

# UNIVERSAL REGISTRATION DOCUMENT 2022/2023

Including the Annual Financial Report











# 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.

| AREA  | Risks / Opportunities  | Chapter   | Commitments   | Scope                       | 2021-2022 Data                       | 2022-2023 Data                     | Changes in performance |
|---|--|---|---|-----------------------------|--------------------------------------|------------------------------------|------------------------|
| <br><b>CONTRIBUTING TO MOMENTUM IN THE REGIONS</b> | <b>Failure to participate in local economic life</b>   | 4.2.4   | Attain <b>25% local purchases during the construction and renovation phase</b> by 2025 for Center Parcs Europe  | CPE                         | 79%                                  | 21%                                | ↘                      |
|   | <b>Change in customer expectations</b>   |   | Attain <b>25% local purchases during the operating phase</b> by 2025 for Center Parcs Europe  | CPE                         | 57%                                  | 56%                                | ↘                      |
|   | <b>Failure of relations with our stakeholders</b> (local stakeholders: elected officials, associations, local populations, etc.) | 4.2.3   | Carry out a <b>consultation for 100% of projects during the development phase</b> (under construction or with planning permission) undertaken by the Group  | PVCP                        | 100%                                 | 100%                               | →                      |
| <br><b>STEPPING UP OUR ECOLOGICAL TRANSITION</b> | <b>Climate risks / Poor management of buildings in operation</b>   | 4.4.2.5   | <b>Attain 100% of sites with the Green Key label* (or equivalent label: Biosphere certification for PV Spain, environmental label for maeva campsites) by 2025</b><br><i>*PV France: sites with inventories &gt;55% or &lt;55% already labelled</i> | CPE                         | 100%                                 | 100%                               | →                      |
|   |  |   |   | PV FR                       | 58%                                  | 68%                                | ↗                      |
|   |  |   |   | PV SP                       | 3%                                   | 36%                                | ↗                      |
|   |  |   |   | maeva campsites             | 25%                                  | 30%                                | ↗                      |
|   |  |   |   | CPE                         | 100%                                 | 100%                               | →                      |
|   | 4.4.1  | <b>100% of new projects include a construction certification attesting to the environmental performance of the construction</b> | PVCP  | 100%                        | NA                                   | Not concerned                      |                        |
|   | <b>Failure of waste management</b>   | 4.4.2.3   | <b>70% of waste sorted during the operational phase by 2025</b>   | CPE                         | 53%                                  | 62%                                | ↗                      |
|   |  |   | <b>80% of waste sorted during the renovation or construction phase</b>  | CPE                         | 100%                                 | 100%                               | →                      |
|   | <b>Climate risks / Inability to reduce GHG emissions</b>   | 4.4.3   | <b>Scope 1 &amp; 2 emissions (tCO<sub>2</sub>e) - Obj -51% by 2030</b><br><i>2019 baseline: 148,095 tCO<sub>2</sub>e</i>  | PVCP                        | 130,946 tCO <sub>2</sub> e (-11.2%)  | 128,452 tCO <sub>2</sub> e (-13%)  | ↗                      |
|   |  |   |   | PVCP                        | 1,002,972 tCO <sub>2</sub> e (+3.5%) | 997,217 tCO <sub>2</sub> e (-0.1%) | ↗                      |
| 4.4.3   |  | <b>Share of green energy (based on gross consumption)</b>   | CPE   | 26.8%                       | 29%                                  | ↗                                  |                        |
|   |  |   | CPE   | 91.3%                       | 100%                                 | ↗                                  |                        |
| <b>Climate risks / Poor control of energy consumption, energy prices and autonomy capacity</b>                                      |  | 4.4.2.1   | <b>Reduce total energy consumption by at least 10% in 2024</b> compared to 2021-2022 - data expressed in intensity (kWh/overnight stay)<br>2022 baseline = 41 kWh/overnight stay  | PV FR and ESP               | 41 kWh/overnight stay                | 39 kWh/overnight stay (-4.9%)      | ↗                      |
|   | PV FR and ESP  |   |   | 112,951 MWh                 | 108,675 MWh (-3.9%)                  | ↗                                  |                        |
|   | CPE  |   |   | NA (158 kWh/overnight stay) | 146 kWh/overnight stay (-14.6%)      | ↗                                  |                        |

