside	11,142	13,359	-2,217
Mountain	4,672	4,666	+6
French West Indies	725	851	-126
TOTAL	**16,539**	**18,876**	**-2,337**

Rental revenue *(in € millions)*	2021/2022	2018/2019	Change
Seaside	174.4	184.2	-5.3%
Mountain	96.9	96.4	+0.5%
French West Indies	17.4	19.6	-11.1%
TOTAL	**288.6**	**300.2**	**-3.8%**

Average daily rates *(per night, for accommodation) (in € excl. tax)*	2021/2022	2018/2019	Change
Seaside	95.0	94.6	+0.4%
Mountain	167.7	146.3	+14.6%
French West Indies	120.7	130.6	-7.6%
TOTAL	**112.8**	**108.9**	**+3.6%**

	Number of nights sold			Occupancy rate		
	2021/2022	2018/2019	Change	2021/2022	2018/2019	Change
Seaside	1,836,091	1,947,611	-5.7%	68.2%	67.6%	+0.6 pt
Mountain	577,559	658,904	-12.3%	85.0%	86.0%	-1 pt
French West Indies	144,243			69.4%		
TOTAL	**2,557,893**	**2,756,378**	**-7.2%**	**71.7%**	**71.2%**	**+0.5 pt**

Adagio

Number of apartments	2021/2022	2018/2019	Change
TOTAL	**9,622**	**9,912**	**-290**

Rental revenue *(in € millions)*	2021/2022	2018/2019	Change
TOTAL	**161.6**	**168.8**	**-4.3%**

Average daily rates *(per night, for accommodation) (in € excl. tax)*	2021/2022	2018/2019	Change
TOTAL	**87.8**	**83.7**	**+4.9%**

	Number of nights sold			Occupancy rate		
	2021/2022	2018/2019	Change	2021/2022	2018/2019	Change
TOTAL	**1,840,435**	**2,017,831**	**-8.8%**	**72.4%**	**78.8%**	**-6.5 pts**

Center Parcs Europe (including Villages Nature® Paris)

Number of apartments	2021/2022	2018/2019	Change
The Netherlands	5,678	5,340	+338
France	5,638	5,246	+392
Belgium	3,313	3,058	+255
Germany	3,779	3,805	-26
TOTAL	**18,408**	**17,449**	**+959**

Rental revenue *(in € millions)*	2021/2022	2018/2019	Change
The Netherlands	197.3	171.6	+15.0%
France	256.1	204.0	+25.5%
Belgium	114.7	89.3	+28.4%
Germany	183.7	133.9	+37.2%
TOTAL	**751.8**	**598.8**	**+25.5%**

Average daily rates *(per night, for accommodation) (in € excl. tax)*	2021/2022	2018/2019	Change
The Netherlands	150.8	121.5	+24.1%
France	199.8	173.8	+15.0%
Belgium	144.1	116.0	+24.3%
Germany	171.7	133.7	+28.4%
TOTAL	**168.7**	**137.4**	**+22.8%**

	Number of nights sold			Occupancy rate		
	2021/2022	2018/2019	Change	2021/2022	2018/2019	Change
The Netherlands	1,308,531	1,412,869	-7.4%	72.0%	75.5%	-3.5 pts
France	1,281,295	1,173,898	+9.1%	76.0%	75.6%	+0.4pt
Belgium	796,211	770,440	+3.3%	74.6%	71.2%	+3.4 pts
Germany	1,069,991			79.8%		
TOTAL	**4,456,028**	**4,358,057**	**+2.2%**	**75.4%**	**76.0%**	**-0.4 pt**

Accommodation revenue by type of customer in 2021/2022

	PV	Adagio	CPE	TOTAL
France	**65.1%**	**71.7%**	**27.6%**	**42.8%**
Abroad	**34.9%**	**28.3%**	**72.4%**	**57.2%**
The Netherlands	5.5%	0.5%	22.5%	15.3%
Germany	2.3%	2.0%	31.7%	20.4%
Belgium	3.9%	0.6%	12.5%	8.8%
United Kingdom	7.1%	1.7%	1.8%	3.1%
Spain	10.0%	1.9%	0.0%	2.7%
Russia & Eastern European Countries	0.8%	2.7%	0.0%	0.6%
Italy	0.7%	3.5%	0.0%	0.7%
Scandinavia	1.0%	0.9%	0.2%	0.5%
Other	3.6%	14.4%	3.6%	4.7%

* *Excluding Villages Nature® Paris.*

The majority of the Group's rental revenue is generated by foreign customers (57.2%), including German (20.4%), Dutch (15.3%), and Belgian (8.8%) customers, particularly due to the operation of the Domaines Center Parcs in the Netherlands (eight villages), Germany (six villages) and Belgium (six villages).

5.1.2.2 Group results according to operational reporting

(in € millions)	FY 2022 operational reporting	FY 2021 operational reporting	FY 2019 operational reporting
REVENUE	**1,769.8**	**1,053.5**	**1,672.8**
Adjusted EBITDA	**156.5**	**-186.8**	**78.6**
Center Parcs	*139.0*	*-76.6*	-
Pierre & Vacances	*18.7*	*-58.3*	-
Adagio	*21.2*	*-35.0*	-
Major Projects & Senioriales	*-19.8*	*-17.4*	-
Corporate	*-2.7*	*0.4*	-
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**98.6**	**-236.7**	**30.9**
Profit from debt restructuring	418.4	-	-
Other financial income and expenses	-100.7	-43.7	-
Other operating income and expenses	-53.1	-35.3	-
Share of net income (loss) of equity-accounted investments	-1.6	-1.4	-
Taxes	-36.6	-24.2	-
PROFIT (LOSS) FOR THE YEAR	**325.0**	**-341.3**	**-33.0**

Operational performance

For the 2021/2022 financial year, **adjusted EBITDA** amounted to €156.5 million, almost double the EBITDA recorded in 2018-2019, the pre-COVID benchmark year. It should be recalled that the 2020/2021 financial year was penalised by more than five months of site closures or partial operation.

Excluding the profit (loss) from this non-recurring income, adjusted EBITDA amounted to €105 million, up from 2018/2019 adjusted EBITDA (€79 million), the pre-COVID benchmark year, and the latest forecast communicated on 2 August 2022 (€96 million).

This performance reflects the dynamic recovery of tourism business, with accommodation revenue up 12.6% compared to the pre-crisis period.

In addition to the impact of this increase in activity, adjusted EBITDA for the 2021/2022 financial year includes non-recurring items, of which notably:

- the so-called "closure" aid received in France for an amount of €24 million as well as the subsidies granted by the German federal government, for an amount of €23 million. It should be recalled that the 2020/2021 financial year recorded indemnities related to the decline in activity for an amount of approximately €69 million;
- the impact of the agreements signed with the Group's lessors, for a net amount of €11 million (vs €47 million for the 2020/2021 financial year) including:
  - net savings of €9.5 million from the application of agreements signed with individual lessors,
  - residual savings of €1.5 million related to the application of agreements signed with institutional lessors;
- due consideration of the consequences of the judgements issued by the Court of Cassation on 30 June 2022, unfavourable to tenants with regard to periods of administrative closures (negative impact of €-9 million).

Restated for the impact of all non-recurring items, the Group's adjusted EBITDA for the 2022 financial year amounted to €105 million, higher than the forecast of €96 million announced in the half-year financial statements.

Profit from debt restructuring

On 16 September 2022, as part of the Group's Restructuring Transactions, €554.8 million of debt was converted into equity, of which (i) €136.4 million recognised in share capital/share premiums (amount corresponding to the fair value of the shares issued as consideration, determined on the basis of the stock market price on 16 September 2022, their issue date), and (ii) €418.4 million recognised in net financial income ("Profit from debt restructuring"), corresponding to the difference between the carrying amount of the original debt and the fair value of the shares issued in consideration". For more details on the accounting treatment of capital increases and the change in debt, please refer to Note 2.2 to the consolidated financial statements at 30 September 2022.

Other financial income and expenses

Net financial expenses (excluding the profit from debt restructuring) amounted to €-100.7 million, an increase of €57.0 million compared to the 2020/2021 financial year, notably due to:

- expenses incurred as part of the Group's financial restructuring, in the amount of €42 million (legal fees and expenses granted to various creditors);
- additional interest expenses mainly relating to the New Financing taken out in June 2021 (annualised interest on Tranche 1 drawn down in June 2021 and Tranche 2 drawn down on in November 2021).

Other operating income and expenses

Other operating income and expenses amounted to €-53.1 million, and mainly include:

- the costs incurred by the Group as part of the roll-out of its ReInvention strategic plan (consulting fees and severance payments) and the closure of certain sites, for a total amount of €23.0 million;
- the impairment of real estate assets and inventories, notably relating to:
  - Villages Nature® Paris for an amount of €14.2 million (delay of the completion of Tranche 1B – additional extension of nearly 550 accommodation units – beyond the horizon of the revised ReInvention business plan),
  - assets operated by the Pierre & Vacances brand for an amount of €7.8 million (mainly concerns the Aquariaz site in Avoriaz);
- the provisioning of costs related to the organisational change project announced on 29 September 2022 (resizing of certain support functions and the workforce of the Major Projects Department), for an amount of €10 million.

Non-operating expenses for the 2021 financial year included in particular, in addition to the costs related to the Group's reorganisation and the conciliation procedure (€-17.8 million), an impairment loss of real estate assets and inventories (€-11.1 million, notably related to the abandonment of the Center Parcs project in Roybon) and certain site divestments (€5.1 million).

Taxes

Income tax expense amounted to €-36.6 million, mainly from a reversal of deferred tax assets in France and related to the update of business projections as part of the review of the ReInvention business plan, and a tax expense payable in Germany and the Netherlands.

Profit (loss) for the year

The Group's **net profit** amounted to €325.0 million, as a result of the improved operating performance and the gain related to the conversion of debt into equity as part of the restructuring transactions.

5.1.3 Investments and financial structure according to the operational reporting

5.1.3.1 Main cash flows

(in € millions)	2021/2022	2020/2021
Cash flows after interest and tax	+28.9	-242.5
Change in working capital requirements	-110.0	+109.2[1]
Cash flow from operating activities	**-81.1**	**-133.4**
Net operational investment spending	-58.2	-38.7
Net financial investment	-10.0	-12.3
Acquisition of subsidiaries	-5.4	+0.7
Cash flow from investment activities	**-73.7**	**-50.3**[1]
OPERATIONAL CASH FLOWS	**-154.8**	**-183.7**
Capital increase in cash	+200.5	-
Acquisitions and disposals of treasury shares	-	-
Change in loans and sundry liabilities	+116.1	+206.4
Other cash flows from (used in) financing activities	+72.3	-
CASH FLOW FROM FINANCING ACTIVITIES	**+388.9**	**+206.4**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+234.1**	**+22.7**

(1) Reclassification of the increase of income from equity-accounted investments (€+1.6 million in 2020/2021) from cash flows from investment activities to cash flows from operating activities (change in WCR).

In 2021/2022, **the Group's businesses** generated a cash requirement of €-81.1 million, compared with €-133.4 million the previous financial year.

This **positive change** is mainly due to:

- the increase in self-financing capacity (€+28.9 million generated during the 2021/2022 financial year), mainly due to the growth in operating performance, whereas the previous financial year saw a deterioration of €-242.5 million in the context of a pandemic;
- partially offset by the change in working capital requirements (consumption of €-110.0 million), mainly related to the reduction in operating liabilities during the first half of the financial year (repayment of rents by applying the amendments signed by individual lessors as well as URSSAF social contributions, suspended as of 30 September 2021 as part of the conciliation).

Net cash flows from investing activities amounted to €-73.7 million and mainly included:

- investments of €49.5 million in site operation, including:
  - €33.3 million of investments for the renovation and improvement of the product mix for all Domaines Center Parcs, including €13.1 million in Dutch villages, €10.3 million in French villages, €5.4 million in Belgium villages, and in €4.5 million in German villages,
  - €16.5 million in investments in residences and villages operated under the Group's other brands (including €7.3 million in Pierre & Vacances residences and villages in France and Spain and €6.0 million for Aparthotels Adagio®),
  - net of the disposal of certain assets for €0.4 million;
- investments made in IT systems for €8.7 million (acquisition of IT servers, websites, CRM, for an amount of €9.0 million, net of disposals for €3.0 million);
- a cash trust in the amount of €8 million granted by the Group to the APST (Association Professionnelle de Solidarité du Tourisme) in order to continue to benefit from its financial guarantee[1];
- an increase in deposits and guarantees for a net amount of €2.0 million;
- the acquisition of the Company's shares carrying S.I.T.I. Holding's assets operated in Martinique from PV Holding, in accordance with the agreements related to the Group's restructuring, for an amount of €5.4 million.

(1) Membership of the APST allows all operators working in the tourism sector who are members to benefit from the financial guarantee provided for by the French Tourism Code and its implementing texts. Article L. 211-18 of the French Tourism Code requires proof of a sufficient guarantee specifically allocated for the reimbursement of funds received, for services falling within its scope.

Net cash flow from financing activities amounted to €+388.9 million and mainly included:

- the income from the capital increases carried out as part of the restructuring of the Group for an amount of €+200.4 million (contribution in cash through (i) a capital increase with maintenance of the preferential subscription rights of the shareholders in the amount of €50 million, (ii) a capital increase reserved for Alcentra, Fidera, Atream (through its affiliate Pastel Holding), Schelcher Prince Gestion and certain holders of Ornane, in the amount of €150 million and (iii) conversion of share subscription warrants allocated to Alcentra and Fidera for an amount of €0.4 million);
- the draw-down, on 1 December 2021, of the 2nd tranche of the New Financing signed on 10 May 2021, for a nominal amount of €125 million;
- as part of the Restructuring Transactions:
  - the establishment of reinstated debt for an amount of €294.0 million,
  - the decrease in bank overdrafts for an amount of €75.8 million,
  - the repayment of the bridge financing for €279.2 million,
  - a repayment of €25 million on the loan guaranteed by the French State (SGL),
  - a repayment of €7.3 million on the Euro PP bond issue,
  - a repayment of 2.0 million on the ORNANE bond;
- new real estate support loans for an amount (net of repayments) of €11.6 million (mainly concerns the CP Landes de Gascogne programme in Lot-et-Garonne);
- the annual amortisation of financial liabilities corresponding to finance leases for €-3.1 million.

5.1.3.2 Statement of financial position items according to operational reporting

Structure of statement of financial position

Given the management principles adopted by the Pierre & Vacances-Center Parcs Group in its tourism and property development businesses, the following points should be noted regarding the contribution of these two businesses to the consolidated statement of financial position.

The tourism business is not particularly capital intensive since the Group does not intend to own the villages or residences that it operates. As such, investment spending primarily concerns:

- furniture for apartments sold unfurnished to individual investors;
- general services for the residences;
- leisure facilities for holiday villages (swimming pools, sports and recreational facilities, children's clubs, etc.);
- some of the commercial premises (restaurants, bars, seminar rooms, etc.).

Working capital requirements in the tourism business are structurally negative, but vary significantly over the financial year depending on the season.

Concerning the Group's property development activities, the construction of new real estate programmes should be distinguished from real estate renovation activities;

- new developments of Pierre & Vacances residences and villages in France generally require little capital and have the following financial characteristics:
  - the capital required to fund each new residence is equivalent to around 10% of the cost price before tax,
  - bridging loans are set up for each transaction,
  - the relative size of working capital requirement items on the statement of financial position (accounts receivable, work in progress, accruals) is significant.

  Sales signed with a notary and not yet recognised in earnings are booked to the statement of financial position as current liabilities. At the same time, expenses incurred on these same transactions are booked as work in progress. Revenue and margins on property development programmes are recognised in the income statement using the percentage of completion method. The percentage of completion is calculated by multiplying the percentage of construction progress by the percentage of revenue from property sales signed at a notary's office.

  As a result of the marketing approach (off-plan sales) and pre-marketing conditions that it sets for itself before construction begins, the Group has low levels of stock of land and completed properties;
- The new Center Parcs villages programmes and, in particular, construction of facilities on behalf of institutional investors, generally result in a temporary deterioration in working capital requirements since the Group pre-finances some of these expenditures and works;
- as part of the real estate renovation business carried out on behalf of the institutional owners of existing Domaines Center Parcs to be renovated, in particular in the context of sale-renovation transactions, the Pierre & Vacances-Center Parcs Group may be required to temporarily carry certain assets (purchase options from institutional owners subject to pre-marketing conditions), or to pre-finance certain works in the event that the funds received from investors are not released until delivery of the renovated property (rules specific to certain countries).

Simplified statement of financial position

(in € millions)	30/09/2022 operational reporting	30/09/2021 operational reporting	Changes
Goodwill	138.8	138.2	+0.6
Net non-current assets	390.0	356.8	+33.2
Assets under finance lease	74.9	80.5	-5.6
TOTAL INVESTMENTS	**603.7**	**575.5**	**+28.2**
Equity	241.1	-423.9	665.0
Provisions for risks and charges	124.4	92.3	+32.1
Net financial debt	-66.8	529.8	-596.6
Debt related to assets under finance lease	88.4	91.7	-3.3
WCR and others	216.6	285.7	-69.1
TOTAL RESOURCES	**603.7**	**575.5**	**+28.2**

The net carrying amount of **goodwill** totalled €138.8 million.

The principal **goodwill** items mainly include the Center Parcs operating segment for €125.1 million and Pierre & Vacances for €13.7 million.

The increase in **net non-current assets** (€+33.2 million) was mainly due to:

- net investments in tourism operations in the amount of €49.5 million and in IT systems in the amount of €8.7 million, net of depreciation, amortisation and provisions for the period (€46.2 million);
- the increase in other non-current financial assets (€+9.6 million), mainly related to the creation of a cash trust in the amount of €8.0 million granted by the Group to the benefit of APST and the increase in deposits and guarantees for a net amount of €2.0 million;
- the increase in the value of equity-accounted investments (€+9.1 million), linked to the increase in the income of the entities of the Adagio sub-group.

Net non-current assets at 30 September 2022 mainly include:

- €123.2 million of intangible assets; this amount mainly includes the €85.9 million net amount of the Center Parcs brand;
- €197.7 million in property, plant and equipment; this amount mainly includes assets used for the operation and marketing of the Center Parcs and Sunparks brand villages for a net amount of €127.1 million and the Pierre & Vacances, Adagio, Maeva and other brand villages and residences for a net amount of €70.6 million;
- €57.9 million in non-current financial assets, consisting primarily of guarantee deposits paid to property owners and to lessors and suppliers;
- €10.4 million in equity-accounted investments, mainly including, at 30 September 2022, the Group's stake in the Adagio joint venture.

The amount of **assets under finance leases** corresponds mainly to the finance leases for the central equipment of Domaine du Lac d'Ailette.

Equity totalled €-241.1 million at 30 September 2022 (compared with €-423.9 million at 30 September 2021), after taking into account:

- capital increases as part of the Restructuring Transactions completed on 16 September 2022 for a total amount of €755.2 million:
  - cash contribution of €200.4 million, through (i) a capital increase with preferential subscription rights for shareholders in the amount of €50 million, (ii) a capital increase reserved for Alcentra, Fidera, Atream (through its affiliate Pastel Holding), Schelcher Prince Gestion and certain holders of Ornane, for an amount of €150 million and (iii) the conversion of share subscription warrants allocated to Alcentra and Fidera for an amount of €0.4 million,
  - conversion into capital of €554.8 million of debt as part of a conversion capital increase, of which (i) €136.3 million recognised in share capital/share premiums (amount corresponding to the fair value of the shares issued as consideration, determined on the basis of the stock market price on 16 September 2022, their issue date), and (ii) €418.4 million recognised in net financial income ("Profit from debt restructuring"), corresponding to the difference between the carrying amount of the original debt and the fair value of the shares issued in consideration";
- net result for the period, i.e. €-93.4 million excluding the impact of the aforementioned profit from debt restructuring;
- an increase in equity before earnings of €+2.8 million due notably to the IFRS accounting of actuarial differences on retirement benefit obligations.

The balance of **the provisions for risks and charges** amounted to €124.4 million at 30 September 2022 (compared to €92.3 million at 30 September 2021) and mainly included:

- the negative value of shares in equity-accounted companies: €71.1 million (mainly Villages Nature®);
- provisions for legal proceedings, restructuring costs and site closures: €30.0 million;
- provisions for pensions: €11.6 million;
- provisions for renovations: €11.7 million.

The increase in the provisions for risks and charges (€+32.1 million) is mainly due to:

- the increase in the provision for shares in equity-accounted companies (€+22.8 million, mainly related to Villages Nature®);
- the provisioning of costs related to the organisational change project announced on 29 September 2022 (resizing of certain support functions and the workforce of the Major Projects Department), for an amount of €10 million.

Net financial debt (Bank Debt/bonds less net cash) owed outside by the Group at 30 September 2022 breaks down as follows:

(in € millions)	30/09/2022	30/09/2021	Changes	As a reminder 30/09/2019
Bank debt/bonds	**388.3**	**750.8**	**-362.5**	**244.4**
Cash and cash equivalents (net of drawn credit lines)	**-455.1**	**-221.0**	**-234.1**	**-113.5**
Cash available	*-470.3*	*-446.7*	*-23.6*	*-114.8*
Drawn credit lines	*15.3*	*225.7*	*-210.5*	*1.3*
NET FINANCIAL DEBT	**-66.8**	**529.8**	**-596.6**	**130.9**

The Group, which was heavily in debt at 30 September 2021 after two financial years heavily impacted by the health crisis, was in a **negative net debt position at 30 September 2022,** after the completion of the restructuring operations finalised on 16 September 2022.

These transactions consisted of:

- the conversion into capital of €554.8 million of debt as part of a conversion capital increase;
- the repayment in cash of a fraction of the existing financial debt in the amount of €159.6 million;
- the implementation of new financing reinstated on 16 September 2022, for a nominal amount of €302.5 million, with a maturity of five years.

Gross financial debt at 30 September 2022 (€403.6 million including drawn credit lines) mainly corresponds to:

- reinstated debt for a total amount of €302.5 million, corresponding to:
  - a term loan for a nominal amount of €174.0 million, bearing interest at the 3-month EURIBOR rate plus a margin of 3.75%,
  - a term loan for a nominal amount of €123.8 million, bearing interest at the 3-month EURIBOR rate plus a margin of 2.50%,
  - a bond issue in the form of an unlisted "Euro PP" private placement for a nominal amount of €1.8 million, bearing interest at the 3-month EURIBOR rate plus a margin of 4.25%,
  - a bond issue in the form of an unlisted "Euro PP" private placement for a nominal amount of €2.9 million, bearing interest at the 3-month EURIBOR rate plus a margin of 3.90%;
- the balance of the State-guaranteed loan for an amount of €25.0 million; This SGL, set up in November 2021 for a nominal amount of €34.5 million, was partially repaid in the amount of €9.5 million on 16 September 2022. The maturity of the loan has been aligned with the maturity of the financing lines described above;
- loans taken out by the Group to finance real estate programmes intended for sale in the amount of €56.9 million (including €41.9 million for the Lot-et-Garonne CP programme, €12.5 million for the Avoriaz programme and €2.5 million in Senioriales bridging loans);
- credit lines drawn down for an amount of €15.3 million;
- deposits and guarantees for an amount of €2.0 million;
- various bank loans for an amount of €1.2 million;
- accrued interest for an amount of €0.7 million.

Financial ratios

The banking documentation provides for compliance with three financial ratios from the first half of the 2022/2023 financial year:

- leverage ratio: the Group's total net consolidated bank debt remaining at the end of the Restructuring Transactions must not represent more than 3.75x to 5x the consolidated EBITDA, this ratio being assessed half-yearly;
- minimum liquidity: the amount of available cash must not be less than €25 million (at 31 March) and €100 million (at 30 September);
- Capex covenant: the amount of CAPEX must be below a certain level tested annually. This level was €130 million at 30 September 2023, €120 million at 30 September 2024, €110 million at 30 September 2025 and €90 million at 30 September 2026.

The amount of **debt linked to assets under finance leases** corresponds mainly to the finance leases for the central equipment of Center Parcs du Domaine du Lac d'Ailette.

5

5.1.4 Outlook

A healthy financial position

On 16 September 2022, the Financial and Capital Restructuring Transactions were completed.

This restructuring enabled a significant contribution of equity and a significant reduction in the Group's debt:

- equity contribution of around €200 million;
- massive deleveraging of the Group with, in particular, the conversion into capital of €555 million of debt;
- issuance and free allocation of 42,321,972 Company share subscription warrants (the "Shareholder Warrants") to all its shareholders who can prove that their shares were registered in an account on 5 August 2022;
- issuance of 41,934,100 Company share subscription warrants (the "Creditor Warrants") on the ex-dividend date of the new shares issued as part of the aforementioned conversion capital increase;
- issuance and free allocation of 39,107,134 Company share subscription warrants (the "Guarantor Warrants") to Alcentra and Fidera, which were exercised by the latter before 30 September, giving rise to the issuance of as many new ordinary shares of the Company; and
- new financing for a maximum total principal amount of around €300 million, mainly due in 2027.

The 12-month cash flow forecasts are now in surplus and show that the Group is able to meet the needs of its activities. Lastly, the Group believes that its financial structure following the Restructuring Transactions, which has been considerably improved and streamlined, will have the effect of easing the constraints currently weighing on the Group.

Following the completion of the restructuring transactions, 25.4%[1] of the share capital of Pierre et Vacances SA is held by Alcentra, 24.2% by Fidera, 11.9% by the creditors of the SGL, 8.8% by Pastel Holding, and 29.7% by the free float (of which 16.1% from the conversion of receivables into capital and 5.5% from the capital increase reserved for Schelcher Prince Gestion and certain Ornane holders).

The completion of the restructuring and refinancing transactions was accompanied by a full renewal of the Board of Directors, now chaired by Georges Sampeur.

With a fully renewed governance, the Group has the necessary resources to implement its "ReInvention" Strategic Plan.

Business over the first quarter of FY 2022/2023

The portfolio of tourism reservations recorded to date for the first quarter of FY 2022/2023 was up compared to the previous year, driven notably by the performance of Center Parcs, validating the Group's strategy, and of Adagio. This growth is due both to the continued increase in average daily rates, as well as to an increase in the number of nights sold.

In a difficult macroeconomic context, the Group remains vigilant and is carrying out in-depth work on its structural costs.

5.1.5 Material contracts

Given the nature of its business, the Group had not entered into any material contracts at the date of filing of this Universal Registration Document other than contracts entered into in the normal course of business, with the exception of the agreements concluded as part of the Group's Restructuring Transactions, described in the notes to the consolidated financial statements.

(1) On a non-diluted basis, see press release of 16 September 2022, available on the Group's website: www.groupepvcp.com.

5.2 Consolidated financial statements

5.2.1 Consolidated income statement

(in € thousands)	Notes	FY 2021/2022	FY 2020/2021
Revenue	25	1,612,313	937,196
Purchases and external services	26	-691,932	-525,515
Employee expenses	27	-388,441	-271,169
Depreciation, amortisation and impairment	28	-264,439	-271,498
Other operating income	29	31,772	35,744
Other operating expenses	29	-23,971	-29,702
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES		**275,302**	**-124,944**
Other operating income and expenses	30	-38,694	-34,337
OPERATING INCOME		**236,608**	**-159,281**
Profit from debt restructuring	31	418,437	-
Financial income	31	2,715	1,072
Financial expenses	31	-318,623	-225,804
NET FINANCIAL INCOME (EXPENSE)		**102,529**	**-224,732**
Income tax	32	-32,925	-17,530
Share of net income (loss) of equity-accounted investments	10	-14,933	-24,833
PROFIT (LOSS) FOR THE YEAR		**291,279**	**-426,376**
Including:			
◆ attributable to owners of the Company		291,095	-426,443
◆ non-controlling interests		184	67
Basic earnings per share, attributable to owners of Company *(in €)*	33	10.28	-43.67
Diluted earnings per share, attributable to owners of Company *(in €)*	33	10.28	-43.67

5.2.2 Statement of comprehensive income

(in € thousands)	FY 2021/2022	FY 2020/2021
PROFIT (LOSS) FOR THE YEAR	**291,279**	**-426,376**
Translation adjustments	224	83
Other comprehensive income that may be reclassified subsequently to profit or loss, net of tax	**224**	**83**
Actuarial gains and losses on retirement benefit obligations after tax	2,618	390
Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax	**2,618**	**390**
Other comprehensive income, net of tax	**2,842**	**473**
TOTAL COMPREHENSIVE INCOME	**294,121**	**-425,903**
Including:		
◆ attributable to owners of the Company	293,937	-425,970
◆ non-controlling interests	184	67

5.2.3 Consolidated statement of financial position

Assets

(in € thousands)	Notes	30/09/2022	30/09/2021
Goodwill	5	138,819	138,225
Intangible assets	6	123,207	122,833
Property, plant and equipment	8	197,664	183,499
Right of use	9	2,142,959	2,090,656
Equity-accounted investments	10	7,030	1,327
Non-consolidated investments in associates and other long-term equity investments	11	813	804
Other non-current financial assets	12	57,919	48,293
Deferred tax assets	32	60,394	73,351
NON-CURRENT ASSETS		**2,728,805**	**2,658,988**
Inventories and work in progress	13/23	146,928	142,145
Trade receivables	14/23	202,876	221,281
Other current assets	14/23	244,876	268,710
Current financial assets	14/23	106,724	94,807
Cash and cash equivalents	15	470,336	446,685
CURRENT ASSETS		**1,171,740**	**1,173,628**
TOTAL ASSETS		**3,900,545**	**3,832,616**

Liabilities

(in € thousands)	Notes	30/09/2022	30/09/2021
Share capital	16	4,544	98,935
Additional paid-in capital		352,742	20,359
Treasury shares		-1,547	-1,556
Other comprehensive income		3,795	953
Reserves		-1,006,756	-679,030
Consolidated profit (loss)		291,095	-426,443
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-356,127**	**-986,782**
Non-controlling interests		551	368
EQUITY		**-355,576**	**-986,414**
Long-term borrowings	18	384,584	525,037
Long-term lease liabilities	21	2,607,226	2,543,252
Non-current provisions	17	115,187	93,463
Deferred tax liabilities	32	17,192	11,417
NON-CURRENT LIABILITIES		**3,124,189**	**3,173,169**
Short-term borrowings	18	18,988	451,485
Current provisions	17	21,953	14,185
Short-term lease liabilities	21	193,473	174,565
Trade payables	22/23	310,833	342,730
Other current liabilities	22/23	578,617	658,120
Current financial liabilities	22/23	8,068	4,776
CURRENT LIABILITIES		**1,131,932**	**1,645,861**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**3,900,545**	**3,832,616**

5.2.4 Consolidated statement of cash flows

(in € thousands)	Notes	FY 2021/2022	FY 2020/2021
Operating activities			
Consolidated profit (loss)		**291,279**	**-426,376**
Depreciation, amortisation and impairment of non-current assets		256,509	264,130
Expenses on grant of share options		-	619
Gain (loss) on disposal of assets		3,697	1,681
Share of profit (loss) of equity-accounted investments		14,933	24,833
Cost of net financial debt	31	40,531	33,885
Interest on IFRS 16 "Lease"	31	221,985	189,976
Profit from debt restructuring	2.2	-418,437	-
Gains/Losses on IFRS 16 "Lease"		790	-588
Income taxes (including deferred taxes)	32	32,925	17,530
Operating cash flows before change in working capital requirements		**444,212**	**105,689**
Net interest paid		-35,886	-25,118
Interest on IFRS 16 "Lease"	31	-221,985	-189,976
Taxes paid		2,954	-172
Cash flows after interest and tax		**189,295**	**-109,576**
Change in working capital requirements (including in employee benefits liability)	23	-103,566	119,449
Inventories and work in progress	*23*	*-263*	*5,204*
Other working capital items	*23*	*-103,303*	*114,246*
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (I)		**85,729**	**9,873**
Investing activities			
Acquisitions of intangible assets and property, plant and equipment	6/8	-58,893	-39,205
Acquisitions of financial assets		-23,045	-16,962
Acquisitions of subsidiaries (net of cash acquired)		-5,443	782
Subtotal of disbursements		**-87,380**	**-55,385**
Proceeds from disposals of intangible assets and property, plant and equipment		649	515
Disposals of financial assets		12,998	4,626
Divestments of subsidiaries (net of cash paid)		-	-60
Subtotal of receipts		**13,647**	**5,081**
Dividends received (or inflow of income) from equity-accounted investments		58	1,648
NET CASH FROM (USED IN) INVESTING ACTIVITIES (II)		**-73,675**	**-48,655**
Financing activities			
Capital increases in cash by the Company		200,467	-
Acquisitions and disposals of treasury shares	16	-26	-34
Proceeds from new loans and other borrowings	18	139,022	217,720
Repayment of loans and other borrowings	18	-138,138	-8,251
Change in IFRS 16 "Lease" liabilities	21	-170,176	-148,004
Impact of exchange rate effects and miscellaneous		-129	34
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (III)		**31,019**	**61,466**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (IV = I + II + III)		**43,072**	**22,684**
Cash and cash equivalents at beginning of year (V)	15	220,957	198,273
Credit lines drawn down and reinstated as debt or capitalised during restructuring (VI)	18	191,046	-
Cash and cash equivalents at the reporting date (VII = IV + V + VI)	15	455,076	220,957

5.2.5 Consolidated statement of changes in equity

(in € thousands)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Translation reserves	Fair value reserves	Reserves	Consolidated profit (loss)	Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
BALANCE AT 30 SEPTEMBER 2020	**9,893,463**	**98,935**	**20,359**	**-5,483**	**-204**	**78**	**-249,833**	**-425,249**	**-561,396**	**168**	**-561,228**
Other comprehensive income					83				83		83
Actuarial gains and losses on retirement benefit obligations							390		390		390
Profit (loss) for the year								-426,443	-426,443	67	-426,376
Total comprehensive income		**-**	**-**	**-**	**83**	**-**	**390**	**-426,443**	**-425,970**	**67**	**-425,903**
Capital increase									-		-
Dividends paid									-		-
Change in treasury shares held				3,927			-3,961		-34		-34
Expenses due to share-based payments							619		619		619
Other movements									-	133	133
Allocation of profit (loss)							-425,249	425,249	-		-
BALANCE AT 30 SEPTEMBER 2021	**9,893,463**	**98,935**	**20,359**	**-1,556**	**-121**	**78**	**-678,034**	**-426,443**	**-986,782**	**368**	**-986,414**
Other comprehensive income					224				224		224
Actuarial gains and losses on retirement benefit obligations (Note 17)							2,618		2,618		2,618
Profit (loss) for the year								291,095	291,095	184	291,279
Total comprehensive income		**-**	**-**	**-**	**224**	**-**	**2,618**	**291,095**	**293,937**	**184**	**294,121**
Capital increase (Notes 2.2 and 16)	444,478,880	-94,391	332,329				98,836		336,774		336,774
Dividends paid									-		-
Change in treasury shares held				9			-35		-26		-26
Expenses due to share-based payments									-		-
Other movements			54			-92	8		-30	-1	-31
Allocation of profit (loss)							-426,443	426,443	-		-
BALANCE AT 30 SEPTEMBER 2022	**454,372,343**	**4,544**	**352,742**	**-1,547**	**103**	**-14**	**-1,003,050**	**291,095**	**-356,127**	**551**	**-355,576**

5.2.6 Notes to the consolidated financial statements

Summary of notes to the consolidated financial statements

Preamble

Pierre & Vacances is a French Public Limited Company (Société Anonyme), governed by a Board of Directors and listed on Euronext Paris.

The consolidated financial statements reflect the financial position of Pierre & Vacances and its subsidiaries (hereinafter referred to as "the Group"), as well as its interests in associates and joint ventures.

The consolidated financial statements are presented in euros, rounded to the nearest thousand.

The Board of Directors approved the Group's consolidated financial statements for the financial year ended 30 September 2022 on 29 November 2022.

Note 1 Accounting principles and methods

1.1 – General framework

Pursuant to regulation (EU) 1606/2002 of 19 July 2002, the consolidated financial statements for the 2021/2022 financial year have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union at 30 September 2022 (these standards are available at http://ec.europa.eu/internal_market/accounting/ias_fr.htm).

The IFRS accounting standards include IFRS, IAS (International Accounting Standards) and their IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee) interpretations.

These standards and interpretations used for the 2021/2022 financial year are the same as those applied in the Group's consolidated financial statements for the 2020/2021 financial year, except for those adopted by the European Union which must be applied for the first time in the financial year beginning 1 October 2021 and for which the Group had not elected for early adoption (see section 1.2 – Changes in accounting standards).

1.2 – Changes in accounting standards

New standards and interpretations, which must be applied for the first time in the financial year beginning 1 October 2021, were used to prepare the financial statements for the 2021/2022 financial year.

These new standards, interpretations and amendments, which were not anticipated in the financial statements for the 2020/2021 financial year, correspond to:

- amendments to IAS 39, IFRS 4, IFRS 7 and IFRS 9 "Interest Rate Benchmark Reform – Phase 2" in line with the reform of interbank reference rates;
- amendments to IFRS 4: Extension of the temporary exemption from the application of IFRS 9.

