










NON-FINANCIAL PERFORMANCE STATEMENT

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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		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	CPE	100%	100%	→
				PV FR	58%	58%	→
				PV ESP	3%	3%	→
				maeva campsites	30%	25%	↘
		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%	↗		
 STEPPING UP OUR ECOLOGICAL TRANSITION	Failure of waste management	4.2.3	70% of waste sorted in the operational phase by 2025	CPE	56.7%	53.0%	↘
			80% of waste sorted during the renovation or construction phase	CPE	73.5%	100.0%	↗
		4.3.1	Scope 1 & 2 emissions (tCO ₂ e) - Obj - 46.2% in 2030 vs 2019	PVCP	105,115 tCO ₂ e (-28.8%)	130,946 tCO ₂ e (-11.2%)	↗
 STEPPING UP OUR ECOLOGICAL TRANSITION	Climate risk / Inability to reduce GHG emissions	4.3.1	Scope 3 emissions (tCO ₂ e) - 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 ₂ e (-22.1%)	1,002,972 tCO ₂ e (+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%	↘
 STEPPING UP OUR ECOLOGICAL TRANSITION	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
			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	→	
					CPE	-3	7	↗
	Employee attraction and retention risk / Employee dissatisfaction	3.2.6	Monitor employee engagement via the calculation of the e-NPS (Employee Net Promoter Score)		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 <i>CSR Strategy Committee</i>	<ul style="list-style-type: none"> Creation of the CSR Committee in December 2020. Consisting of three members of the Board of Directors. <p><u>Missions:</u></p> <ul style="list-style-type: none"> to ensure that CSR is positioned at the heart of the Group's vision, strategy and governance; to issue recommendations on the developments of the Group's CSR commitments; to ensure the Group's CSR management, risk management, respect of human rights and ethical measures. <p>→ Due to the backing process carried out throughout the year, no CSR Committee meeting was held this year.</p>
EXECUTIVE COMMITTEE	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Reporting to the General Secretariat of the Group. <p><u>Missions</u></p> <ul style="list-style-type: none"> defines the Group's strategic CSR guidelines and actions; supports the Business Lines in the definition and roll-out of their roadmap; performs the Group's non-financial reporting.
CSR AMBASSADORS	<ul style="list-style-type: none"> 1 CSR ambassador in each Business Line: Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain, maeva. 1 CSR ambassador in each department of the Holding company: Purchasing Department, Development and Asset Management Department and Human Resources Department.