| AREA   | Risks / Opportunities  | Chapter | Commitments  | Scope                     | 2021-2022 Data                                | 2022-2023 Data                                | Changes in performance |
|--|--|---------|--|---------------------------|---|---|------------------------|
|  <p>STEPPING UP OUR ECOLOGICAL TRANSITION</p> | Climate risks / Poor control of energy consumption, energy prices and autonomy capacity  | 4.4.2.1 | <b>Reduce total energy consumption by 15% in 2025</b> compared to 2019 - donnée exprimée en valeur absolue (MWh).<br>2019 baseline: 765,253 MWh  | CPE                       | 714,842 MWh                                   | 699,396 MWh (-8.6%)                           | ↗                      |
|  | Scarcity of primary resources  | 4.4.2.2 | <b>Reduce water consumption by 16% in 2025</b> compared to 2018-2019 - data expressed in intensity (m <sup>3</sup> /overnight stay)<br>2019 baseline = 0.92 m <sup>3</sup> /overnight stay | CPE                       | 0.86 m <sup>3</sup> /overnight stay (-6.52%)  | 0.84 m <sup>3</sup> /overnight stay (-8.7%)   | ↗                      |
|  |  | 4.4.2.2 | <b>Reduce water consumption by 8% in 2025</b> compared to 2018-2019 - data expressed in intensity (m <sup>3</sup> /overnight stay)<br>2019 baseline = 0.582 m <sup>3</sup> /overnight stay | PV FR et ESP              | 0.517 m <sup>3</sup> /overnight stay (-11.2%) | 0.513 m <sup>3</sup> /overnight stay (-11.9%) | ↗                      |
|  | Degradation of local biodiversity  | 4.4.1   | Prioritise the <b>development of projects on sites that have already been developed</b> - Share of sites delivered within one year   | Major Projects Department | 0%  | No sites delivered this year                  | Not concerned          |
|  |  | 4.4.5.1 | <b>100% of CP sites have an ecological management plan*</b> in 2027*   | CPE                       | 15%   | 19%   | ↗                      |
|  |  | 4.4.5.2 | <b>% of sites offer nature activities related to the site's unique biodiversity or the local environment by 2025</b>   | CPE                       | 19%   | 41%   | ↗                      |
|  |  | 4.4.5.2 | <b>100% of children's clubs provide a nature activity</b>  | PV FR                     | 100%  | 100%  | →                      |
|  <p>ENGAGING OUR EMPLOYEES</p>              | Employee attraction and retention risk / Lack of diversity and equity within teams   | 4.3.2.5 | Share of Executive/Management Committees composed of at least <b>30% women*</b>  | PVCP                      | 20%<br>1 Management Committee/5               | 20%   | →                      |
|  | Employee attraction and retention risk / Employee dissatisfaction  | 4.3.2.6 | Monitor employee commitment via the calculation of the e-NPS (employee Net Promoter Score)   | CPE                       | 7   | 16  | ↗                      |
|  |  |         |  | PV France                 | - 14  | No survey conducted this year                 | Not concerned          |
|  |  |         |  | Holding                   | - 35  | No survey conducted this year                 | Not concerned          |
|  | Attracting potential talent for committed companies  | 4.3.2.3 | Employee turnover rate   | PVCP                      | 22.0%   | 20.5%   | ↗                      |
|  |  |         |  | PV FR                     | 40.3%   | 43.0%   | ↗                      |
|  | Inability to ensure the health and safety of tourism custo and employees / Failure to take into account the arduous nature of jobs in the tourism sector | 4.3.2.6 | Frequency rate of accidents  | PVCP                      | 23.4  | 23.5  | ↘                      |
| Severity rate of accidents   |  |         | PVCP   | 1.2                       | 1.2   | →   |                        |