The application of the amendments to these standards has no impact on the Group's consolidated financial statements.

During the 2021/2022 financial year, the Group also applied the IFRIC amendment published in April 2021 relating to the duration of the service cost allocation, which aims to revise the date on which the provision is triggered within the meaning of IAS 19. The latter is no longer recognised as soon as the staff member joins the Company but according to the length of service and the ceilings set out in the applicable collective agreements and/or agreements.

Service costs, including past service costs, interest expenses and actuarial gains and losses were adjusted as well as the associated deferred taxes. The impact of this decision is non-material (€1,604 thousand).

During the 2021/2022 financial year, the Group also applied the IFRIC amendment published in March 2021 relating to the configuration and customisation costs of software used in SaaS (Software as a Service) mode. This amendment aims to clarify the recognition of these costs (either as expenses or as intangible assets). It has no impact on the Group's financial statements for the period ended 30 September 2022.

1.3 – Future standards, amendments to standards and interpretations

The Group did not apply any standards, amendments to standards or interpretations applicable in advance as of 1 October 2021, whether or not adopted by the European Union.

The following amendments have been published by the IASB but were not yet applicable as at 30 September 2022:

- amendment to IAS 37 Onerous Contracts – Cost of fulfilling a contract;
- annual improvements to the standards, 2018-2020 cycle, various provisions;
- amendments to IFRS 3 – Update of reference to the Conceptual Framework;
- amendments to IAS 16 Property, plant and equipment – Proceeds before intended use.

The analysis of these amendments is ongoing. At the reporting date, the potential impact of these amendments on the Group's financial statements was not known.

1.4 – Going concern principle used to prepare the consolidated financial statements of the Pierre & Vacances-Center Parcs Group for the financial year ended 30 September 2022

For the financial year ended 30 September 2022, the Group's going concern principle was ensured by the completion and success of the Restructuring and Refinancing Transactions (see Note 2.2 which details these transactions that took place on 16 September 2022). It should be recalled that these enabled a significant contribution of equity and significantly reduced the Group's debt. The maturity of the maintained and reinstated debt has been extended to a longer period (the average maturity of the new debt is approximately five years).

The 12-month cash flow forecasts, in line with the ReInvention Business Plan, are in surplus and show that the Group is able to meet the needs of its activities.

1.5 – Basis of presentation

Individual financial statements of the Group's consolidated companies, which are prepared according to the accounting regulations applicable in their respective countries, are restated to comply with the Group's accounting principles and methods.

All fully consolidated companies are consolidated on the basis of parent company financial statements or positions at the reporting date of the parent company, i.e. 30 September.

The Group's consolidated financial statements have been prepared according to the historical cost principle, with the exception of the following assets and liabilities which, when present at the end of the reporting period, are recorded at their fair value: derivatives, debt instruments that do not meet the definition of a "basic loan" under IFRS 9 and equity instruments. The carrying amount of the assets and liabilities hedged against changes in fair value is adjusted to take into account such changes attributable to the risks hedged.

As provided for by IAS 1 "Presentation of financial statements", the Group reports income statement items according to their nature.

Operating profit (loss) includes "Other operating income and expenses", which essentially includes non-recurring items such as gains and losses on disposals, restructuring expenses and impairment losses.

The statement of financial position items are classified into "Current and non-current assets", and "Current and non-current liabilities". The Group's current assets include cash and cash equivalents, assets held for sale and assets consumed in a normal operating cycle. All other assets are classified as non-current. Current liabilities consist of liabilities that mature in the Group's normal operating cycle or within 12 months after the reporting date. All other liabilities are classified as non-current.

The statement of cash flows is presented using the indirect method.

1.6 – Use of estimates

The preparation of the consolidated financial statements, in accordance with international accounting principles and methods, requires due consideration by the Group's management of a certain number of estimates and assumptions that have an impact on the amounts relating to the assets and liabilities and income and expenses in the income statement, as well as any possible assets and liabilities mentioned in the notes to the financial statements.

The main estimates made by Management for the preparation of the financial statements relate to the assumptions of recoverability of tax losses, the assessment of results on completion of the real estate programmes, the valuation of goodwill, the valuation of instruments issued as part of the Restructuring and Refinancing Transactions, the useful lives of operational assets, of property, plant and equipment and of intangible assets, as well as the valuation of right-of-use assets related to leases treated in accordance with IFRS 16 (see paragraph 1.15).

These estimates are determined on the basis of the going concern assumption as described in Note 1.4 "Going concern principle used to prepare the Group's consolidated financial statements" and are prepared on the basis of the information available at the time the financial statements are established. The actual amounts may subsequently differ from the estimates and assumptions used in the preparation of the financial statements presented.

1.7 – Consolidation scope and methods

The following consolidation methods have been used:

- full consolidation, all the companies over which the Group exercises exclusive control, directly or indirectly, in law or in fact;
- equity method, joint ventures (companies operated jointly within the context of joint control) as well as shares of companies over which the Group directly or indirectly exercises significant influence without, however, having control. Significant influence is presumed when the Group holds more than 20% of the voting rights.

  Consolidation using the equity method requires an interest in an associate or joint venture to be recognised initially at the acquisition cost, then adjusted at a later date for the net income and other comprehensive income of the associate or joint venture attributable to the owners of the Company.

  The share of profit (loss) of these entities is incorporated into the Group's consolidated income statement, on a specific line entitled "Share of net income (loss) of equity-accounted investments".

The results of companies acquired during the year are consolidated as from the date on which control (exclusive or joint) or significant influence begins. The results of the companies sold during the financial year are consolidated up to the date on which control or notable influence ceases.

1.8 – Foreign currency translation methods

Translation of transactions denominated in foreign currency

A company's functional currency is the currency of the primary economic environment in which the Company operates. Transactions made in a currency other than the functional currency are translated at the exchange rate in effect at the time they occur. At the reporting date, receivables and corresponding payables are converted into the functional currency at the reporting date exchange rate. The resulting translation differences are recognised in profit or loss.

Translation of foreign currency financial statements

The statement of financial position of companies whose functional currency is not the euro are translated into euros at the exchange rate of the reporting date and their income statement at the average exchange rate for the financial year.

The resulting translation differences are shown in shareholders' equity and will be recognised in the income statement for the financial year during which control of the business ceases.

1.9 - Business combinations

Cost of acquiring shares

The cost of acquiring shares equals the fair value of the assets handed over, the liabilities incurred or assumed, and the equity instruments issued by the buyer on the date of acquisition.

The costs directly attributable to the acquisition are recognised under other operating expenses for the period during which they are incurred.

The earn-out payments are recognised on the acquisition date, regardless of the probability of their payment, on the basis of their fair value. Subsequent adjustments to earn-outs are recognised in the income statement.

Identifiable assets, identifiable liabilities and goodwill

When they integrate the Group, the assets and liabilities that can be measured separately are reported in the consolidated statement of financial position at their fair value. Assets intended for resale are measured at their fair values less the selling costs. Goods intended for use in operation are measured at their fair value.

The fair value of brand names, as identifiable intangible assets, is determined using a multi-criteria approach generally accepted for the purpose ("relief from royalty" method, excess cash-flows method and cost approach).

The measurement of identifiable assets determines their new gross amount. This serves as a basis for subsequent calculations of gains or losses on disposal, depreciation, amortisation, and impairment losses.

Goodwill represents any amount in excess of the consideration transferred and, if applicable, the difference between the value of "non-controlling interests" and the net fair value of identifiable assets and liabilities of the acquired company. Depending on the option selected for measuring these interests at the date control is acquired (fair value or share of net assets acquired), the goodwill recognised represents either the share acquired by the Group (partial goodwill) or the share of the Group and the share of the non-controlling interests (total goodwill).

If the difference is positive, it is recorded under "Goodwill" for companies consolidated by the full consolidation method and under "Equity-accounted investments" for joint ventures or companies over which the Group exercises significant influence. If the difference is negative, it is posted directly to profit or loss.

If, in the 12 months following the acquisition date, new information leads to a new assessment of the fair values of the assets and liabilities when they were included in the consolidated statement of financial position, the fair values are updated. The remeasurement will result in a change in the gross amount of the goodwill.

When a company is acquired in stages, the previous shareholding is reassessed at fair value on the date control is acquired and the difference from the net carrying amount is recognised in profit or loss.

Commitment to buy out non-controlling interests

When the Group grants purchase options on their investments to shareholders of its fully consolidated subsidiaries, it anticipates this additional acquisition of shares. These commitments are recognised as financial liabilities at the discounted value of the buy-back price, along with an entry to non-controlling interests and any remaining balance being recorded in equity.

1.10 - Non-current assets held for sale and associated liabilities

Assets and liabilities that the Group decided to sell during the year are presented on a separate line item of the statement of financial position ("Non-current assets and disposal groups held for sale"), if they are available for immediate sale and the sale is highly probable.

When several assets are intended to be sold in a single transaction, the asset group and the related liabilities are measured overall at the lowest of the net carrying amount and the fair value net of the selling costs. Non-current assets classified as held for sale are no longer depreciated.

1.11 - Goodwill impairment tests

Under IFRS, goodwill is not amortised but is subject to impairment testing whenever there is an indication that it may be impaired and at least once a year at the end of the financial year, namely at 30 September.

This test is carried out in order to take account of any changes that may have reduced the profitability and value of the goodwill. Such events or circumstances include significant unfavourable changes of a permanent nature, affecting the economic environment or the assumptions and objectives adopted at the date of acquisition.

Goodwill arising from a business combination is allocated to the CGUs or groups of CGUs likely to benefit from the synergies of the business combination. CGUs containing goodwill and/or intangible assets with an indefinite useful life, such as certain brands, are systematically tested for impairment annually.

This test is carried out at the level of the operating segments used by the Group to analyse its results in its internal reporting.

This impairment test involves comparing the recoverable amount of the cash generating units (CGUs), or of the CGU group, with the net carrying amount of the corresponding assets, including any goodwill. Through these impairment tests, the Group ensures that the recoverable amount of goodwill is not less than the net carrying amount. The recoverable amount is the higher of the fair value less selling costs or the value in use.

If an asset is to be sold, the recoverable amount is determined based on the fair value less selling costs.

The fair value less selling costs is the selling price that could be obtained in a transaction carried out in normal market conditions between informed and consenting parties, less the costs to sell and the costs of withdrawing from the business. The asset's selling price is determined with reference to similar recent transactions or valuations made by independent experts when a sale is in the offering.

Value in use is the future net discounted cash flows that would be generated by the CGU or group of CGUs. Cash flow projections come from business plans developed internally by operating segments over an explicit period of generally 5 years. For periods beyond 5 years, they are estimated using a perpetual growth rate. The discount rate used is based on the average cost of capital reflecting current market assessments of the time value of money and the risks specific to the asset tested. These discount rates are after-tax rates applied to after-tax cash flows. They are used to determine recoverable amounts that are identical to those obtained using pre-tax rates applied to pre-tax cash flows.

An impairment loss is recognised in the income statement if the carrying amount of the CGU including the goodwill item is greater than its recoverable amount. Any impairment losses are recorded in "Other operating income and expenses". Any impairment loss recognised for a goodwill item may not be reversed in future periods.

1.12 – Intangible assets

Intangible assets individually acquired are stated in the statement of financial position at their acquisition cost less accumulated amortisation and impairment losses.

Intangible assets acquired as part of a business combination are reported at their fair value on the date of acquisition, separately from the goodwill if they are identifiable, that is to say if they satisfy one of the following two conditions:

- they result from legal or contractual rights; or
- they can be separated from the entity acquired.

They primarily consist of brand names.

Intangible assets include:

- brand names classed as intangible assets with indefinite useful lives, the Group having decided that there was no foreseeable limit to the period over which it expects to be able to use them.

  These assets are recorded in the statement of financial position on the basis of a valuation made at the date of acquisition by independent experts using a multi-criteria approach, which takes into account brand name awareness and expected future contribution to profits.

  Brand names are not amortised but their value is subject to a test if there is an indication that they may be impaired and at least once a year. An impairment loss is reported if the amount determined using impairment tests is lower than their net carrying amount.

  The Group determines the value in use of each of its brand names by updating their carrying amounts using the same method as that used for goodwill impairment tests (i.e. discounted future cash flows generated by the business covered by the brand) or the "relief from royalty" method (projection to infinity of future royalties from the brand). Any impairment losses are reported in the income statement, under "Other operating expenses". The corresponding provision may subsequently be reversed if the recoverable amount becomes higher than the net carrying amount;
- the other intangible assets that the Group has classified as intangible assets with definite useful lives. Essentially, these are concessions and patents that mainly include software licences and expenditure on computer programs. These non-current assets are amortised using the straight-line method over periods reflecting their useful lives, usually between three and eight years. If there is an indication of impairment loss, a valuation test is automatically carried out.

1.13 – Subsidies

Investment subsidies are shown on the statement of financial position as a reduction in the value of the asset for which they were received.

In addition, during the 2020/2021 and 2021/2022 financial years, the Group benefited from government aid relating to short-time working and job retention measures in certain countries (Belgium, the Netherlands, Germany and France), presented as a deduction from employee expenses in the income statement for the financial year, in accordance with IAS 20 "Accounting for government grants and disclosure of government assistance", as well as state aid calculated on the basis of operating losses compared to previous financial years, presented as other income.

1.14 – Property, plant and equipment

Items of property, plant and equipment are reported in the statement of financial position at their historic acquisition cost or at their production cost or else, for assets owned by entities consolidated for the first time, at their acquisition-date fair value less any accumulated depreciation and any reported impairment losses. Interest on capital borrowed to finance the production of property, plant and equipment items during the period prior to their being placed in service is considered to be an integral part of their production costs.

From the date they are commissioned, property, plant and equipment items are depreciated over their useful lives, using a component-based approach and the straight-line method:

Buildings	20 -54 years
Equipment, fixtures and fittings	5 -16 years
Furniture	7 -12 years
Other property, plant and equipment	3 -4 years

Items of property, plant and equipment are considered impaired when their economic value appears lower than their net carrying amount as a result of events or circumstances occurring during the financial year.

Any impairments are reported in the income statement, under "Other operating income and expenses", and the corresponding impairment may be subsequently reversed if the economic value becomes higher than the net carrying amount.

1.15 – Rights of use assets and lease liabilities

In accordance with IFRS 16, the Group recognises all lease commitments in the statement of financial position, with no distinction between operating leases and finance leases, by recognising:

- an asset representing the right to use the leased asset during the term of the lease;
- a liability in respect of the obligation to pay future rent.

In the income statement, the rental expense is represented by interest expenses and the straight-line amortisation expense over the lease term of the right of use.

The Group also adopted several simplification measures proposed by the standard:

- exemption for contracts with a residual term of less than 12 months or relating to assets with a unit value of less than US$5,000, for which rents continue to be recognised as operating expenses;
- recognition of deferred tax on the difference between the tax value of the right of use and its value under IFRS 16, and between the tax value of the lease liability and its value under IFRS 16.

Valuation of lease liabilities and rights of use

The lease liability is initially measured at the present value of the payments due over the term of the contracts. These payments include both fixed rents (or fixed in substance) and variable rents based on an index or rate.

To determine the present value of lease payments, the Group uses its marginal borrowing rate at the effective date of the contract. This is the rate that the Group would obtain to finance an asset of identical value, in a similar economic environment and over a similar term and with similar guarantees. This rate is calculated per country, per currency, per duration, based on a risk-free yield curve and the addition of a spread specific to each country in which the Pierre & Vacances-Center Parcs Group operates.

The lease liability is subsequently recognised at amortised cost using the effective interest rate method. At each reporting date, it is increased by the interest for the period and decreased by the amount of payments made.

It is likely to be revalued in the event of a change in the lease contract, a re-estimation of the lease term, as well as to take into account contractual variations in rents following the application of indexes or rates. In addition, in the event of early termination of a lease, the impact of the derecognition of the right of use and the rental commitment will be recorded in the income statement under other operating income and expenses.

The lease liability is a current (less than one year) or non-current (more than one year) financial liability that is excluded from the Group's net financial debt.

The right of use is initially measured at cost on the effective date of the contract, i.e. the date on which the underlying asset is made available to the Group.

It includes the initial amount of the lease liability, plus any prepayments or initial direct costs incurred, net of benefits received from the lessor.

The right of use is amortised on a straight-line basis over the term of the lease. This term, determined at the level of each contract, is the executory certain term, as defined by the IFRIC decision released in December 2019, taking into account, in particular, the assessment of the exercise of renewal options. The right of use may be subject to subsequent adjustments in respect of revaluations of the rental debt. It will be subject to impairment tests and reduced by any impairment losses that may have been recorded.

Variable rents

Certain leases for properties operated by the Group for tourism include variable rents based on the performance of the site concerned. These variable rents are recognised as operating expenses in the income statement in the period to which they relate and are therefore not restated under IFRS 16.

When lease agreements include a guaranteed minimum amount payable to the lessor, this guaranteed amount is treated as a fixed rent in substance, and as such is taken into account in the valuation of the lease liability. In the absence of a guaranteed minimum rent, the rent is fully variable and as such is not restated under IFRS 16.

Sale-leaseback transactions

IFRS 16 requires the partial recognition, up to the amount of the rights transferred, of the income on the sale of real estate assets under sale-leaseback transactions, when these transactions are sales under IFRS 15. At Pierre & Vacances-Center Parcs, this relates to the Group's property development operations in which real estate assets (accommodation units or central facilities) sold to individual or institutional investors are leased back by the Group for tourism operations. Renovation operations involving assets leased by the Group are also affected by this issue.

Only sale-leaseback transactions carried out after 1 October 2019, the date of first-time adoption of IFRS 16, are subject to such restatement, which has no retroactive effect on past periods.

For each sale-leaseback transaction, the Group recognises the revenue and cost of the real estate assets sold up to the amount of the share of the rights to the asset considered to have been transferred to a third party.

The share of the margin corresponding to the property rights which is not transferred to the lessor-investor is neutralised. This neutralisation has an impact on the revenue and cost of the real estate assets sold during the construction phase of the asset, and then on the operating profit (loss) of the tourism operating companies over the term of the lease, through the reduction in the amortisation of the right of use.

In addition, cash flows relating to these sale-leaseback transactions are presented under operating cash flows, as they are related to the Group's recurring business.

1.16 – Non-current financial assets

This category mainly includes financial assets as well as receivables related to investments in associates and other long-term equity investments, loans and guarantee deposits with a maturity of more than 12 months.

Investments in non-consolidated companies are recorded in the statement of financial position at their fair value. Positive and negative changes in value are recognised directly in equity under the irrevocable option proposed by IFRS 9. The fair value reserves thus constituted are not subsequently recyclable to profit or loss, in the event of disposal. Only dividends received are recognised in net financial income. For shares listed on the stock market and for unlisted shares, fair value is an estimate of their fair value. If the fair value cannot be determined reliably, the shares are recognised at their acquisition cost.

Loans and guarantee deposits are recognised at amortised cost based on the effective interest rate when they meet the definition of "basic loan" within the meaning of IFRS 9. On initial recognition, an impairment loss is recognised in the amount of the expected credit losses resulting from events that may occur in the next twelve months. In the event of a significant deterioration in the credit quality of the counterparty, the initial impairment loss is supplemented to cover all expected losses on the residual maturity of the receivable.

1.17 – Inventories and work in progress

Inventories mainly include the inventories of finished goods and work in progress for the Property development business, assets held for sale and inventories of goods intended for resale as part of the Group's Tourism business.

Inventories of finished goods and work in progress are valued at the lower of their purchase cost or production cost, and their probable net realisable amount. If the realisable amount of the inventories (price net of marketing costs) is less than their net carrying amount, a provision for impairment is recorded accordingly.

The Group applies the percentage of completion method to report the revenue and margins of its property development business. All direct costs pertaining to property development programmes in progress are accrued, including marketing fees. However, borrowing costs relating to these property development programmes are not capitalised. When the work is completed, committed expenditures that are not yet invoiced are capitalised in inventories.

1.18 – Trade receivables

Due to the nature of the Group's businesses, trade receivables are short-term and are therefore recognised at their nominal amount.

They are impaired on the basis of expected credit losses over their lifetime, in accordance with the simplified model of IFRS 9. The amount of impairment is assessed on an individual basis taking into account the counterparty's risk profile, historical default probabilities and the amount of estimated losses for receivables for which a credit event has been identified.

Further, for the accounting of contracts according to the percentage of completion method, the Group's property development trade receivables include:

- calls for funds to buyers as the work progresses for work not yet paid;
- "invoices to be issued" corresponding to calls for funds not yet issued for off-plan sales contracts.

1.19 – Cash and cash equivalents

Gross cash, as presented in assets on the statement of financial position, consists of cash and cash equivalents, sight deposits as well as short-term investments (mutual funds and investment funds), the realisation period of which is less than 3 months. These investments comply with the four criteria of the AMF, their terms are for less than 3 months, they are available for sale at any time for their nominal amount, and the risk of change in value is very low.

Cash and cash equivalents in the consolidated statement of cash flows represent gross amounts less overdrafts.

Accrued interest on items included in net cash is reported under net cash.

1.20 – Pierre & Vacances treasury shares

Shares in Pierre & Vacances held by the parent company and/or by Group companies, irrespective of the purpose of the holding, are recorded at their acquisition cost as a reduction to consolidated equity. The income from any sale of treasury shares is recognised directly in consolidated reserves at their value net of tax and does not impact the profit (loss) for the year.

1.21 – Share-based payment

Share subscription and purchase options granted by the Group to its employees and executives are reported as an employee expense representing services rendered by the beneficiaries of these plans. Thus, the recognised expense reflects the fair value of the options granted calculated on the date of their grant by the Board of Directors using the "Black & Scholes" method. This expense is spread over the vesting period along with the corresponding increase in reserves when the plan is qualified as equity settled.

The grant of benefits to employees through a Group share ownership plan also falls under the scope of IFRS 2 to the extent that a discount is given when the employee buys the shares. Thus, when the subscription price granted to employees includes a discount from the fair value of the share at the grant date, an expense is recognised immediately or over the vesting period unless acquisition is immediate.

1.22 – Provisions

A provision is reported when, at the reporting date, the Group has an obligation to a third party that results from a past generating fact, the measure of which can be estimated reliably and will probably or certainly cause an outflow of resources to the benefit of the third party with no at least equivalent consideration expected from that party. This obligation may be legal, regulatory, contractual or implicit. Provisions are reported at the value that represents the best estimate of the amount to be paid to settle the obligation. If the amount or the maturity cannot be estimated with sufficient reliability, the obligation is treated as a contingent liability and is disclosed in the notes.

Thus, to take account both of its contractual commitments and maintenance policy for the property leased, the Group records provisions for renovation expenses in its financial statements. These provisions are intended to take account of future renovation costs to be paid by the Group through the end of the lease term. They are calculated on the basis of discounted future renovation costs.

Furthermore, in the case of restructuring, an obligation is recognised whenever the restructuring has been announced and included in a detailed, formal plan before the reporting date.

1.23 - Provisions for retirement and other post-employment benefits

Post-employment benefits

The Pierre & Vacances-Center Parcs Group complies with employee retirement legislation, regulations and customs in each of the countries in which it operates.

Group companies pay salary-based contributions to the appropriate institutions. As such, they carry no actuarial liability for these retirement plans. For these defined-contribution plans, payments made by the Group are recorded in the income statement as expenses for the period to which they relate.

Certain entities within the Group also have their own retirement plan for their employees. A provision for the corresponding actuarial liability is recorded in the consolidated financial statements. The same applies in France for Group commitments to employees for end of service awards. For these defined benefit plans, the cost of providing the benefits is estimated using a retrospective method based on end of service salaries.

Under this method, the cost of the commitments is recognised as an expense in such a way as to spread it evenly over the employees' period of service. The amount of the provision includes the present value of estimated future payments taking into account length of service, mortality rate, employee turnover rate and valuation and discounting assumptions. For defined-benefit plans partially or wholly financed by contributions paid into a separate fund or an insurance company, the assets of these entities are valued at their fair value. The liability is then recorded in the statement of financial position after deducting the value of the plan assets that cover this obligation.

Actuarial gains and losses result from changes in the actuarial assumptions used for valuations from one financial year to the next, and from any variance in the obligation or the value of the funds with respect to the actuarial assumptions made at the beginning of the financial year. Under IAS 19 "Employee benefits", these resulting actuarial gains and losses are recognised in other comprehensive income.

Other long-term benefits

When signing corporate agreements, the Group also grants its personnel other long-term benefits during employment such as bonuses and free holidays at the holiday residence portfolio managed by the Group; they are given to employees according to their years of service. These benefits are also the subject of provisions that are determined by using an actuarial calculation to estimate the cost incurred by the Group for the benefits granted. Where necessary, the actuarial differences that are revealed in the year are amortised immediately in the financial year in which they are reported.

Past service cost

The modification or introduction of a new benefits plan after employment has ceased, or other long-term benefits may increase the present value of the obligation reflecting the benefits defined for services rendered during previous financial years and called "past service costs". These past service costs are expensed immediately in the financial year they are incurred.

The expense representing the change in net commitments for retirement and other post-employment benefits is recognised in operating profit (loss) from ordinary activities or in other financial income and expenses according to the nature of the underlying items. The effect of the reversal of the discounting of the retirement benefit obligation, net of expected return of plan assets, is reported under "Other financial income and expenses".

The portion at more than one year of the "Provisions for retirement and other post-employment benefits" is classified as non-current provisions and the portion at less than one year as current provisions. This current portion reflects the payments that the Group estimates it will have to make in the 12 months following the reporting date.

1.24 - Borrowings and financial liabilities

All loans are initially recorded at the cost which reflects the fair value of the amount received net of the costs for setting up the loan. Thereafter, these loans are recorded at amortised cost using the effective interest rate method and the difference between the cost and the repayment amount is recognised in the income statement over the term of the loans.

The effective interest rate is the rate used to obtain the carrying amount of a loan at the outset by discounting the future cash payments and receipts over the life of the loan. The carrying amount of the loan at the outset includes the transaction costs and any associated additional paid-in capital.

If the future interest expense is hedged, the financial liabilities whose cash flows are hedged continue to be measured at amortised cost, the change in value of the effective portion of the hedging instrument being recognised in other comprehensive income (loss).

In the absence of any hedging relationship, or for the ineffective portion of the hedging instrument, the changes in value of the derivative financial instruments are recorded in net financial income.

1.25 - Derivative financial instruments

With amounts due to credit institutions offering variable interest rates, the Pierre & Vacances-Center Parcs Group may have to hedge its future interest expense by using derivative financial instruments such as interest rate swaps. The Group's policy is to reduce its exposure to interest rate fluctuations. During the financial year, no hedging instrument was subscribed by the Group and recognised.

These risks are managed centrally, allowing the Group to define the main hedging guidelines. The positions are traded over the counter with first class banking counter parties.

Hedge accounting applies if:

- the hedging relationship is clearly documented at the date it is implemented; and
- the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at each reporting date.

Derivative financial instruments are reported in the statement of financial position at their fair value. The market value is established on the basis of market data and is confirmed by stock market prices provided by financial institutions.

The changes in the fair value of the instruments acquired to hedge certain liabilities are recognised directly in other comprehensive income (loss) for the effective portion of the hedge and, in the absence of a hedging relationship or for the ineffective portion of the hedge, the changes in the value of the derivative financial instruments are reported in net financial income.

1.26 - Deferred taxes

All temporary differences existing at the reporting date between the carrying amounts of the asset and liability items and the amounts of those same items for tax purposes are recorded as deferred taxes and calculated using the liability method. Deferred taxes on temporary differences and losses carried forward are calculated at approved and quasi-adopted rates that will apply on the probable date of reversal of the differences concerned, if these are fixed, or, failing this, at tax rates approved at the reporting date. The effects of tax rate changes are recorded in the profit (loss) for the year during which the rate change is made.

Deferred tax benefits arising from tax losses that can be carried forward are not reported as deferred tax assets unless there is a high likelihood that they will be used within a reasonable period of time.

The tax expense is recognised in profit (loss) except for tax relating to items recognised in other comprehensive income or loss that is recorded directly in other comprehensive income or loss.

Deferred tax assets and liabilities, irrespective of their due date, are not discounted and are offset when they relate to a single tax entity.

1.27 - Deferred income

Deferred income is income that is received or recorded before the underlying services have been performed or the underlying goods have been delivered. It is classed as a contract liability within the meaning of IFRS 15.

This item primarily consists of sales signed in the presence of a notary for real estate assets not yet delivered, for the proportion exceeding the revenue calculated by the percentage of completion method.

To a lesser extent, this item also includes “support funds”. In fact, the sale of real estate assets to owners is generally accompanied by a commitment from the Group to pay annual rents in proportion to the property sale price. When the rent commitments are greater than market rates at the time of the sale, the excess rent, called “support funds” is recognised as a reduction in the selling price of the property. In this way, the excess portion of the property development margin is recorded in deferred income and, after the property is delivered, is recognised in profit or loss using a straight-line method over the lease term.

1.28 - Revenue

The Group applies the provisions of IFRS 15 to determine whether it is acting as an agent or principal in both the Group’s tourism and property businesses in order to recognise revenue

The notion of agent or principal is based on the notion of a transfer of control:

- if the Company has control of a good or service before transferring control of it to the customer, then its performance obligation is to provide the goods or services itself. It is classified as principal and acts on its own behalf.

  In this case, revenue and expenses incurred are presented gross on separate lines of the income statement;
- in the opposite case, if the entity does not have control before the transfer to the customer, it acts as an agent (“on behalf of a third party”) and recognises in revenue only the margin realised (sales amount less purchases).

  In this case, only net remuneration is recognised in revenue.

All revenue is valued at the fair value of the consideration received or to be received, net of rebates, discounts and allowances, VAT and other taxes. Services are recognised when rendered.

For the tourism segment, revenue comprises:

- the pre-tax value of holidays and related income earned during the financial year, as well as fees due as part of its marketing activity (referred to as ***Accommodation revenue***). The Group acts as principal for this type of service;
- the management fees invoiced to the mandatory for residences managed under a management mandate (referred to as ***Management revenue***). The Group acts as an agent for this type of service;
- fees invoiced to service providers for the outsourced part of the Center Parcs catering and food trade business (referred to as Other tourism Revenue). For this type of service, the Group acts as agent or principal depending on the contractual roles and responsibilities.

For the real estate segment, revenues comprise:

- property sales generated by the Property development business and recognised according to the percentage of completion method (see Note 1.29 “Revenue recognition method – Property development”) less, where applicable, on the date the apartments are delivered, the “support funds” (see Note 1.27 “Deferred income”). The amount is initially recorded in deferred income and then gradually recognised in revenue using the straight-line method over the term of the lease;
- project management fees billed as the work progresses to property development programmes;
- marketing fees;
- the Group’s share of the profit from renovations of Domaines Center Parcs.

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1.29 – Revenue recognition method – Property development

Our Property development business is mainly based on off-plan sales contracts (VEFA) through which the seller immediately transfers the land rights to the buyer, as well as ownership of the existing buildings. Future construction works become the property of the buyer as and when the work is completed. The costs incurred or future costs and the income from ordinary activities can be reliably measured.

In this case, the buyer has very limited influence over the design of the property.

Accordingly, the transfer of control occurring as the work is completed, revenue and margins on property development programmes are reported in the income statement using the percentage of completion method. In order to apply the percentage of completion method, the Group has defined the rate of completion by multiplying the percentage of construction progress, i.e. the cost of the work completed in relation to the cost of the work budgeted, by the percentage of revenue from property sales signed at a notary's office.

For ongoing programmes that are not yet delivered, when the situation on completion is a loss, a provision for losses on completion, taking account of the most likely assumptions, is immediately reported.

In addition, as part of the Center Parcs renovation projects, the Group recognises income associated with the provision of support services for the resale of property assets to new institutional investors under revenue. These services are recognised when the contract of sale for the property assets in question is signed.

The adoption of IFRS 16 requires the partial recognition, up to the amount of the rights transferred, of the income on the sale and leaseback of assets under sale and leaseback transactions, when these transactions are sales under IFRS 15. At Pierre & Vacances-Center Parcs, this relates to the Group's property development operations in which real estate assets (accommodation units or central facilities) sold to individual or institutional investors are leased back by the Group for tourism operations. Renovation operations involving assets leased by the Group are also affected by this issue.

For each sale-leaseback transaction, the Group recognises the revenue and cost of the real estate assets sold up to the amount of the share of the rights to the asset considered to have been transferred to a third party.

The share of the margin corresponding to the real estate rights which is not transferred to the lessor-investor is neutralised. This neutralisation has an impact on the revenue and cost of the real estate assets sold during the construction phase of the asset, and then on the operating profit (loss) of the tourism operating companies over the term of the lease, through the reduction in the amortisation of the right of use.

1.30 – Employee expenses

Employee expenses include all amounts paid or provisioned by the Group, including employee profit-sharing and share-based payment expenses recognised under IFRS 2.

1.31 – Operating profit (loss) from ordinary activities

Operating profit (loss) includes all income and expense directly relating to the Group's activities, whether this income and expense is recurring or whether it is the result of non-recurring decisions or operations.

Operating profit (loss) from ordinary activities is an intermediate aggregate that should facilitate the understanding of the operational performance of the Company, and its comparability from one period to another.

Other operating income and expenses are reported in accordance with the AMF guidelines. Only events that, due to their frequency, amount or nature, are likely to affect the relevance of the monitoring of the Group's operating performances, are presented. This item includes gains and losses on disposals of non-current assets, impairment losses on property, plant and equipment, and intangible assets, restructuring expenses (notably as part of staff departures) and expenses related to legal proceedings and abandonment of property development projects, which are material to the Group.

1.32 – Income tax

Income tax expense or benefit includes both current tax, the corporate value-added tax (contribution sur la valeur ajoutée des entreprises – CVAE) and deferred tax resulting from temporary differences and consolidation adjustments, where justified by the tax position of the Group's companies.

Following the advice of the French National Accounting Board (Conseil National de la Comptabilité – CNC) issued on 14 January 2010, the Group decided to treat the CVAE as an income tax expense.

1.33 – Uncertainty over to tax treatments

IFRIC 23 "Uncertainty over tax treatments" deals with uncertain tax positions relating to income taxes.

It applies to any situation of uncertainty as to the acceptability of a tax treatment relating to income tax under tax law. When it is probable that the tax authorities will not accept a tax treatment, the Group recognises a tax liability. Conversely, if the Group considers it probable that the tax authorities will reimburse a tax paid, a tax receivable is recognised.

The Group reviewed its uncertain tax position at 30 September 2022, which led it, in application of this new standard, to recognise a tax liability of €2.1 million under the "Tax liabilities" heading in the consolidated statement of financial position. This amount is similar to that of 30 September 2021: the Group did not recognise any additional liability in respect of uncertain tax positions during the financial year.

1.34 – Earnings per share

Earnings per share are calculated by dividing profit (loss) attributable to the owners of the Company by the weighted average number of shares outstanding during the financial year, less the Pierre et Vacances treasury shares recorded as a reduction in equity. The average number of shares outstanding during the financial year is the number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares repurchased or issued during the year.

To calculate diluted net profit (loss), net profit (loss) for the financial year attributable to the owners of the Company and the weighted average number of shares are adjusted to take account of the maximum impact of the conversion of dilutive instruments into ordinary shares. The impact of any possible future share issue including those resulting from the conversion of instruments that give deferred access to the share capital of the parent company is therefore factored into the calculation of earnings per share.

The negative impact linked to the existence of instruments with an equity component is calculated by taking into account all dilutive instruments issued, whatever their maturity and regardless of the probability of conversion to ordinary shares, excluding instruments with a relative effect.

For the financial years disclosed, the existing dilutive instruments include share options and bonus share grants. The dilutive effects of share options are calculated according to the "share buyback" method by which the funds that will be collected when the option is exercised or the vested shares are purchased are considered to be assigned primarily to repurchasing Pierre et Vacances shares at the market price.

1.35 - Consideration of climate risks

For the preparation of its financial statements, the Group analysed and took into account the consequences of climate change and the transition to a low-carbon economy. The risks identified by the Group are:

- physical risks and material damage directly caused by weather and climate phenomena (storms, floods, hail, etc.);
- transition risks resulting from the effects of the implementation of a low-carbon economic model (regulatory, tax and legal risks) or changes in demand from Tourism customers.

These risks could have several effects on the Group's business, notably:

- a change in operating conditions leading to an increase in site costs;
- an increase in maintenance costs or insurance costs, or a decrease in the value of sites caused by material damage as a result of extreme events;
- a change in the conditions of stays with an impact on customer satisfaction and therefore demand;
- more stringent environmental regulations and taxation leading to higher costs.

The Group notes that, to date, the financial impacts of deteriorations directly related to past extreme weather events have not or have only slightly affected the Group's financial results, due to the insurance coverage taken out. It should be noted that the Group has a relatively small presence in areas with very high exposure to current climate risks.

Moreover, the Group is accelerating its transition to more sustainable growth and has set itself the target of reducing its greenhouse gas emissions. To this end, Management has included major renovation investments in its ReInvention plan to reduce the carbon impact of its current portfolio and has decided to develop new, more responsible concepts.