4.1.1.3 A value-creating CSR strategy

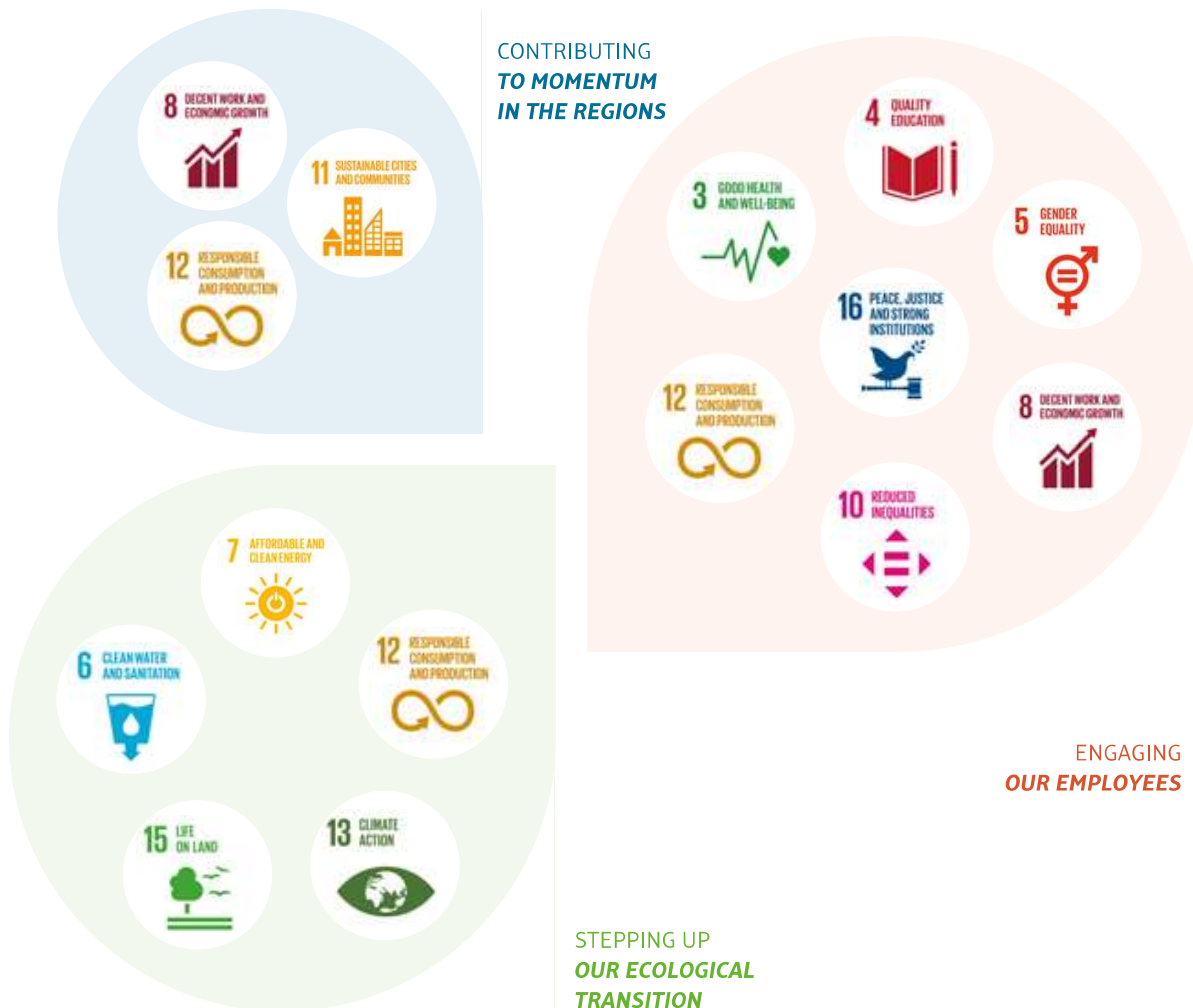
The CSR approach aims to create shared value by and for its stakeholders. It is based on an analysis of environmental, employment and societal issues, and aims to respond to both the CSR risks and the opportunities identified for the Group (see section 4.1.4).

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).