\* Senioriales excluded from the scope of this indicator

## 4.1 A Group committed to positive impact tourism

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

#### 4.1.1.1 The CSR roadmap at the heart of the ReInvention plan

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

#### 4.1.1.2 A governance that serves the CSR approach

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

| GOVERNANCE BODY  | ROLES AND MISSIONS  |
|--|---|
| <b>BOARD OF DIRECTORS</b><br><i>Strategy &amp; CSR Committee</i> | <ul style="list-style-type: none"> <li>Consisting of four members of the Board of Directors including the Chairman of the Group (See Chapter 3 of the URD).</li> </ul> <p><b>Missions:</b></p> <ul style="list-style-type: none"> <li>to ensure that CSR is positioned at the heart of the Group's vision, strategy and governance;</li> <li>to issue recommendations on the developments of the Group's CSR commitments;</li> <li>to ensure the Group's CSR management, risk management, respect of human rights and ethical measures;</li> <li>to monitor the Group's progress in relation to the water and energy reduction targets set for 2025.</li> </ul> |
| <b>EXECUTIVE COMMITTEE</b>                                       | <ul style="list-style-type: none"> <li>Consisting of 10 members (including 1 woman).</li> <li>2 meetings dedicated to the CSR strategy during the 2022-2023 financial year.</li> <li>Responsible for the application of the CSR strategy and the attainment of the various targets within the Group and each Business Line.</li> </ul>  |
| <b>GROUP CSR TEAM</b>  | <ul style="list-style-type: none"> <li>Reporting to the General Secretariat of the Group.</li> </ul> <p><b>Missions:</b></p> <ul style="list-style-type: none"> <li>defines the Group's strategic CSR guidelines and actions;</li> <li>supports the Business Lines in the definition and roll-out of their roadmap;</li> <li>performs the Group's non-financial reporting.</li> </ul>   |
| <b>CSR AMBASSADORS</b>   | <ul style="list-style-type: none"> <li>1 CSR ambassador in each Business Line: Center Parcs Europe, Pierre &amp; Vacances France, Pierre &amp; Vacances Spain, maeva.</li> <li>1 CSR ambassador in each department of the Holding company: Purchasing Department, Development and Asset Management Department and Human Resources Department.</li> </ul>  |

In addition, Claire Gagnaire, as an independent director of the Group and Chairwoman of the CSR Committee, handles environmental (energy, carbon, water, etc.), labour and societal issues on the Board of Directors.

### 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 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:

- ◆ **contributing to momentum in the regions:**
  - showcasing the tourism assets of the regions where we operate to customers,
  - offering responsible catering,
  - reinforcing ties with the Group's stakeholders;

- ◆ **engaging our employees:**
  - developing the human capital of all employees in their diversity,
  - promoting the Company's CSR performance through best supplier solutions,
  - supporting solidarity actions across the Group's sites via the Foundation;
- ◆ **stepping up our ecological transition:**
  - improving the sustainability of new buildings and buildings undergoing renovation,
  - reducing our environmental footprint during operations and doing so by promoting our actions among our customers,
  - protecting biodiversity and raising-awareness among our customers about nature.

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



CONTRIBUTING TO MOMENTUM IN THE REGIONS



ENGAGING OUR EMPLOYEES



STEPPING UP OUR ECOLOGICAL TRANSITION

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

#### **Pierre & Vacances**

Commitment: For local low-carbon holidays

- ◆ Limit the footprint of holidays:
  - raise customer awareness of the carbon footprint of travel;
  - commit customers to reducing their carbon footprint;
  - reduce water and energy consumption among their stakeholders, including customers.
- ◆ Act as a partner for the regions:
  - guide customers towards activities and experiences with a low carbon footprint in the regions;
  - promote local and responsible culinary consumption among customers.
- ◆ Thanks to committed employees and owners:
  - make diversity and inclusion their way of doing business on a daily basis;
  - promote internal mobility and career development for all employees;
  - raise employee and owner awareness of the challenges of responsible tourism and climate change.