For the 2021/2022 financial year, there was no significant impact on the judgements and estimates used to prepare the financial statements in the absence of expected significant effects regarding a change in revenue or in the short- and medium-term margin. To reach this conclusion, the Group verified its ability to operate the assets required to implement its Business Plan. In the short term, the Company's current exposure appears limited given the type and geographical location of its assets. The risks and opportunities related to climate change, which could affect the Group's revenues in the long term, cannot be reliably assessed today.

Note 2 Significant events

2.1 - ReInvention – revised financial targets

On 18 May 2021, the Pierre & Vacances-Center Parcs Group announced its strategic plan, **ReInvention,** with the goal of becoming a pioneering leader in a new, reinvented local tourism that creates value through a **radical modernisation** of its offering and **sustainable performance.**

As part of the agreement related to the restructuring of the Group signed on 10 March 2022, Alcentra, Fidera and Atream **confirmed that they share ReInvention's strategic guidelines,** specifying that an additional period of time of 12 to 24 months for the completion of the financial targets set initially (and slightly revised in the autumn of 2021) could not be excluded in view of the current health and international context.

The update of the financial targets in the Group's plan, which was the subject of a press release dated 22 April 2022, includes this calendar delay, in addition to the following main items:

- greater selectivity of development projects included in the business plan and the postponement of certain programmes (impact in terms of real estate and tourism margins);
- full consolidation of the Villages Nature® scope from 15 December 2022 (vs 50% previously);
- higher raw material and energy costs, and on-site wage inflation (tensions in the job market in certain sectors – notably cleaning and catering);
- a more conservative approach to changes in average daily rates and occupancy rates, and more generally a cautious approach to targets, notably for the last two years of the plan for which the predictive quality is more uncertain.

2.2 – Completion of the Restructuring and Refinancing Transactions

The persistence of the pandemic and its restrictive measures severely impacted the Group's activities during the 2019/2020 and 2020/2021 financial years. In particular, the ban on the operation of ski lifts during the winter season, as well as the ban on access to aquatic areas, restaurants and indoor sports and leisure activities, forced the Group to close almost all of its sites during prolonged periods. In this context, an out-of-court conciliation procedure was opened on 2 February 2021 by the President of the Paris Commercial Court. This prevention procedure, at the Group's initiative, justified the intervention of a conciliator and of the Interministerial Committee for Industrial Restructuring (the "CIRI" – Comité Interministériel de Restructuration Industrielle), under whose aegis all solutions were sought in compliance with the Group's interest.

On 10 March 2022, the Group entered into binding agreements with Alcentra, Fidera and Atream, as well as the bank creditors, Euro PP creditors and a group holding Ornane. These agreements meet the objectives of preserving the Group's integrity and achieving a balanced financial structure by reducing debt and securing the necessary liquidity to enable the roll-out of the ReInvention strategic plan.

On 22 March 2022, the Paris Commercial Court opened a conciliation procedure, for a period of four months, with a view, notably, to the subsequent implementation of the agreements of 10 March 2022 as part of an accelerated safeguard procedure.

By a judgement dated 31 May 2022, the Paris Commercial Court opened an accelerated safeguard procedure for the benefit of the Company. This Accelerated Safeguard Plan was submitted to the vote of each of the classes of affected parties on 8 July 2022, which all approved it. On 22 July 2022, the Accelerated Safeguard Plan was examined by the Paris Commercial Court, which approved it on 29 July 2022.

On 16 September 2022, the Restructuring and Refinancing Transactions were completed:

- equity contribution of €200 million, through a capital increase with preferential subscription rights for shareholders in the amount of €50 million, and through a capital increase reserved for Alcentra, Fidera, Atream (through its affiliate Pastel Holding), Schelcher Prince Gestion and certain holders of Ornane, for an amount of €150 million;
- massive deleveraging of the Group with the conversion into capital of €555 million of debt as part of a conversion capital increase, and the repayment in cash of a fraction of the existing financial debt for €160 million;
- issuance and free allocation of 42,321,972 share subscription warrants (the "Shareholder Warrants") to all its shareholders who can prove that their shares were registered in an account on 5 August 2022;
- issuance of 41,934,100 share subscription warrants (the "Creditor Warrants") on the ex-dividend date of the new shares issued as part of the conversion capital increase;
- issuance and free allocation of 39,107,134 share subscription warrants (the "Guarantor Warrants") to Alcentra and Fidera, which were exercised by the latter on the same day, giving rise to the issuance of as many new ordinary shares; and
- new financing for a maximum total principal amount of approximately €300 million.

Following the completion of the Restructuring Transactions approved by the Shareholders' Meeting of 30 September 2022, 25.4%[1] of the share capital of Pierre et Vacances SA is held by Alcentra, 24.2% by Fidera, 11.9% by the creditors of the SGL, 8.8% by Pastel Holding, and 29.7% by the free float (of which 16.1% from the conversion of receivables into capital and 5.5% from the capital increase reserved for Schelcher Prince Gestion and certain Ornane holders).

The impact of these transactions on the Group's consolidated shareholders' equity amounted to €755.2 million and breaks down as follows:

- capital increases: €336.8 million (of which €200.4 million in cash and €136.4 million in exchange for the conversion of financial debt);
- gain recorded in net financial income corresponding to the difference between the carrying amount of the original debt and the fair value of the equity instruments issued in exchange: €418.4 million.

Accounting treatment of the capital increases, of the amendment of the original bond and of the costs incurred in connection with these transactions:

- the capital increase in cash was recognised in accordance with IAS 32 for €200.4 million and includes the conversion of share subscription warrants into of guarantor shares;
- the debt existing at the start of the financial year and which was the object of restructuring was entirely derecognised (€554.8 million) due to the substantial modification of the latter in application of IFRS 9 (see Note 18 "Financial liabilities"). The derecognition of this debt resulted in the accelerated amortisation of the items spread at the effective interest rate still on the statement of financial position for €-0.4 million recorded in financial expenses;
- the fair value of the equity instruments issued in consideration (shares and share subscription warrants meeting the definition of equity instruments of IAS 32) was determined on the basis of the stock market prices available at the date of the issue in accordance with IFRIC 19 and amounted to €136.4 million;
- the difference between the carrying amount of the original debt and the fair value of the equity instruments issued as an offsetting entry amounted to €418.4 million and was recognised in income on the line "Profit from debt restructuring";
- the new debt, concluded at market conditions, was recognised at its nominal value, i.e. €302.5 million on the issue date.

As part of the financial restructuring, the Group incurred €42.0 million in costs, mainly external consulting. All costs incurred in connection with the restructuring that cannot be linked to a particular instrument have been recorded as financial expenses for the year.

(1) On a non-diluted basis, see press release of 16 September 2022, available on the Group's website: www.groupepvcp.com.

2.3 - Implementation of a new governance

The completion of the Restructuring and Refinancing Transactions was accompanied by a full renewal of the Board of Directors, now chaired by Georges Sampeur. The new shareholders (Alcentra, Fidera and Altream) are now represented on the Board and three new independent directors were appointed.

Moreover, the Board of Directors of 16 September 2022 renewed the term of office Franck Gervais for an indefinite period. The same Board appointed Christine Declercq, an independent director, as Chairwoman of the Audit Committee.

2.4 - Comment on negotiations with individual lessors

As announced in the press release of 10 November 2021, a new alternative proposal for an amendment to the lease agreement was sent by the Group to its individual lessors providing for the payment of an amount equivalent to 11 months' rent over the 16-month period impacted by the health crisis (between March 2020 and June 2021), i.e. almost 70% of the contractual rent.

In return, the lessors signing this new amendment waive (i) the repayment of any indemnities foreseen by the State, and (ii) the delivery of holiday vouchers with a value of €2,700 including tax, such as these commitments were included in the amendment of September 2021.

Without a signature of the new proposal by a signatory of the September 2021 amendment, the latter will remain in force and will remain effective with regard to the lessor concerned.

At the reporting date of the financial statements for the 2021/2022 financial year:

- the overall acceptance rate (all amendments combined) was 81%;
- all unpaid rents to non-signatory individual landlords over the period of administrative closure (mid-March to the end of May and November to mid-December 2020) represented nearly €7 million including tax at 30 September 2022 (€9 million including tax and the effect of the Group's share in the equity-accounted companies concerned) and was reflected in the liabilities of the Group's statement of financial position in view of the unfavourable judgements rendered by the Court of Cassation on 30 June 2022;
- the claims brought by lessors against the Group for non-payment of rents amounted to approximately €26.4 million and were issued by around 2,500 plaintiffs, some of whom are signatories to the agreements;
- 45 decisions were issued in proceedings brought by lessors against the Group:
  - 27 in summary proceedings including 13 unfavourable to the Group. In these cases, the Court did not find the existence of a serious dispute and ordered the Group to pay the unpaid rent,
  - 18 detailed proceedings, including 13 unfavourable to the Group insofar as the courts in such proceedings almost systematically support the decision of the Court of Cassation;
- the amount of damages charged to the Group represent €2 million (including the Group's share of the amounts paid by the equity-accounted companies concerned). Repayments of rents in respect of these convictions reduced the amount recognised in the Group's statement of financial position.

Despite the Court of Cassation's rulings and several particularly well-reasoned decisions, the Group will continue to make its case before the corresponding courts on a case-by-case basis.

2.5 - Obtaining the so-called "closure" aid from the State

On 22 March 2022, the Group obtained €24.2 million from the public authorities in so-called "closure" aid aimed at compensating the uncovered fixed costs of companies whose activity was particularly affected by the COVID-19 epidemic and which meet the conditions laid down. The Group paid a portion of this aid to certain individual lessors, in accordance with the amendments signed with them as part of the conciliation procedure opened in 2021.

2.6 - Project to change the Group's organisation

On 29 September 2022, the Group announced to the staff representatives concerned a project to change its organisation, in line with the guidelines of the ReInvention strategic plan. This project consists of resizing certain support functions, by outsourcing payroll-related activities in France and some accounting activities (Holding, Center Parcs France and the Netherlands, Pierre & Vacances France), and by adapting the workforce of the Major Projects Department to its volume of activity. These organisational changes would affect 81 positions in France and 24 in the Netherlands.

As part of this project, the Group recorded a €10 million provision for restructuring during the financial year.

Note 3 List of main consolidated entities

There were no significant acquisitions or disposals during the financial year. A description of the collateral-trust set up as part of the Restructuring and Refinancing Transactions completed on 16 September 2022, including the analysis of control within the meaning of IFRS 10, is available in Note 18. Its implementation has no impact on the Group's scope of consolidation.

Legal form of consolidation	Company	Method of consolidation	% closing interest	% opening interest	Country
Holding company and "other" entities					
SA	Pierre et Vacances SA	Full (FC)	100	100	FRANCE
SAS	CTM SAS	Full (FC)	100	100	FRANCE
SASU	Curchase	Full (FC)	100	100	FRANCE
EIG	GIE PV-CP Service Holding	Full (FC)	100	100	FRANCE
EIG	GIE PV-CP Services	Full (FC)	100	100	FRANCE
SNC	Pierre & Vacances FI	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 47	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 51	Full (FC)	100	100	FRANCE
SARL	Pierre & Vacances Italia SRL	Full (FC)	100	100	ITALY
SAS	Pierre & Vacances Marques SAS	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 55	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 56	Full (FC)	100	100	FRANCE
SARL	Pierre & Vacances Investissement 61	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Maroc	Full (FC)	100	100	MOROCCO
SAS	PV-CP China Holding SAS	Full (FC)	100	100	FRANCE
SARL	Résidence City Srl	Full (FC)	100	100	ITALY
Center Parcs					
SARL	Beheer Recreatiepark Zandvoort B.V.	Full (FC)	100	100	THE NETHERLANDS
SA	Center Parcs Ardennen	Full (FC)	100	100	BELGIUM
SARL	Center Parcs Bungalowpark Allgäu GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bispingen GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bostalsee GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bütjadinger Küste GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Heilbachse GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Hochsauerland GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Deutschland Kunden-Center GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Development B.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs Entwickelungsgesellschaft Germany GmbH	Full (FC)	100	100	GERMANY
SA	Center Parcs Europe BE PE	Full (FC)	100	100	BELGIUM
SA	Center Parcs Europe NV	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs Germany Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SAS	Center Parcs Holding Belgique SAS	Full (FC)	100	100	FRANCE
SARL	Center Parcs Holding Bostalsee Unternehmergesellschaft (Haftungsbeschrankt)	Full (FC)	94	94	GERMANY
SARL	Center Parcs Leisure Deutschland GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Medebach Beteiligungs GmbH	Full (FC)	100	100	GERMANY
SA	Center Parcs Netherlands N.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs NL Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SAS	CP Distribution	Full (FC)	100	100	FRANCE
SAS	CP Holding	Full (FC)	100	100	FRANCE
SARL	CP Participations BV	Full (FC)	100	100	THE NETHERLANDS
SAS	CP Resorts Exploitation France	Full (FC)	100	100	FRANCE
SARL	CPN 2 B.V.	Full (FC)	100	100	THE NETHERLANDS
SA	CPSP België NV	Full (FC)	100	100	BELGIUM
SNC	Domaine du Lac d'Ailette	Full (FC)	100	100	FRANCE
SARL	Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	Full (FC)	90	90	GERMANY

Legal form of consolidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SA	Foncière Loisirs Vielsalm	Equity accounted (EM)	19.64	19.64	BELGIUM
SARL	Group Pierre & Vacances-Center Parcs Germany GmbH	Full (FC)	100	100	GERMANY
Limited Partnership	Group Pierre & Vacances-Center Parcs Service GmbH & Co. KG	Full (FC)	100	100	GERMANY
SARL	Groupe Pierre & Vacances-Center Parcs Verwaltungsgesellschaft GmbH	Full (FC)	100	100	GERMANY
SARL	Multi-Resorts Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Pierre & Vacances-Center Parcs Immobilien GmbH	Full (FC)	100	100	GERMANY
SARL	Pierre & Vacances-Center Parcs Vastgoed B.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Pierre & Vacances-Center Parcs Vastgoed Belgïe	Full (FC)	100	100	BELGIUM
SARL	Pierre & Vacances-Center Parcs Suisse GmbH	Full (FC)	100	100	SWITZERLAND
SARL	PVCP Support Services BV	Not consoli-dated (NC)	-	100	THE NETHERLANDS
SARL	Sunparks BV	Full (FC)	100	100	THE NETHERLANDS
SA	Sunparks Leisure	Full (FC)	100	100	BELGIUM
SAS	Villages Nature Tourisme SAS	Equity accounted (EM)	50	50	FRANCE
Pierre & Vacances					
SASU	ALP Agence	Full (FC)	100	-	FRANCE
SARL	Bonavista de Bonmont SL	Full (FC)	100	100	SPAIN
SARL	Clubhotel	Full (FC)	100	100	FRANCE
SAS	Clubhotel Multivacances	Full (FC)	100	100	FRANCE
SNC	Patrimoine Cap Esterel stores	Full (FC)	100	100	FRANCE
SNC	FILAO	Full (FC)	100	-	FRANCE
SA	Hôtelière Haussmann SA	Full (FC)	100	100	FRANCE
SARL	La Financière de Saint-Hubert	Equity accounted (EM)	55	55	FRANCE
SAS	La France du Nord au Sud	Full (FC)	100	100	FRANCE
SARL	Maeva Gestion	Full (FC)	100	100	FRANCE
SAS	Maeva Holding SAS	Full (FC)	100	100	FRANCE
SAS	maeva.com Immobilier Services	Not consolidated (NC)	-	100	FRANCE
SAS	Orion	Full (FC)	100	100	FRANCE
SA	Orion Vacances SA	Full (FC)	100	100	FRANCE
SAS	P&V Rénovation Tourisme	Full (FC)	100	100	FRANCE
SARL	P&V Sales & Marketing UK Limited	Full (FC)	100	100	UNITED KINGDOM
SARL	Pierre & Vacances Development España SL	Not consolidated (NC)	-	100	SPAIN
SAS	Pierre & Vacances Esterel Développement	Full (FC)	100	100	FRANCE
SARL	Pierre & Vacances Inversion Inmobiliaria SL	Not consolidated (NC)	-	100	SPAIN
SARL	Pierre & Vacances Maeva Distribution España SL	Full (FC)	100	100	SPAIN
SAS	PV Distribution	Full (FC)	100	100	FRANCE
SAS	PV Exploitation France	Full (FC)	100	100	FRANCE
SAS	PV Holding	Full (FC)	100	100	FRANCE
SAS	PV-CP Gestion Exploitation	Full (FC)	100	100	FRANCE
SAS	SAS Résidences MGM	Full (FC)	100	100	FRANCE
SARL	SGRT	Full (FC)	100	100	FRANCE
SNC	SNC Société Hotelière de la Plage du Helleux	Full (FC)	100	-	FRANCE
SNC	SNC Société Hotelière de l'Anse à la Barque	Full (FC)	100	100	FRANCE
SARL	Sociedad de Explotacion Turistica Orion SL	Full (FC)	100	100	SPAIN
SARL	Sociedad de Explotacion Turistica Pierre & Vacances España S.L.	Full (FC)	100	100	SPAIN

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Legal form of consolidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SAS	Pierre & Vacances Guadeloupe Tourism Operating Company	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Martinique Tourism Operating Company	Full (FC)	100	100	FRANCE
SNC	Société d'investissements de Cap Esterel – SICE	Full (FC)	100	100	FRANCE
SA	Sofinvalmorel SA	Not consolidated (NC)	-	100	FRANCE
SA	Sogire	Full (FC)	100	100	FRANCE
Adagio					
SARL	Adagio Deutschland GmbH	Equity accounted (EM)	50	50	GERMANY
SNC	Adagio Formations & Prestation de Services	Equity accounted (EM)	50	50	FRANCE
SARL	Adagio Hotels UK Limited	Equity accounted (EM)	50	50	UNITED KINGDOM
SARL	Adagio Italia SRL	Equity accounted (EM)	50	50	ITALY
SAS	Adagio SAS	Equity accounted (EM)	50	50	FRANCE
SAS	City Holding	Full (FC)	100	100	FRANCE
SARL	New City Aparthotels Betriebs GmbH	Equity accounted (EM)	50	50	AUSTRIA
SARL	New City Suisse SARL	Equity accounted (EM)	50	50	SWITZERLAND
SA	PV Exploitation Belgique	Full (FC)	100	100	BELGIUM
SAS	PV-CP City	Full (FC)	100	100	FRANCE
Major Projects and Senioriales Department					
SNC	Ailette Équipement	Full (FC)	100	100	FRANCE
SNC	Aime La Plagne Aménagement	Full (FC)	100	100	FRANCE
SNC	Aime La Plagne Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Crozats Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Hermine Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Téléphérique	Full (FC)	100	100	FRANCE
Limited liability co.	Beau Village Tourism Development Company Limited	Equity accounted (EM)	44	44	CHINA
SNC	Belle Dune Clairière	Full (FC)	100	100	FRANCE
SNC	Biarritz Loisirs	Full (FC)	100	100	FRANCE
SNC	Bois de la Mothe Chandenier Cottages	Not consolidated (NC)	-	100	FRANCE
SNC	Bois de la Mothe Chandenier Équipements	Not consolidated (NC)	-	100	FRANCE
SNC	Bois de la Mothe Chandenier Foncière	Full (FC)	100	100	FRANCE
SNC	Bois des Harcholins Foncière	Full (FC)	100	100	FRANCE
SNC	Bois des Harcholins Spa	Not consolidated (NC)	-	100	FRANCE
SNC	Bois des Harcholins Village II	Not consolidated (NC)	-	100	FRANCE
SNC	Bois Francs Équipements	Not consolidated (NC)	-	100	FRANCE
SNC	Bois Francs Hébergements	Full (FC)	100	100	FRANCE
SNC	Bois Francs Rénovation II	Full (FC)	100	100	FRANCE
SNC	Caen Meslin Loisirs	Equity accounted (EM)	40	40	FRANCE
SNC	Chaumont Hébergements	Full (FC)	100	100	FRANCE

Legal form of consolidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SNC	Colmar Loisirs	Not consolidated (NC)	-	100	FRANCE
SNC	Flaine Montsoleil Centre	Not consolidated (NC)	-	100	FRANCE
SNC	Flaine Montsoleil Extension	Full (FC)	100	100	FRANCE
SAS	Foncière Presqu'île de La Touques	Equity accounted (EM)	50	50	FRANCE
SCCV	Immaliance Seniors le Pin	Full (FC)	51	51	FRANCE
SNC	La Gare de Bois Roger	Full (FC)	100	100	FRANCE
SAS	LAB Senioriales	Full (FC)	100	100	FRANCE
SNC	Le Rousset Cottages	Not consolidated (NC)	-	100	FRANCE
SNC	Le Rousset Équipements	Not consolidated (NC)	-	100	FRANCE
SAS	Les Cordeliers	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Boulou	Full (FC)	100	100	FRANCE
SCCV	Senioriales d'Izon	Full (FC)	100	100	FRANCE
SCCV	Senioriales d'Angers	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Bassan	Full (FC)	100	100	FRANCE
SNC	Senioriales de Bordeaux Deschamps	Full (FC)	60	60	FRANCE
SCCV	Senioriales de Bracieux	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Cavillargues	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Cevennes	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Cholet	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gévezé	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gonfaron	Full (FC)	100	100	FRANCE
SNC	Senioriales de Gujan-Mestras	Full (FC)	60	60	FRANCE
SCCV	Senioriales de Jonquières	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Juvignac	Full (FC)	100	100	FRANCE
SCCV	Senioriales de la Celle	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de la Côte d'Azur	Full (FC)	100	100	FRANCE
SCCV	Senioriales de la Rochelle Laleu (formerly La Rochelle la Pallice)	Full (FC)	100	100	FRANCE
SNC	Senioriales de Marseille 7	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Medis	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Monteux	Equity accounted (EM)	50	100	FRANCE
SCCV	Senioriales de Nancy	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Pollestres	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Pont-Aven	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Jonquières	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Pringy	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Rambouillet	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Soulac	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Soustons	Full (FC)	100	100	FRANCE
SNC	Senioriales de Valence	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Vias	Full (FC)	100	100	FRANCE
SCCV	Senioriales des Landes	Not consolidated (NC)	-	100	FRANCE

Legal form of consolidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SCCV	Senioriales du Pornic	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Cavaillon	Full (FC)	100	100	FRANCE
SNC	Senioriales en Ville de Cesson-Sevigné	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales en Ville de Fontenay-aux-Roses	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales en Ville de Mantes-la-Jolie	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Mions	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales en Ville de Mordelles	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Noisy-le-Grand	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Pessac	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Saint Avertin	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales en Ville de Sannois	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Schiltigheim	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales en ville de St-Palais-sur-Mer	Full (FC)	100	100	FRANCE
SCCV	Senioriales en ville de St-Priest	Full (FC)	100	100	FRANCE
SNC	Senioriales en Ville d'Emerainville	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville du Teich	Full (FC)	100	100	FRANCE
SNC	Senioriales Ville Cenon	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales Ville de Castanet	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Ville de Luce	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de Nîmes	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de St Etienne	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de Tourcoing	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Ville Marseille St-Loup	Full (FC)	100	100	FRANCE
SNC	Les Villages Nature® de Val d'Europe	Equity accounted (EM)	50	50	FRANCE
SNC	Lille Loisirs	Not consolidated (NC)	-	100	FRANCE
SNC	Meribel Ravines Premium	Full (FC)	100	100	FRANCE
SCCV	Nantes Russeil	Not consolidated (NC)	-	50	FRANCE
SNC	Nature Hébergements I	Equity accounted (EM)	37.5	37.5	FRANCE
SAS	P&V Senioriales Exploitation	Full (FC)	100	100	FRANCE
SAS	P&V Conseil Immobilier	Full (FC)	100	100	FRANCE
SARL	P&V Courtage	Full (FC)	100	100	FRANCE
SARL	P&V Transactions	Full (FC)	100	100	FRANCE
SARL	Peterhof 2	Not consolidated (NC)	-	100	FRANCE
SAS	Pierre & Vacances Développement SAS	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Investissement 24	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Senioriales Programmes Immobiliers	Full (FC)	100	100	FRANCE
SNC	Poligny Cottages	Not consolidated (NC)	-	100	FRANCE
SNC	Poligny Équipements	Not consolidated (NC)	-	100	FRANCE
SNC	Presqu'île de La Touques Loisirs	Full (FC)	100	100	FRANCE
SAS	PV Senioriales Gestion Immobilière	Full (FC)	100	100	FRANCE
SAS	PV Senioriales Production	Full (FC)	100	100	FRANCE
SAS	PV Senioriales Promotion & Commercialisation	Full (FC)	100	100	FRANCE

Legal form of consolidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SASU	PVCI Finances	Not consoli-dated (NC)	-	100	FRANCE
Limited liability co.	PVCP China Company Limited	Full (FC)	100	100	CHINA
SARL	PV-CP China Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SAS	PV-CP Immobilier Holding SAS	Full (FC)	100	100	FRANCE
SNC	Roybon Cottages	Not consoli-dated (NC)	-	100	FRANCE
SNC	Roybon Équipements	Not consolidated (NC)	-	100	FRANCE
SCCV	SCCV Senioriales de Fleury-sur-Orne	Equity accounted (EM)	50	100	FRANCE
SCCV	SCCV Palaiseau RT	Equity accounted (EM)	50	50	FRANCE
SCCV	SCCV Toulouse Ponts Jumeaux A1	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Clermont-Ferrand – Thibault Thevenot -RA	Equity accounted (EM)	50	100	FRANCE
SCCV	Senioriales de Brest	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales de Lorient	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales de Montbazon	Equity accounted (EM)	50	-	FRANCE
SCCV	Senioriales de Tours – Parc Grandmont	Full (FC)	100	100	FRANCE
SNC	Senioriales du Plessis-Trévise	Full (FC)	100	100	FRANCE
SCCV	Senioriales du Buffon	Full (FC)	100	100	FRANCE
SNC	Senioriales Le Mans	Equity accounted (EM)	50	-	FRANCE
SCCV	Senioriales NG AGDE	Equity accounted (EM)	50	100	FRANCE
SNC	SNC Bois du Jariel	Full (FC)	100	-	FRANCE
SNC	SNC L'Épinette	Full (FC)	100	-	FRANCE
SNC	Sud-Ouest Cottages	Full (FC)	100	100	FRANCE
SNC	Sud-Ouest Équipements	Full (FC)	100	100	FRANCE
SAS	Tourisme et Rénovation	Not consoli-dated (NC)	-	100	FRANCE
SNC	Villages Nature® Équipements I	Equity accounted (EM)	50	50	FRANCE
SNC	Villages Nature® Équipements II	Equity accounted (EM)	50	50	FRANCE
SNC	Villages Nature® Hébergements I	Equity accounted (EM)	50	50	FRANCE
SNC	Villages Nature® Hébergements II	Equity accounted (EM)	50	50	FRANCE
SARL	Villages Nature® Management	Equity accounted (EM)	50	50	FRANCE

Segment information

Note 4 Information by operating segment

The Pierre & Vacances-Center Parcs Group is structured around:

- autonomous Business Lines, integrating support functions and controlling their entire value chain;
- a Major Projects Department structured around development projects;
- a lean Corporate division focused on strategic cross-functional work, in support of the Business Lines.

In accordance with IFRS 8, the Group's segment information reflects this internal organisation. As a result, the Group's financial results are presented according to the following operating segments:

- **the Center Parcs operating segment,** comprising:
  - the operation of the Domaines marketed under the Center Parcs, Sunparks and Villages Nature® brands,
  - the construction/renovation of tourism assets and real estate marketing activities in the Netherlands, Germany and Belgium;
- **the Pierre & Vacances operating segment,** including:
  - the tourism business carried out in France and Spain under the Pierre & Vacances and maeva.com brands,
  - the property development business in Spain,
  - the Asset Management Department (in charge of relations with individual and institutional landlords);
- **the Adagio operating segment,** comprising:
  - the operation of the city residences leased by the Pierre & Vacances-Center Parcs Group and entrusted to the Adagio SAS joint venture,
  - the operation of the sites leased directly by the joint venture;
- an operating segment comprising:
  - the Major Projects Department (in charge of the construction and implementation of new assets on behalf of the Group in France),
  - Senioriales, a subsidiary for property development and the operation of non-medical residences for independent seniors;
- **the Corporate operating segment,** mainly comprising the holding company activities.

In addition, the financial elements of the Group internal reporting are monitored:

- excluding the impact of the application of IFRS 16 for all financial statements. Indeed, in the Group's internal financial reporting, the rental expense is recognised as an operating expense. Rental savings, obtained in the form of credit notes, deductibles or travel vouchers, are recognised as a deduction from the operating expense when the lease liability is legally extinguished. However, under IFRS 16, the rental expense is replaced by interest expense and the straight-line amortisation expense over the lease term of the right of use. Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases;
- with the presentation of joint ventures according to the proportionate consolidation method (i.e. excluding the application of IFRS 11) for income statement items.

Shareholders' equity amounted to €-355,576 thousand at 30 September 2022 per IFRS standards (compared to €-986,414 thousand at 30 September 2021) and €241,018 thousand per operational reporting, i.e. before the restatement of the impact of IFRS 16 (compared to €-423,981 thousand at 30 September 2021). The difference between the two amounts is explained by the Group's decision to apply IFRS 16 retrospectively when it was made available for implementation from 1 October 2019.

Data at 30 September 2022

(in € thousands)	Center Parcs (incl. VNT)	Pierre & Vacances	Adagio	Major Projects & Senio-riales	Holding company	Total Group opera-tional reporting	Impact of the applica-tion of IFRS 11	Impact of the applica-tion of IFRS 16	Total Group IFRS
Revenue	1,093,731	413,454	180,829	107,766	15,446	1,811,225	-90,511	-66,978	1,653,736
Intra-business Group revenue	-26,694	-790	-125	-405	-13,425	-41,439	16	-	-41,423
Revenue	**1,067,037**	**412,664**	**180,705**	**107,361**	**2,021**	**1,769,787**	**-90,496**	**-66,978**	**1,612,313**
Owners' rent expense	-281,367	-94,994	-43,268	-8,012	-59	-427,699	20,046	368,162	-39,491
Adjusted EBITDA[1]	**138,975**	**18,665**	**21,218**	**-19,677**	**-2,727**	**156,453**	**-6,135**	**376,048**	**526,366**
net operational depreciation, amortisation and impairment	-35,028	-17,210	-5,218	1,106	-1,456	-57,806	2,758	-196,015	-251,064
Operating profit (loss) from ordinary activities	**103,947**	**1,455**	**16,000**	**-18,572**	**-4,183**	**98,647**	**-3,378**	**180,033**	**275,302**
Other operating income and expenses	-19,244	-14,769	-1,248	-13,951	-3,937	-53,149	14,454	-	-38,694
OPERATING PROFIT (LOSS)	**84,703**	**-13,314**	**14,753**	**-32,523**	**-8,121**	**45,498**	**11,077**	**180,033**	**236,608**
Investments for the period	-36,573	-9,887	-7,122	-448	-9,034	-63,064	4,081	90	-58,893
Investments in property, plant and equipment	*-36,499*	*-8,352*	*-7,122*	*-389*	*-1,652*	*-54,014*	*4,078*	*90*	*-49,846*
Intangible investments	*-74*	*-1,535*	*-*	*-59*	*-7,382*	*-9,050*	*3*	*-*	*-9,047*

(1) Adjusted EBITDA: Operating profit (loss) from ordinary activities restated for provisions and net depreciation and amortisation on non-current operating assets

Inter-segment revenue is generated under normal market conditions. No single customer represents a significant share of the revenue of the Pierre & Vacances-Center Parcs Group.

Revenue and total non-current assets in France, where the parent company has its registered office, amount to €832,931 thousand and €1,271,381 thousand respectively, of which €943,863 thousand are rights of use.

Data at 30 September 2021

(in € thousands)	Center Parcs (incl. VNT)	Pierre & Vacances	Adagio	Property Development Department	Other	Total Group operational reporting	Impact of the application of IFRS 11	Impact of the application of IFRS 16	Total Group IFRS standards
Revenue	621,037	244,362	75,379	124,942	9,694	1,075,415	-40,930	-76,377	958,107
Intra-business Group revenue	-13,330	-4,200	-119	-2,455	-1,842	-21,946	1,034	-	-20,911
Revenue	**607,707**	**240,163**	**75,260**	**122,487**	**7,852**	**1,053,468**	**-39,895**	**-76,377**	**937,196**
of which property development revenue	*118,063*	*4,050*	*0*	*122,433*	*7,831*	*252,377*	*-11,754*	*-76,377*	*164,245*
of which tourism revenue	*489,644*	*236,113*	*75,260*	*54*	*21*	*801,091*	*-28,141*	*-*	*772,951*
Owners' rent expense	-213,739	-80,188	-41,691	-6,717	-	-342,335	15,510	304,461	-22,364
Adjusted EBITDA[1]	**-76,571**	**-58,281**	**-34,961**	**-17,426**	**397**	**-186,842**	**7,584**	**317,833**	**138,575**
net operational depreciation, amortisation and impairment	-32,226	-13,019	-4,809	153	-	-49,899	3,813	-217,433	-263,519
Operating profit (loss) from ordinary activities	**-108,797**	**-71,299**	**-39,770**	**-17,273**	**397**	**-236,741**	**11,397**	**100,400**	**-124,944**
of which Property Development operating profit (loss) from ordinary activities	*1,709*	*-128*		*-17,273*	*396*	*-15,296*	*8,500*	*-179*	*-6,974*
of which Tourism operating profit (loss) from ordinary activities	*-110,506*	*-71,171*	*-39,770*	*-*	*1*	*-221,446*	*2,897*	*100,579*	*-117,970*
Other operating income and expenses	-2,580	-8,451	-950	-10,546	-12,737	-35,265	2,605	-1,677	-34,337
OPERATING INCOME	**-111,377**	**-79,750**	**-40,720**	**-27,819**	**-12,340**	**-272,006**	**14,002**	**98,723**	**-159,281**
Investments for the period	-25,216	-7,843	-1,792	-806	-4,324	-39,981	776	-	-39,205
Investments in property, plant and equipment	*-24,824*	*-7,453*	*-1,785*	*-732*	*0*	*-34,794*	*778*	*-*	*-34,016*
Intangible investments	*-392*	*-390*	*-7*	*-74*	*-4,324*	*-5,187*	*-2*	*-*	*-5,189*

(1) Adjusted EBITDA: Operating profit (loss) from ordinary activities restated for provisions and net depreciation and amortisation on non-current operating assets

Inter-segment revenue is generated under normal market conditions. No single customer represents a significant share of the revenue of the Pierre & Vacances-Center Parcs Group.

Revenue and total non-current assets in France, where the parent company has its registered office, amount to €479,478 thousand and €1,218,125 thousand respectively, of which €884,234 thousand are rights of use.

Analysis of main financial position items

Note 5 Goodwill

(in € thousands)	30/09/2022	30/09/2021
Center Parcs	125,103	125,103
Pierre & Vacances	13,716	13,122
TOTAL NET AMOUNT	**138,819**	**138,225**

Goodwill is presented in accordance with the Group's internal organisation and the IFRS 8 segment information presented in Note 4.

Goodwill was tested for impairment losses at 30 September 2022, according to the procedures described in Notes 1.11 and 7.

Note 6 Intangible assets

(in € thousands)	Brand names	Other intangible assets	Total intangible assets
At 30 September 2020			
Gross amount	105,777	80,546	186,323
Accumulated depreciation, amortisation and impairment losses	-9,055	-52,351	-61,406
NET AMOUNTS	**96,722**	**28,195**	**124,917**
Acquisitions	-	5,189	5,189
Net disposals and scrapping	-	-47	-47
Disposals	-	-51	-51
Depreciation, amortisation and impairment losses	-	-7,118	-7,118
Translation adjustments and other	-	-57	-57
TOTAL CHANGES FOR THE YEAR	**-**	**-2,084**	**-2,084**
At 30 September 2021			
Gross amount	105,777	82,723	188,500
Accumulated depreciation, amortisation and impairment losses	-9,055	-56,612	-65,667
NET AMOUNTS	**96,722**	**26,111**	**122,833**
Changes			
Acquisitions	-	9,047	9,047
Net disposals and scrapping	-	-445	-445
Disposals	-	122	122
Depreciation, amortisation and impairment losses	-	-8,228	-8,228
Translation adjustments and other	-	-122	-122
TOTAL CHANGES FOR THE YEAR	**-**	**374**	**374**
At 30 September 2022			
Gross amount	105,777	88,159	193,936
Accumulated depreciation, amortisation and impairment losses	-9,055	-61,674	-70,729
NET AMOUNTS	**96,722**	**26,485**	**123,207**

Intangible assets at 30 September 2022 consisted of:

- "**brand names**" including:
  - €85,870 thousand for the Center Parcs brand,
  - €7,472 thousand for the Pierre & Vacances brand,
  - €3,236 thousand for the Maeva brand,
  - €114 thousand for the Multivacances brand,
  - and for €30 thousand the Ecolidays brand.

  According to the method described in the accounting principles and methods for intangible assets (Note 1.12 "Intangible assets"), an impairment test was carried out at 30 September 2022 for each of the brand names on the statement of financial position.