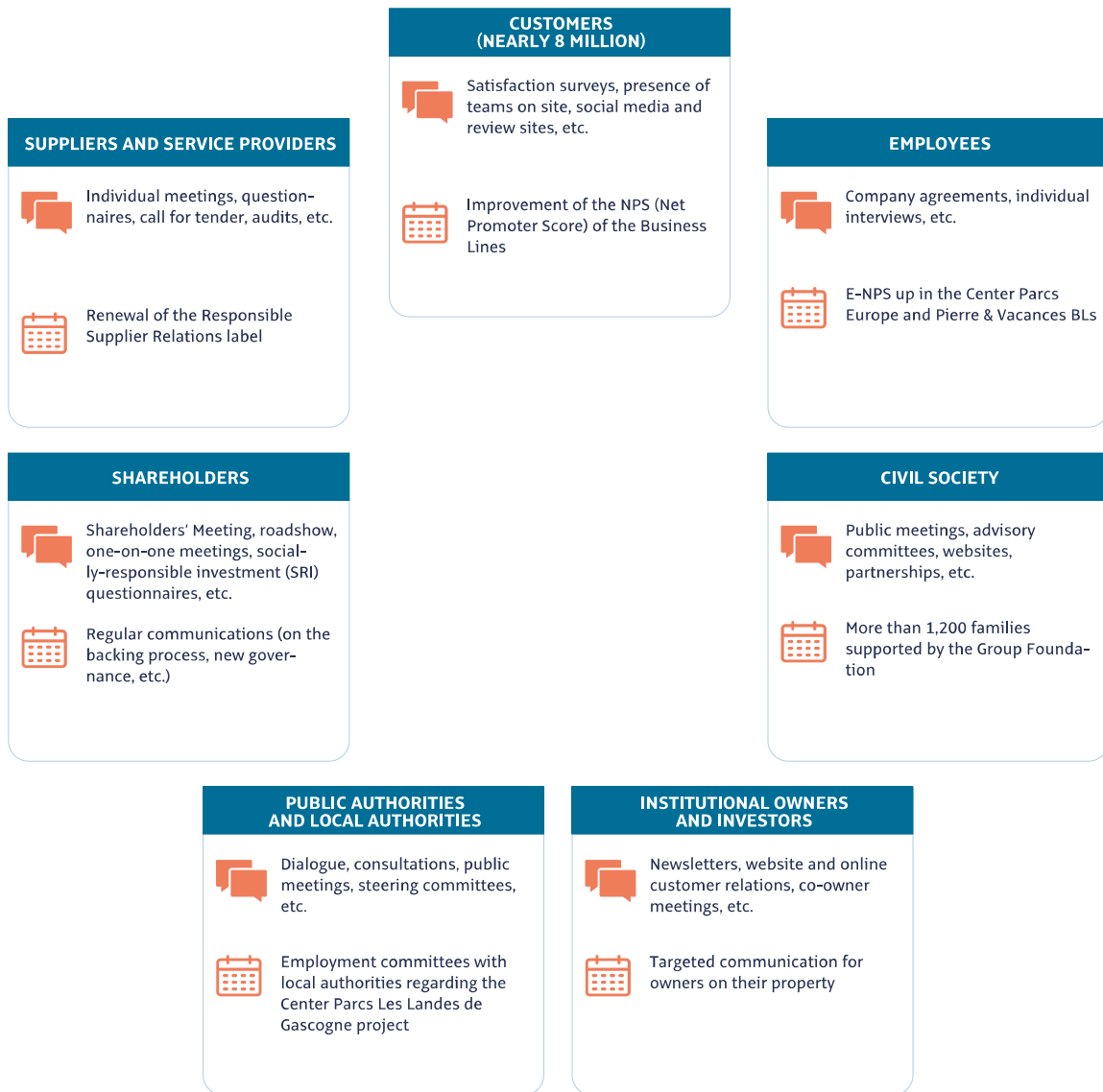
(1) Green Deeds: Green actions, to promote the preservation of the environment.

(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:



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⁾:



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".

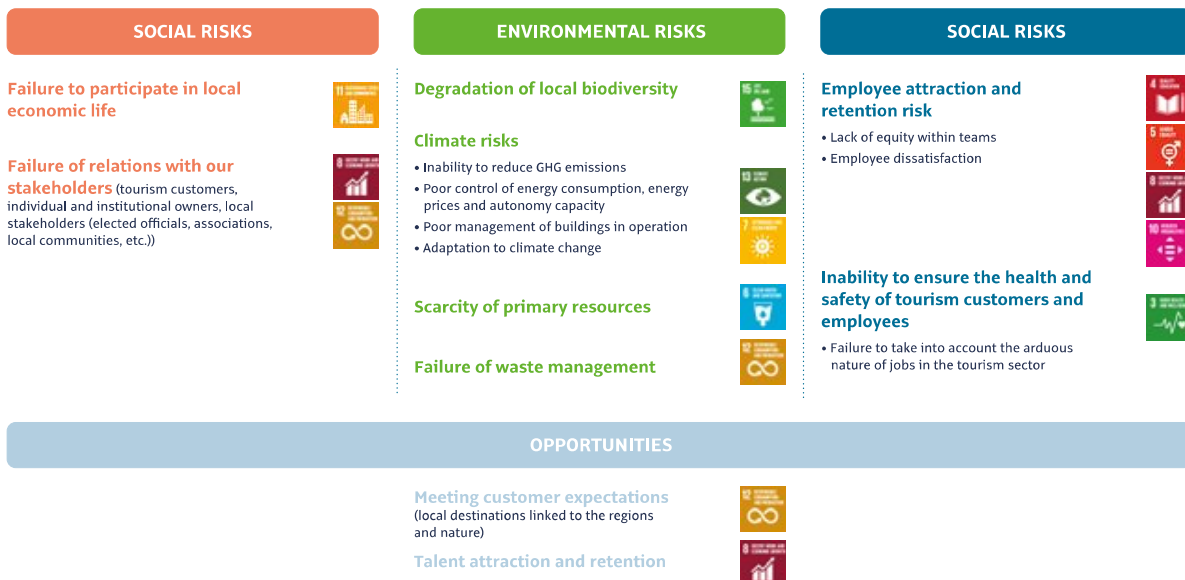
4.1.4 Our main non-financial risks and opportunities

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:



(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

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.