#### **Center Parcs Europe**

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

This commitment is based on two pillars: People and Nature.

- ◆ Human:
  - be a responsible employer in a climate of trust and mutual respect;
  - foster a diverse, fair and inclusive workplace;
  - contribute to local socio-economic development;
  - raise awareness among customers in a fun and playful way.

#### ◆ Nature:

- protect and enhance the natural capital of sites by defining ecological management plans;
- limit the environmental footprint and contribute to the mitigation of climate change by reducing energy consumption, working on the performance of buildings and developing renewable energy solutions;
- limit the footprint on natural resources by reducing water consumption;
- improve waste management.

#### **maeva**

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

- ◆ Be committed and responsible:
  - measure and work to reduce its carbon footprint;
  - offer a caring work environment that allows everyone to grow;
  - train our employees to enable everyone to understand social and climate challenges;
  - develop solidarity by participating in the actions of the Group Foundation.
- ◆ Engage our holidaymakers through a distribution platform that facilitates eco-responsible and inclusive holidays:
  - promote ecology as a key criterion in our sales process;
  - enable new uses for low-carbon holidays;
  - raise awareness among holidaymakers on the sales process and on holiday destinations.
- ◆ Commit our accommodation partners with a service platform that supports them in the ecological transition:
  - private accommodation partners: provide turnkey solutions to facilitate the renovation of second homes;
  - campsites partners: develop maeva Campsites, the first chain of campsites that provides both a marketing concept and transition support.

#### **Development and Asset Management Department**

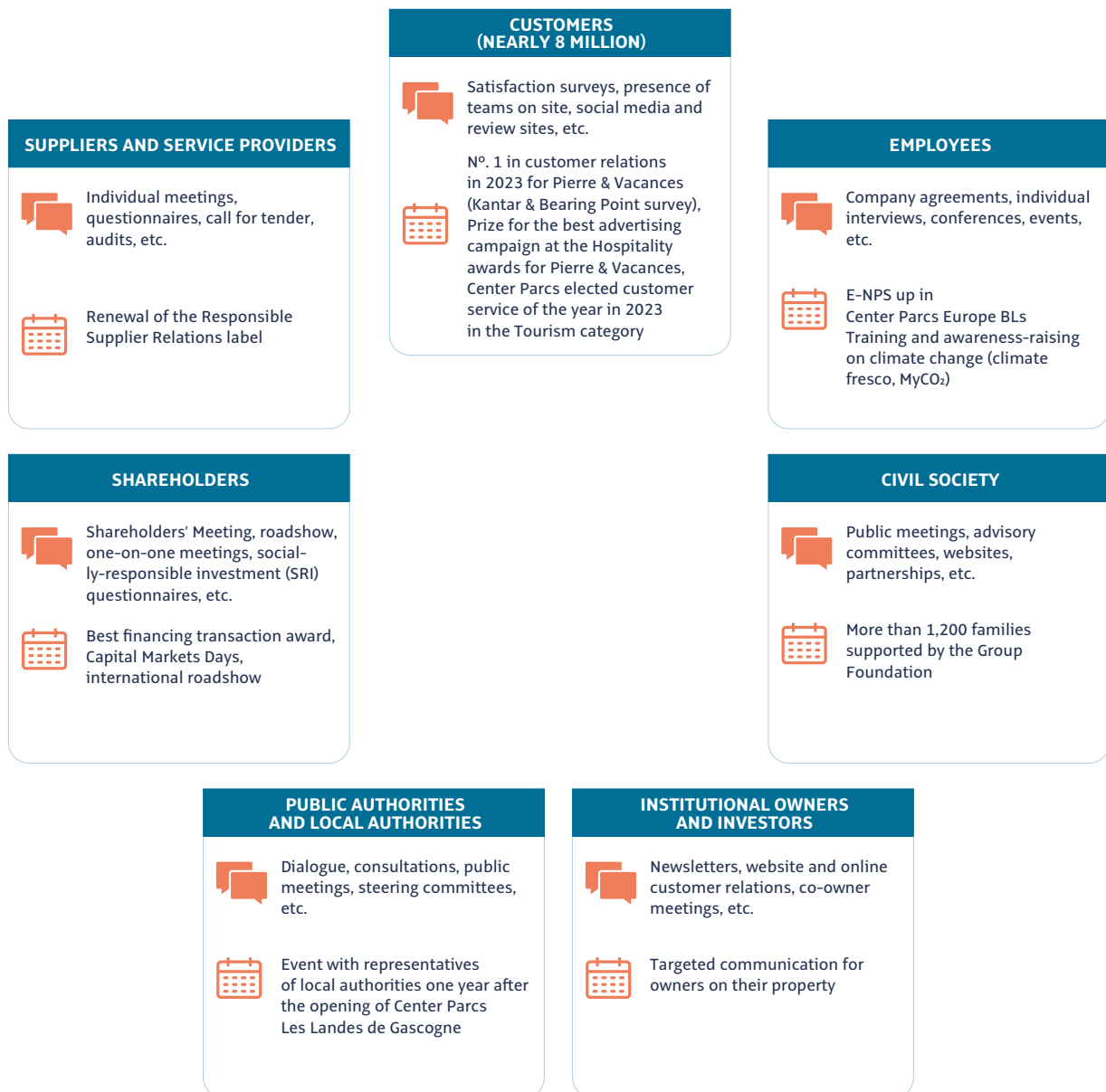
- ◆ Owners who are involved.
- ◆ Committed partners.
- ◆ Aware employees.