  During the 2021/2022 financial year, as was the case over the 2020/2021 financial year, this impairment test did not result in any impairment;
- **"Other intangible assets",** in the amount of €26,485 thousand. The change in this item over the financial year was mainly due to:
  - €9,047 thousand in capital investment, including technical and functional enhancements to:
    - Group websites (€2,329 thousand),
    - IT equipment (€1,294 thousand),
    - IT solutions developed by the Group (€500 thousand),
    - sales solutions for €375 thousand,
    - the customer database (€169 thousand),
    - miscellaneous IT projects, which individually are not significant (€4,379 thousand);
  - a decrease of €8,228 thousand in the item relating to impairments.

Note 7 Impairment testing of goodwill and intangible assets with indefinite useful lives

Brand names and goodwill are not amortised. They are subject to impairment testing whenever there is an indication that they may be impaired and at least once a year at the reporting date, namely at 30 September of each year.

As indicated in Note 1.11 "Goodwill impairment tests" and Note 1.12 "Intangible assets", and in the absence of a fair value less selling costs available at the reporting date, the recoverable amount of the cash generating units (CGUs) is determined on the basis of their value in use.

As part of the impairment tests, a Group Business Plan, prepared by management and approved by the Board of Directors on 21 April 2022, was drawn up with the methodological support of a financial firm. It is based on the ReInvention strategic plan presented to financial analysts on 18 May 2021, and confirms the structural assumptions, in particular:

- a move upmarket and modernisation of sites, resulting in:
  - a massive renovation plan for all Center Parcs Domaines financed mainly by their institutional owners,
  - continued rationalisation of the Pierre & Vacances portfolio, with a strategy adapted by site category,
  - an emphasis on quality assets;
- a switch to 100% experiential offers;
- ambitious and responsible development, with real estate a true "Business Partner" serving the tourism offering, and a selective approach to projects;
- balanced and professional relations with landlords.

It should be noted that the Group's performance since the date of approval of the Business Plan as well as the forecasts for the coming years do not call into question the said Business Plan and justify its use for impairment testing.

The assumptions used to estimate the value in use are based on forecast cash flows from operating activities, which are driven mainly by:

- change in revenue, which varies according to the offering, occupancy rates, average daily rates and the distribution strategy, within the context of upscaling tourism products;
- the implementation of plans to optimise operating and structural costs;
- and finally, a selective lease renewal policy enabling, in particular, the optimisation of the rent expense.

Beyond this explicit projection period, cash flows are extrapolated by applying a perpetual growth rate, depending on the long-term growth rates of the countries in which the activities are carried out. The main assumptions used to determine the terminal value are based on historical and prospective data. The latter are prepared by the operational departments concerned, namely the Sales Department, as regards occupancy rates and marketing, pricing and revenue management for average daily rates, and the business line for operating margins.

Lastly, the discount rate used in determining the values in use justifying the carrying amount of the assets is based on the weighted average cost of the Group's capital. The latter is calculated from the rate of return on 10-year French government bonds and sectoral characteristics, primarily to assess the risk premium, the marginal borrowing cost and the amount of leveraging.

Goodwill was tested for the groups of CGUs corresponding to the Group's operating segments (Pierre & Vacances, Center Parcs, Adagio). The Group's brands were tested individually, then included in the long-term assets, which were then subject to an impairment test at the level of the group of CGUs to which they were attached.

In addition, the Group has made the following financial assumptions:

- a discount rate of 10.25%, down -1.00 point over the financial year; The decrease is explained by a decrease in the risk premium attached to the Group due to the success of the Restructuring and Refinancing Transactions of 16 September 2022.
- a discount rate of 1.80%, up +0.30 point over the financial year.

The table below shows the sensitivity of the recoverable amount of long-lived assets to changes in the perpetual growth rate, discount rate and key performance indicators of operating segments carrying goodwill and indefinite life intangible assets.

		Impacts on the recoverable amount		
		Center Parcs	**Pierre & Vacances (France, Spain and Maeva)**	**Adagio**
Sensitivity of the recoverable amount to various assumptions		*(value of assets tested: €339 million)*	*(value of assets tested: €77 million)*	*(value of assets tested: €16 million)*
Sensitivity of the recoverable amount **to the discount rate**	**Half point** increase in the discount rate	-6%	-6%	-6%
	Half point decrease in the discount rate	7%	7%	7%
Sensitivity of the recoverable amount **to the perpetual growth rate**	**Half point** increase in the perpetual growth rate	5%	5%	5%
	Half point decrease in the perpetual growth rate	-5%	-4%	-5%
Sensitivity of the recoverable amount **to the occupancy rate**	**One point** increase in the occupancy rate	21%	35%	5%
	One point decrease in the occupancy rate	-9%	-35%	-38%
Sensitivity of the recoverable amount **to the average daily rate**	**One percent** increase in the average daily rate	16%	24%	17%
	One percent decrease in the average daily rate	-4%	-24%	-17%
Sensitivity of the recoverable amount **to the margin rate**	**One point** increase in the margin rate	-8%	-32%	-37%
	One point decrease in the margin rate	19%	32%	4%
The value of goodwill and tangible and intangible assets is not subject to impairment loss as long as, for each financial year of the business plan:				
	◆ the discount rate does not increase by more than	3 points	1 point	6 points
	◆ the growth rate does not drop by more than	5 points	2 points	8 points
	◆ the occupancy rate does not drop by more than	5 points	0.5 point	2 points
	◆ the average daily rate does not drop by more than	11%	0.8%	4%
	◆ the operating margin rate does not drop by more than	2 points	0.6 point	2 points

Note 8 Property, plant and equipment

(in € thousands)	Land	Buildings	Fixtures and fittings	Other non-current assets and assets in progress	Total property, plant, and equipment
At 30 September 2020					
Gross amount	22,524	142,901	285,955	185,737	637,117
Accumulated depreciation, amortisation and impairment losses	-2,947	-96,212	-211,304	-135,032	-445,495
NET AMOUNTS	**19,577**	**46,689**	**74,651**	**50,705**	**191,622**
Changes					
Acquisitions	2,262	4,387	13,401	13,966	34,016
Net disposals and scrapping	-578	-386	-1,024	-22	-2,010
Disposals	-	-	-	-103	-103
Depreciation, amortisation and impairment losses	-1,013	-6,487	-15,571	-12,455	-35,526
Translation adjustments and other	-1,300	7,909	-8,965	-2,144	-4,500
TOTAL CHANGES FOR THE YEAR	**-629**	**5,423**	**-12,159**	**-758**	**-8,123**
At 30 September 2021					
Gross amount	23,730	140,849	241,027	173,586	579,192
Accumulated depreciation, amortisation and impairment losses	-4,782	-88,737	-178,535	-123,639	-395,693
NET AMOUNTS	**18,948**	**52,112**	**62,492**	**49,947**	**183,499**
Acquisitions	4,980	2,163	13,210	29,493	49,846
Net disposals and scrapping	481	-532	-1,962	89	-1,924
Entry into the scope of consolidation	649	5,758	-	6	6,413
Depreciation, amortisation and impairment losses	-1,000	-10,246	-15,269	-11,416	-37,931
Translation adjustments and other	-1,874	-33	3,519	-3,851	-2,239
TOTAL CHANGES FOR THE YEAR	**3,236**	**-2,890**	**-502**	**14,321**	**14,165**
At 30 September 2022					
Gross amount	25,439	137,251	202,392	195,089	560,171
Accumulated depreciation, amortisation and impairment losses	-3,255	-88,029	-140,402	-130,821	-362,507
NET AMOUNTS	**22,184**	**49,222**	**61,990**	**64,268**	**197,664**

Property, plant and equipment at 30 September 2022 mainly includes assets used for operations:

- **villages of the Center Parcs and Sunparks brands** for a net amount of €127,080 thousand, consisting mainly of the furniture and general installations necessary for the operation of the villages.

  The main changes for the financial year arose from:

  - investments of €33,307 thousand to renovate and improve the product mix of all the Center Parcs villages, including €5,433 thousand for the Belgian villages, €13,090 thousand for the Dutch villages, €10,291 thousand for the French villages, and €4,493 thousand for the German villages,
  - depreciation, amortisation and impairment for the period of €-18,191 thousand);
- **residences and villages of the Pierre & Vacances, Adagio, Maeva and other brands** for a net amount of €70,584 thousand. Property, plant and equipment mainly comprise general services, fittings and furniture needed for operating the sites.

During the financial year, the operating companies invested €16,539 thousand, primarily to modernise existing sites.

Depreciation, amortisation and impairment for the financial year amounted to €-19,740 thousand.

Investment subsidies are shown as a reduction in the value of the asset for which they were received. At 30 September 2022, the Pierre & Vacances-Center Parcs Group had not recorded any significant amounts for investment subsidies.

Note 9 Rights of use

Following the application of IFRS 16 from 1 October 2019, the Group recognises a right of use and a lease liability under leases (see Note 1.15 "Rights of use assets and lease liabilities").

The latter relate mainly to the real estate assets operated by the Group for tourism, which account for 98% of the total rights of use.

The change in the value of these rights of use during the 2021/2022 financial year is as follows:

(in € thousands)

AT 1 OCTOBER 2021	**2,090,656**
Scope effect of contracts and decrease in the duration of leases	273,969
Depreciation, amortisation and impairment losses	-201,486
Change in the marginal borrowing rate	-506
Change in the value of rents	-19,674
AT 30 SEPTEMBER 2022	**2,142,959**
of which gross amount	*3,809,058*
of which accumulated depreciation	*-1,666,099*

Over the financial year, the main changes in rights of use are due to:

- a scope effect of contracts (€+280,321 thousand) and a net reduction of the duration of leases (€-6,352 million). The main entry in the scope of consolidation for the 2021/2022 financial year was the Landes de Gascogne site, amounting to €153,790 thousand;
- depreciation, amortisation and impairment losses for an amount of €-201,486 thousand. At 30 September 2022, the Group tested the value of rights of use for which an indication of impairment loss was identified, namely a decline in activity of more than 20% over the financial year, compared to the last financial year preceding the health crisis (2018/2019 financial year);
- the impact of the change in the marginal borrowing rate applicable to all leases modified during the financial year (€-506 thousand);
- a change in the value of rents of €-17,823 thousand, including in particular the impacts of the conciliation, the lease liability reinstated following the decision of the Court of Cassation, as well as the reimbursement of the administrative closure periods for non-signatories following enforceable judgements (estimated at €-1,851 thousand).

Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases.

Note 10 Equity-accounted investments

Under IFRS 11, the income and expenses, assets and liabilities of investments in associates and other long-term equity investments or joint ventures are consolidated in the Group's consolidated financial statements using the equity method.

(in € thousands)	30/09/2022	30/09/2021
Villages Nature® Immobilier	1,378	-
Adagio	3,309	-
Senioriales	2,116	1,037
Other joint ventures	227	290
NET AMOUNT OF EQUITY-ACCOUNTED INVESTMENTS	**7,030**	**1,327**

In addition, some joint ventures are negative contributors. These are mainly Villages Nature® tourism companies for which the value of the securities is presented on the liabilities side of the statement of financial position under "Non-current provisions" in the amount of €80,745 thousand at 30 September 2022.

The complete list of companies consolidated using the equity method at 30 September 2022 is presented in Note 3.

Summary of financial information for the main joint ventures

A summary of financial information (based on 100%) for each of the main joint ventures is shown below. These amounts are taken from the joint ventures' financial statements, prepared in accordance with IFRS and Pierre & Vacances-Center Parcs Group accounting principles and methods. The data are presented before eliminations of intragroup data.

Income statement

	FY 2021/2022			FY 2020/2021		
Synthetic income statement of joint ventures (data presented at 100%)	**Adagio**	**Villages Nature®**	**Other**	**Adagio**	**Villages Nature®**	**Other**
Revenue	103,250	65,013	37,808	45,613	27,184	23,669
Purchases and external services	-57,896	-36,965	-38,895	-36,849	-19,871	-25,552
Employee expenses	-21,717	-7,648	-	-15,158	-4,370	-
Depreciation, amortisation and impairment	-9,863	-21,141	-	-12,112	-24,816	-
Other operating income and expenses	3,591	571	36	9,919	8,933	33
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**17,364**	**-170**	**-1,051**	**-8,587**	**-12,940**	**-1,850**
Other operating income and expenses	-405	-28,520	-	97	-5,067	-
OPERATING INCOME	**16,959**	**-28,690**	**-1,051**	**-8,490**	**-18,007**	**-1,850**
Cost of net financial debt	-2,514	-15,520	-84	-2,396	-15,829	-110
Other financial income and expenses	-480	1,623	-	-936	-2,071	-15
NET FINANCIAL INCOME (EXPENSE)	**-2,993**	**-13,897**	**-84**	**-3,332**	**-17,900**	**-125**
PROFIT (LOSS) BEFORE TAX	**13,965**	**-42,587**	**-1,135**	**-11,822**	**-35,907**	**-1,975**
Tax expense	-665	380	-339	-142	116	-383
PROFIT (LOSS) FOR THE YEAR	**13,301**	**-42,207**	**-1,474**	**-11,964**	**-35,791**	**-2,358**
Percentage of ownership	50%	50%	n/a	50%	50%	n/a
Income attributable to the Group	**6,650**	**-21,103**	**-594**	**-5,982**	**-17,895**	**-956**
TOTAL		**-15,047**			**-24,833**	

Statement of financial position (100% financial data)

(in € thousands)	30/09/2022 Adagio	30/09/2022 Villages Nature®	30/09/2022 Other joint ventures	30/09/2021 Adagio	30/09/2021 Villages Nature®	30/09/2021 Other joint ventures
Assets						
Non-current assets	56,832	160,491	162	98,590	217,377	2,010
Current assets	88,395	66,734	82,536	57,313	176,374	52,577
TOTAL ASSETS	**145,227**	**227,225**	**82,698**	**155,903**	**393,751**	**54,587**
Liabilities						
Equity	8,463	-155,796	227	-7,669	-115,875	1,848
Non-current liabilities	48,698	159,141	3,822	68,385	179,602	680
Current liabilities	88,066	223,880	78,649	95,187	330,024	52,059
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**145,227**	**227,225**	**82,698**	**155,903**	**393,751**	**54,587**

Note 11 Non-consolidated investments in associates and other long-term equity investments

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(in € thousands)	30/09/2022	30/09/2021
Investments in associates and other long-term equity investments	813	804
TOTAL	**813**	**804**

The other "Non-consolidated investments in associates and other long-term equity investments" are equity interests in various companies in which the Pierre & Vacances-Center Parcs Group does not have a controlling interest and over which it does not exercise significant influence.

Note 12 Other non-current financial assets

(in € thousands)	30/09/2022	30/09/2021
Loans and guarantee deposits	58,676	49,514
Impairment losses	-757	-1,221
TOTAL	**57,919**	**48,293**

"Loans and guarantee deposits" mainly include security deposits paid to owner-lessors and those paid to suppliers.

The change for the financial year notably includes an amount of €7.8 million deposited in a specific account as a guarantee for the benefit of a State fund to enable the prepayment of German customers.

Note 13 Inventories and work in progress

(in € thousands)	30/09/2022	30/09/2021
Work in progress	47,686	143,580
Finished goods	94,786	15,564
GROSS PROPERTY DEVELOPMENT PROGRAMMES	**142,472**	**159,144**
Impairment losses	-4,705	-22,884
NET PROPERTY DEVELOPMENT PROGRAMMES	**137,767**	**136,260**
Gross miscellaneous inventories	9,575	6,329
Impairment of miscellaneous inventories	-414	-444
TOTAL	**146,928**	**142,145**

Over the period, a decrease in impairments of €18,179 thousand was observed, mainly due to reversals used on provisions of €21,190 thousand following the write-offs of abandoned real estate projects, notably including the Center Parcs Poligny, Center Parcs Bois Francs, Center Parcs Le Rousset and Center Parcs Bois des Harcholins sites.

In addition to the Domaine Center Parcs des Landes de Gascogne property development programme, various Senioriales real estate programmes were delivered, notably Senioriales de Pourrières, reducing the value of inventories by €3,240 thousand.

Over the same period, two Senioriales property development programmes were discontinued: Senioriales de Tours – Parc Grandmont, reducing inventories by €1,544 thousand, and Senioriales de Nancy Pourrières for €1,163 thousand.

Lastly, several Center Parcs programmes were also delivered, notably Eifel (Germany), Bispingen (Germany), Huttenheugte (the Netherlands) and Kempervernnen (the Netherlands), reducing inventories by €-8,543 thousand.

The breakdown of the contribution of each of the property development programmes to the net amount of the inventories is shown in the table below.

(in € thousands)	Country	Inventories 30/09/2022	Inventories 30/09/2021	Changes
Center Parcs Sud Ouest	France	87,084	59,806	27,278
Senioriales property development programmes	France	20,036	25,535	-5,499
PV Aime La Plagne	France	235	6,007	-5,772
Center Parcs – Huttenheugte	The Netherlands	-	3,762	-3,762
Avoriaz Hermine Loisirs	France	18,543	20,843	-2,300
Center Parcs – Bispingen	Germany	-	2,176	-2,176
Avoriaz Téléphérique	France	-	2,078	-2,078
Center Parcs – Eifel	Germany	-	1,799	-1,799
Center Parcs – Kempervennen	The Netherlands	186	992	-806
Flaine Montsoleil	France	-	701	-701
Avoriaz Crozats Loisirs	France	206	857	-651
Bonmont	Spain	-	339	-339
Center Parcs – Vossemeren	Belgium	592	942	-350
Chaumont Hébergements	France	2,321	2,318	3
Center Parcs – Meerdal	The Netherlands	-	269	-269
Center Parcs – Putnitz	Germany	1,256	776	480
Meribel Ravines	France	1,029	1,035	-6
Puerto	Spain	932	639	294
Center Parcs – Bois Francs	France	540	558	-18
Miscellaneous – Center Parcs	France	290	198	92

(in € thousands)	Country	Inventories 30/09/2022	Inventories 30/09/2021	Changes
Center Parcs Nordseeküste	Germany	727	444	283
Center Parcs – Allgäu	Germany	144	412	-268
Salou	Spain	-	268	-268
Terrazas/Manilva	Spain	449	449	-
Belle Dune Village	France	522	522	-
Empuriabrava	Spain	273	273	-
Miscellaneous property development programmes		2,403	2,263	140
TOTAL		**137,767**	**136,260**	**1,508**

The programmes included in "Miscellaneous property development programmes" carry inventories with an individual value of less than €300 thousand.

Note 14 Trade receivables and other current assets

Note 14.1 - Trade receivables and other current assets

(in € thousands)	30/09/2022	30/09/2021
Gross trade receivables	215,925	232,519
Impairment losses	-13,049	-11,238
TOTAL TRADE RECEIVABLES	**202,876**	**221,281**
Advances and prepayments to suppliers	16,401	42,445
State – taxes and duties	115,793	105,211
Other receivables	55,889	72,208
GROSS AMOUNT	**188,083**	**219,864**
Provisions	-5,611	-3,700
NET OTHER RECEIVABLES	**182,472**	**216,164**
Other pre-paid expenses	62,404	52,546
PREPAID EXPENSES	**62,404**	**52,546**
TOTAL OTHER CURRENT ASSETS	**244,876**	**268,710**

Other current assets were down by €-23,834 thousand at 30 September 2022.

This change was due to:

- a decrease in advances and prepayments paid, in the amount of €-26,044 thousand, in connection with the decrease in advances on owner rents at 30 September 2022 compared to the previous reporting date;
- a decrease in other receivables of €-16,319 thousand;
- an increase in tax receivables (mainly VAT receivables) of €10,582 thousand;
- an increase in other prepaid expenses of €9,858 thousand.

14.2 – Current financial assets

(in € thousands)	30/09/2022	30/09/2021
External current accounts	98,498	85,933
Loans under the "Pierre & Vacances Ownership" programme	8,226	8,874
TOTAL	**106,724**	**94,807**

"Current financial assets" mainly include the debit current accounts of joint ventures as well as several loans under the "Pierre & Vacances Ownership" programme. These are granted to individual owners as part of the acquisition financing of their property.

"External current accounts", up €12,565 thousand over the financial year, mainly relate to Villages Nature® structures.

The Group has ensured that the net carrying amount of these current accounts is recoverable.

Note 15 Cash and cash equivalents

(in € thousands)	30/09/2022	30/09/2021
Cash	470,307	446,656
Cash equivalents (money market funds and deposits)	29	29
CASH AND CASH EQUIVALENTS	**470,336**	**446,685**
Bank credit balances	-15,260	-225,728
NET CASH AND CASH EQUIVALENTS	**455,076**	**220,957**

Cash and cash equivalents mainly consist of the Group's investments, through first class banking institutions, in money market funds that comply with the AMF criteria listed in Note 1.19 "Cash and cash equivalents".

The change in net cash and cash equivalents is mainly due to the €210.5 million decrease in bank credit balances, resulting from the Restructuring and Refinancing Transactions of 16 September 2022.

Note 16 Capital

Share capital

The share capital at 30 September 2022 amounted to €4,543,723.43 divided into 454,372,343 ordinary shares. One year earlier, at 30 September 2021, the share capital amounted to €98,934,630.00 and consisted of 9,893,463 shares, including 9,891,447 ordinary shares with a par value of €10, 1,349 category B preference shares with a par value of €10, and 667 category C preference shares with a par value of €10.

The 1,349 category B preference shares and the 667 category C preference shares were converted into ordinary shares with a par value of €10 on 31 March 2022. The rest of the change for the financial year is explained by the completion of the Restructuring and Refinancing Transactions on 16 September 2022, which led to:

- reducing the par value of the shares outstanding before the transaction from €10.00 to €0.01;
- issuing 405,371,746 new shares with a par value of €0.01;
- issuing of share subscription warrants to the guarantors of the transaction. Immediately subscribed, they led to the issuance of 39,107,134 new ordinary shares with a par value of €0.01.

Over the 2021/2022 financial year, the weighted average number of shares outstanding was 28,316,396 shares.

Potential capital

Analysis of the potential capital and changes thereto during the 2021/2022 and 2020/2021 financial years are detailed in the following table:

	30/09/2022	30/09/2021
Number of shares at 1 October	**9,893,463**	**9,893,463**
Number of shares issued during the year (prorata temporis)	16,890,489	-
Exercise of share subscription options (prorata temporis)	1,629,464	-
Pierre & Vacances shares held by Pierre et Vacances SA and deducted from consolidated equity	-97,020	-128,954
Weighted average number of shares	**28,316,396**	**9,764,509**
Dilutive effect		
Effect of B and C preference shares – with no voting rights	1,008	2,016
Pierre et Vacances bonus shares granted	-	45,078
Weighted average number of diluted shares	**28,317,404**	**9,811,603**

Treasury shares

During the 2021/2022 financial year, with a view to supporting the share price, the Group sold and acquired treasury shares, generating a net cash outflow of €26 thousand.

At 30 September 2022, the Group held 98,267 treasury shares for a total value of €1,547 thousand.

Share subscription warrants

The share subscription warrants issued as part of the Restructuring and Refinancing Transactions of 16 September 2022 still outstanding at the end of the financial year, the "Creditor Warrants" and "Shareholder Warrants" (see Note 2.2 "Completion of the Restructuring and Refinancing Transactions"), may be exercised at any time during a period of five years from the date of settlement-delivery of the new ordinary shares issued.

These warrants meet the definition of equity instrument per IAS 32 because they are settled only by the exchange of a fixed number of equity instruments for a fixed amount of cash: each share subscription warrant conferring a right to one ordinary share at a price set at the time of issue.

At 30 September 2022, warrants were not converted into currency and therefore not included in the calculation of diluted earnings per share.

Dividends paid

The Combined Shareholders' Meeting of 31 March 2022 decided not to distribute any dividend for the 2020/2021 financial year.

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Note 17 Provisions

(in € thousands)	30/09/2021	Additions	Reversals used	Reversals not used	Other changes	30/09/2022
Renovations	10,022	1,679	-9	-	-	11,692
Provisions for retirement and other post-employment benefits	15,546	1,448	-2,377	-	-3,032	11,585
Provisions for legal proceedings	5,050	3,660	-1,304	-	-	7,406
Provisions for restructuring costs and site closures	10,859	15,169	-8,038	-	-	17,990
Provisions for losses on contracts	1,250	-	-1,250	-	-	-
Provisions for negative equity investments	63,634	447	-25	-	20,167	84,223
Other provisions	1,287	3,464	-507	-	-	4,244
TOTAL	**107,648**	**25,867**	**-13,510**	**-**	**17,135**	**137,140**
Current portion	*14,185*					*21,953*
Non-current portion	*93,463*					*115,187*

The provisions for renovations represent the Group's contractual commitments and maintenance policy for its leased property (see Note 1.22 "Provisions").

Provisions for restructuring and site closures relate in particular to the Group's reorganisation and the selective lease renewal policy, leading to the closure of loss-making sites. It should be noted that the increase in the item during the 2021/2022 financial year is explained by the new plan launched in September 2022 (see Note 2.6 "Project to change the Group's organisations").

The provision for negative shares, which amounted to €84,223 thousand at 30 September 2022, mainly relates to the shares of Villages Nature® for €80,745 thousand. The amount of €20,167 thousand recorded in "Other changes" mainly corresponds to the change in equity-accounted investments for the period.

(in € thousands)	30/09/2022	30/09/2021
Renovations	11,466	9,817
Provisions for retirement and other post-employment benefits	10,358	14,357
Provisions for legal proceedings	2,156	2,113
Provisions for restructuring costs, employee departures and site closures	6,984	2,292
Provisions for losses on contracts	-	1,250
Provisions for negative equity-accounted investments	84,223	63,634
NON-CURRENT PROVISIONS	**115,187**	**93,463**
Renovations	226	205
Provisions for retirement and other post-employment benefits	1,227	1,189
Provisions for legal proceedings	5,250	2,937
Provisions for restructuring costs, employee departures and site closures	11,006	8,567
Other provisions	4,244	1,287
CURRENT PROVISIONS	**21,953**	**14,185**
TOTAL	**137,140**	**107,648**

Provisions for legal proceedings

Each legal proceeding for which a provision exists is monitored and analysed by the Group's Legal Department, which, occasionally with the help of external experts, assesses the potential cost on a case-by-case basis. This is notably the case for disputes that the Group may have with customers, suppliers, owners or other third parties. A provision for the estimated cost of the risk is recognised in the financial statements of the various entities involved.

The provisions for legal proceedings and their changes during the financial year break down as follows:

(in € thousands)	Tourism business-related disputes	Property development business-related disputes	Individual employee disputes	Total
Balance at 30 September 2021	**2,429**	**208**	**2,413**	**5,050**
New legal proceedings	691	1,700	1,269	3,660
Reversals related to expenses for the financial year	-30	-122	-1,152	-1,304
Reclassification and changes in scope of consolidation				
BALANCE AT 30 SEPTEMBER 2022	**3,090**	**1,786**	**2,530**	**7,406**

In the real estate business, new disputes relate to the abandonment of property development programmes for €1,700 thousand.

With regard to provisions for legal proceedings for individual labour disputes, the €1,152 thousand reversal corresponds to reversals relating to several labour disputes.

Provisions for retirement and other post-employment benefits

Provisions for retirement and other post-employment benefits, which are assessed by independent actuaries, are determined according to the Group's accounting principles and methods (see Note 1.23 "Provisions for retirement and other post-employment benefits").

Net commitments recorded mainly concern France. The main actuarial assumptions used to assess these commitments are as follows:

	30/09/2022	30/09/2021
	France	France
Discount rate	2.8%	0.75%
Salary increase rate	2.00%	1.70%
Life table	TH/TF 17-19	TH/TF 17-19
Inflation rate	2.00%	1.50%

The assumptions for expected long-term return on assets and discount rates used for estimating the Group's bonds have been defined on the basis of recommendations from independent experts. The discount rate is determined by reference to a market rate based on highly rated European corporate bonds (Iboxx Corporate AA 10 +).

The amounts recognised on the statement of financial position at 30 September 2022 are as follows:

	30/09/2022			30/09/2021		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
Discounted benefit obligation	92,491	5,232	97,723	134,389	6,441	140,830
Fair value of plan assets	86,138	-	86,138	125,284	-	125,284
NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	**6,353**	**5,232**	**11,585**	**9,105**	**6,441**	**15,546**

The change in provisions for retirement and other post-employment benefits are as follows:

	FY 2021/2022			FY 2020/2021		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
Actuarial liability start of the reporting period	**9,105**	**6,441**	**15,546**	**9,096**	**6,161**	**15,257**
Current service cost	1,294	537	1,830	1,995	513	2,508
Interest cost	51			61		
Return on plan assets	-	-	-	-	-	-
Contributions received and benefits paid	-1,062	-463	-1,525	-1,530	-289	-1,819
Recognised actuarial differences	-3,028	-1,303	-4,330	-487	36	-450
Cancelled services	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Personal transfers	-	-	-	-32	-14	-46
ACTUARIAL LIABILITY AT 30 SEPTEMBER	**6,353**	**5,232**	**11,585**	**9,105**	**6,441**	**15,546**

The change in the fair value of the assets held to cover the commitments breaks down as follows:

(in € thousands)	FY 2021/2022	FY 2020/2021
Fair value of investments at start of the reporting period	**125,284**	**127,732**
Effective return on plan assets	932	824
Employer contributions received	756	787
Contributions received from plan members	380	362
Benefits paid and expenses for the year	-3,511	-3,499
Actuarial difference	-37,703	-922
FAIR VALUE OF INVESTMENTS AT END OF THE REPORTING PERIOD	**86,138**	**125,284**

Sensitivity analysis of the fair value of plan assets

The sensitivity of the fair value of plan assets during the financial year is as follows: a 0.25-point increase in the discount rate for plan assets would reduce the fair value of plan assets by €3,053 thousand. Conversely, a 0.25-point decrease in the discount rate would increase the fair value of the plan assets for the financial year by €3,228 thousand.

Analysis of the fair value of the assets held to cover the commitments, by asset category:

(in € thousands)	30/09/2022	30/09/2021
Insurance	86,138	125,284
FAIR VALUE	**86,138**	**125,284**

Sensitivity analysis of the discounted value of bonds

The sensitivity of the present value of the bonds is as follows: a 0.25-point increase in the discount rate would reduce the present value of the bonds by €3,305 thousand. Conversely, a 0.25-point decrease in the discount rate would increase the present value of the bonds by €3,490 thousand.

Note 18 Financial liabilities

(in € thousands)	30/09/2022	30/09/2021
Long-term borrowings		
Amounts due to credit institutions	335,996	257,935
Bond issue	4,701	236,007
Bridging loans	41,928	29,382
Other financial liabilities	1,959	1,713
SUB-TOTAL LONG-TERM BORROWINGS	**384,584**	**525,037**
Short-term borrowings		
Amounts due to credit institutions	953	222,252
Bridging loans	2,512	3,505
Other financial liabilities	263	
Bank credit balances	15,260	225,728
SUB-TOTAL SHORT-TERM BORROWINGS	**18,988**	**451,485**
TOTAL	**403,572**	**976,522**

Statement of changes in financial liabilities

	30/09/2021	Increases	Reductions	Other non-cash changes	30/09/2022
Accrued interest	4,294	8,892	-9,465	-3,000	720
Bank overdrafts	225,728	-	-19,422	-191,046	15,260
Bank loans and bonds	746,500	139,022	-138,138	-359,792	387,592
TOTAL FINANCIAL LIABILITIES	**976,522**	**147,914**	**-167,025**	**-553,838**	**403,572**

At 30 September 2022, financial liabilities decreased by €-573.0 million:

- €147.9 million in new loans (cash inflows) and €-167.0 million in repayments of loans and other borrowings (cash outflows), which appear among the financing activities in the cash flow statement;
  - the "New Financing" loan obtained in June 2021 resulted, in FY 2021/2022, in the establishment of a new tranche (No. 2) for a net amount of €125.0 million;
  - in addition, €13.4 million in support loans were received by the Group's real estate entities during the financial year as part of their day-to-day operations;
  - as part of the Restructuring and Refinancing Transactions completed on 16 September 2022, the Group proceeded with the repayment of loans and other borrowings, as follows:
    - €-105.2 million on the New Financing loan,
    - €-0.9 million on the consolidation loan,
    - €-25.0 million on the loan guaranteed by the French State (SGL),
    - €-2.6 million on the Euro PP bond,
    - €-2.0 million on the ORNANE 2023 bond;
  - at the same time, the Group repaid €-1.8 million in support loans related to the real estate business;
  - €-19.4 million related to the decrease in bank overdrafts;
  - €-0.6 million net decrease in accrued interest (included in "Interest paid" in the statement of cash flows);
- €-553.8 million in other non-cash changes, mainly corresponding to the effect of new items in the scope of consolidation for €0.4 million, the accelerated amortisation of EIR-amortised items of the former debt for €0.4 million, and the conversion of part of the debt into capital as part of the Restructuring and Refinancing Transactions completed on 16 September 2022 for €-554.8 million:
  - €-215.0 million in SGL,
  - €-128.7 million in EURO PP bonds,
  - €-98.3 million in ORNANE 2023 bonds,
  - €-75.8 million in bank overdrafts,
  - €-34.1 million in consolidation loans,
  - €-3.0 million in accrued interest related to the lines listed above.

At the same time, €115.3 million in bank overdrafts were reinstated in the form of debt.

Comments on long-term debt

The bond issues correspond to the following loans:

- **bond issue in the form of an unlisted "Euro PP" private placement** of a nominal amount of €1.8 million, reinstated on 16 September 2022, the date of completion of the Restructuring and Refinancing Transactions, for the benefit of Pierre et Vacances SA, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 4.25%;
- **bond issue in the form of an unlisted "Euro PP" private placement** of a nominal amount of €2.9 million, reinstated on 16 September 2022, the date of completion of the Restructuring and Refinancing Transactions, for the benefit of Pierre et Vacances SA, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 3.90%.

The reinstatement of these two bonds, on 16 September 2022, resulted in the complete derecognition of the old debt and the recognition of a new debt, in accordance with IFRS 9 and taking into account the substantial modification of the latter (qualitative analysis based on a change of contract including a change in the type of rate and an extension of maturity).

Loans from credit institutions are as follows:

- **term loan of a nominal amount of €174.0 million** reinstated on 16 September 2022, date of completion of the Restructuring and Refinancing Transactions, for the benefit of the Dutch subsidiary Center Parcs Europe NV, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 3.75%.

  The reinstatement of this bank loan, on 16 September 2022, resulted in the complete derecognition of the old debt and the recognition of a new debt, in accordance with IFRS 9 and taking into account the substantial modification of the latter (significantly different future cash flows from those of the former debt due to a different maturity and type of rate);

- **term loan of a nominal amount of €123.8 million** reinstated on 16 September 2022, date of completion of the Restructuring and Refinancing Transactions, for the benefit of Pierre et Vacances SA, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 2.50%;
- **state-guaranteed loan of €25.0 million,** set up in November 2021 for the benefit of Pierre et Vacances SA, as borrower. This loan, originally for a nominal amount of €34.5 million, was partially repaid to the tune of €9.5 million on 16 September 2022, the date of completion of the Restructuring and Refinancing Transactions. The maturity of the loan has been aligned with the maturity of the financing lines described above and bears interest at the 3-month EURIBOR rate plus a margin of 1.00%.

  The loan benefited from a French State guarantee for 90% of the amount borrowed, under the framework of the SGL Guarantee measures granted in France under the SGL regulation: Article 6 of Law No. 2020-289 of 23 March 2020 Amending Finances for 2020;
- **a loan of a nominal amount of €12.5 million,** set up as part of the property development of the Avoriaz Hermine Loisirs real estate programme;
- **a support loan of €41.9 million** set up as part of the SNC Sud-Ouest Cottages real estate programme.

Comments on short-term debt

- **A support loan of €2.5 million** set up as part of the Senioriales Mantes la Jolie real estate programme.
- **Bank credit balances in the amount of €15.3 million.**

Breakdown by maturity

The change in the maturities of gross borrowings and financial liabilities breaks down as follows:

	Balance *(in € thousands)* **as at**	
Maturities	**30/09/2022**	**30/09/2021**
Liabilities less than 1 year	18,988(1)	451,485
Liabilities between 1 and 2 years	54,650(2)	189,795
Liabilities between 2 and 3 years	201	36,648
Liabilities between 3 and 4 years	30,190(3)	111,846
Liabilities between 4 and 5 years	297,583(4)	60,351
Liabilities due in more than 5 years	1,960(5)	126,396
TOTAL	**403,572**	**976,522**

(1) Including €15,240 thousand in bank overdrafts and €2,512 thousand in bridging loans.
(2) Including €41,928 thousand in bridging loans and €12,500 thousand related to the BNP loan from SNC Avoriaz Hermine Loisirs.
(3) Including €20,000 thousand related to a repayment on the credit line carried by PV SA for a total of €123,800 thousand and €10,000 thousand related to a repayment on the credit line carried by CPE NV for a total of €174,000 thousand.
(4) Of which €164,000 thousand related to the repayment of the credit line carried by CPE NV, €103,800 thousand related to the repayment of the credit line carried by PV SA, €25,000 thousand related to the repayment of the SGL, €4,700 thousand related to the repayment of the Euro PP.
(5) Including €1,961 thousand related to the repayment of deposits and guarantees received.