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.

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:

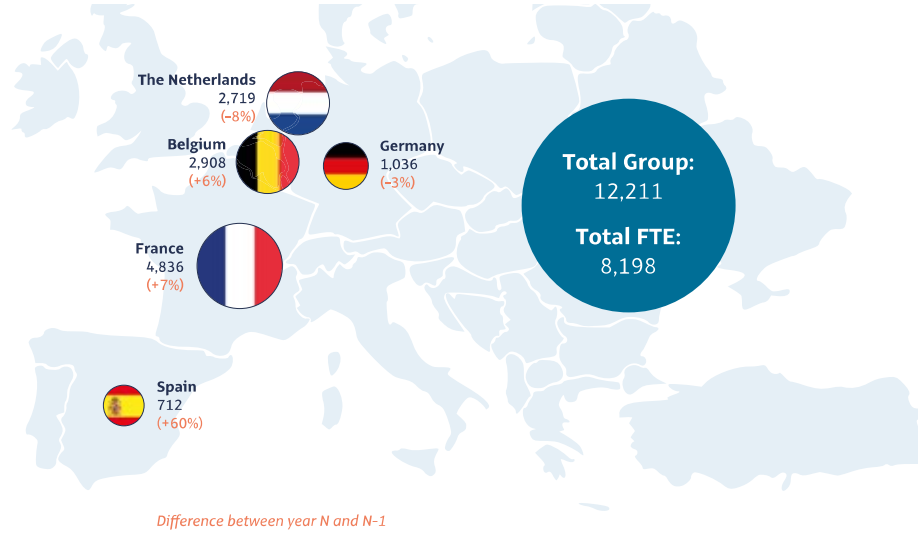
- ◆ complying with all applicable regulations and paying the correct amount of tax;
- ◆ mitigating tax risk by monitoring tax developments and seeking external advice where appropriate.

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

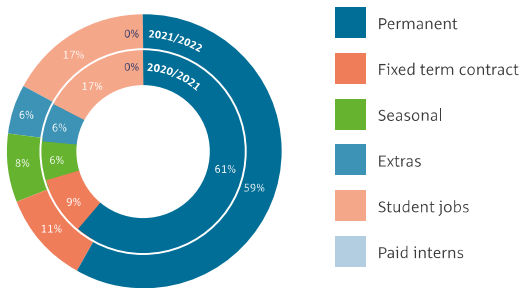
Assistance to the operational teams in the Business Lines

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.

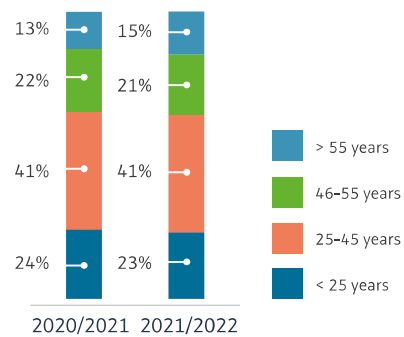
4.3.2.1 The Group's human profile



Breakdown of headcount at 30 September by type of contract



Breakdown of headcount at 30 September by age range



4.3.2.2 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

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.

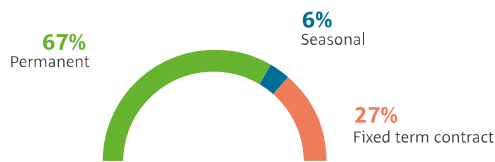
At **Center Parcs Europe**, a new leadership programme was launched. It aims to support managers. During the financial year, the brand's leadership values were defined in nine principles. These principles are transcribed through a training course with an evolving programme. Managers initially have a 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.