## 4.1.2 A Group that listens to its stakeholders

### 4.1.2.1 Dialogue with all our stakeholders

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



Means of communication

Significant events



### 4.1.2.2 Measuring and evaluating non-financial performance

For several years, the Group has been measuring and assessing its non-financial performance using internationally recognised questionnaires. The main ones are CDP Climate Change and Water Security, Ethifinance and Vigeo<sup>(1)</sup>.

The following ratings were assigned to the Group for FY 2022-2023<sup>(2)</sup>:



The scores obtained on these questionnaires attest to the Pierre & Vacances-Center Parcs Group's CSR efforts and to the due attention it pays to 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 Universal Registration Document, see chapter 1 "Presentation of the Group".

(1) Vigeo's rating methodology was amended in 2023 compared to 2021, thus explaining the decrease in the PVCP Group's score between these two years.

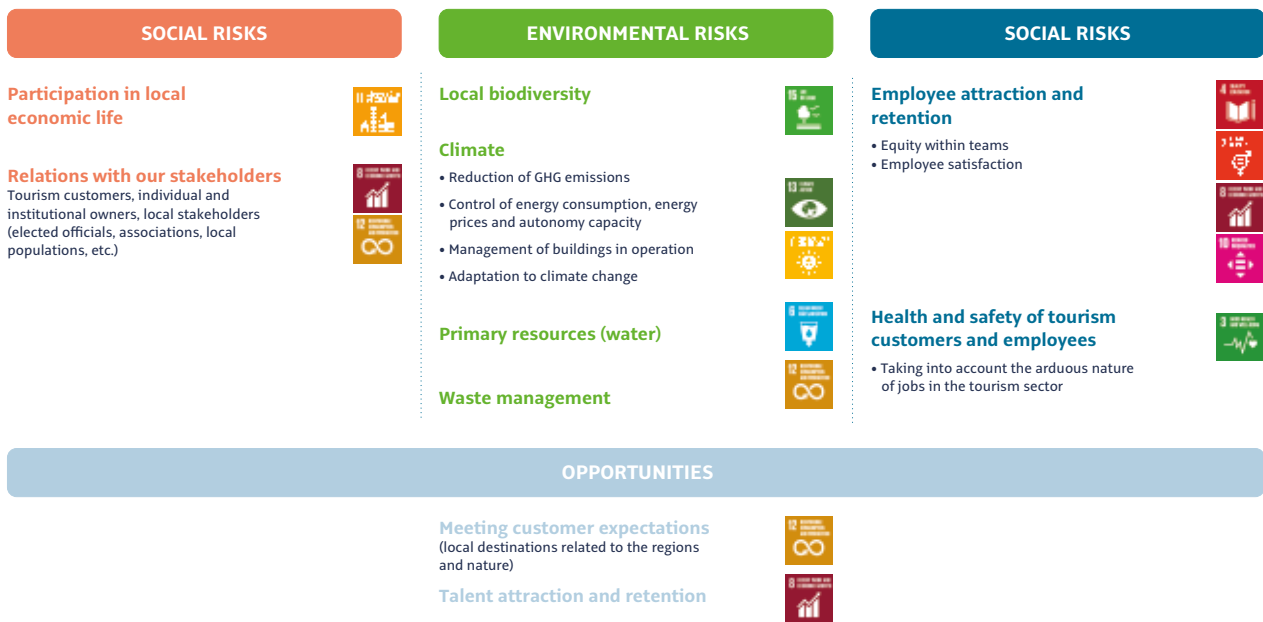
(2) As the results of the CDP questionnaires were not yet known by the Group in November 2023, the ratings presented in this document are those of the questionnaires to which the Group responded during the 2021/2022 financial year, based on data from the 2020/2021 financial year.