Breakdown of main financial liabilities by interest rate type

Fixed rate

The value at amortised cost of fixed-rate financial liabilities amounted to €0.9 million.

Issue date	**Maturity date**	**Principal amount outstanding at 30/09/2022** *(in € millions)*	**Interest rate**
Amounts due to credit institutions			
25/03/2020	31/03/2027	0.7	2.00%
17/12/2021	17/12/2026	0.2	0.73%
TOTAL		**0.9**	

Variable rate

The value at amortised cost of loans from credit institutions and bridging loans contracted at variable rates amounted to €384.4 million.

Issue date	Maturity date	Principal amount outstanding at 30/09/2022 *(in € millions)*	Interest rate
Bond issue			
16/09/2022	16/09/2027	2.9	3-month EURIBOR +3.90% margin
16/09/2022	16/09/2027	1.8	3-month EURIBOR +4.25% margin
TOTAL		**4.7**	
Amounts due to credit institutions			
16/09/2022	16/09/2027	174.0	3-month EURIBOR +3.75% margin
16/09/2022	16/09/2027	123.8	3-month EURIBOR +2.50% margin
01/10/2021	16/09/2027	25.0	3-month EURIBOR +1.00% margin
30/12/2019	30/12/2023	12.5	3-month EURIBOR +2.00% margin
TOTAL		**335.3**	
Bridging loans			
15/09/2017	02/02/2024	41.9	3-month EURIBOR +2.00% margin
19/09/2019	30/06/2023	2.5	3-month EURIBOR +1.50% margin
TOTAL		**44.4**	
TOTAL		**384.4**	

Collateral

The financing lines put in place or reinstated during the Restructuring and Refinancing Transactions that took place on 16 September 2022 are guaranteed by:

- the granting by the Company of a first tier pledge of financial securities under French law relating to the single share of CP Holding held by the Company as collateral for the payment obligations of the Company, of Center Parcs Europe N.V. and of CPSP België N.V. in respect of the PV SA Consolidated Refinancing Loans, the CPE NV Refinancing Loan and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis, for the benefit of creditors in respect of the PV SA Consolidated Refinancing Loans, for the benefit of creditors in respect of the CPE N.V. Refinancing Loan and for the benefit of creditors in respect of the bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the establishment by the Company of a first tier collateral-trust on the securities of CP Holding (less one share, which will be pledged) as collateral for the payment obligations of Center Parcs Europe N.V. or any other obligated party under the CPE N.V. Refinancing Loan, of CPSP België NV in respect of a bilateral credit line granted to it by BNP Paribas Fortis, of the Company or any other obligated party in respect of the PV SA Consolidated Refinancing Loans, for the benefit of creditors in respect of the PV SA Consolidated Refinancing Loans and for the benefit of creditors in respect of the CPE N.V. Refinancing Loan and of BNP Paribas Fortis in respect of the bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the granting by the Company of a first tier pledge under French law relating to part of the receivables held by the Company vis-à-vis Pierre & Vacances FI in respect of the act of delegation signed on 9 September 2022, as collateral for the payment obligations of the Company, of Center Parcs Europe N.V. and of CPSP België N.V. in respect of the PV SA Consolidated Refinancing Loans, of the CPE N.V. Refinancing Loan and of a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis, for the benefit of creditors in respect of the PV SA Consolidated Refinancing Loans, for the benefit of creditors in respect of the CPE N.V. Refinancing Loan and for the benefit of creditors in respect of the bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis.

Other collateral pledged by the Group to secure repayment of its bank borrowings include:

- a first call guarantee of €142.1 thousand that can be amortised, granted to the institution that provided the finance lease for the facilities at Domaine du Lac d'Ailette;
- an increase in the receivables of certain bank lenders and certain holders of Euro PP up to a total maximum amount of €103.5 million. This elevation was carried out via the granting of second tier collateral on all the collateral provided for in the context of the Restructuring and Refinancing Transactions of 16 September 2022.

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The collateral maturity schedule breaks down as follows:

	Balance *(in € thousands)* as at	
Maturities	**30/09/2022**	**30/09/2021**
Year N+1	5,197	129,894
Year N+2	5,534	5,197
Year N+3	5,862	5,534
Year N+4	6,224	5,862
Year N+5	110,110	6,225
Year > N+5	112,645	119,255
TOTAL	**245,573**	**271,967**

Note 19 Financial Instruments

Financial instruments are recognised for accounting purposes in accordance with IFRS 9.

The table below details the valuation method for financial instruments recognised in the statement of financial position:

(in € thousands)	**Valuation method**	**30/09/2022**	**30/09/2021**
Assets			
Non-consolidated investments in associates and other long-term equity investments	*Fair value through other comprehensive income*	*813*	*804*
Loans and other financial assets	*Amortised cost*	*57,919*	*48,293*
Non-current financial assets		**58,732**	**49,097**
Trade receivables	Amortised cost	202,876	221,281
Other current assets*	Amortised cost	50,278	68,508
Current financial assets	Amortised cost	106,724	94,807
Cash and cash equivalents	Fair value through profit or loss	470,336	446,685
Liabilities			
Amounts due to credit institutions	*Amortised cost*	*336,949*	*480,187*
Bond issue	*Amortised cost*	*4,701*	*236,007*
Bank credit balances	*Amortised cost*	*15,260*	*225,728*
Bridging loans	*Amortised cost*	*44,440*	*32,887*
Other financial liabilities	*Amortised cost*	*2,222*	*1,713*
Financial liabilities (including short-term portion)		**403,572**	**976,522**
Other non-current liabilities	Amortised cost	-	-
Trade payables	Amortised cost	310,833	342,730
Other current liabilities*	Amortised cost	220,671	249,768
Other current financial liabilities	Amortised cost	8,068	4,776

* *Other current assets and liabilities are restated for items not considered to be "financial instruments" within the meaning of IFRS 9, that is to say, advances and prepayments made and received, receivables and liabilities due to the State and prepaid expenses and deferred income.*

Note 20 Market risks

Cash flow management

Cash flow is managed centrally by the specialist staff of the Pierre & Vacances-Center Parcs Group's Finance Department. The surplus cash of subsidiaries is paid into the Group's centralising entity (Pierre & Vacances FI) which redistributes them to the entities that need them and may, depending on projected market trends, invest the balance in "Euro Money Market" instruments to maximise liquidity and comply with the counterparty risk management policy. This centralisation means that financial resources are optimised and the main Group entities' cash flow trends are closely monitored.

Counterparty risk

These operations are carried out with banks authorised by Executive Management in line with the counterparty risk management policy. Because of the diversity of counterparties, selected from leading banks according to their rating and the Group's knowledge, Pierre & Vacances-Center Parcs considers that it is not exposed to a concentration of credit risk. Since Pierre & Vacances-Center Parcs Group Executive Management would like to be able to access, at any moment, any available cash equivalents consisting of units in money market funds (French SICAV) and mutual investment funds, these investments are short-term (less than three months) and liquid.

Credit risk

Because of the Group's marketing rules concerning the sale of property (selling off-plan), this activity does not pose any significant risks relating to these trade receivables.

In the Tourism business, risk of non-payment by customers is low, with over 83% of revenue achieved by direct sales, whereby the payment for services occurs before these services are provided.

Group policy for indirect sales is to work with major market players, diversify its portfolio of tour operators and travel agencies, use agreements drawn up by the Legal Department assisted by its counsels, and check the solvency of the counterparties.

Capital management

The Group capital management objective is to ensure operational continuity, the profitability of shareholders' capital, and the reliability of partner relationships and to maintain an optimal capital structure in order to limit the cost of committed funds.

To maintain or adjust the committed funds structure, the Group can issue new debt or repay existing debt, adjust the amount of dividends paid to shareholders, make a capital repayment to shareholders, issue new shares, repurchase existing shares or dispose of assets in order to reduce its debt.

Due to its low capital-intensive activity, the Group's objective is not to be or remain the owner of the residences or villages that it develops and then operates, so exposure to this risk is limited for the Pierre & Vacances-Center Parcs Group.

Liquidity risk

At 30 September 2022, the Pierre & Vacances-Center Parcs Group's net cash and cash equivalents balance stood at €462,920 thousand. This amount corresponds to gross cash and cash equivalents (€478,180 thousand) less bank overdrafts (€15,260 thousand).

In addition, as indicated in Note 1.4 on the Group's going concern accounting principle, the 12-month cash flow forecasts confirm the absence of liquidity risk over this period.

The maturity schedule of assets and liabilities related to financing activities at 30 September 2022 breaks down as follows:

		Maturities		
(in € thousands)	**30/09/2022**	**< 1 year**	**1 to 5 years**	**> 5 years**
Amounts due to credit institutions	336,949	953	335,996	-
Bond issue	4,701	-	4,701	-
Other financial liabilities	46,662	2,775	41,927	1,960
Bank credit balances	15,260	15,260	-	-
Gross financial liabilities	**403,572**	**18,988**	**382,624**	**1,960**
Cash equivalents	-25	-25	-	-
Cash assets	-470,311	-470,311	-	-
NET FINANCIAL DEBT	**-66,764**	**-451,348**	**382,624**	**1,960**

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The Pierre & Vacances-Center Parcs Group's bank borrowings are not based on its debt rating. Contracts governing the Corporate loan and the credit lines contain standard clauses referring to the consolidated financial position of the Group. The covenants of the debt reinstated as part of the Group's Restructuring and Refinancing Transactions will be applicable from March 2023 and provide for compliance with three financial ratios: a first one comparing the Group's debt with its adjusted EBITDA[1], consolidated each half-year; a second one verifying a minimum cash flow, also each half-year; and a final one verifying a maximum CAPEX per year.

At 30 September 2022, contractual interest payments not discounted on financial liabilities outstanding, by maturity date, were as follows:

		Maturities		
	30/09/2022	< 1 year	1 to 5 years	> 5 years
Contractual interest payments not discounted on outstanding financial liabilities	**66,735**	**14,602**	**52,133**	**-**

Interest rate risk

The management of market risk relating to interest rate fluctuations is handled centrally by the Group's Finance Department. The Group's policy is to reduce its exposure to interest rate fluctuations when these are highly volatile or are expected to rise sharply. To this end, the Group may use derivative hedging instruments such as interest rate swaps or interest rate caps. The Pierre & Vacances-Center Parcs Group's net financial income thus has little sensitivity to interest rate changes. Bridging loans backing property transactions are generally not hedged against expected interest rate changes due to their usually limited duration.

The maturity of financial assets and liabilities at 30 September 2022 break down as follows:

		Maturities		
(in € thousands)	30/09/2022	< 1 year	1 to 5 years	> 5 years
Borrowings – fixed rate	929	233	696	-
Borrowings – variable rate	384,440	2,512	381,928	-
Other liabilities	2,223	263	-	1,960
Accrued interest expense	739	739	-	-
FINANCIAL LIABILITIES	**388,331**	**3,747**	**382,624**	**1,960**
Loans – fixed rate	17,551	17,551	-	-
Loans – variable rate	2,486	236	1,052	1,198
Cash equivalents – variable rate	29	29	-	-
FINANCIAL ASSETS	**20,066**	**17,816**	**1,052**	**1,198**
NET POSITION	**368,265**	**-14,069**	**381,572**	**762**

Foreign exchange risk

The majority of the Group's assets and liabilities are denominated in euros. Only some subsidiaries have cash flows denominated in other currencies. As these subsidiaries are only small, the Group is not exposed to changes in foreign currency rates.

(1) *Adjusted EBITDA = operating profit (loss) from ordinary activities restated for provisions and net depreciation and amortisation of non-current operating assets.*

Note 21 Lease liabilities

As at 30 September 2022, the change in lease liabilities breaks down as follows:

(in € thousands)	
At 1 October 2021	**2,717,817**
Scope effect of contracts and decrease in the duration of leases	271,466
Loan repayment over the period	-166,595
Change in the marginal borrowing rate	-506
Change in the value of rents	-21,483
AT 30 SEPTEMBER 2022	**2,800,699**
of which current portion	*193,473*
of which non-current portion	2,607,226

The main changes in lease liabilities are:

- a scope effect of leases and a net decrease in the duration of leases for an amount of €271,466 thousand, including the impact of the new leases signed during the financial year for €277,028 thousand and the effect of the update of the duration of leases for €-5,562 thousand;
- repayments for the period for €-166,595 million;
- a change in the value of rents in the amount of €-19,632 thousand, including both the contractual indexation and the adjustments to rents contracted with the lessors as part of the conciliation procedure, in the amount of €-8,474 thousand, as well as rent repayments for administrative closures for non-signatories amounting to €6,623 thousand;
- the impact of the change in the discount rate applying to all contracts amended during the financial year (€-506 thousand).

Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases.

Lease liabilities amounted to €2,800,699 thousand at 30 September 2022, down by €82,882 thousand compared to 30 September 2021. This amount corresponds to the present value of future payments of leased assets, mainly to individual and institutional investors at the Pierre & Vacances and Center Parcs sites. The reduction in the period reflects both contractual changes (taking into account of amendments when they are signed with investors, if applicable, extension of leases, etc.), but also the interest expense generated by these lease liabilities.

The maturity schedule of the lease liability is broken down as follows:

	By year of maturity					
(in € thousands)	**< 1 year**	**< 2 years**	**< 3 years**	**< 4 years**	**5 years and more**	**Total**
Lease liabilities	193,473	196,300	187,625	183,836	2,039,465	2,800,699

Note 22 Trade payables and other current and non-current liabilities

22.1 - Trade payables and other current and non-current liabilities

(in € thousands)	30/09/2022	30/09/2021
TRADE PAYABLES	**310,833**	**342,730**
Advances and deposits on orders in progress	180,393	200,336
VAT and other tax liabilities	90,083	80,752
Employee and social security liabilities	101,626	101,061
Lease liabilities	-	-
Other liabilities	119,045	148,707
OTHER OPERATING LIABILITIES	**491,147**	**530,856**
Property sales and support funds	56,470	92,213
Other deferred income	31,000	35,051
DEFERRED INCOME	**87,470**	**127,264**
TOTAL OTHER LIABILITIES	**578,617**	**658,120**
Other current liabilities	578,617	658,120
Other non-current liabilities	-	-

Trade payables were down by €-31,897 thousand, taking into account the return to normal activity over the 2021/2022 financial year. It should be recalled that, during the 2020/2021 financial year, trade payables were subject to an extension of supplier payment periods as part of the implementation of the conciliation procedures, as of 2 February 2021.

The €-79,503 thousand decrease in "Other current and non-current liabilities" is explained by:

- deferred income related to the Group's real estate business, down by €-39,794 thousand, notably in connection with the delivery during the 2021/2022 financial year of the Center Parcs Sud-Ouest real estate programme for €-33,253 thousand;
- advances and deposits received from customers, down €-19,943 thousand;
- other liabilities down €-29,662 thousand;
- partly offset by tax liabilities that were up €9,331 thousand (mainly related to VAT).

22.2 - Current financial liabilities

(in € thousands)	30/09/2022	30/09/2021
External current accounts	8,068	4,776
TOTAL CURRENT FINANCIAL LIABILITIES	**8,068**	**4,776**

"Current financial liabilities" mainly relate to current accounts with third parties linked to the Group or partners.

Note 23 Change in working capital requirements

The change in working capital requirements for the 2021/2022 financial year was as follows:

		30/09/2021	Cash variation	Other changes	30/09/2022
Gross inventories		165,473	-18,602	5,176	152,047
Impairment of inventories		-23,328	18,865	-656	-5,119
NET AMOUNT OF INVENTORIES		**142,145**	**263**	**4,520**	**146,928**
Trade receivables		221,281	-18,925	520	202,876
Other current assets and current financial assets		363,517	-15,235	3,318	351,600
TOTAL WCR ASSETS	**A**	**726,942**	**-33,897**	**8,359**	**701,404**
Trade payables		342,730	-36,153	4,255	310,833
Other current liabilities and current financial liabilities		662,896	-63,214	-12,998	586,685
TOTAL WCR LIABILITIES	**B**	**1,005,626**	**-99,366**	**-8,742**	**897,518**
WORKING CAPITAL REQUIREMENTS	**A-B**	**-278,684**	**65,469**	**17,101**	**-196,113**
including change in non-operating receivables and payables		-	*-38,097*	-	-
including change in operating receivables and payables		-	*103,566*	-	-

Other changes mainly include reclassifications of statement of financial position items, as well as the impact of fluctuations in exchange rates and changes in Group's scope.

Note 24 Maturity of receivables and liabilities

(in € thousands)	30/09/2022	Amounts not yet due or due for < 1 year	Amounts due between 1 and 5 years	Amounts due in > 5 years
Other non-current financial assets	57,919	49,881	2,968	5,070
Trade receivables (net amount)	202,876	202,876	-	-
Other current assets and current financial assets	351,600	349,235	1,166	1,199
TOTAL ASSETS	**612,395**	**601,992**	**4,134**	**6,269**
Trade payables	310,833	310,833	-	-
Other current liabilities and current financial liabilities	586,685	586,685	-	-
TOTAL LIABILITIES	**897,518**	**897,518**	**-**	**-**

Note 25 Revenue

(in € thousands)	FY 2021/2022	FY 2020/2021
Tourism	1,469,962	772,951
including accommodation revenue	*1,139,435*	*532,702*
including revenue from services[1]	*330,527*	*240,249*
Property development	142,351	164,245
TOTAL	**1,612,313**	**937,196**

(1) *Catering, events, mini market, stores, marketing, etc.*

Revenue for the 2020/2021 financial year was negatively impacted by the effects of the COVID-19 health crisis, which led to the closure of almost all sites during the lockdown period.

Property development revenue was also negatively impacted, to the tune of €66,977 thousand, by the adoption of IFRS 16, as the Group's property development sales are treated as sale and leaseback transactions within the meaning of this new standard (see Note 1.15 "Rights of use assets and lease liabilities"). This is a neutralisation of the share of revenue corresponding to real estate rights that are not transferred to the investor-lessor during the construction phase of the asset.

Revenue by country

(in € thousands)	FY 2021/2022	FY 2020/2021
France	750,077	380,813
The Netherlands	255,497	166,135
Germany	216,819	105,644
Belgium	172,298	89,795
Spain	75,271	30,564
TOURISM	**1,469,962**	**772,951**
France	82,854	98,665
Germany	12,646	10,546
Spain	1,443	4,050
The Netherlands	34,362	38,220
Belgium	10,570	11,044
China	424	1,669
Italy	52	51
PROPERTY DEVELOPMENT	**142,351**	**164,245**
TOTAL	**1,612,313**	**937,196**

Note 26 Purchases and external services

(in € thousands)	FY 2021/2022	FY 2020/2021
Cost of goods sold – Tourism	-56,573	-29,742
Cost of inventories sold – Property development	-92,345	-112,647
Rent and other co-ownership expenses(1)	-121,812	-95,969
Subcontracting of services(1)	-107,694	-60,599
Advertising and fees	-160,100	-85,288
Other (including holiday purchases)	-153,408	-141,270
TOTAL	**-691,932**	**-525,515**

(1) In view of the application of IFRS 16, the item "Rent and other co-ownership expenses" includes variable rents, rents on low-value assets and co-ownership expenses. It does not include the amount of fixed rents paid by the Group to its institutional or individual investors.
(2) Mainly includes catering, cleaning and laundry services.

Purchases and external services were up €-166,417 thousand compared to the 2020/2021 financial year.

This change is linked to the return to normal business over the 2021/2022 financial year compared to business strongly impacted by the health crisis in FY 2020/2021.

This translates into:

- advertising costs and management fees, up €-74,812 thousand;
- subcontracting costs for services, up €-47,095 thousand;
- costs of tourism goods sold, up €-26,831 thousand;
- owner rents and other co-ownership expenses up €-25,843 thousand;
- as well as purchases during stays, up €-12,138 thousand.

Moreover, it is worth highlighting the €20,302 thousand decrease in the costs of inventories sold for property development, which was due to lower sales on property development programmes during the 2021/2022 financial year compared to the previous year.

Note 27 Employee expenses

(in € thousands)	FY 2021/2022	FY 2020/2021
Salaries and wages	-301,813	-206,381
Social security expenses	-87,626	-63,807
Defined-contribution and defined-benefit plan expenses	998	-981
TOTAL	**-388,441**	**-271,169**

Employee expenses were up by €-117,272 thousand compared to the 2020/2021 financial year.

The sharp decrease over the 2020/2021 financial year was due to the Group's use of partial activity measures put in place by the administrative authorities of the various countries in which the Group operates during the period of lockdown and site closures, but also to the much more limited use of seasonal employees.

Expenses related to stock option plans are presented in Note 30.

Note 28 Depreciation, amortisation and impairment

(in € thousands)	FY 2021/2022	FY 2020/2021
Depreciation	-43,887	-38,778
Depreciation of rights of use	-201,486	-222,919
Additions to provisions	-19,066	-9,801
TOTAL	**-264,439**	**-271,498**

For the 2021/2022 financial year, the Group's net provisions decreased by €7,059 thousand compared to the 2020/2021 financial year, including €21,433 thousand relating to the amortisation of rights of use (particularly related to the extension of the amortisation period used).

Note 29 Other operating income and expenses

(in € thousands)	FY 2021/2022	FY 2020/2021
Taxes and duties	-13,099	-13,492
Other operating expenses	-10,862	-16,210
Other operating income	31,762	35,744
TOTAL	**7,801**	**6,042**

"Taxes and duties" comprise tax expense and operational taxes, such as employee expenses (learning tax, training tax), real estate taxes and television licence fees.

Generally speaking, "Other operating income" and "Other operating expenses" comprise subsidies and insurance reimbursements, as well as some registered office expenses. They include in particular government compensation received for the loss of business generated by the COVID-19 health crisis (see Note 2.5 "Obtaining the so-called "closure" aid from the State").

Note 30 Other operating income and expenses

(in € thousands)	FY 2021/2022	FY 2020/2021
Restructuring costs and site closures	-23,010	-28,037
Impairment of assets (including goodwill and securities)	-7,765	-5,804
Net allocations to provisions for restructuring costs	-6,884	4,087
Results of non-current asset disposals and scrapping	-3,817	-1,806
Net reversals of provisions for impairments of inventories of miscellaneous real estate projects	2,341	-2,194
Other	441	-583
TOTAL	**-38,694**	**-34,337**

"Other operating income and expenses" include notably:

- €-23,010 thousand in costs incurred (mainly fees and personnel expenses) as part of the Group's transformation projects and the closure of certain sites;
- €-7,765 thousand in asset impairment, which relate in particular to the Aquariaz-Avoriaz site;
- €-6,884 thousand net of reversals of provisions for restructuring related to the finalisation of the Employment Protection Plan implemented as part of the *Change up* project, as well as provisions for restructuring in connection with the reorganisation announced at the end of the financial year (see Note 2.6 "Project to change the Group's organisation" and Note 17 "Provisions");
- €-3,817 thousand in income from non-current asset disposals and scrapping;
- €2,341 thousand related to net reversals of provisions for the impairment of inventories of various real estate projects.

Expenses related to bonus share plans recorded in "Other operating income and expenses"

The features of the plans reported are as follows:

Date of grant by the Board of Directors *(in € thousands)*	Type	Number of options granted	End date of the vesting period	Expenses due to share-based payments FY 2021/2022	FY 2020/2021
19/12/2019	BSG*	180,312	13/12/2020	-	-619
TOTAL		**180,312**		**-**	**-619**

* BSG: Bonus share grant.

The employee expense recognised corresponds to the fair value of the options granted calculated on the date they are granted by the Board of Directors.

Note 31 Net financial income (expense)

(in € thousands)	FY 2021/2022	FY 2020/2021
Profit from debt restructuring	**418,437**	**-**
Gross borrowing costs	-41,358	-33,839
Expenses related to IFRS 16	-221,985	-190,049
Income from cash and cash equivalents	827	27
Cost of net financial debt	**-262,516**	**-223,861**
Income from loans	-574	-649
Other financial income	1,070	498
Other financial expenses	-53,888	-720
Other financial income and expenses	**-53,392**	**-871**
TOTAL	**102,529**	**-224,732**
Total financial expenses	*-318,623*	*-225,804*
Total financial income	*421,152*	*1,072*

The net financial income for the 2021/2022 financial year was up by €327.3 million compared to the previous financial year. This change was due to:

- gains related to the restructuring of the debt in the amount of €418.4 million (see Note 2.2 which is specific to the Restructuring and Refinancing Transactions);
- financial expenses on leases that were up by €-31.9 million, reflecting the increase in the marginal borrowing rate used for contracts that were modified over the last 12 months;
- a gross cost of financial debt up by €-7.5 million mainly due to the increase in interest on borrowings related to the implementation of the "New Financing" loan taken out in June 2021, and by the effect of the accelerated spreading of the EIR expenses of the loans restructured as part of the Restructuring and Refinancing Transactions of 16 September 2022 for €-0.4 million;
- other financial income up by €0.6 million;
- other financial expenses, up by €-53.2 million due to the recognition in this item of €-42.0 million in costs, mainly for external consultancies, in respect of the Restructuring and Refinancing Transactions of 16 September 2022.

Note 32 Income tax and deferred tax

Breakdown of the tax expense

(in € thousands)	FY 2021/2022	FY 2020/2021
Consolidated profit (loss) before tax	**339,137**	**-384,013**
Untaxed income:		
Impact of losses carried forward and other temporary differences not recognised or exceeding thresholds	25,056	261,606
Use of tax losses not previously capitalised	-	-
Profit from debt restructuring	-418,437	-
Intra-group transactions having a tax impact	37,920	3,293
Other untaxed income	74,628	70,207
Consolidated taxable income	**58,304**	**-48,907**
Group tax rate	25.82%	28.92%
Theoretical tax benefit at corporate tax rate applicable in France	**-15,054**	**14,144**
Differences on tax rates abroad	-776	324
CVAE	-1,266	-1,460
Other	-15,829	-30,538
GROUP TAX INCOME (EXPENSE)	**-32,925**	**-17,530**
of which tax payable (including CVAE)	*-14,975*	*-2,236*
of which deferred taxes	*-17,949*	*-15,294*

Tax losses for the year that were not activated due to their unlikely recovery within a reasonable time frame primarily relate to the tax group in France, Spain and certain Belgian entities.

Intra-group transactions with a tax impact essentially correspond to the taxation of internal Group loan write-offs and of provisions for negative net positions, which have no effect on the consolidated pre-tax profit (loss).

Other non-taxable items amounted to €74,628 thousand for the 2021/2020 financial year and mainly correspond to the restatement of rent expenses under IFRS 16 (except for the contribution of the Netherlands), to non-deductible financial expenses and to taxable losses at a reduced rate.

The other items in the deferred tax charge mainly relate to the impairment of tax receivables in France for an amount of €12.4 million, the tax rate adjustment for €0.9 million and the increasing internationalisation of the Group's activity reducing the capacity to use domestic deficits in the medium term (the Group has a time horizon of 5 years for France and 6 years for Belgium and Germany, even if the tax deficits can be carried forward indefinitely).

Analysis of deferred tax assets and liabilities by type and by country

Within the same country, the majority of the Group's entities consolidate their tax income (expenses). The breakdown of the Group's deferred tax position by country therefore reflects the position of each tax consolidation subgroup.

(in € thousands)	30/09/2021	Change through profit or loss	Change through other comprehensive income or loss	30/09/2022
France	8,175	-2,106	-760	5,309
The Netherlands	25,209	3,379	-26	28,562
Belgium	-992	-77	3	-1,066
Germany	1,150	2,577	-	3,727
Spain	-72	48	-1	-25
Italy	169	-	-	169
China	-	-	-	-
Deferred taxes on temporary differences	**33,639**	**3,821**	**-784**	**36,676**
France	16,568	-12,380	-	4,188
The Netherlands	1,714	-1,714	-	-
Belgium	4,011	-2,501	-	1,510
Germany	5,954	-5,125	-	829
Spain	48	-48	-	-
Deferred tax on losses carried forward	**28,295**	**-21,768**	**-**	**6,526**
TOTAL	**61,934**	**-17,949**	**-784**	**43,200**
of which deferred tax assets	*73,351*	-	-	*60,394*
of which deferred tax liabilities	*-11,417*	-	-	*-17,192*

At 30 September 2022, the Group's net deferred tax position amounted to €43,202 thousand, including €36,676 thousand representing temporary differences. This amount includes a €21,468 thousand deferred tax liability recognised in the Netherlands for the Center Parcs brand (estimated at €85,870 thousand).

Deferred taxes recognised with respect to tax losses amounted to €6,526 million, including €4,188 million in respect of tourism and property development activities carried out by the Group in France.

These tax loss carryforwards are only recognised as deferred tax assets to the extent that the Group believes, on the basis of business plans relating to Tourism and property development programme forecasts, that it is likely to have future taxable income against which the tax losses can be charged within a reasonable time frame. At 30 September 2022, this time frame was five years in France and six years in Belgium and Germany.

The tax rules applicable at the reporting date, namely those approved at 30 September 2022, were used to calculate the amount of deferred taxes.

In addition, it should be noted that the amount of tax losses which may be used in France is subject to a ruling limiting the crediting of taxable losses to 50% of the profit beyond the first €1 million and in Germany, up to 60% of the profit beyond the first €1 million and in Spain, up to 50% of the tax income.

Unused losses carried forward totalled €1,083.9 million. This relates to the French tax consolidation group for an amount of €867.2 million.

Note 33 Earnings per share

Average number of shares:

	FY 2021/2022	FY 2020/2021
Number of shares issued at 1 October	9,893,463	9,893,463
Number of shares issued during the financial year (prorata temporis)	16,890,489	-
Exercise of share subscription options (prorata temporis)	1,629,464	-
Number of shares issued at the end of the period (prorata temporis)	**28,413,416**	**9,893,463**
Weighted average number of shares	28,316,396	9,764,509
Weighted average number of shares used to calculate diluted EPS	28,317,404	9,811,603

The various dilutive instruments included in calculating the weighted average number of shares after dilution are presented below:

Number of bonus shares granted by the Board of Directors:	Type	FY 2021/2022	FY 2020/2021
of 02/02/2016	BSG	-	136,600
of 18/04/2017	BSG	-	66,700
of 13/12/2019	BSG	-	45,078
		-	**248,378**

Earnings per share:

	FY 2021/2022	FY 2020/2021
Profit (loss) attributable to owners of the Company *(in € thousands)*	291,095	-426,443
Weighted basic earnings (loss) per share, attributable to owners of the Company *(in €)*	10.28	-43.67
Weighted diluted earnings (loss) per share, attributable to owners of the Company *(in €)*	10.28	-43.67

Other financial information

Note 34 Number of employees

For the last two financial years, the average annual number of employees (full-time equivalent) of the Pierre & Vacances-Center Parcs Group companies that are fully consolidated stood as follows:

	FY 2021/2022	FY 2020/2021
Managers	1,578	1,467
Supervisory staff and other employees	6,409	5,848
TOTAL	**7,987**	**7,315**

Note 35 Off-statement of financial position commitments

The collateral granted by the Group as a guarantee for borrowings are detailed in Note 18 "Financial liabilities", notably those granted for the financing lines put in place or reinstated during the Restructuring and Refinancing Transactions successfully completed on 16 September 2022. They are therefore not included in the table below:

	Maturities				
(in € thousands)	< 1 year	1 to 5 years	> 5 years	30/09/2022	30/09/2021
Other commitments given	32,071	33,353	198,974	264,398	169,078
COMMITMENTS GIVEN	**32,071**	**33,353**	**198,974**	**264,398**	**169,078**
Completion guarantees	41,340	-	-	41,340	82,639
Other commitments received	48,391	-	7,655	56,046	55,087
COMMITMENTS RECEIVED	**89,731**	**-**	**7,655**	**97,386**	**137,726**

Commitments given

At 30 September 2022, the other commitments given were mainly as follows:

- several guarantees as part of the EIFEL project:
  - a first demand guarantee under French law granted by Pierre et Vacances SA as a guarantee of the fulfilment of all the obligations of the Lessee (and its successors) towards the Lessor concerned under the 18-year lease agreements for a maximum amount of €44,675 thousand (excluding VAT) (it being specified that the guaranteed amount will gradually decrease depending on the retail sales programme),
  - a first demand guarantee under French law issued by Pierre et Vacances SA and guaranteeing all of the lessee's construction and development obligations under the programme for the construction and renovation of the central facilities for a maximum amount of €10,583 thousand (excluding VAT) (120% of the amount of the investment);
- three stand-alone first demand guarantees under French law in the amount of, respectively, €27,890 thousand, €17,972 thousand and €15,680 thousand (i.e. a total of €61,542 thousand) issued by Pierre and Vacances for the benefit of Lagune Allgau SARL as a guarantee of compliance by Center Parcs Bungalowpark Allgau GmbH with its obligations under the Hochsauerland Lease;
- a first demand guarantee in the amount of €14,000 thousand given by Pierre et Vacances SA on behalf of Center Parcs Europe N.V., for the benefit of Paypal;
- a first demand guarantee and surety issued by Pierre et Vacances for the profit of Zinemo SPV 2019 SLU for an amount of €10,763 thousand and as a surety from the debtor: Sociedad de Exploitacion Turistica Pierre et Vacances España, SLU;
- a letter of comfort issued on 6 November 2018 by Pierre et Vacances SA on behalf of Sociedad de Explotacion Turistica Pierre & Vacances España SLU for the benefit of EB2 Gestion Hotelera SL for an amount of €10,628 thousand. It guarantees the payment of rent under a rental agreement between SET PV España and EB2 Gestion Hotelera SL (125 apartments and 47 parking spaces);
- a first demand guarantee and surety issued by Pierre et Vacances for the benefit of Palcina SPV 2019 SLU for an amount of €9,129 thousand and as a surety from the debtor: Sociedad de Exploitacion Turistica Pierre & Vacances España, SLU – Hotel MONTERREY – Roses;
- a first demand guarantee and surety issued by Pierre et Vacances for the benefit of Palcina SPV 2019 SLU for an amount of €8,845 thousand and as a surety from the debtor: Sociedad de Exploitacion Turistica Pierre & Vacances España, SLU;
- a first-tier pledge of 2,068,704 shares of Pierre & Vacances Marques, representing 33,1/3% of the share capital and voting rights granted to URSSAF under the agreement reached with this organisation providing for a refund of social security contributions suspended as part of the conciliation in 36 straight-line monthly instalments;
- four joint guarantees granted by Pierre et Vacances S.A. for the benefit of four Senioriales projects for an amount of €25,118 thousand. These guarantees granted to the lessors of the programmes concerned cover all amounts due under the lease agreement (notably rents, expenses or works);
- a joint guarantee granted by PV-CP Immobilier Holding SAS for the benefit of the Senioriales Sannois project in the amount of €7,357 thousand. This guarantee granted to the lessor of the programme concerned covers all amounts due under the lease agreement (notably rents, expenses or works).

Commitments received

Completion guarantees are issued by banks with respect to property development programmes. The change in the amount of completion guarantees at 30 September 2022 resulted from a decrease of a total amount of €41,299 thousand resulting from the change and end of several guarantees on the following transactions: SNC Sud-Ouest Équipements (€-25,318 thousand), Avoriaz Hermine Loisirs (€-8,950 thousand), Senioriales en Ville de Mantes la Jolie (€-3,072 thousand) and Senioriales de Pourrières (€-2,794 thousand).

Other commitments received mainly correspond to commitments given by banks on behalf of the property development and tourism companies. These commitments enable the latter to obtain the relevant professional licences in property management, property trading and business goodwill so that they can carry out their regulated business. At 30 September 2022, these commitments totalled €50,363 thousand.

Note 36 Remuneration of executive management and Board directors

Attendance fees allocated to members of the Board of Directors in respect of the 2021/2022 financial year amounted to €178 thousand compared to €289 thousand for the 2020/2021 financial year.

For the financial year ended 30 September 2021 and for the period from 1 October 2021 to 16 September 2022, no salary (including benefits of any kind) was paid to a corporate officer directly by Pierre et Vacances SA or by any of the Pierre & Vacances-Center Parcs Group companies controlled as defined in Article L. 233-16 of the French Commercial Code.

On the other hand, over this period, Société d'Investissement Touristique et Immobilier (a company indirectly held by the Chairman, founder and majority shareholder of Pierre et Vacances SA), as a management company, invoiced fees for services provided by the executive corporate officers (Gérard Brémond and Franck Gervais). The fees invoiced by S.I.T.I. were calculated on the basis of direct costs (remuneration paid + related employer's expenses + other direct costs: travel expenses, cost of premises, secretarial expenses) plus a 5% margin and calculated prorata for the time spent by each individual on managing the business of Pierre & Vacances-Center Parcs Group companies.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre et Vacances SA has paid salaries and benefits relating to their position directly to its executive corporate officers (Georges Sampeur and Franck Gervais).

The table below shows the gross remuneration paid to these executive corporate officers across all relevant financial years.