- ◆ 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

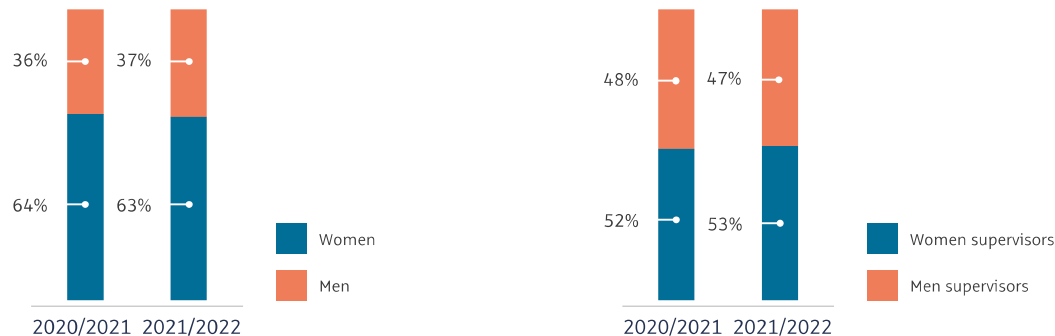
	2020/2021	2021/2022
Proportion of employees recognised as workers with disabilities	4.7%	4.5%
Number of workers with disabilities present over the year	210	235
Number of employees recognised as workers with disabilities hired over the year	21	21
Number of adaptations of the working environment for employees 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.

(1) Reinventing Leaders Community.

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

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.

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.

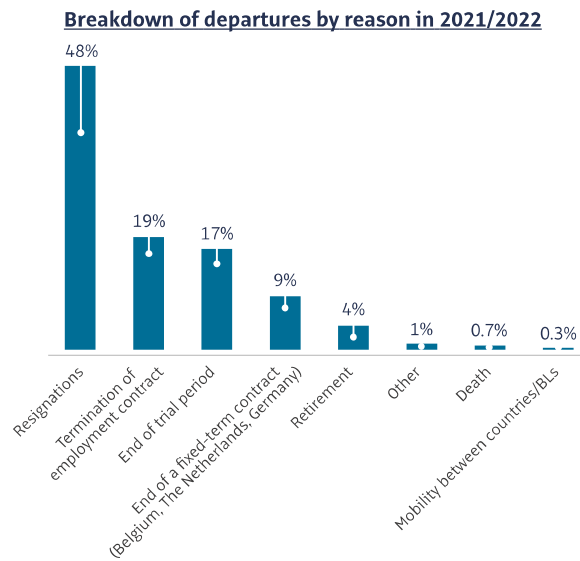
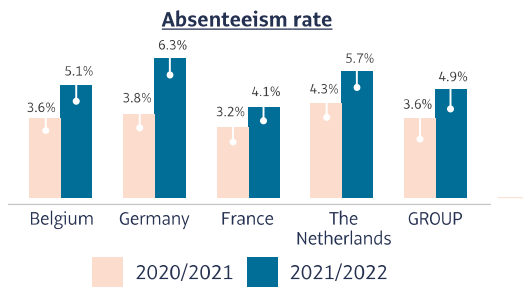
Attentive to the quality of life of its employees, **maeva** has a team in charge of organising social events during key moments of the year, as well as monthly meetings (HappyRo) aimed at presenting new employees (called "Smile Generators"), sharing key business figures (revenue, number of reservations, 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.



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 PSCI 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

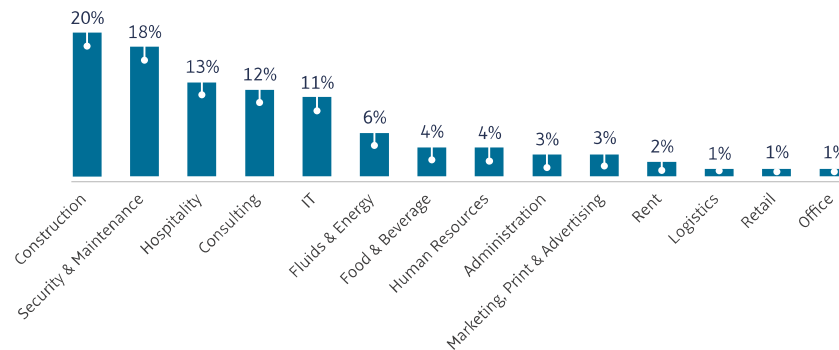
Covering half of the Group's expenses, the Purchasing Department plays a cross-functional role within the Group. In the coming years, the Purchasing Department aims both to increase its share of coverage and to coordinate the purchasing process with ordering parties at the Business Lines and support 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.