## 4.1.4 Our main non-financial risks and opportunities

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

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

The main non-financial risks are listed below:



Each type of risk is addressed by one of the three commitments of the Group's CSR strategy. Societal risks are addressed by the "Contributing to momentum in the regions" commitment, environmental risks by the "Stepping up our ecological transition" commitment, and labour risks by the "Engaging our employees" commitment.

There are interfaces between the different types of risk and also within commitments; these correlations between risk and commitment are not strict.



## 4.2 Contributing to momentum in the regions



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

### 4.2.1 Promoting regional tourism assets among our customers

#### Context

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

#### Policy and action plan

During the summer of 2023, 35 Pierre & Vacances residences provided free nature, outdoor, local and authentic activities (archery, rock climbing, guided tour of a salt marsh at Pierre & Vacances du Pouliguen).

The Pierre & Vacances France Business Line rolled out Digital Booklets at 88% of its residences during the year. They notably aim to share local favourites with customers. The goal is to roll them out across all residences. In addition, employees working at sites can wear a badge indicating "I like gastronomy", "I like nature", "I like snow sports", etc. to highlight an attribute of the region and promote dialogue with customers.

According to a survey among 1,000 customers who stayed in a Pierre & Vacances France residence this summer, 88% of them were able to enjoy activities close to their place of accommodation, while 95% of them did their food shopping in shops in the region and 88% dined in establishments neighbouring the destination. For 39% of customers, these local expenses represent more than €500. This study shows that the Pierre & Vacances sites fully contribute to the economic development of the regions in which they are located. Each Domaine Center Parcs is in contact with the tourism office in order to promote sites of local interest (heritage, natural or historical interest sites). Regional products sourced from local production are also showcased through the organisation of weekly markets, as is the case at the Hochsauerland (Germany), Ardennes (Belgium) and Trois Forêts (France) sites.

#### Results

- ◆ 35% of Pierre & Vacances France residences provide a selection of outdoor, authentic and local activities, with a target of 100% of them by 2025.
- ◆ 88% of Pierre & Vacances France residences rolled out the digital booklet, including local favourites.
- ◆ 100% of Center Parcs sites highlight local sites of interest.

### 4.2.2 Providing responsible catering to our customers

#### Context

A range of restaurants is available at some of our sites: at all Center Parcs and at Pierre & Vacances villages, as well as certain Pierre & Vacances residences. The vast majority of 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 carried out locally are also

vectors to support the local economy. The range of local dishes offered to our customers enhances their experience because of the local specificity it provides.

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



## Policy and action plan

### Pierre & Vacances France

Pierre & Vacances France wants to make catering a veritable lever contributing to the local anchoring of guest holidays. The aim of the brand is to offer customers a simple and authentic discovery of local gastronomy at its 30 partner restaurants. In 2023, 30 residences benefited from a catering offering, at the residence or in its immediate vicinity.