(in €)	2021/2022	2020/2021
Fixed remuneration(1)	1,049,672	947,968
Variable remuneration(2)	366,936	240,000
Post-employment benefits(3)	18	3,668
Share-based remuneration(4)	-	-
TOTAL	**1,416,626**	**1,191,635**

(1) Amount paid including reinstatement of the benefit in kind involving the availability of a company car.
(2) Paid in the financial year following the financial year for which it is granted.
(3) This amount corresponds to the expense recognised during the financial year.
(4) This amount represents the annual share-based remuneration expense on grants of share options and bonus shares (theoretical measurement on the basis of the of Pierre et Vacances shares at the date of grant).

For each of them, the variable bonus is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 37 Related party transactions

The Group's related parties consist of:

- members of the administrative and management bodies: their remuneration and similar benefits are presented in Note 36;
- the parent company of Pierre et Vacances until 16 September 2022 (Société d'Investissement Touristique et Immobilier) and its subsidiaries which are not included in the Group's scope of consolidation;
- joint ventures consolidated using the equity method (the full list of these is presented in Note 3).

The main transactions with related companies include:

- rent and administrative staff invoicing;
- the purchase of support and consulting services under the management agreement.

These transactions are completed under normal market conditions.

Related party transactions break down as follows:

(in € thousands)	FY 2021/2022	FY 2020/2021
Revenue	7,314	6,095
Purchases and external services	-12,279	-38,898
Other operating income and expenses	-303	-630
Net financial income (expense)	653	414

Receivables and liabilities included in the statement of financial position linked to related parties are as follows:

(in € thousands)	FY 2021/2022	FY 2020/2021
Trade receivables	12,201	11,403
Other current assets	99,403	86,892
Trade payables	5,817	4,523
Other current liabilities	7,795	21,821

Off-statement of financial position commitments linked to related parties are as follows:

(in € thousands)	FY 2021/2022	FY 2020/2021
Rent commitments	13,513	9,348
COMMITMENTS GIVEN	**13,513**	**9,348**
Completion guarantees	600	600
COMMITMENTS RECEIVED	**600**	**600**

Note 38 Events after the 2021/2022 reporting period

38.1 - Free allocation of preference shares to Group employees and corporate officers

On 3 October 2022, the Board of Directors decided to allocate 958 so-called "2022-1 PS" preference shares with a par value equal to that of the ordinary shares, i.e. €0.01, to various members of Management and 205 so-called "2022-2 PS" preference shares with the same par value to Gérard Brémond. These preference shares do not carry voting rights and do not confer a right to the payment of dividends.

These preference shares are convertible into existing ordinary shares or shares to be issued at the end of a period of four years from 16 September 2022 depending on performance conditions decided by the Board of Directors.

38.2 - Conciliation protocol for the Villages Nature® project

On 13 December 2022, the capital and legal reorganisation operations at the level of the Villages Nature Tourisme ("VNT") division were finalised pursuant to the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022. In particular, the following steps were taken:

- sale by Villages Nature® de Val d'Europe SAS ("VNVE") to Pierre et Vacances of 100% of the share capital of VNT and of the current account held by VNVE – correlative to the sale, VNVE transferred the brands of the Villages Nature® division to VNT;
- sale of the entire share capital of SNC Nature Logement 1 to PV-CP Immobilier Holding by Val d'Europe Promotion SAS to the tune of 12.5% of the share capital and by BILT 2 to the tune of 50% of the share capital, as well as the respective current accounts of the sellers;
- sale to PV-CP Immobilier Holding by Euro Disney Associés SAS ("EDA") and VNVE of the shares and current accounts held by the sellers in SNC Nature Équipements I, Nature Équipements II, Nature Hébergements I and Nature Hébergements II;
- prepayment by VNT of €41.8 million in rent to SCI Nature Équipements 1, said prepayment being financed via a cash payment made by the Euro Disney group through Val d'Europe Promotion SAS;
- conclusion of a commercial agreement between the Pierre & Vacances-Center Parcs Group and EDA;
- due to the exit of EDA from the VNT division, release of the guarantees that EDA had granted to SCI Nature Équipements 1 and to DLE, it being specified that Pierre et Vacances has however maintained the guarantees granted under the leases in force by adapting them to the new scope – these changes were taken into account during the negotiations on the amendments to the Équipements Lease and the DLE Lease, said amendments having also been signed at the closing date;
- sale by VNVE of the land in the T1A2 tranche, the land in the T1B tranche and the so-called "Merlons" land to the benefit of the SNCs of the Bois du Jariel and L'Épinette project, set up for the purposes of the transactions;
- conclusion by SNC Bois du Jariel of an off-plan sale of land of the T1A2 tranche to SAS Nature Hébergements 2;
- conclusion by VNT, in a capacity as lessee, of an off-plan commercial lease with SAS Nature Hébergements 2.

The Group does not expect a significant impact in its financial statements, other than those already taken into account in its financial statements for the period ended 30 September 2022, following the abovementioned transactions.

38.3 - Interest rate hedging

Following the Restructuring and Refinancing Transactions that took place on 16 September 2022, most of the Group's debt was reinstated within a five-year window. The current uncertain interest rate environment led the Group to choose to hedge its debt almost exclusively at variable rates against a significant increase in interest rates by setting up interest rate options (CAP).

The options implemented in November 2022 will cover a nominal amount of €136.5 million of debt until June 2024. It has a strike at 2.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €2.0 million.

5.2.7 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditor's special report on regulated agreements issued in French. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 30 September 2022

To the Shareholders' Meeting of Pierre et Vacances,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Pierre et Vacances for the year ended 30 September 2022.

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

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

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the French code of ethics for Statutory Auditors for the period from 1 October 2021 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

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

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting treatment of the financial restructuring

Risk identified	Our response
The pandemic and the restrictive measures taken to deal with it severely impacted the Group's activities during the financial years ended 30 September 2020 and 2021, and successively led to the opening of a conciliation procedure and an accelerated safeguard procedure, as well as to the implementation of a financial and capital restructuring plan concluded on 16 September 2022, as presented in Note 2.2 "Completion of the Restructuring and Refinancing Transactions" of the notes to the consolidated financial statements. This restructuring led to capital increases through cash contributions, the issuance of three categories of share subscription warrants, and a partial deleveraging of the Group by conversion into capital and repayment in cash of a fraction of the financial debt and the implementation of new debt instruments. The terms and conditions relating to these transactions are detailed in Note 2.2 to the consolidated financial statements. It also involved the establishment of a collateral-trust agreement to secure the repayment of the amounts due under the Nouveau Financement CPE NV agreement and the Nouveau Financement Pierre et Vacances agreement. The impact of these transactions on the Group's consolidated shareholders' equity amounted to €755.2 million and breaks down as follows: ◆ capital increase for €336.8 million (of which €200.4 million in cash and €136.4 million by conversion of financial debt); ◆ gain from financial restructuring for €418.4 million corresponding to the difference between the carrying amount of the original debt and the fair value of the shares issued. As indicated in Note 4 "Information by operating segment" to the consolidated financial statements, consolidated shareholders' equity amounted to €-355.6 million at 30 September 2022 per IFRS and €240.0 million per Operational Reporting, i.e. before the restatement of the impact of IFRS 16. Given the significant financial implications in the Group's consolidated financial statements of the financial restructuring transactions and of the management's analyses required to determine the applicable accounting treatments under IFRS, we considered that the accounting impacts of the financial restructuring as a whole represented a key point of our audit.	The work carried out as part of our audit consisted in: ◆ taking note of the agreements signed with creditors and new shareholders under the accelerated safeguard protocol approved by the Paris Commercial Court on 29 July 2022; ◆ analysing the legal documentation relating to the agreements entered into on 16 September 2022 relating to each of the following transactions: partial extinguishment of the financial debt by a conversion into capital and a redemption in cash, capital increases in cash, issuance of the various share subscription warrants, and issuance of new debt instruments; ◆ assessing compliance with the criteria provided for in IFRS 9 "Financial Instruments" and IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" to record transactions, notably the capital increase by offsetting bank receivables, as well as refinancing, and analyse the determination of the fair value of the equity instruments given in exchange for the original debt extinguished; ◆ examining the tax consequences of the financial restructuring transactions and their translation into the consolidated financial statements; ◆ obtaining an external confirmation from the Bank Agent on the characteristics of the refinanced debt, the bank loan balances at 30 September 2022, as well as the related commitments; ◆ examining the costs incurred by the Group in respect of the financial restructuring and their nature, and, using detailed tests based on samples, verifying the existence and completeness of these costs and analysing their accounting treatment in the financial statements at 30 September 2022; ◆ taking note of the collateral-trust agreement signed on 16 September 2022 as a guarantee for the new financing and assessing the consequences of this agreement and the due accounting treatment in the Group's consolidated financial statements; ◆ assessing the appropriateness of the information presented in the notes to the consolidated financial statements.

Treatment of leases under IFRS 16

Risk identified

The Group has applied IFRS 16 "Leases" as from 1 October 2019. The terms of this application are detailed in Note 1.15 "Rights of use and lease liabilities" to the consolidated financial statements.

Under this standard, leases are recognised in the statement of financial position without distinction between operating leases and finance leases, and with the recognition of a right-of-use asset as of lease commencement and a lease liability representing the present value of remaining lease payments payable over the lease term, calculated at the marginal borrowing rate determined at the contract date or the date of first-time application of IFRS 16.

Rights of use are recognised in the consolidated financial statements for a net amount of €2,142 million at 30 September 2022. As at on the same date, lease liabilities amounted to €2,801 million after discounting.

In addition, IFRS 16 requires the partial recognition, to the extent of the rights transferred, of the gain or loss made on sale and leaseback transactions, when such transactions are sales in respect of IFRS 15.

We considered the application of IFRS 16 "Leases" to be a key audit matter given the significance of its impacts on the consolidated financial statements, the high volume of leases concerned, the impacts on the recognition of revenue from the real estate sector and the high degree of judgement made by Management in determining their value, in particular with regard to the assumptions concerning the probable terms of these leases and the related discount rates.

Our response

The following work was carried out as part of our audit:

- familiarising ourselves with the procedure and key controls relating to the process and information system put in place by Management for the application of IFRS 16;
- testing, in collaboration with our IT specialists, the application controls integrated into the information system dedicated to the Group's IFRS 16 restatements, in order to verify the arithmetical accuracy of the value of the right-of-use assets and the lease liabilities, given the assumptions adopted;
- reconciling, by sampling, of the data used to determine the assets and liabilities relating to leases signed or modified during the financial year with the underlying contractual documents, such as rental leases;
- reviewing the assumptions on lease terms used by Management to determine the lease liabilities and rights of use for the properties concerned, in view of the Group's property development strategy;
- analysis with the help of our valuation experts of the methodology used to determine the discount rates used to calculate the lease liabilities related to new contracts or contracts modified during the financial year and review of the rates applied for a selection contracts;
- review of the most significant sale and leaseback transactions carried out during the 2021/2022 financial year, and the treatment of these transactions under IFRS 16.

In addition, we assessed the appropriateness of the information disclosed in Note 1.15, 9 and 21 to the consolidated financial statements.

Valuation of goodwill and brands

Risk identified	Our response
At 30 September 2022, goodwill and brands are recognised in the consolidated statement of financial position at a net carrying amount of €235.5 million, or 6% of total assets. These intangible assets are not amortised and are subject to impairment testing whenever there is an indication that they may be impaired and at least once a year at the end of the reporting date, as mentioned in Notes 1.11 and 1.12 to the consolidated financial statements. As indicated in Note 7 to the consolidated financial statements, the annual impairment test is based on the recoverable amount of each group of assets tested, determined on the basis of discounted future cash flows. Goodwill was tested for the groups of Cash Generating Units (CGUs) corresponding to the Group's operating segments (Pierre & Vacances, Center Parcs, Adagio). The Group's brands were tested individually, then included in the long-term assets, which were then subject to an impairment test at the level of the group of CGUs to which they were attached. We considered the valuation of the recoverable amount of goodwill and brands to be a key audit matter, given the sensitivity of their recoverable amount to changes in the data and assumptions, particularly with regard to the cash flow forecasts, the discount rates, the royalty rate and the perpetual growth rate used.	We examined the methods used to implement the impairment tests performed by Management. Our work notably consisted in the following: ◆ familiarising ourselves with the process implemented by Management to measure intangible assets, and assessing the principles and methods used to determine the recoverable amounts of the CGUs or groups of CGUs to which the intangible assets are attached; ◆ assessing, with the assistance of our valuation experts where necessary, the relevance of the valuation models used, the long-term growth rates, discount rates and brand royalty rates applied in the light of market practices, and verifying, through sampling, the arithmetical accuracy of the valuations used by Management; ◆ confirming, through discussion with Management, the main assumptions taken as a basis for the budget estimates underlying the cash flows used in the valuation models, in particular the assumptions concerning the recovery of the tourism industry in the current context, in line with the trends in business observed over the last few months; ◆ assessing, for goodwill and brands whose recoverable amount is close to their net carrying amount, the results of the sensitivity analyses performed by Management, comparing them with our own analyses. We also assessed the appropriateness of the information disclosed in Note 6 to the consolidated financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations of the information relating to the Group, and presented in the Board of Directors' management report.

We have nothing to report as to its fair presentation and consistency with the consolidated financial statements.

We certify that the consolidated statement of non-financial performance required by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been verified by us as fair or consistent with the consolidated financial statements and must be reported by an independent third party.

Other verifications or information required by law and regulations

Presentation format of the consolidated financial statements intended to be included in the Annual Financial Report

Pursuant to the professional standards on the Statutory Auditors' work relating to the parent company and consolidated financial statements presented in the single European electronic reporting format, we also verified compliance with this format as defined by delegated European regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the Annual Financial Report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. As regards the consolidated financial statements, our due diligence includes verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements that will be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Pierre et Vacances by your Shareholders' Meeting held on 4 February 2016 for GRANT THORNTON and on 29 May 1990 for ERNST & YOUNG et Autres. Moreover, AACE Île-de-France, a member of the Grant Thornton network, was previously Statutory Auditor as of 1988.

As at 30 September 2022, GRANT THORNTON was in its thirty-fifth year and ERNST & YOUNG et Autres in its thirty-third year of total uninterrupted engagement, including twenty-four years since securities of the Company were admitted to trading on a regulated market.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on said statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French code of ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 22 December 2022

The Statutory Auditors

GRANT THORNTON	ERNST & YOUNG et Autres
French member of Grant Thornton International	
Laurent Bouby	Anne Herbein

5.3 Analysis of the Company's results

5.3.1 The Company's business activities

Pierre et Vacances SA, the Group holding company, holds:

- interests in all the subholding companies;
- the lease and fittings at the administrative premises of the registered office situated in the 19th arrondissement of Paris (Espace Pont de Flandre).

At 30 September 2022, there were two types of agreements binding Pierre et Vacances SA and its subsidiaries:

- an agreement on the re-invoicing of head office expenses (rental expenses, depreciation of fittings and furniture);
- sub-leases within the framework of re-invoicing for rent.

5.3.2 Changes in business

Revenue for the 2021/2022 financial year totalled €31.1 million, versus €15.3 million for the previous financial year, i.e. a fall of €15.8 million.

The breakdown of revenue generated in the 2021/2022 financial year is primarily as follows:

- €8.8 million in re-invoicing to subsidiary entities for their share of rent expenses in respect of the occupancy of the Group's registered office premises;
- €22.3 million in invoicing for various services, including €15.2 million in re-invoicing of management fees.

Operating profit (loss) amounted to €3.8 million, compared to a profit of €26 thousand for the 2020/2021 financial year.

It mainly comprises:

- operating income of €86.7 million (vs €49.6 million in 2020/2021), of which €55.5 million relating to the transfer to non-recurring expenses of costs notably related to the Restructuring Transactions completed on 16 September 2022 and to the Group's transformation;
- operating expenses of €90.5 million, an increase compared to the previous financial year (€49.6 million in 2020/2021), mainly due to fees and commissions generated by the Restructuring Transactions.

Negative **net financial income** for the 2021/2022 financial year amounted to €-305.2 million, compared with negative net financial income of €-118.6 million for the previous financial year.

The net financial income for the year is mainly composed of the following items:

- reversals of provisions and transfers of expenses for €22.4 million, including €11.7 million in reversals of provisions on the negative net position of the subsidiary Set PV España and €9.7 million in reversals of provisions on shares in subsidiaries (PV Marques and PVCP Gestion Exploitation);
- other interest income for €16.7 million, mainly (ii) interest on the current account held on behalf of Pierre & Vacances FI SNC, a subsidiary that provides centralised cash management for the Group, for €5.3 million;
- interest expenses in the amount of €52.4 million, notably including:
  - write-offs of €11.3 million (Set PV España and Set PV Italia),
  - Interest on bank loans for €25.9 million, of which (i) €2.3 million related to the "ORNANE" bond maturing in 2023 subscribed on 6 December 2017, (ii) €2.5 million related to the unlisted "Euro PP" private placement bond issued on 19 July 2016, (iii) €3 million related to the unlisted "Euro PP" private placement bond issued on 14 February 2018,
  - interest expense and commissions on bank loans of €3.6 million;
- amortisation and provisions on financial assets of €292 million, including:
  - €197.5 million in provisions for a negative net position on PVCP Immobilier Holding (€164.4 million), PV Holding (€22.5 million), PVCP China (€1.4 million), GIE PVCP Services (€8.7 million), PV Maroc (€0.2 million), BNG Multi Resort Val d'Europe (€0.08 million), Orion (€0.1 million) and PV SRL (€0.1 million),
  - €94 million in provisions for the impairment of securities (including €71.7 million for PV Holding, €20.9 million for Villages Nature® Val d'Europe, €1.4 million for treasury shares),
  - €0.4 million in provisions for the impairment of treasury shares.

Non-recurring income was a loss of €35.3 million for the 2021/2022 financial year compared with a loss of €19.6 million recognised the previous year. This result mainly consists of restructuring costs for an amount of €47.4 million.

Pierre et Vacances SA, as the parent company in the tax consolidation group, has recorded a tax saving of €13 million in the 2021/2022 financial year resulting from tax consolidation.

Consequently, **net result** amounted to a loss of €-331.4 million compared with a loss of €135.4 million recognised the previous year.

5.3.3 Changes in the structure of the statement of financial position

The **statement of financial position total** stood at €1,513.6 million at 30 September 2022, compared with €1,442.9 million at 30 September 2021, up €70.7 million.

The **net carrying amount of equity investments** at 30 September 2022 amounted to €976.6 million, compared to €1,038.6 million at 30 September 2021.

The value of equity investments at 30 September 2022 consists of the following main investments (in € millions):

◆ CP Holding	794.6
◆ PV Holding	71.7
◆ PV Fi	80.4
◆ City Holding	29.6
◆ PV Brands	54.9
◆ PV-CP Gestion Exploitation	6.7

In 2021/2022, Pierre et Vacances SA **equity** increased by €423.8 million to €924 million at 30 September 2022. This change corresponds to the issuance of 405,371,746 new shares during the financial year and the recognition of the loss generated of 331,396.

Provisions for risks and charges at 30 September 2022 amounted to €315.6 million (compared with €126.2 million at 30 September 2021).

Provisions for risks and charges at 30 September 2022 correspond mainly to provisions covering the negative net positions of subsidiaries (in particular PVCP Immobilier Holding SAS for €244.6 million, PV Holding for €22.5 million, Set PV España for €14.3 million, PVCP China for €12.6 million, GIE PV-CP Services Holding for €6.5 million, GIE PV-CP Services for €5.6 million and Orion SAS for €4.3 million).

Regarding the structure of **financial liabilities** (€252.2 million), in addition to the €98.7 million in sundry loans and other borrowings, there are mainly:

- the State-guaranteed loan set up in November 2021 for €25 million;
- debt reinstated as part of the Restructuring Transactions for €128.5 million.

5.3.4 Outlook

In 2022/2023, Pierre et Vacances SA will continue to act as the leading Group holding company under conditions equivalent to those of the past financial year.

5.3.5 Subsidiaries and investments in associates and other long-term equity investments

The activities of the main subsidiaries in the 2021/2022 financial year are presented below:

- the holding companies of the Pierre & Vacances, Center Parcs, Maeva and Adagio brands (PV Holding, CP Holding, Maeva Holding and City Holding) are responsible for the management and support teams of each business line. For the 2021/2022 financial year, these entities recorded profit (loss) of €-59.4 million, €-29.6 million, €-1.2 million and €+5.1 thousand, respectively;
- Sociedad de Explotación Turística Pierre & Vacances España SL manages Pierre & Vacances tourism operations in Spain. This entity recorded a loss of €-12.7 million for the 2021/2022 financial year;
- PV-CP Gestion Exploitation is the holding company for the business segment involved in portfolio management activities and relations with owners. It provides services on behalf of these companies through agreements. Its net loss was €-1.7 million for the 2021/2022 financial year;
- Pierre & Vacances Marques SAS is the parent company of the Pierre & Vacances brands. The activity of this company consists of collecting royalties from the granting of rights to use its brands. Over this reporting period, the profit (loss) of Pierre & Vacances Marques was €4.6 million;
- Pierre & Vacances FI SNC is responsible for the central cash management of the various Pierre & Vacances-Center Parcs Group entities. Over this financial year, the losses of Pierre & Vacances FI SNC amounted to €-16.2 million;
- PV-CP Immobilier Holding is a sub-holding company for real estate activities. This entity recorded a loss of €-81.5 million for the 2021/2022 financial year.

During the 2021/2022 financial year, the Company made no change to these main subsidiaries, associates and other long-term equity investments. The only change, of €2 thousand, during the period was due to the creation of GIE PVCP Services Holding.

5.3.6 Allocation of profit (loss)

We propose allocating the loss for the financial year as follows:

◆ retained earnings (accumulated losses) for: €-331,395,912.21	€-331,395,912.21

Following this allocation of loss, equity will break down as follows:

◆ share capital (454,372,343 x €0.01):	€4,543,723.43
◆ additional paid-in capital:	€869,959,494.54
◆ merger premiums:	€55,912.36
◆ statutory reserve:	€9,801,723.00
◆ other reserves:	€2,308,431.46
◆ retained earnings:	*€37,361,052.32*
TOTAL	**€924,030,337.12**

5.3.7 Reminder of dividends paid

In accordance with Article 243 bis of the French General Tax Code (Code général des impôts), it is reminded that no dividend was paid over the last three financial years.

5.3.8 Non-tax deductible expenses

In accordance with Article 223 quater of the French General Tax Code, the financial statements for the last financial year do not include any expenses or charges that are not deductible from taxable income pursuant to Article 39-4 of the Code.

5.3.9 Table of the Company's results over the last five financial years

	Year ending 30 September				
Information type	**2018**	**2019**	**2020**	**2021**	**2022**
I - Company financial position					
a) Share capital	98,046.00	98,052.00	98,935.00	98,935.00	4,543.72
b) Number of shares issued	9,804,565	9,805,232	9,891,447	9,891,447	454,372,343
c) Par value *(in €)*	10.00	10.00	10.00	10.00	0.01
II - Results of transactions of the financial year					
a) Revenue before taxes	14,712.00	7,936.00	7,675.00	15,329.82	31,124.95
b) Income before tax, depreciation, amortisation and impairment	-15,453.00	-2,574.00	-2,538.00	-72,205.00	-64,665.18
c) Income tax	-7,843.00	-16,753.00	-4,935.00	-2,767.77	-12,989.96
d) Income after tax, depreciation, amortisation and impairment	-40,718.00	-61,870.00	-135,370.00	-135,385.51	-331,395.91
e) Profits distributed	-	-	-	-	-
III - Earnings per share *(in €)*					
a) Income after tax, but before depreciation, amortisation and impairment	-0.78	1.45	0.69	-7.02	-5.22
b) Income after tax, depreciation, amortisation and impairment	-4.15	-6.31	-13.68	-13.68	-0.73
c) Dividend per share	-	-	-	-	-
IV - Employees					
a) Number of employees					7
b) Total payroll					222,927
c) Employee benefit expenses	-	-	-	-	-

5.3.10 Information on payment terms

Invoices received and issued, past due and not yet paid as of the end of the reporting period

Reporting date: 30 September 2022

Amounts *(in € thousands)*	Article D. I.-1°: Invoices received, past due and not yet paid as of the end of the reporting date						Article D. I.-2°: Invoices issued, past due and not yet paid as of the end of the reporting date					
	0 days (indi-cative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**90 days and more**	**Total (1 day or more)**	**0 days (indi-cative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**90 days and more**	**Total (1 day or more)**
(A) Classified as late payment												
Number of invoices	36	8	8		20	36	45	24	1	5	30	60
Total amount of the invoices concerned including VAT	470	102	68		150	320	1,880	-76	57	91	196	268
% of total purchases for the financial year (excl. tax)	1%	0%	0%	0%	0%	0%						
% of total revenue for the financial year (excl. tax)							6%	0%	0%	0%	1%	1%
(B) Invoices excluded from (A) related to disputed or unrecognised receivables.												
Number of invoices excluded	none						none					
Total amount of invoices excluded VAT	0						0					
(C) Reference payment terms used (contractual or legal payment terms – Article L. 443-1 of the French Commercial Code).												
Reference payment used for the calculation of payment delays	Legal deadlines						Contractual deadlines					

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5.4 Parent company financial statements

5.4.1 Income statement

(in € thousands)	Notes	2021/2022	2020/2021
Sales of services		31,125	15,330
Net revenue		**31,125**	**15,330**
Capitalised production		-	-
Operating subsidy		-	-
Re-invoiced expenses and reversals of write-offs and provisions	15	55,545	34,410
Other income		-	-94
Operating income		**86,670**	**49,645**
Other purchases and external expenses		81,480	42,813
Income and other taxes		311	327
Wages and salaries		937	-
Social security expenses		1,004	95
Depreciation and amortisation		626	925
Deferred expenses		5,835	1,217
Provisions for tangible and intangible assets		-	-
Provisions for current assets		-	-
Provisions for risks and charges		-	-
Other expenses		266	4,242
Operating expenses		**90,461**	**49,619**
OPERATING PROFIT (LOSS)	**12**	**-3,791**	**26**
Financial income from associates and other long-term equity investments		-	-
Income from other securities		217	228
Other interest income		16,710	7,219
Re-invoiced expenses and reversals of provisions		22,376	54,699
Positive exchange rate differences		-	2
Net gain on disposals of marketable securities		22	6
Financial income		**39,324**	**62,154**
Amortisation and provisions on financial assets		292,034	141,501
Interest expense		52,496	39,169
Net (loss) on disposals of marketable securities		47	54
Other financial expenses		-	-
Financial expenses		**344,576**	**180,724**
NET FINANCIAL INCOME (EXPENSE)	**13**	**-305,252**	**-118,571**
PROFIT (LOSS) FROM ORDINARY ACTIVITIES, BEFORE TAX		**-309,042**	**-118,545**

(in € thousands)	Notes	2021/2022	2020/2021
Non-recurring income from management transactions		15,681	-
Non-recurring income from capital transactions		-	773,631
Re-invoiced expenses and reversals of provisions		-	18,776
Transactions in trust collateral		-	794,638
Non-recurring income		**15,681**	**1,587,046**
Non-recurring expenses on management transactions		47,423	19,608
Non-recurring expenses on capital transactions		-	792,408
Exceptional allowances for depreciation, amortisation and impairment		3,601	-
Transactions in trust collateral		-	794,638
Non-recurring expenses		**51,024**	**1,606,654**
NON-RECURRING INCOME	**14**	**-35,343**	**-19,608**
Employee profit-sharing		-	-
Income tax	16	-12,989	-2,768
TOTAL INCOME		**141,676**	**1,698,845**
TOTAL EXPENSES		**473,072**	**1,834,230**
PROFIT (LOSS) FOR THE YEAR		**-331,396**	**-135,385**

5.4.2 Statement of financial position

Assets

(in € thousands)	Notes	Gross Amount	Depr., amort. & prov.	Net 30/09/2022	Net 30/09/2021
Intangible assets	**1**	**27,367**	**24,183**	**3,184**	**2,791**
Property, plant and equipment	**1**				
Other non-current assets		6,825	6,684	141	168
Assets in progress		-	-	-	-
Financial assets	**1, 2, 4 & 22**				
Other investments in associates and long-term equity investments		1,660,345	683,763	976,581	1,038,597
Loans		-	-	-	-
Loans and other financial assets		28,842	400	28,442	19,821
NON-CURRENT ASSETS		**1,723,379**	**715,030**	**1,008,348**	**1,061,376**
Advances and prepayments to suppliers		1,909	-	1,909	1,076
Trade receivables	4 & 5	29,018	-	29,018	25,512
Other receivables	3, 4, 5	515,640	66,989	448,652	340,815
Marketable securities	6	1,547	1,468	80	865
Cash and cash equivalents	6	23,798	-	23,798	938
Prepaid expenses	4 & 10	1,840	-	1,840	6,474
CURRENT ASSETS		**573,752**	**68,456**	**505,296**	**375,679**
Deferred expenses	11	-	-	-	5,835
TOTAL		**2,297,131**	**783,487**	**1,513,645**	**1,442,890**

Liabilities

(in € thousands)	Notes	Net 30/09/2022	Net 30/09/2021
Issued capital		4,544	98,935
Additional paid-in capital, merger premiums, contribution premiums...		870,015	20,413
Statutory reserve		9,802	9,802
Regulated reserves		-	-
Other reserves		2,308	2,308
Retained earnings		368,757	504,142
Profit (loss) for the year		**-331,396**	**-135,386**
EQUITY	**7**	**924,030**	**500,215**
Provisions for risks		3,601	-
Provisions for charges		312,030	126,183
PROVISIONS FOR RISKS AND CHARGES	**2**	**315,631**	**126,183**
Financial liabilities			
Bond issue	4	4,700	239,836
Amounts due to credit institutions	4	148,807	455,000
Sundry loans and other borrowings	4 & 8	98,710	97,560
Advances and deposits received on orders in progress		-	-
Operating liabilities			
Advances and deposits on orders in progress		-	-
Trade payables	4 & 5	11,749	14,079
Tax and social security liabilities	4	5,638	3,767
Sundry liabilities			
Amounts due to suppliers of non-current assets	4	-	-
Other liabilities	4 & 9	3,318	4,835
Accruals			
Deferred income	4 & 10	1,060	1,415
LIABILITIES		**273,983**	**816,492**
TOTAL		**1,513,645**	**1,442,890**

5.4.3 Notes to the parent company financial statements

Summary of the notes to the parent company financial statements

The amounts presented in these notes are in € thousands.

The reporting period lasted 12 months, from 1 October 2021 to 30 September 2022.

These parent company financial statements were approved on 29 November 2022 by the Board of Directors.

1. Significant events

ReInvention strategic plan

On 18 May 2021, the Pierre & Vacances-Center Parcs Group announced its strategic plan, **ReInvention,** with the goal of becoming a pioneering leader in a new, reinvented local tourism that creates value through a **radical modernisation** of its offering and **sustainable performance.**

As part of the agreement related to the restructuring of the Group signed on 10 March 2022, Alcentra, Fidera and Atream **confirmed that they share ReInvention's strategic guidelines,** specifying that an additional period of time of 12 to 24 months for the completion of the financial targets set initially (and slightly revised in the autumn of 2021) could not be excluded in view of the current health and international context.

The update of the financial targets in the Group's plan, which was the subject of a press release dated 22 April 2022, includes this calendar delay, in addition to the following main items:

- greater selectivity of development projects included in the business plan and the postponement of certain programmes (impact in terms of real estate and tourism margins);
- full consolidation of the Villages Nature® scope from 15 December 2022 (vs 50% previously);
- higher raw material and energy costs, and on-site wage inflation (tensions in the job market in certain sectors – particularly cleaning and catering); a more conservative approach to changes in average daily rates and occupancy rates, and more generally a cautious approach to targets, notably for the last two years of the plan for which the predictive quality is more uncertain.

Completion of the Group's restructuring transactions

The persistence of the pandemic and its restrictive measures severely impacted the Group's activities during the 2019/2020 and 2020/2021 financial years. In particular, the ban on the operation of ski lifts during the winter season, as well as the ban on access to aquatic areas, restaurants and indoor sports and leisure activities, forced the Group to close almost all of its sites during prolonged periods. In this context, an out-of-court conciliation procedure was opened on 2 February 2021 by the President of the Paris Commercial Court. This prevention procedure, at the Group's initiative, justified the intervention of a conciliator and of the Interministerial Committee for Industrial Restructuring (the "CIRI" – Comité Interministériel de Restructuration Industrielle), under whose aegis all solutions were sought in compliance with the Group's interest.

On 10 March 2022, the Group entered into binding agreements with Alcentra, Fidera and Atream, as well as the bank creditors, Euro PP creditors and a group holding Ornane. These agreements meet the objectives of preserving the Group's integrity and achieving a balanced financial structure by reducing debt and securing the necessary liquidity to enable the roll-out of the ReInvention strategic plan.

On 22 March 2022, the Paris Commercial Court opened a conciliation procedure, for a period of four months, with a view, notably, to the subsequent implementation of the agreements of 10 March 2022 as part of an accelerated safeguard procedure.

On 31 March 2022, 1,349 category B preference shares and 667 category C preference shares were converted into ordinary shares with a par value of €10.

On 26 April 2022, a capital reduction, not motivated by losses, was definitively carried out following the authorisation obtained at the Shareholders' Meeting of 31 March 2022, by reducing the par value of the Company's shares from €10 to €0.01.

By a judgement dated 31 May 2022, the Paris Commercial Court opened an accelerated safeguard procedure for the benefit of the Company. This Accelerated Safeguard Plan was submitted to the vote of each of the classes of affected parties on 8 July 2022, which all approved it. On 22 July 2022, the Accelerated Safeguard Plan was examined by the Paris Commercial Court, which approved it on 29 July 2022.

On 16 September 2022, the Restructuring and Refinancing Transactions were completed:

- equity contribution of €200 million, through a capital increase with preferential subscription rights for shareholders in the amount of €50 million, and through a capital increase reserved for Alcentra, Fidera, Atream (through its affiliate Pastel Holding), Schelcher Prince Gestion and certain holders of Ornane, for an amount of €150 million;
- massive deleveraging of the Group with the conversion into capital of €555 million of debt as part of a conversion capital increase, and the repayment in cash of a fraction of the existing financial debt for €160 million;
- issuance and free allocation of 42,321,972 share subscription warrants (the "Shareholder Warrants") to all its shareholders who can prove that their shares were registered in an account on 5 August 2022;
- issuance of 41,934,100 share subscription warrants (the "Creditor Warrants") on the ex-dividend date of the new shares issued as part of the conversion capital increase;
- issuance and free allocation of 39,107,134 share subscription warrants (the "Guarantor Warrants") to Alcentra and Fidera, which were exercised by the latter on the same day, giving rise to the issuance of as many new ordinary shares; and
- new financing for a maximum total principal amount of approximately €300 million, of which €128.5 million in debts borne by PV SA.

Following the completion of the Restructuring Transactions approved by the Shareholders' Meeting of 30 September 2022, 25.4%[1] of the share capital of Pierre et Vacances SA is held by Alcentra, 24.2% by Fidera, 11.9% by the creditors of the SGL, 8.8% by Pastel Holding, and 29.7% by the free float (of which 16.1% from the conversion of receivables into capital and 5.5% from the capital increase reserved for Schelcher Prince Gestion and certain Ornane holders).

As part of this financial restructuring, Pierre et Vacances SA incurred €42.0 million in expenses, mainly for external consulting. All costs incurred in connection with the restructuring were recorded as non-recurring expenses for the financial year. As these expenses are not attributable to Pierre et Vacances SA alone, they were re-invoiced to these subordinates in proportion to the future CAPEX provided for under the ReInvention plan. The amount of re-invoicing received by PV SA amounted to €15.0 million and was recorded as non-recurring income.

Appointment of a new governance body

The completion of the restructuring and refinancing transactions was accompanied by a full renewal of the Board of Directors, now chaired by Georges Sampeur. The new shareholders (Alcentra, Fidera and Altream) are now represented on the Board and three new independent directors were appointed.

Moreover, the Board of Directors of 16 September 2022 renewed the term of office Franck Gervais for an indefinite period.

2. Accounting principles and methods

The Pierre et Vacances SA parent company financial statements were prepared in accordance with the provisions of the French Commercial Code (Articles L. 123-12 to L. 123-28) and ANC regulation no. 2014-03 of 5 June 2014, as updated by various complementing regulations at the date of preparation of said parent company financial statements.

Generally accepted accounting principles have been applied, including the principle of prudence, in accordance with the following basic assumptions:

- going concern;
- consistency of accounting methods from one financial year to the next;
- independence of financial years;

and in accordance with professional standards.

2.1 Going concern principle used to prepare the parent company financial statements of Pierre et Vacances SA, parent company of the Pierre & Vacances-Center Parcs Group, for the financial year ended 30 September 2022:

For the financial year ended 30 September 2022, the Group's going concern principle was ensured by the completion and success of the capital and financial restructuring transactions (see Note 1 which details these transactions that took place on 16 September 2022). It should be recalled that these enabled a significant contribution of equity and significantly reduced the Group's debt. The maturity of the maintained and reinstated debt was extended to a longer period.

The 12-month cash flow forecasts are in surplus and show that the Group is able to meet the needs of its activities.

2.2 Main valuation methods:

- **Intangible assets and property, plant and equipment:** are measured at their acquisition cost, at their contribution value or at their construction cost.