4

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.

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
	Renovation of Capella Avoriaz 143 units December 2025	Yes (renovated building)	0% (renovated building)	No
Under construction	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 m². 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 CO₂ 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

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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 (WfS) model of the International Institute for Applied Systems Analysis (IIASA) and of the Inter-Sectoral Impact Model Intercomparison Project (ISI-MIP).

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

Volumes of water consumed	Center Parcs Europe		PV France & PV Spain		Group	
	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:

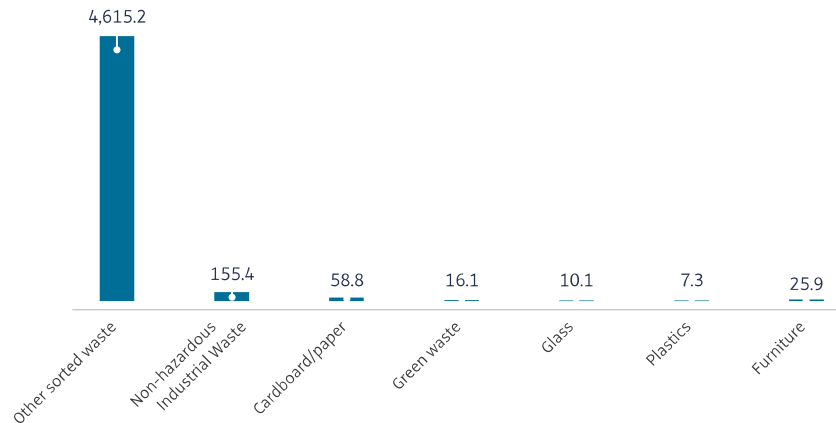
Center Parcs Les Landes Gascogne was the only site built and delivered during the year. Site waste produced during the year represented 3,172 tonnes, broken down as follows:

- ◆ 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 Vossemere 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

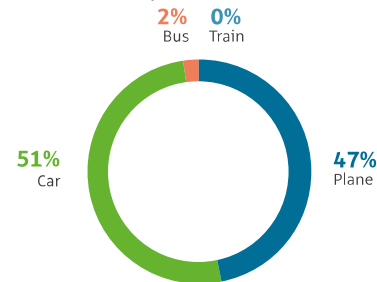
Customer mobility accounts for 40% of the Group's Scope 3 emissions. The means of transport most used by the Group's customers to come to sites being the car, the Group, decided to roll out charging stations for electric vehicles in order to promote mobility that is less carbon-intensive among its customers. 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 CO₂ 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 Domains 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 CO₂ 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).

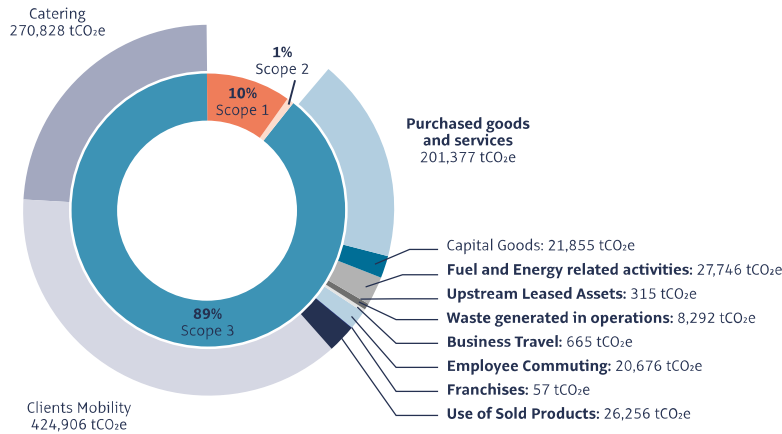
4.4.3 Reducing the carbon footprint to mitigate climate change