With the exception of business goodwill, other intangible assets and property, plant and equipment are depreciated or amortised using the straight-line method, over their economic lives established as follows:

Concessions, patents	5 years
General installations	10 years
Office furniture and equipment	3 to 10 years

- **Equity investments:** are valued on the statement of financial position at their acquisition cost or at their contribution value, less any accumulated impairment losses recorded if the net asset value falls below the carrying amount. These impairments may be supplemented by provisions for expenses.

  At each reporting date, the net asset value is determined by reference to the share of enterprise values less the total liabilities of the Group's companies for the companies concerned.

  The enterprise value of the companies is calculated based on discounted future net cash flows. Cash flow projections come from the five-year business plans developed by operational and financial managers. For periods beyond five years, they are estimated using a perpetual growth rate. The discount rate used is based on the average cost of capital reflecting current market assessments of the time value of money and the risks specific to the activities of the companies evaluated.

  The tests carried out for the reporting date of 30 September 2022 were carried out based on the Group Business Plan prepared by Management and approved by the Board of Directors on 21 April 2022. It was developed with the methodological support of a financial firm and is based on the ReInvention strategic plan presented to financial analysts on 18 May 2021.

- **Loans and other financial assets:** this item essentially includes the amount of deposits paid to our partners.

- **Trade receivables:** a provision is made for risk of non-recovery of receivables when a debtor shows a risk of insolvency or disputes the basis of receivables or when payments are unusually delayed. The provisions are based on an individual assessment of this risk of non-recovery.

- **Other receivables:** these include, in particular, tax receivables, VAT, Group current accounts, sundry receivables and accrued income.

  Current accounts are initially valued at their acquisition cost or at their contribution value.

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(1) On a non-diluted basis, see press release of 16 September 2022, available on the Group's website: www.groupepvcp.com.

Where they present a risk of non-recovery, they are covered by an impairment which recognises the subsidiary's repayment capacity and its growth outlook.

- **Marketable securities:** they are recognised at their acquisition cost. They are subsequently measured at the lower of their acquisition cost and their market value.
- **Pierre et Vacances treasury shares:** they are recorded:
  - as assets on the statement of financial position under "Marketable securities", when these treasury shares are explicitly reserved, on acquisition, either to be granted to employees or to be used under the liquidity agreement;
  - or otherwise as long-term equity investments.
- **Prepaid expenses and deferred income:** this item principally comprises operating income and expenses.
- **Deferred expenses:** these expenses correspond to loan issue costs.
- **Recognising the profit (loss) from subsidiaries:** in accordance with statutory provisions, the profit or loss of subsidiaries in the form of a partnership exempt from income tax are included in the same year.

2.3 Use of estimates and judgement

The preparation of the financial statements of Pierre et Vacances SA leads Management to make estimates and assumptions that have an impact on the amount of assets and liabilities recognised at the reporting date, the amount of income and expenses for the period, and the notes provided in the appendix.

Management must also exercise its judgement in applying the Company's accounting principles and methods.

The estimates and assumptions used are reviewed in an ongoing manner, on the basis of past experience and any other information deemed critical in view of the environment and circumstances.

Items requiring significant estimates or a greater degree of judgement mainly concern the measurement of recoverable amounts relating to investments in associates and other long-term equity investment.

Additional information on the statement of financial position and income statement

Note 1 Non-current assets

Tangible and intangible assets	30/09/2021	Acquisitions	Disposals and retirements	30/09/2022
Intangible assets				
Brand names, concessions, patents	5,663	824	-	6,487
Businesses goodwill	19,470	-	-	19,470
Intangible assets in progress	1,241	1,768	-1,599	1,410
TOTAL INTANGIBLE ASSETS	**26,374**	**2,592**	**-1,599**	**27,367**
Property, plant and equipment				
Miscellaneous fixtures	4,479	-	-	4,479
Office and computer equipment, and furniture	2,346	-	-	2,346
TOTAL PROPERTY, PLANT, AND EQUIPMENT	**6,825**	**-**	**-**	**6,825**
Financial assets				
Investments in associates and other long-term equity investments and related loans and receivables	1,660,343	2	-	1,660,345
Loans and other financial assets	19,821	24,150	-15,128	28,842
TOTAL FINANCIAL ASSETS	**1,680,164**	**24,152**	**-15,128**	**1,689,187**
TOTAL GROSS TANGIBLE AND INTANGIBLE ASSETS	**1,713,363**	**26,744**	**-16,727**	**1,723,379**

Depreciation, amortisation and impairment	30/09/2021	Increases	Reductions	30/09/2022
Intangible assets				
Brand names, concessions, patents	4,114	599	-	4,713
Businesses goodwill	19,470	-	-	19,470
TOTAL INTANGIBLE ASSETS	**23,584**	**599**	**-**	**24,183**
Property, plant and equipment				
Miscellaneous fixtures	4,374	16	-	4,390
Office and computer equipment, and furniture	2,283	11	-	2,294
TOTAL PROPERTY, PLANT, AND EQUIPMENT	**6,657**	**27**	**-**	**6,684**
Financial assets				
Investments in associates and other long-term equity investments and related loans and receivables	621,746	71,717	-9,699	683,763
Loans and other financial assets	-	400	-	400
TOTAL FINANCIAL ASSETS	**621,746**	**72,117**	**-9,699**	**684,163**
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**651,987**	**72,743**	**-9,699**	**715,030**
TOTAL NET TANGIBLE AND INTANGIBLE ASSETS	**1,061,376**	**-45,999**	**-7,028**	**1,008,348**

Changes in loans and other financial assets during the financial year correspond to the subscription by Set PV España from PV SA of a new loan for €16,000 thousand following the repayment of the loan shown in the statement of financial position at the end of September 2021 for €15,000 thousand. The remainder of the increase in the item over the period was mainly due to the €8,000 thousand placed in trust.

Securities and equity investments monitoring table for the 2021/2022 financial year:

	Situation at 30/09/2021			Situation at 30/09/2022			Changes in 2022		
Company	Gross amount	Impairment losses	Net amounts	Gross amount	Impairment losses	Net amounts	Increases	Reductions	Additions/ Reversals
PV-CP Immobilier Holding	128,965	128,965	-	128,965	128,965	-	-	-	-
PV Courtage	8	-	8	8	-	8	-	-	-
PVI 29 ORION SAS	38	38	-	38	38	-	-	-	-
CURCHASE (formerly PVI 46)	10	-	10	10	-	10	-	-	-
PVI 47	10	10	-	10	10	-	-	-	-
PV BRANDS	60,686	5,800	54,886	60,686	-	60,686	-	-	-5,800
ADAGIO SAS	500	-	500	500	-	500	-	-	-
MULTI RESORTS HOLDING BV	18	-	18	18	-	18	-	-	-
PV MOROCCO	5,758	5,757	1	5,758	5,757	1	-	-	-
VILLAGES NATURE® DE VAL D'EUROPE	50,686	50,656	31	50,686	50,656	31	-	-	-
EFB- CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	20		20	20	-	20	-	-	-
PV-CP CHINA HOLDING BV	2,718	2,700	18	2,718	2,700	18	-	-	-
PVI 51	10	10	-	10	10	-	-	-	-
PVI 54	10	-	10	10	-	10	-	-	-
PVI 55	10	-	10	10	-	10	-	-	-
PVI 56	10	-	10	10	-	10	-	-	-
PVI 61	10	-	10	10	-	10	-	-	-
CITY HOLDING	29,557	-	29,557	29,557	-	29,557	-	-	-
PV HOLDING	495,613	423,896	71,716	495,613	495,613	-	-	-	71,716
MAEVA HOLDING	10	-	10	10	-	10	-	-	-
PV-CP GESTION EXPLOITATION	10,593	3,899	6,694	10,593	-	10,593	-	-	-3,899
Miscellaneous	3	-	3	3	-	3	-	-	-
GIE PV CP SERVICES HOLDING	-	-	-	2	-	2	2	-	-
PV FI	80,408	-	80,408	80,408	-	80,408	-	-	-
PV SERVICES	36	-	36	36	-	36	-	-	-
VILLAGES NATURE® MANAGEMENT	17	15	2	17	15	2	-	-	-
FIDUCIE – TRANSFERT TITRES CP HOLDING	794,638	-	794,638	794,638	-	794,638	-	-	-
TOTAL INVESTMENTS IN ASSOCIATES AND OTHER LONG-TERM EQUITY INVESTMENTS	**1,660,343**	**621,746**	**1,038,597**	**1,660,345**	**683,763**	**976,581**	**2**	**-**	**62,017**

The most significant changes over the period are explained as follows:

- PV Marques: €5,800 thousand: reversal of the provision for impairment losses following the annual valuation update based on the royalty method (projection to infinity of a trademark's royalties);
- PV Holding: €71,716 thousand: charge to provisions following the impairment test carried out on the securities of PV Holding, based on the discounting of future cash flows generated by the activities of the business combination, having materialised a loss of the recoverable amount of the securities, making it lower than its net carrying amount;
- PVCP Gestion Exploitation: €3,899 thousand: reversal of the provision following the impairment test carried out on the securities, based on the discounting of future cash flows generated by the activities of the business combination, having materialised a recoverable amount of the securities higher than the net carrying amount.

Note 2 Provisions

	30/09/2021	Increases (including contributions)	Reductions used	Reductions not used	30/09/2022
Goodwill	19,470	-	-	-	19,470
Investments in associates and other long-term equity investments	621,746	71,716	9,699	-	683,763
Loans and other financial assets	-	400		-	400
TOTAL PROVISIONS ON NON-CURRENT ASSETS	**641,216**	**72,116**	**9,699**	**-**	**703,633**
Trade receivables	-	-	-	-	-
Current accounts	46,100	20,888	-	-	66,988
PV SA treasury shares	691	1,468	691	-	1,468
TOTAL PROVISIONS ON CURRENT ASSETS	**46,791**	**22,356**	**691**	**-**	**68,456**
TOTAL PROVISIONS ON ASSETS	**688,007**	**94,472**	**10,390**	**-**	**772,089**
Provisions for risks	-	3,601		-	3,601
Provisions for charges	126,183	197,561	11,714	-	312,030
TOTAL PROVISIONS FOR RISKS AND CHARGES	**126,183**	**201,162**	**11,714**	**-**	**315,631**
TOTAL PROVISIONS FOR LIABILITIES	**126,183**	**201,162**	**11,714**	**-**	**315,631**

Provisions on assets are explained by:

- provisions on non-current assets for:
  - €19,470 thousand, already present at 30 September 2021, related to the maintenance of the provision for the impairment of business goodwill resulting from the internal restructuring transactions,
  - €400 thousand related to the provision for impairment losses over the financial year relating to the loan granted to SET PV España,
  - allocations to and reversals of equity interests, as explained in Note 1;
- a provision on the current accounts of Les Villages Nature® de Val d'Europe, up €20,888 thousand following the impairment that occurred during the 2021/2022 financial year, bringing it to a total of €66,988 thousand, in accordance with the transactions relating to the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022 leading to the reorganisation of the Villages Nature® companies, which was concluded on 13 December 2022;
- a provision for treasury shares of €1,468 thousand, calculated on the basis of the 98,267 treasury shares, based on the stock market price at 30 September 2022, i.e. €0.81.

Provisions on the liabilities side of the statement of financial position are explained by:

- a provision for risks in the amount of €3,601 thousand, related to the restructuring of the premises of the registered office, which led to the return of the premises of one of the three buildings used by the Group's employees;
- provisions for expenses used to cover the negative net positions of subsidiaries, and explained as follows:

PVSA subsidiaries *(in € thousands)*	Initial SNN provisions	SNN provisions	Reversals of SNN provisions	Final SNN provisions
PVCP Immobilier Holding	80,168	164,438	-	244,606
PV Holding	-	22,541	-	22,541
SET PV España	26,030	-	11,715	14,315
PV-CP China Holding BV	11,200	1,380	-	12,580
GIE PV-CP Service Holding	-	6,536	-	6,536
GIE PV-CP Services	3,400	2,198	-	5,598
Orion SAS (formerly P&V Investissement 29)	4,174	131	-	4,305
P&V Maroc	616	150	-	766
PV SRL	495	109	-	604
BNG Multi Resort	100	79	-	179
TOTAL	**126,183**	**197,562**	**11,715**	**312,030**

The main allocation for the financial year concerns PVCP Immobilier Holding and is explained by the greater selectivity of the development projects selected, as well as the decrease in the volume of activity in the business plan and a calendar deferral of certain programmes (impact in terms of real estate margin).

Note 3 Other receivables

	30/09/2022	30/09/2021
CURRENT ACCOUNTS	**413,179**	**334,016**
Pierre & Vacances FI SNC	391,858	305,412
Les Villages Nature® de Val d'Europe SAS	82,482	69,035
Pierre & Vacances Maroc	810	663
Adagio	5,017	5,006
Impairment of current accounts (Note 2)	-66,988	-46,100
STATE AND OTHER PUBLIC AUTHORITIES	**23,673**	**4,266**
VAT credit	12,272	2,310
VAT refund request	9,000	-
Right to VAT recovery	2,334	1,884
Corporate income tax credit	67	72
OTHER RECEIVABLES AND MISCELLANEOUS ACCOUNTS IN DEBIT	**11,800**	**2,532**
OTHER RECEIVABLES	**448,652**	**340,815**

Current accounts receivables primarily consist, first, of the receivable owed to Pierre & Vacances FI SNC, a subsidiary of Pierre et Vacances SA, which is responsible for the centralised cash management of all of the Group's subsidiaries, and, second, of the receivables owed to Les Villages Nature® de Val d'Europe SAS, Pierre & Vacances Maroc and Adagio.

Receivables from the State and other public authorities mainly correspond to the VAT credit acquired and the VAT refund request: these items correspond to credits obtained or to be obtained for re-invoicing of costs made by the Business Line heads to their subsidiaries not yet consolidated for tax purposes by PV SA. These loans are also explained by a differential in the rates applied to works services, re-invoiced to our customers at a rate of 10% compared to a works-deductible VAT rate of 20%.

The "Other receivables" item primarily relates to sums owed to Pierre et Vacances SA by subsidiaries:

- €10,298 thousand in income tax in its capacity as head of the tax consolidated group, compared with €558 thousand in respect of the previous financial year;
- €756 thousand in respect of Group tax receivables excluding tax consolidation (compared to €747 thousand in respect of September 2021);
- consolidated VAT for the month of September 2022 in the amount of €746 thousand (compared with €1,226 thousand for September 2021).

Note 4 Maturity of receivables and payables

Receivables	Amount	Due date: Less than 1 year	Due date: More than 1 year
Other financial assets including:	**28,842**	**28,842**	**-**
Loans to SET PV España	16,000	16,000	-
VNT Guarantee Deposit	4,192	4,192	-
Trust	8,000	8,000	-
EDF Guarantee Deposit	500	500	-
Other	150	150	-
Advances and prepayments to suppliers	**1,909**	**1,909**	**-**
Trade receivables:	**29,018**	**29,018**	**-**
FAE group customers	26,245	26,245	-
Group customers	2,119	2,119	-
FAE customers outside the Group	625	625	-
Other	29	29	-
State and other public authorities (see Note 3)	**23,673**	**23,673**	**-**
Group and associates including:	**480,167**	**480,167**	**-**
PV FI	391,858	391,858	-
VNVE	82,482	82,482	-
Adagio	5,016	5,016	-
PV Maroc	810	810	-
Other receivables including:	**11,800**	**11,800**	**-**
Tax consolidation	10,298	10,298	-
Other	1,502	1,502	-
Accruals accounts (IT prepaid expenses)	**1,840**	**1,840**	**-**
TOTAL	**577,249**	**577,249**	**-**

The Group opted for a centralised payment of VAT at the level of the head of the PV SA group (VAT consolidation regime pursuant to Article 1693 ter of the French General Tax Code).

Liabilities	Amount	Due date: Under 1 year	Due date: 1 to 5 years	Due date: More than 5 years
Trade payables	11,749	11,749	-	-
Tax and social security liabilities	5,638	5,638	-	-
Other sundry liabilities	4,379	3,538	841	-
TOTAL	**21,766**	**20,925**	**841**	**-**

Operating liabilities all have a maturity of less than one year, except for the residual rent payment staggering in the amount of €841 thousand relating to the restructuring of the premises of the registered office.

Note 5 Accrued income and expenses

Accrued income	30/09/2022	30/09/2021
Credit notes to obtain	-	-
Customers	26,870	22,202
TOTAL	**26,870**	**22,202**

The change is mainly explained by:

- the invoices to be sent to the subsidiaries concerning overheads borne by PVSA (which were invoiced before the reporting date, i.e. 30 September 2022);
- the invoices to be sent to the subsidiaries concerning the Pastel project.

Accrued expenses	30/09/2022	30/09/2021
Suppliers	10,958	3,928
Interest accrued on loans and borrowings	2,704	5,901
Attendance fees	452	300
State	-	-
Other	-	-
TOTAL	**14,114**	**10,129**

The main change concerns suppliers for the invoice items not received, which relate in this specific case to fees and costs related to the restructuring that occurred on 16 September and for which a portion of the invoices had not been obtained at the reporting date.

Note 6 Marketable securities and cash and cash equivalents

Marketable securities, which amounted to €1,547 thousand at 30 September 2022, consist exclusively of treasury shares.

At 30 September 2022, the Company held:

- 86,813 treasury shares intended to be granted to employees and totalling €1,476 thousand;
- 11,454 shares acquired to stabilise the market price, for an amount of €71 thousand.

An impairment of treasury shares amounting to €1,468 thousand was recognised for the year to take into account the average market price during the last month prior to the end of the reporting date.

Cash and cash equivalents amounted to €23,798 thousand at 30 September 2022, compared to €938 thousand at the end of the previous financial year, and include a term deposit of €20,000 thousand subscribed with the Crédit Agricole Île-de-France.

Note 7 Change in equity

	Share capital	Additional paid-in capital and merger premiums	Reserves and retained earnings	Profit (loss) for the year	Total
EQUITY AT 30 SEPTEMBER 2020	**98,935**	**20,413**	**651,622**	**-135,370**	**635,601**
Capital increase	-	-	-	-	-
Statutory reserve	-	-	-	-	-
Retained earnings	-	-	-135,370	135,370	-
Profit (loss) for the year	-	-	-	-135,386	-135,386
EQUITY AT 30 SEPTEMBER 2021	**98,935**	**20,413**	**516,252**	**-135,386**	**500,215**
Capital increase	4,445	750,767	-	-	755,211
Capital reduction	-98,836	98,835	-	-	-1
Statutory reserve	-	-	-	-	-
Retained earnings	-	-	-	135,386	135,386
Profit (loss) for the year	-	-	-135,386	-331,396	-466,782
EQUITY AT 30 SEPTEMBER 2022	**4,544**	**870,015**	**380,866**	**-331,396**	**924,030**

The share capital at 30 September 2022 amounted to €4,543,723.43 divided into 454,372,343 ordinary shares. One year earlier, at 30 September 2021, the share capital amounted to €98,934,630 and consisted of 9,893,463 shares, including 9,891,447 ordinary shares with a par value of €10, 1,349 category B preference shares with a par value of €10, and 667 category C preference shares with a par value of €10.

The 1,349 category B preference shares and the 667 category C preference shares were converted into ordinary shares with a par value of €10 on 31 March 2022. The rest of the change for the financial year is explained by the completion of the Restructuring Transactions on 16 September 2022, with the effect of:

- reducing the par value of the shares outstanding before the transaction from €10.00 to €0.01;
- issuing 405,371,746 new shares with a par value of €0.01;
- issuing share subscription warrants to the guarantors of the transaction. Immediately subscribed, they led to the issuance of 39,107,134 new ordinary shares with a par value of €0.01.

Over the 2021/2022 financial year, the weighted average number of shares outstanding was 28,316,396 shares.

At 30 September 2022, the share capital of Pierre et Vacances SA was held as follows:

- Alcentra Flandre Limited: 25.4%;
- Fidera Limited: 24.2%;
- Pastel Holding Atream: 8.8%;
- SGL creditors: 11.9%;
- Free float: 29.7%.

An issue premium was included in total shareholders' equity to reflect the difference between the par value of the share on the date of the transaction and the subscription price of the shares. The €849,602 thousand premium breaks down as follows:

- €98,836 thousand in respect of the capital reduction of 31 March 2022;
- on the day of the restructuring, i.e. 16 September 2022:
  - €49,418 thousand for the capital increase with preferential subscription rights,
  - €147,915 thousand in respect of the reserved capital increase,
  - €553,433 thousand in respect of the capital increase through debt conversion.

Share subscription warrants:

The share subscription warrants issued as part of the Restructuring and Refinancing Transactions of 16 September 2022 still outstanding at the end of the financial year, the "Creditor Warrants" and "Shareholder Warrants" (see Note 1 "Significant events"), may be exercised at any time during a period of five years from the date of settlement-delivery of the new ordinary shares issued.

Note 8 Borrowings and financial liabilities

	30/09/2022	30/09/2021
Bond issue	4,700	239,836
Amounts due to credit institutions	148,807	455,000
Sundry loans and long-term borrowings	98,710	97,560
BORROWINGS AND FINANCIAL LIABILITIES	**252,217**	**792,397**

At 30 September 2022, financial liabilities amounted to €252,217 thousand compared to €792,397 thousand, a €540,179 thousand decrease.

The completion of the Restructuring Transactions of 16 September 2022 for the PVCP Group was accompanied by a complete restructuring of the Group's debt as well as that of PV SA, notably as follows:

- €-551,532 thousand in capital conversion;
- €-63,968 thousand in loan repayments;
- €34,500 thousand from the subscription of a loan guaranteed by the French State (of which €9,500 thousand were repaid as at 16 September 2022);
- €43,500 thousand in consolidation loans previously carried by its cash-centralising subsidiary PV FI (of which €888 thousand were repaid and €34,072 thousand were capitalised as at 16 September 2022).

	At 30/09/2021	Subscribed	Reimbursed	Capitalised	At 30/09/2022
ORNANE	100,000	-	2,000	98,000	-
EURO PP	136,000	-	2,626	128,674	4,700
SGL 1	240,000	-	25,000	215,000	-
SGL 2	-	34,500	9,500	-	25,000
RCF	200,000	-	23,654	61,086	115,260
CADIF	15,000	-	300	14,700	-
High consolidation loan	-	43,500	888	34,072	8,540
TOTAL DEBT	**691,000**	**78,000**	**63,968**	**551,532**	**153,500**

Comments on long-term debt

The bond issues correspond to the following loans:

- **bond issue in the form of an unlisted "Euro PP" private placement** of a nominal amount of €1,800 thousand, reinstated on 16 September 2022, the date of completion of the Restructuring Transactions, for the benefit of Pierre et Vacances SA, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 4.25%;
- **bond issue in the form of an unlisted "Euro PP" private placement** of a nominal amount of €2,900 thousand, reinstated on 16 September 2022, the date of completion of the Restructuring Transactions, for the benefit of Pierre et Vacances SA, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 3.90%.

The reinstatement of these two bonds, on 16 September 2022, resulted in the complete derecognition of the former debt and the related deferred expenses as presented in Note 11.

Loans from credit institutions are as follows:

- **term loan of a nominal amount of €123,800 thousand** (including a RCF of €115,260 thousand and a consolidation loan of €8,540 thousand) reinstated on 16 September 2022, date of completion of the Restructuring and Refinancing Transactions, for the benefit of Pierre et Vacances SA, as borrower. The reinstated loan has a 5-year maturity and bears interest at the 3-month EURIBOR rate plus a margin of 2.50%.

  The reinstatement of this bank loan, on 16 September 2022, resulted in the complete derecognition of the former debt and the related deferred expenses as presented in Note 11;
- **state-guaranteed loan of €25,000 thousand,** set up in November 2021 for the benefit of Pierre et Vacances SA, as borrower. This loan, originally for a nominal amount of €34.5 million, was partially repaid to the tune of €9.5 million on 16 September 2022, the date of completion of the Restructuring Transactions. The maturity of the loan has been aligned with the maturity of the financing lines described above and bears interest at the 3-month EURIBOR rate plus a margin of 1.00%.

The loan benefited from a French State guarantee for 90% of the amount borrowed, under the framework of the SGL Guarantee measures granted in France under the SGL regulation: Article 6 of Law No. 2020-289 of 23 March 2020 Amending Finances for 2020.

The Pierre & Vacances-Center Parcs Group's bank borrowings are not based on its debt rating. Contracts governing the Corporate loan and the credit lines contain standard clauses referring to the consolidated financial position of the Group. The covenants of the debt reinstated as part of the Group's Restructuring and Refinancing Transactions will be applicable from March 2023 and provide for the Group's compliance with three financial ratios: a first one comparing the Group's debt with its adjusted EBITDA, consolidated each half-year; a second one verifying a minimum cash flow, also each half-year; and a final one verifying a maximum CAPEX per year.

The table of maturities of financial liabilities is as follows:

		Due date		
Liabilities	**Amount**	**< 1 year**	**1 to 5 years(1)**	**> 5 years**
Bond issue	4,700	-	4,700	-
Amounts due to credit institutions	148,800	-	148,800	-
Sundry loans and long-term borrowings	98,710	98,284		426
TOTAL	**252,210**	**98,284**	**153,500**	**426**

(1) These debts, reinstated as part of the Group's financial restructuring transactions, mature on 16 September 2027.

Sundry loans and long-term borrowings consist of the following items:

	30/09/2022	30/09/2021
Current accounts	**15,580**	**14,790**
PV España	15,580	14,790
Deposits received	**426**	**426**
Other Group loans	**82,704**	**82,344**
SUNDRY LOANS AND LONG-TERM BORROWINGS	**98,710**	**97,560**

Note 9 Other liabilities

	30/09/2022	30/09/2021
Payables relating to income tax consolidation	-	2,727
Payables relating to the VAT consolidation group	2,818	1,650
Sundry liabilities	500	458
TOTAL	**3,318**	**4,835**

Payables relating to tax consolidation are linked to the recognition by Pierre et Vacances SA of income tax advances resulting from tax consolidation in its capacity as parent company of the tax consolidation group. A tax credit was recognised at 30 September 2022 and explains the absence of debt compared to the end of the previous financial year.

Total liabilities relating to the VAT consolidation group are linked to the recognition of subsidiaries' VAT liabilities for the September 2022 VAT return submitted in its capacity as parent company of the tax consolidation group.

Note 10 Accruals

	30/09/2022	30/09/2021
Rents and rental charges	-	2,046
Miscellaneous	1,840	4,428
TOTAL	**1,840**	**6,474**

The "Miscellaneous" item includes €1,840 thousand in expenses relating to computer rental costs under licences and maintenance agreements at 30 September 2022.

Note 11 Deferred expenses

	30/09/2021	Increases	Reductions	30/09/2022
Bond issuance fees	1,080	-	1,080	-
Commissions on bank loans	580	-	580	-
Commissions on SGL	4,175	-	4,175	-
TOTAL	**5,835**	**-**	**5,835**	**-**

As indicated in Note 4, the restructuring of the debt on 16 September 2022 and the reinstatement of part of the bank loans resulted in the complete derecognition of the former debt and the related deferred expenses, including commissions referred to below for an amount of €5,835 thousand.

Note 12 Breakdown of operating profit (loss)

	2021/2022	2020/2021
Services	1,759	5,894
Miscellaneous rentals	29,366	9,435
Total revenue	**31,125**	**15,330**
Re-invoicing of expenses and fees*	55,543	30,097
Miscellaneous income	2	-94
Reversal of provisions	-	4,312
TOTAL OPERATING INCOME	**86,670**	**49,645**
Rents and rental charges	10,003	7,902
Miscellaneous fees	41,205	11,608
Employee expenses	1,941	95
Other purchases and external expenses	30,850	27,872
Depreciation, amortisation and impairment	6,462	2,142
TOTAL OPERATING EXPENSES	**90,461**	**49,619**
OPERATING PROFIT (LOSS)	**-3,791**	**26**

Revenue for the 2021/2022 financial year mainly consisted of:

- €1,759 thousand in invoicing for various services rendered (notably guarantees);
- €29,366 thousand in re-invoicing to subsidiaries of their share of the rental expenses for occupying the premises of the group's L'Artois registered office, located in the 19th arrondissement of Paris, and re-invoicing of management fees for €15,206 thousand;
- re-invoicing of expenses and fees:

Re-invoicing of expenses and fees	2021/2022
Non-recurring – Change up	597
Non-recurring – Pastel	41,907
Non-recurring – Simone	186
Non-recurring – Transformation	4,575
Financial	5,835
Registered office expenses	787
Re-invoicing of miscellaneous expenses	1,655
TOTAL	**55,543**

The change in miscellaneous income is mainly due to the BSG plan recognised in FY 2021 for a total amount of €106 thousand.

The reversals of provisions consisted, over the 2020/2021 financial year, of the reversal of the provision for the distribution of the bonus share plan decided by the Board of Directors on 13 December 2019 in the amount of €4,088 thousand. No reversals were recorded over the 2021/2022 financial year.

A change of €29,597 thousand in fees is due to the increase in services rendered by firms on the Pastel project, which led to the complete restructuring of the Group.

A transfer of top management employees was carried out during the 2021/2022 financial year, which explains the addition of a line dedicated to personnel expenses for this financial year. These expenses totalled €1,941 thousand compared to €95 thousand over the previous financial year (this amount had been presented for simplicity purposes in other expenses and external expenses the previous financial year).

The change in other purchases and external expenses is mainly related to fees and commissions generated by the financing plan for €4,824 thousand. These expenses were transferred to non-recurring income through the use of an operating expense transfer account.

The operating profit (loss) was a loss of €3,791 thousand compared to a profit of €26 thousand the previous financial year.

Note 13 Net financial income (expense)

	2021/2022	2020/2021
Financial income from associates and other long-term equity investments		
Re-invoiced expenses and reversals of provisions	22,376	54,699
Other interest income	16,710	7,219
Other financial income	239	235
FINANCIAL INCOME	**39,324**	**62,153**
Amortisation and provisions on financial assets	292,034	141,501
Interest expense	52,496	39,169
Net expenses on disposals of marketable securities	47	54
Other financial expenses		
FINANCIAL EXPENSES	**344,577**	**180,724**
NET FINANCIAL INCOME (EXPENSE)	**-305,252**	**-118,571**

Negative net financial income for the 2021/2022 financial year amounted to €-305,252 thousand, compared with negative net financial income of €-118,571 million for the previous financial year.

It is mainly composed of the following items:

- reversals of provisions and transfers of expenses in the amount of €22,376 thousand, including:
  - €11,714 thousand in reversals of provisions for negative net positions for Set PV España,
  - €5,800 thousand in reversals of provisions for PV MARQUES securities,
  - €3,899 thousand in reversals of provision for PVCP Gestion Exploitation securities,
  - €691 thousand in reversals of provisions for the impairment of treasury shares;
  - expense transfers for €201 thousand and €68 thousand for re-invoicing to PVFI and CHMV;
- other interest income of €16,710 thousand corresponding to the interest on current accounts for €5,312 thousand, mainly on Pierre & Vacances FI SNC, a subsidiary company responsible for the centralised management of the Group's cash, and €11,395 thousand regarding the discontinuation of the SGL guarantee fee for restructuring the debt;
- interest expenses in the amount of €52,496 thousand, notably including:
  - interest expenses on bank loans of €25,983 thousand including:
    - €2,317 thousand relating to the "ORNANE" bond issue subscribed for on 6 December 2017,
    - €2,520 thousand relating to the unlisted "Euro PP" private placement bond issue maturing and issued on 19 July 2016,
    - €3,074 thousand relating to the bond issued in the form of an unlisted "Euro PP" private placement maturing in 2025 and issued on 14 February 2018,
    - €2,704 thousand relating to the loan of €80,000 thousand to PV FI,
    - €1,627 thousand relating to the SGL,
    - €13,159 thousand relating to the restructuring of financial liabilities and more specifically:
      - the SGL guarantee fee for €11,395 thousand (which was waived as part of the restructuring agreements and the proceeds of which are found above in other interest income),
      - interest on the various instruments redeemed on 16 September 2022, including €1,748 thousand for High RCFs,
    - interest facility for €56 thousand,
    - BNP PARIBAS accrued interest for €143 thousand,
    - CRÉDIT AGRICOLE for €48 thousand,
    - CIC accrued interest for €123 thousand,
    - LBP accrued interest for €52 thousand,
    - CRÉDIT LYONNAIS accrued interest for €34 thousand,
    - NATIXIS accrued interest for €104 thousand,
    - SOCIÉTÉ GÉNÉRALE accrued interest of €19 thousand,
    - other interest for €3 thousand,
  - bank interest on management transactions for €3,623 thousand, of which:
    - €258 thousand for CADIF,
    - €2,584 thousand for NATIXIS,
    - €34 thousand for SOCIÉTÉ GÉNÉRALE,
    - €3 thousand for CRÉDIT LYONNAIS,
    - €87 thousand for LA BANQUE POSTALE,
    - €263 thousand for HSBC,
    - €110 thousand for CIC,
    - €94 thousand for CRÉDIT AGRICOLE,
    - €190 thousand for BNP PARIBAS,

- other financial expenses for €22,891 thousand, including:
  - €11,275 thousand concerning the sale by PVFI of the SET PV ESPANA receivable,
  - €6,052 thousand for the SGL,
  - €161 thousand relating to the unlisted "Euro PP" private placement bond issue maturing and issued on 19 July 2016,
  - €352 thousand relating to the bond issued in the form of an unlisted "Euro PP" private placement maturing in 2025 and issued on 14 February 2018,
  - €567 thousand for ORNANE,
  - €1,482 thousand for Natixis,
  - €180 thousand for Société Générale,
  - €255 thousand for Crédit Lyonnais,
  - €338 thousand La Banque Postale,
  - €50 thousand for HSBC,
  - €403 thousand for CIC,
  - €629 thousand for Crédit Agricole,
  - €902 thousand for BNP PARIBAS,
  - €245 thousand for guarantees;

- amortisation and provisions on financial assets in the amount of €292,034 thousand, including:
  - provisions for negative net position for €197,562 thousand, including:
    - €164,438 thousand for PVCP Immobilier Holding,
    - €22,541 thousand for PV Holding,
    - €6,536 thousand for GIE PVCP SERVICES HOLDING,
    - €2,198 thousand for GIE PVCP Services,
    - €1,380 thousand for PVCP China Holding,
    - €150 thousand for PV Maroc,
    - €131 thousand for ORION,
    - €109 thousand for PV SRL,
    - €79 thousand for BNG Multi resort;
  - provisions for impairment of subsidiary securities for €94,072 thousand, mainly including:
    - €71,716 thousand for PV Holding,
    - €20,888 thousand for VNVE,
    - €1,468 thousand for treasury shares,
  - provisions for the participating loan with SET PV ESPANA for €400 thousand.

Note 14 Non-recurring income

	2021/2022	2020/2021
Non-recurring income from management transactions	-31,742	-19,608
Non-recurring income from capital transactions	-	-
Exceptional additions to and reversals of provisions and Re-invoiced expenses	-3,601	-
NON-RECURRING INCOME	**-35,343**	**-19,608**

The non-recurring income from loss-making management operations for the year, amounting to €-31,742 thousand, mainly comprises restructuring costs of €47,423 thousand (reorganisation of the Group and conciliation procedure) and income related to the re-invoicing of these costs to the various Group companies of €15,000 thousand.

A provision for restructuring was also recognised during the financial year, in the amount of €3,601 thousand, and relates to the balance of rent for building A running until the end of the lease in 2027 pending recovery by another company of this building's lease. This provision will be reversed during the 2022/2023 financial year according to actual invoicing, which will be recognised as a rent expense and transferred to non-recurring income.

Note 15 Transfer of expenses

	2021/2022	2020/2021
Re-invoiced registered office costs and services	1,655	5,101
Borrowing costs reclassified to deferred expenses spread over the loan terms	-	4,175
Borrowing costs reclassified to net financial income	5,835	4,778
Operating expenses reclassified to non-recurring income	47,265	15,926
Re-invoiced miscellaneous expenses	790	117
TOTAL TRANSFERS OF OPERATING EXPENSES	**55,545**	**30,097**
Re-invoiced bank guarantees	271	93
TOTAL TRANSFERS OF FINANCIAL EXPENSES	**271**	**93**
Re-invoiced non-recurring expenses	-	-
TOTAL TRANSFERS OF NON-RECURRING EXPENSES	**-**	**-**
TRANSFERS OF EXPENSES	**55,816**	**30,190**

Note 16 Income tax

Pierre et Vacances SA is the head of the tax consolidation group that it set up on 1 October 1996.

At 30 September 2022, the members of this group were:

- Pierre et Vacances SA;
- CTM SAS;
- Center Parcs Holding Belgique SAS;
- Center Parcs Resorts Exploitation France SAS;
- Club Hôtel SARL;
- Club Hôtel Multivacances SAS;
- Commerces Patrimoine Cap Esterel SNC;
- Curchase SAS;
- maeva.com Immobilier Services SAS;
- La France du Nord au Sud SAS;
- Maeva Gestion SARL (formerly Société de Gestion des Mandats SARL);
- Maeva Holding SAS (formerly Pierre & Vacances Investissement XXXXIX SAS);
- Orion SAS;
- Peterhof 2 SARL;
- Pierre & Vacances Conseil Immobilier SAS;
- Pierre & Vacances Courtage SARL;
- Pierre & Vacances Développement SAS;
- Pierre & Vacances Esterel Développement SAS;
- Pierre & Vacances FI SNC;
- Pierre & Vacances Investissement XXIV SAS;
- Pierre & Vacances Investissement XXXXVII SAS;
- Pierre & Vacances Exploitation SAS;
- CP Distribution SAS;
- CP Holding SAS;
- Pierre & Vacances Marques SAS;
- Pierre & Vacances Rénovation Tourisme SAS;
- Pierre & Vacances Senioriales Gestion Immobilière Investissement SAS;
- Pierre & Vacances Senioriales Production SAS;
- Pierre & Vacances Senioriales Programmes Immobiliers SAS;
- LAB Sénoriales SAS;
- Pierre & Vacances Investissement 51 SAS;
- Pierre & Vacances Transactions SARL;
- PV-CP China Holding SAS (formerly PVI 54);
- PV-CP City SAS;
- City Holding;
- PV Distribution SA;
- Pierre & Vacances Investissement 56;
- PV-CP Gestion Exploitation SAS;
- PV-CP Services Holding SAS;
- PV-CP Immobilier Holding SAS;
- PV Holding SAS (formerly PV Résidences et Resorts France SAS);
- PV Senioriales Exploitation SAS;
- PV Senioriales Promotion et Commercialisation SAS;
- SGRT SARL;
- SICE SNC;
- Société d'Exploitation Touristique Pierre & Vacances Guadeloupe SAS;
- Société d'Exploitation Touristique Pierre & Vacances Martinique SAS;
- Sogire SA;
- Tourisme Rénovation SAS.

Breakdown of the tax expense

Tax income from previous financial years	67
Tax passed on by subsidiaries	12,922
Net tax expense (income)	**12,989**

Each subsidiary in the tax consolidation group recognises its tax as if it were levied separately. Pierre et Vacances SA, as the parent company in the tax consolidation group, records the tax saving resulting from tax consolidation.

In the absence of a tax consolidation group, Pierre et Vacances SA would not have owed any corporate income tax for the 2021/2022 financial year.

Tax income from previous financial years corresponds to the family tax credit provisioned in respect of the 2022 calendar year, and amounts to €67 thousand.

Note 17 Increases and reductions in future tax liabilities

The overall taxable profit of the consolidation group led by Pierre et Vacances SA was €10,223 thousand for the 2021/2022 financial year, corresponding to a loss at the standard tax rate that may be carried forward.

The amount of tax loss carry-forwards accrued by the tax consolidation group totalled €883,483 thousand at 30 September 2022.

Note 18 Related companies

	Related companies	Companies with which the Company has an ownership interest
Statement of financial position items		
Net equity interests	976,010	571
Trade receivables	1,967	152
Other receivables*	404,468	20,509
Sundry loans and long-term borrowings*	-98,710	-
Trade payables	665	-
Other liabilities	-2,818	-
Income statement items		
Financial expenses	-13,979	-
Financial income	5,290	22
Non-recurring expenses	-	-
Non-recurring income	-	-

* *These items, which are shown as a net amount, are mainly composed of current accounts.*

Financial commitments and other information

Note 19 Off-statement of financial position commitments

(in € thousands)	30/09/2022	30/09/2021
Commitments given		
Lease payment guarantees	1,258,240	1,335,103
A PVSA first demand guarantee to Sogefinerg (Ailette finance lease)	142,073	146,967
Issuance of a certain number of guarantees as part of the EIFEL project, notably:		
- a first demand guarantee under French law granted as a guarantee of the fulfilment of all the obligations of the Lessee (and its successors) towards the Lessor concerned under the 18-year lease agreements for a maximum amount of €44,674,682 (excluding VAT) (it being specified that the guaranteed amount will gradually decrease depending on the retail sales programme)	44,675	-
- a first demand guarantee under French law guaranteeing all of the lessee's construction and development obligations under the programme for the construction and renovation of the central facilities for a maximum amount of €10,582,661 (excluding VAT) (120% of the amount of the investment)	10,583	-
Autonomous first demand guarantee from PVSA for Lagune Allgau SARL (reiteration of guarantees issued on 19 September 2016)	27,890	27,890
Autonomous first demand guarantee from PVSA for Lagune Allgau SARL (reiteration of guarantees issued on 19 September 2016)	17,972	17,972
Autonomous first demand guarantee from PVSA for Lagune Allgau SARL (reiteration of guarantees issued on 25 September 2017)	15,680	15,680
First demand guarantee given by Pierre et Vacances SA on behalf of Center Parcs Europe NV, for the benefit of Paypal	14,000	14,000
Letter of comfort to EB2 Gestion Hotelera SL on behalf of Sociedad de Explotacion Turistica Pierre & Vacances España	10,628	10,628
First demand guarantee + surety issued by PV SA in favour of Zinemo SPV 2019 (guaranteed debtor: Sociedad de Exploitacion Turistica Pierre & Vacances España)	9,538	10,763
Joint and several guarantee granted by Pierre et Vacances SA to Senioriales Saint-Mandé. The deposit covers all amounts due to the lessor under the lease agreement between the latter and Senioriales Saint-Mandé (in particular rents, charges or works)	8,653	-
First demand guarantee + surety issued by PV SA in favour of Palcina SPV 2019 (guaranteed debtor: Sociedad de Exploitacion Turistica Pierre & Vacances España)	8,309	9,129
Joint and several guarantee granted by Pierre et Vacances SA to Senioriales Cesson-Sévigné. The deposit covers all amounts due to the lessor under the lease agreement between the latter and Senioriales Cesson-Sévigné (in particular rents, expenses or works)	8,102	-
First demand guarantee + surety issued by PV SA in favour of Palcina SPV 2019 (guaranteed debtor: Sociedad de Exploitacion Turistica Pierre & Vacances España)	8,052	8,845
Letter of comfort to the Company of studies and real estate transactions SA on behalf of Sociedad de Explotacion Turistica Pierre & Vacances España SLU	7,157	7,157
Guarantee under English law issued by Pierre et Vacances SA to Trustees of the 2099/2010 Regent Capital Liverpool N° 2 Syndicate under the Liverpool lease (guaranteed debtor: Adagio Hotels UK)	6,247	-
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Energía y servicios para el bienestar y la movilidad Vilalta Corporación, SA guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España	6,077	-
Autonomous First Demand Guarantee issued to TELENO REAL ESTATE for the lease of 49 apartments located at 387 calle Sants Barcelona	5,707	5,707
Joint and several guarantee granted by Pierre et Vacances SA to Senioriales Cannes La Bocca. The deposit covers all amounts due to the lessor under the lease agreement between the latter and Senioriales Cannes La Bocca (in particular rents, charges or works)	5,666	-

(in € thousands)	30/09/2022	30/09/2021
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the Share Purchase Agreement entered into between Pierre & Vacances Transactions, as the seller, and De Haan Invest SA, as the purchaser	4,432	-
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the Share Purchase Agreement entered into between Pierre & Vacances Transactions, as the seller, and De Haan Vakantiehuizen SA, as the purchaser	4,277	-
Surety issued on behalf of SET PV Espana SL to Caixa Bank in connection with the signature of a credit line	4,000	4,000
Independent guarantee issued by PV SA in favour of La Banque Postale (guaranteed debtor: PVFI)	3,300	3,300
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: MUTUALIDAD DE PREVISIÓN SOCIAL DEL COLEGIO DE INGENIEROS DE CAMINOS, CANALES Y PUERTOS. Guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España	2,733	-
Joint and several guarantee granted by Pierre et Vacances SA to Senioriales Marseille CSL. The deposit covers all amounts due to the lessor under the lease agreement between the latter and Senioriales Marseille CSL (in particular rents, expenses or works)	2,698	-
Letter of comfort issued by PV SA to Hotel Horitzo 1963-2013 SL (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	2,605	2,605
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Inalcoven, S.L. Guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España, S.L.U	2,005	-
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the signature of a lease between PV-CP City and ALLIANZ IARD	1,843	-
Guarantee given for the benefit of GRELAND S.L. in respect of a lease for 14 apartments in GERONE on the "Apartementos Empuriabrava Marina" tourism site)	1,683	1,683
Guarantee given for the benefit of VIV BUILDINGS 3 S.L. for the lease for 14 apartments in GERONE on the "Apartamentos Empuriabrava Marina" tourism site	1,350	1,350
Counter-guarantee given on behalf of Uniqua to Unicredit Bank Austria AG for the operating of a holiday residence in Vienna	1,200	1,200
Letter of comfort issued by PV SA to Nueva Darsena, SL (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	1,190	1,190
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Ventafarinas Inmobles, S.I.I., SA Guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España	1,151	-
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	1,108	1,108
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	909	909
Guarantee given by PV SA to the Italian tax authorities in connection with proceedings initiated by PV Italia Srl for the repayment of the VAT credit	781	781
Counter-guarantee issued to Société Générale on behalf of PV Exploitation Belgique to secure a leasehold agreement	685	685
Guarantee issued by PV SA to Objektgesellschaft NeckarPark Q9 mbH (guaranteed company: Adagio Deutschland GmbH)	566	566
Guarantee by Pierre et Vacances for the benefit of SNC La Pinède under the "Les Villas d'Olonne" lease. Guaranteed debtor: PV Exploitation France	531	-
Surety issued to SoGePi on behalf of PV Italia as part of the sale of Calarossa	262	262
Surety on behalf of PVD SA to the local authority of Courseulles sur Mer for the acquisition of land	-	159
Surety given by PV SA to SOCFIM for the financing granted to SNC Sud Ouest Équipements	-	22,213
First demand guarantee for the benefit of Lufthansa Airplus Servicekarten on behalf of various Group subsidiaries	-	465
TOTAL COMMITMENTS GIVEN	**1,654,556**	**1,652,315**

(in € thousands)	30/09/2022	30/09/2021
Rent guarantee deposit – Artois	1,741	1,536
Guarantee received from Accor for 50% of the counter-guarantee amount to Unicredit Bank Austria AG for the operation of a residence in Vienna	600	600
Guarantee deposit for additional parking spaces and other buildings in Artois	21	164
TOTAL COMMITMENTS RECEIVED	**2,362**	**2,300**
RECIPROCAL COMMITMENTS	**-**	**-**

Other commitment given

A first-tier pledge of 2,068,704 shares of Pierre & Vacances Marques, representing 33.33% of the capital and voting rights granted to URSSAF under the agreement reached with this body providing for a refund of social security contributions suspended as part of the conciliation in 36 straight-line monthly instalments.

(in € thousands)	30/09/2022	30/09/2021
Allgau	457,288	482,101
CP Bois aux Daims	321,039	340,774
CP Bois Francs (Eurosic)	244,442	256,978
Sunparks (Foncière des Murs)	98,690	105,907
CP Chaumont (Eurosic)	64,477	69,680
Bostalsee	22,536	26,461
Manilva Terrazas (Eurosic investment Spain)	19,214	21,107
Bonavista de Bonmont	14,107	11,418
El Puerto – Fuengirola (Eurosic investment Spain)	5,495	6,186
Estartit Complex (Eurosic investment Spain)	4,639	6,032
Munich residence (spectrum real estate)	2,324	2,912
Vienna residence (Uniqua)	1,955	2,689
Adagio Deutschland GmbH	1,911	2,499
Calacristal (Diesco de Restauracio)	123	241
Tossa del Mare (Llopuig SL)	-	120
LEASE PAYMENT GUARANTEES	**1,258,240**	**1,335,103**

Collateral

The financing lines put in place or reinstated during the Restructuring Transactions that took place on 16 September 2022 are guaranteed by:

- the granting by the Company of a first tier pledge of financial securities under French law relating to the single share of CP Holding held by the Company as collateral for the payment obligations of the Company, of Center Parcs Europe N.V. and of CPSP België N.V. in respect of the PV SA Consolidated Refinancing Loans, the CPE NV Refinancing Loan and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis, for the benefit of creditors in respect of the PV SA Consolidated Refinancing Loans, for the benefit of creditors in respect of the CPE N.V. Refinancing Loan and for the benefit of creditors in respect of the bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the establishment by the Company of a first tier collateral-trust on the securities of CP Holding (less one share, which will be pledged) as collateral for the payment obligations of Center Parcs Europe N.V. or any other obligated party under the CPE N.V. Refinancing Loan, of CPSP België NV in respect of a bilateral credit line granted to it by BNP Paribas Fortis, of the Company or any other obligated party in respect of the PV SA Consolidated Refinancing Loans, for the benefit of creditors in respect of the PV SA Consolidated Refinancing Loans and for the benefit of creditors in respect of the CPE N.V. Refinancing Loan and of BNP Paribas Fortis in respect of the bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the granting by the Company of a first tier pledge under French law relating to part of the receivables held by the Company vis-à-vis Pierre & Vacances FI in respect of the act of delegation signed on 9 September 2022, as collateral for the payment obligations of the Company, of Center Parcs Europe N.V. and of CPSP België N.V. in respect of the PV SA Consolidated Refinancing Loans, of the CPE N.V. Refinancing Loan and of a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis, for the benefit of creditors in respect of the PV SA Consolidated Refinancing Loans, for the benefit of creditors in respect of the CPE N.V. Refinancing Loan and for the benefit of creditors in respect of the bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis.

Other collateral pledged by the Group to secure repayment of its bank borrowings include:

- a first call guarantee of €142.1 thousand that can be amortised, granted to the institution that provided the finance lease for the facilities at Domaine du Lac d'Ailette;
- an increase in the receivables of certain bank lenders and certain holders of Euro PP up to a total maximum amount of €103.5 million. This elevation was carried out via the granting of second collateral on all the guarantees provided for in the context of the Restructuring Transactions of 16 September 2022.

The collateral maturity schedule breaks down as follows:

	Balance *(in € thousands)*	
Maturities	**30/09/2022**	**30/09/2021**
Year N+1	5,197	129,894
Year N+2	5,534	5,197
Year N+3	5,862	5,534
Year N+4	6,224	5,862
Year N+5	110,110	6,225
Year > N+5	112,645	119,255
TOTAL	**245,573**	**271,967**

Note 20 Parent company

Following the restructuring transactions that took place on 16 September 2022, the Company's financial statements are no longer consolidated with those of Société d'Investissement Touristique et Immobilier – S.I.T.I. SA.

PV SA also remains the parent company consolidating the financial statements of these subsidiaries.

Note 21 Number of employees

The Company's average annual headcount for the financial year (as a full-time equivalent) was 4.5. It consists solely of executives transferred to PV SA as part of the PVCP Group's financial restructuring transactions. The previous year it was 0.

Note 22 Remuneration of executive management and Board directors

Attendance fees allocated to members of the Board of Directors in respect of the 2021/2022 financial year amounted to €178 thousand compared to €289 thousand for the 2020/2021 financial year.

For the financial year ended 30 September 2021 and for the period from 1 October 2021 to 16 September 2022, no salary (including benefits of any kind) was paid to a corporate officer directly by Pierre et Vacances SA or by any of the Pierre & Vacances-Center Parcs Group companies controlled as defined in Article L. 233-16 of the French Commercial Code.

On the other hand, over this period, Société d'Investissement Touristique et Immobilier (a company indirectly held by the Chairman, founder and majority shareholder of Pierre et Vacances SA), as a management company, invoiced fees for services provided by the executive corporate officers (Gérard Brémond and Franck Gervais). The fees invoiced by S.I.T.I. were calculated on the basis of direct costs (remuneration paid + related employer's expenses + other direct costs: travel expenses, cost of premises, secretarial expenses) plus a 5% margin and calculated prorata for the time spent by each individual on managing the business of Pierre & Vacances-Center Parcs Group companies.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre et Vacances SA has paid salaries and benefits relating to their position directly to its executive corporate officers (Georges Sampeur and Franck Gervais).

The table below shows the gross remuneration paid to these executive corporate officers across all relevant financial years.

(in €)	**2021/2022**	**2020/2021**
Fixed remuneration(1)	1,049,672	947,968
Variable remuneration(2)	366,936	240,000
Post-employment benefits(3)	18	3,668
Share-based remuneration(4)	-	-
TOTAL	**1,416,626**	**1,191,635**

(1) Amount paid including reinstatement of the benefit in kind involving the availability of a company car.
(2) Paid in the financial year following the financial year for which it is granted.
(3) This amount corresponds to the expense recognised during the financial year.
(4) This amount represents the annual share-based remuneration expense on grants of share options and bonus shares (theoretical measurement on the basis of the of Pierre et Vacances shares at the date of grant).

For each of them, the variable bonus is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 23 List of subsidiaries, associates and other long-term equity investments

Subsidiaries, associates and other long-term equity investments	Share capital	Equity other than share capital (excluding profit)	Share of capital held *(in%)*	Gross amount of shares held
Subsidiaries (more than 50% of the capital held)				
PV-CP Immobilier Holding	31	-127,030	100.0%	128,965
Pierre & Vacances FI SNC	358	80,461	99.0%	80,408
Orion SAS	38	-4,273	100.0%	38
Curchase SAS	10	1,339	100.0%	10
Pierre & Vacances Investissement XXXXVII SAS	10	-35	100.0%	10
Pierre & Vacances Maroc	1,610	-4,516	100.0%	5,758
Multi-Resorts Holding BV	18	253	100.0%	18
PVCP China Holding BV	2,718	-4,557	100.0%	2,718
Pierre & Vacances Investissement 51 SAS	10	-10	100.0%	10
PVCP China Holding SAS (formerly PVI54)	10	-10	100.0%	10
Pierre & Vacances Investissement 55 SAS	10	-	100.0%	10
Pierre & Vacances Investissement 56 SAS	10	-1	100.0%	10
City Holding	29,555	-5,492	100.0%	29,556
Pierre & Vacances Investissement 61 SAS	10	2	100.0%	10
PV-CP Gestion Exploitation	4,141	112	100.0%	10,593
CP Holding	86,050	620,529	100.0%	794,638
Maeva Holding SAS	10	-16,324	100.0%	10
PV Italia SRL	31	-247	100.0%	0
PV Holding	7,741	79,100	100.0%	495,613
Sociedad de Explotacion Turistica Pierre & Vacances España S.L.	3	17	100.0%	3
Pierre & Vacances Courtage SARL	8	2,541	99.9%	8
Pierre et Vacances Marques SA	62,061	-1,265	97.8%	60,686
Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	100	-23	60.0%	20
Subsidiaries (more than 10% of the capital held):				
GIE PV-CP Services	150	2	28.0%	36
GIE PV-CP Services Holding	10	-1,163	20.0%	2
Adagio SAS	1,000	-98	50.0%	500
Les Villages Nature® de Val d'Europe SAS	3,028	-16,810	50.0%	50,687
Villages Nature® Management SARL	5	-2	50.0%	17
TOTAL				**1,660,344**

Net carrying amount of shares held	Loans and receivables outstanding granted by the Company and not yet paid back	Amount of deposits and endorsements given by the Company	Revenue before tax for the last financial year	Profit (loss) for the financial year ended
-	-	-	45	-42,776
80,408	391,858	-	-	-16,233
-	-	-	-	-90
10	-	-	799	370
-	-	-	-	-3
1	810	-	-	-1,456
18	-	-	-	-77
18	-	-	-	-7,998
-	-	-	-	-3
10	-	-	-	-10
10	-	-	-	-
10	-	-	-	-
29,556	-	-	-	-951
10	-	-	-	-2
10,593	-	-	9,669	-1,659
794,638	-	-	74,927	-29,587
10	-	-	-	-1,162
-	-	-	1	-166
-	-	-	43,673	-59,448
-	16,115	-	76,674	-12,724
8	-	-	1,196	754
60,686	-	-	-	4,613
20	-	-	-	1
36	-	-	-	-645
-	-	-	-	-11,312
500	5,016	-	59,699	5,076
31	82,482	-	-11	-124,222
2	-	-	-	-1
976,575	**496,281**			

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Note 24 Events after the reporting period

Free allocation of preference shares to Group employees and corporate officers

On 3 October 2022, the Board of Directors decided to allocate 958 so-called "2022-1 PS" preference shares with a par value equal to that of the ordinary shares, i.e. €0.01, to various members of Management and 205 so-called "2022-2 PS" preference shares with the same par value to Gérard Brémond. These preference shares do not carry voting rights and do not confer a right to the payment of dividends.

These preference shares are convertible into existing ordinary shares or shares to be issued at the end of a period of four years from 16 September 2022 depending on performance conditions decided by the Board of Directors.

Conciliation protocol for the Villages Nature® project

On 13 December 2022, the capital and legal reorganisation operations at the level of the Villages Nature Tourisme ("VNT") division were finalised pursuant to the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022.

Pierre et Vacances SA took part in its operations, notably through the sale by Villages Nature® de Val d'Europe SAS ("VNVE") to Pierre et Vacances of 100% of the share capital of VNT and of the current account held by VNVE.

As Euro Disney Associés SAS ("EDA") left the VNT division, EDA released the guarantees granted to SCI Nature Équipements 1 and to DLE. However, Pierre et Vacances maintained the guarantees granted under the leases in force by adapting them to the new scope – these changes were taken into account during the negotiation of the amendments to the Équipements Lease and the DLE Lease, the aforementioned amendments also having been signed on the closing date.

Interest rate hedging

Following the Restructuring and Refinancing Transactions that took place on 16 September 2022, most of the Group's debt was reinstated within a five-year window. The current uncertain interest rate environment led the Group to choose to hedge its debt almost exclusively at variable rates against a significant increase in interest rates by setting up interest rate options (CAP).

The options implemented in November 2022 will cover a nominal amount of €136.5 million of debt until June 2024. It has a strike at 2.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €2.0 million.

5.4.4 Statutory Auditors' report on the parent company financial statements

This is a free translation into English of the Statutory Auditor's special report on regulated agreements issued in French. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 30 September 2022

To the Shareholders' Meeting of Pierre et Vacances,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying parent company financial statements of Pierre et Vacances for the year ended 30 September 2022, as attached to this report.

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended in accordance with French accounting principles and methods.

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

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the parent company financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 October 2021 to the date of our report, and in particular we have not provided any services prohibited by Article 5, paragraph 1, of regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

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

These assessments were made in the context of the audit of the parent company financial statements taken as a whole, approved under the conditions noted previously, and of the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the parent company financial statements.

Accounting treatment of the financial restructuring

Risk identified	Our response
The pandemic and the restrictive measures taken to deal with it severely impacted the Group's activities during the financial years ended 30 September 2020 and 2021, and successively led to the opening of a conciliation procedure and an accelerated safeguard procedure, as well as to the implementation of a financial and capital restructuring plan concluded on 16 September 2022, as presented in Note 1 "Significant events" in the notes to the Pierre et Vacances parent company financial statements. This restructuring led to capital increases through cash contributions, the issuance of three categories of share subscription warrants, and a partial deleveraging of the Group by conversion into capital and repayment in cash of a fraction of the financial debt and the implementation of new debt instruments. The terms and conditions relating to these transactions are detailed in Note 1 to the Pierre et Vacances parent company financial statements. It also involved a reorganisation of the Group's legal structure, following the implementation of a collateral-trust agreement to secure the repayment of the amounts due under the "Nouveau Financement CPE NV" agreement and under the terms of the "Nouveau Financement Pierre et Vacances SA" agreement. The effects of the financial restructuring on the parent company financial statements of Pierre et Vacances SA at 30 September 2022 are presented in Note 1 "Significant events" in the notes to the Pierre et Vacances parent company financial statements. Given the significant financial implications in the Pierre et Vacances financial statements of the financial restructuring transactions and their impact on the Group's liquidity, we considered the accounting treatment of these transactions to be a key point of our audit.	The work carried out as part of our audit consisted in: ◆ taking note of the agreements signed with creditors and new shareholders under the accelerated safeguard protocol approved by the Paris Commercial Court on 29 July 2022; ◆ analysing the legal documentation relating to the agreements entered into on 16 September 2022 relating to each of the following transactions: partial extinguishment of the financial debt by a conversion into capital and a redemption in cash, capital increases in cash, issuance of the various share subscription warrants, and issuance of new debt instruments; ◆ examining the tax consequences of the financial restructuring transactions and their translation into the parent company financial statements; ◆ obtaining an external confirmation from the Bank Agent on the characteristics of the refinanced debt, the bank loan balances at 30 September 2022, as well as the related commitments; ◆ examining the costs incurred by the Group in respect of the financial restructuring and their nature, and, using detailed tests based on samples, verifying the existence and completeness of these costs and analysing their accounting treatment in the financial statements at 30 September 2022; ◆ taking note of the collateral-trust agreement signed on 16 September 2022 as a guarantee for the new financing and assessing the consequences of this agreement and the due accounting treatment in the financial statements at 30 September 2022; ◆ verifying the appropriateness of the information presented in the notes to the parent company financial statements.

Valuation of investments in associates and related current accounts

Risk identified	Our response
As at 30 September 2022, investments in associates and related current accounts were recorded in the statement of financial position at a net carrying amount of €998 million, or 66% of total assets. They are accounted for as at their date of entry at their acquisition cost or at their contribution value. Provisions for expenses are also recognised on the liabilities side of the statement of financial position for €312 million at 30 September 2022 in order to cover the negative net positions of certain subsidiaries. When the net asset value of the investments falls below their net carrying amount, a provision for impairment loss, where necessary complemented by a provision for expenses, is recorded for the difference. As stated in Note 2 "Accounting principles and methods" of the notes to the parent company financial statements, the net asset value is determined by reference to the share of enterprise values less the net debts for the companies concerned, or the share of shareholders' equity if applicable. The enterprise value of the companies is calculated based on discounted future net cash flows. Cash flow projections are taken from the business plans drawn up by the Group's operating and finance managers. Current accounts are initially valued at their acquisition cost or at their contribution value. Where they present a risk of non-recovery, they are covered by an impairment which recognises the subsidiary's repayment capacity and its growth outlook. Given the significance of investments in associates, of the related current accounts and of the provisions for expenses in the statement of financial position, and of the sensitivity of the valuation models to the assumptions used, we considered the valuation of the net asset value of investments in associates and the recoverability of the related current accounts to be a key audit matter.	Our assessment of these valuations is based on the process set up by your company to determine the net asset value of investments in associates and the recoverability of related current accounts. Our work notably consisted in the following: ◆ assessing the main estimates, in particular the assumptions underlying the cash flow projections, as well as the main parameters such as the long-term growth rate and the discount rates used, on which the estimate of the intrinsic value is based. These analyses were performed with the assistance of our valuation experts; ◆ reconciling the net debts used by Management and the net debts recorded in the financial statements of the companies concerned; ◆ verifying the arithmetical accuracy of the calculation of the inventory values used by management; ◆ in the specific cases where the net asset value of the companies was not based on their enterprise value less net debt but on the share of equity, reconciling the share of equity used by the Company management with the financial statements of these companies.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the parent company financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information given in the Board of Directors' management report, and in the other documents with respect to the financial position and the parent company financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the parent company financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 of the French Commercial Code.

Report on Corporate Governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L. 225-37-3, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by or allocated to the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of equity investments and control and to the identity of the holders of the capital or voting rights has been provided to you in the management report.

Other verifications or information required by law and regulations

Format of presentation of the parent company financial statements intended to be included in the Annual Financial Report

Pursuant to the professional standards on the Statutory Auditors' work relating to the parent company and consolidated financial statements presented in the single European electronic reporting format, we also verified compliance with this format as defined by delegated European regulation No. 2019/815 of 17 December 2018 in the presentation of the parent company financial statements intended to be included in the Annual Financial Report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the parent company financial statements that to be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the parent company financial statements that will be included by your company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Pierre et Vacances by your Shareholders' Meeting held on 4 February 2016 for GRANT THORNTON and on 29 May 1990 for ERNST & YOUNG et Autres. Moreover, AACE Île-de-France, a member of the Grant Thornton network, was previously Statutory Auditor as of 1988.

As at 30 September 2022, GRANT THORNTON was in its thirty-fifth year and ERNST & YOUNG et Autres in its thirty-third year of total uninterrupted engagement, including twenty-four years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and those charged with governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and methods and for such internal control as Management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The parent company financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the parent company financial statements

Objectives and audit approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the parent company financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the parent company financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the parent company financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French code of ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 22 December 2022

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Laurent Bouby

ERNST & YOUNG et Autres
Anne Herbein

ADDITIONAL INFORMATION 6

6.1 Person responsible for the Universal Registration Document and auditing the financial statements

6.1.1 Name of the person assuming responsibility for the Universal Registration Document

Franck GERVAIS, Chief Executive Officer.

This information is provided under the sole responsibility of the executives of the Company.

6.1.2 Declaration of the person assuming responsibility for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all companies in the Group, and that the management report, whose cross-reference table is given on page 274, presents a true and fair picture of the changes in the business, the results and the financial position of the Company and all companies in the Group, and describes the main risks and uncertainties they face.

Paris, 22 December 2022

Franck GERVAIS,

Chief Executive Officer

6.2 Statutory Auditors

ERNST & YOUNG & Autres

Anne HERBEIN

1/2, place des Saisons – 92400 COURBEVOIE-PARIS-LA DÉFENSE 1

First appointed by the Shareholders' Meeting of 29 May 1990

Reappointed for six financial years by the Shareholders' Meeting of 31 March 2022

GRANT THORNTON

Laurent BOUBY

29, rue du Pont – 92200 Neuilly-sur-Seine

First appointed by the Shareholders' Meeting of 4 February 2016

Reappointed for six financial years by the Shareholders' Meeting of 31 March 2022

6.3 Fees paid to the Statutory Auditors and members of their network

	Ernst & Young & Autres				Grant Thornton			
	Amount		%		Amount		%	
(in € thousands)	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
Audit	**1,528**	**2,061**	**81%**	**90%**	**309**	**246**	**61%**	**92%**
Statutory audits, certifications, examination of individual and consolidated financial statements	1,528	2,061	81%	90%	309	246	61%	92%
Issuer	294	863	16%	38%	240	166	47%	62%
Fully integrated subsidiaries	1,234	1,198	66%	53%	69	80	14%	30%
Services other than the certification of accounts(1)	**351**	**220**	**19%**	**10%**	**200**	**20**	**39%**	**8%**
Issuer	261	60	14%	3%	200	8	39%	3%
Fully integrated subsidiaries	90	160	5%	7%		12		5%
o.w. legal, tax, social	-	20	-	-	-	-	-	-
TOTAL	**1,878**	**2,281**	**100%**	**100%**	**509**	**266**	**100%**	**100%**

(1) This section sets out the diligence and services provided to the issuer or its subsidiaries by the Statutory Auditors and members of their networks. These may be required by legal measures or provided at the request of the Group or its subsidiaries in respect of independence rules.

6.4 Information incorporated by reference

In accordance with Article 28 of Commission Regulation (EC) No. 809/2004, the following information is incorporated by reference in the present Universal Registration Document:

- the consolidated and parent company financial statements and corresponding audit reports shown on pages 158 to 228 and 234 to 268 of the 2020/2021 FY Universal Registration Document registered with the AMF on 17 March 2022 under number D. 22-0119;
- the consolidated and parent company financial statements and corresponding audit reports shown on pages 133 to 199 and 205 to 232 of the 2019/2020 Universal Registration Document registered with the AMF on 22 December 2020 under number D. 20-1016;
- the Group management report included in the 2020/2021 FY Universal Registration Document registered with the AMF on 17 March 2022 under number D. 22-0119, and presented in the cross-reference table on page 275;
- the Group management report included in the 2019/2020 FY Universal Registration Document registered with the AMF on 22 December 2020 under number D. 20-1016, and presented in the cross-reference table on page 238.

Parts not included in these documents are either irrelevant to the investor or covered elsewhere in the Universal Registration Document.

6.5 Documents on display

All regulated information communicated by Pierre & Vacances-Center Parcs pursuant to the provisions of Articles 221-1 et seq. of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) is available in the following address: http://www.groupepvcp.com/fr/90/finance/publications.

6.6 Cross-reference tables

6.6.1 Annual Financial Report

This Universal Registration Document includes all the items of the Annual Financial Report as required under Article L. 451-1-2 of the French Monetary and Financial Code and Article L. 222-3 of the AMF's General Regulations.

No.	Information	Pages
1.	**Parent company financial statements**	**234-263**
2.	**Consolidated financial statements**	**163-222**
3.	**Management report**	**see cross-reference table below**
4.	**Statement by the persons responsible for the Annual Financial Report**	**272**
5.	**Statutory Auditors' reports on the parent company and consolidated financial statements**	**264-268; 223-228**

6.6.2 Universal Registration Document

This cross-reference table is based on the headings set out in Annex I and II of Delegated regulation (EU) 2019/980 of the Commission of 14 March 2019 and refers to the pages of this Universal Registration Document on which the relevant information can be found.

No.	Information	Pages
1.	Persons responsible, third-party information, experts' reports and competent authority approval	
1.1	Identity of persons responsible	272
1.2	Certification of persons responsible	272
1.3	Statement or report attributed to a person acting as an expert	N/A
1.4	Third-party information	N/A
1.5	Statement on the competent authority	1
2.	Statutory Auditors	
2.1	Identity of Statutory Auditors	272
2.2	Potential changes	N/A
3.	Risk factors	31-40; 102; 207-208
4.	Information about the Group	
4.1	Legal and commercial name	18
4.2	Place of registration and registration number and LEI	18
4.3	Date of incorporation and length of life	18
4.4	Registered office and legal form, legislation governing activities, country of origin, address and telephone number of the registered office, website with a disclaimer	18
5.	Business overview	
5.1	Principal activities	2-3; 6-11; 20-21
5.2	Principal markets	2-3; 6-11; 156; 212
5.3	The important events in the development of the issuer's business	3; 7-8; 11-17; 177-178; 222; 238; 264
5.4	Strategy and objectives	6-17; 222; 264
5.5	Dependence on patents, licenses, contracts and manufacturing processes	10
5.6	Competitive position	9
5.7	Investments	
5.7.1	*Significant investments made*	12-16; 158-160; 189-192; 230; 241
5.7.2	*Main current and future investments*	8; 12-16

6.6.3 Management report

This Universal Registration Document includes all the items of the management report as required by Articles L. 225-100 et seq., L. 232-1, II and R. 225-102 et seq. of the French Commercial Code.

Item	Sections	Pages
I. Group position and business		
1.1 Company's position over the past financial year and objective and comprehensive analysis of changes in the business, results and financial position of the Company and the Group, notably its debt position, with regard to the volume and complexity of business	5.1; 5.3	152-161; 229-230
1.2 Key financial performance indicators	1; 5.1; 5.3	2; 152-161; 229-230
1.3 Key non-financial performance indicators relating to the Company's and Group's specific activity, notably information relating to environmental and personnel issues	4	139
1.4 Significant events occurring between the end of the reporting period and the date on which the management report was prepared	1; 2; 5	16; 162; 222; 264
1.5 Identity of the main shareholders and voting right holders at Shareholders' Meetings, and changes thereto over the financial year	1	23
1.6 Existing branches		N/A
1.7 Significant equity investments in companies having their registered office in France		N/A
1.8 Disposals of cross-shareholdings		N/A
1.9 Foreseeable changes in the position of the Company and the Group and future outlook	1; 5	12-17; 162; 222; 264
1.10 Research and development		N/A
1.11 Table showing the Company's results for each of the last five financial years	5.3.9	232
1.12 Information on supplier and customer payment periods	5.3.10	233
1.13 Amount of inter-company loans granted and Statutory Auditor's statement		N/A
II. Internal control and risk management		
2.1 Description of the main risks and uncertainties facing the Company	2.2	30-41
2.2 Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all components of its activity	2.2.2.2	35-36
2.3 Main characteristics of the internal control and risk management procedures implemented by the Company and the Group for the preparation and processing of accounting and financial information	2.4	42-45
2.4 Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	2.2.3; 5.2	38; 207-208
2.5 Anti-corruption system	2.2.2. 4.3.2.1	36-37; 106
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3.2 Remuneration and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	3.4; 3.5	67-79
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3.4 Use of the option to request the return of variable remuneration		N/A
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Item	Sections	Pages
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3.7 Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees	3.1.1	47
3.9 Explanation on how total remuneration complies with the remuneration policy in force, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	3.4; 3.5	64-79
3.10 Manner in which the vote of the last Ordinary Shareholders' Meeting, as provided for in I of Article L. 22-10-34 of the French Commercial Code, was taken into account	3.4	64
3.11 Deviation from the procedure to implement the remuneration policy and any exceptions thereto		N/A
3.12 Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender balance on the Board of Directors)		N/A
3.13 Options allocated to and held by corporate officers	3.6	81-83
3.14 Bonus shares allocated to and held by executive corporate officers	3.6	81-83
Governance information		
3.15 List of all mandates and positions exercised in any company by each of the corporate officers during the financial year	3.2.1.4	52-55
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Item	Sections	Pages
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5.4 Results of the policies implemented by the Company or the Group, including key performance indicators	4	96-97
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5.12 Statement by the independent verifier on the information contained in the NFPS	4.7	140-142
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