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 tCO₂e. It breaks down as follows:

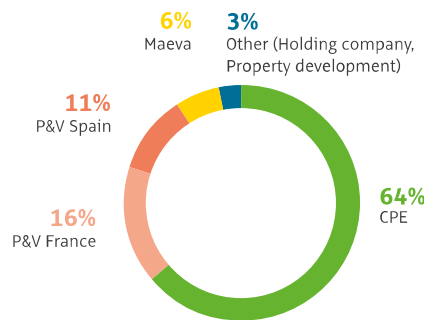


The categories appearing in bold correspond to the categories on which the Group has set a target as part of the Science Based Targets (SBTi) approach.

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.

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 ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	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 CO₂ 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 CO₂ 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 ₂ e) 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 CO₂ 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 tCO₂eq 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 an 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 m² 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 Vossemere, 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 m³ or in kWh) are reported by number of overnight stays: an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

Societal data

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

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

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

Carbon footprint

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

CO₂eq 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		
	<ul style="list-style-type: none"> Boosting local employment and supporting the local economy. Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life. 	4.2.3
	<ul style="list-style-type: none"> Maximising the use of local suppliers and service providers for construction and renovation. 	4.2.3
	<ul style="list-style-type: none"> Raising awareness among customers of the local region and its virtues. Developing a responsible catering offer at our sites: local, organic and seasonal products. 	4.2.1 and 4.2.2
Engaging our employees		
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Training employees. 	4.3.2.4
	<ul style="list-style-type: none"> Promoting gender balance in teams and managerial functions. 	4.3.2.5
	<ul style="list-style-type: none"> Group commitment to human rights. 	4.3.1.2
	<ul style="list-style-type: none"> Fighting against all forms of discrimination and promoting diversity. Solidarity actions carried out by the Foundation around the family and priority modern issues. 	4.3.2.5 and 4.3.5
	<ul style="list-style-type: none"> Promoting responsible purchasing: updating the responsible purchasing policy. Selecting and promoting eco-labelled products in the Group's purchasing policy. 	4.3.4
	<ul style="list-style-type: none"> Drafting and validating of the Group's ethics charter. Complying with applicable regulations. 	4.3.1
Stepping up our ecological transition		
	<ul style="list-style-type: none"> Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater. Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management). Ecological management of rainwater in new projects. 	4.4.2.2
	<ul style="list-style-type: none"> Increasing renewable energy production. Increasing the number of green energy contracts. Developing solutions to promote sustainable mobility. 	4.4.3 and 4.4.2.4
	<ul style="list-style-type: none"> Green Key labelling and eco-certification of the construction process. Waste sorting and management via specific channels. Developing offers and activities that reflect local heritage and nature. 	4.4.2.5; 4.4.2.3 and 4.4.5.2
	<ul style="list-style-type: none"> Taking climate change into account when choosing new sites. Reducing CO₂ emissions. Identifying sites located in water-stressed areas. 	4.4.1; 4.4.2.2 and 4.4.3
	<ul style="list-style-type: none"> Conducting impact assessments and protecting biodiversity during site construction and operation. Biodiversity management plan 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.groupepvc.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.

4

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)
<ul style="list-style-type: none"> ◆ 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. 	<ul style="list-style-type: none"> ◆ 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)
<ul style="list-style-type: none"> ◆ Energy consumption per overnight stay. ◆ Share of renewable energy in the total energy consumption for Center Parcs (in kWh). ◆ Greenhouse gas emissions in tonnes of CO₂ equivalent: <ul style="list-style-type: none"> – -Scope 1; – -Scope 2; – -Scope 3, of which: <ul style="list-style-type: none"> – 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. 	<ul style="list-style-type: none"> ◆ The ReInvention 2025 strategy and its implications for the Group's CSR strategy, as well as its implementation at the BL level. ◆ Energy monitoring, including renewable energies, and water consumption. ◆ Progress of the carbon strategy. ◆ Waste management during the operational and renovation phase. ◆ Development projects. ◆ Green Key certification. ◆ Biodiversity.

Societal information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
	<ul style="list-style-type: none"> ◆ 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

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".