In order to meet its goals, Pierre & Vacances drew up a catering charter, which is appended to each new contract and signed by the partners in charge of catering at the sites. This charter has several recommendations, including:

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

In 2022-2023, five residences changed catering partners to move towards a local and independent partner.

In addition, in order to limit food waste, the implementation of Too Good To Go was offered to residences providing a breakfast service. Since February 2023, two residences have adopted this service, saving 168 packed lunches representing 420 kgCO<sub>2</sub>eq in avoided emissions. The goal is to roll it out more widely over the coming months with partners who have volunteered.

### Center Parcs Europe

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

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

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

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

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

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

In addition, in order to improve the living conditions of farmed animals, the Pierre & Vacances-Center Parcs Group has worked for several years with its catering partners to gradually integrate animal welfare criteria into the purchasing processes.

By 2026, the Group has committed, with its catering partners, to ensure that 100% of the supply of chicken meat at all European sites carrying one of the Group's brands comes from farms and slaughterhouses meeting the criteria of the European Chicken Commitment. This policy is already in effect at our sites in the Netherlands and Belgium. In France, the Group will go further and ensure that at least 20% of its chicken meat comes from farms, thus meeting these criteria and guaranteeing access to open air or a winter garden.

The Group 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.

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

## Results

As regards Catering and Food Retail revenue:

- ◆ 36% of the Group's sites meet the animal welfare criteria for broilers (European Chicken Commitment) and 100% are committed to meeting them by 2026;
- ◆ 84% of the Group's sites have already discontinued the supply of eggs and egg products from caged hens;
- ◆ 79% of the Group's sites signed a responsible catering charter.

(1) Restaurants directly operated by Center Parcs.

## 4.2.3 Reinforcing our ties with local stakeholders

### Context

The Group wants to make a long-term commitment in the regions where it operates. This means forging lasting relationships and working closely with local partners in the design of new projects, and during the operational phase. Public authorities, local residents and local associations are key partners in carrying out the Group's development projects, making the project known locally, working on its local anchoring, and integrating the life of the construction site and the future tourist site into the local socio-economic fabric. This approach contributes to the local acceptability of the project.

### Governance

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

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

### Policy and action plan

A local consultation going beyond legal requirements is organised prior to the filing of building permits and during the project development phase for all our projects exceeding 100 accommodation units or having a strong environmental dimension.

A public survey was carried out in 2019 as part of the extension of Villages Nature® Paris. In addition, since the start of the project, the team in charge of the development of the extension meets regularly with local stakeholders (town halls, local public bodies).

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

### Results

100% of development projects were subject to local consultations that went beyond the legal framework<sup>(1)</sup>. Only the Villages Nature® Paris extension project is concerned by this indicator and a public survey was conducted in 2019.

## 4.2.4 Using purchasing as a lever to contribute to the regions

The Group wants to contribute to momentum in the regions through its purchasing.

To assess this contribution, the Purchasing Department measures each year the distance from the supplier's address to the address of the site served for:

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

When the distance is under 150 km, the Group qualifies the purchase as local.

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

### Results

56% of Center Parcs Europe's operating purchases were made less than 150 km away.

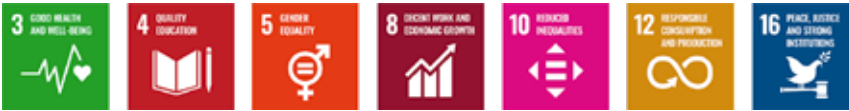
55% of Pierre & Vacances France's operating purchases were made less than 150 km away.

21% of construction and renovation purchases processed by the Purchasing Department were made from suppliers located less than 150 km from construction sites. This result is difficult to compare with the results of previous years, where construction-renovation work took place in more urban areas and was supplied by construction companies. More than two-thirds of construction-renovation purchases processed by the Purchasing Department during the financial year concerned the renovation of Center Parcs Eifel (Germany) located in an area with few construction companies. The Center Parcs Business Line chose to employ an experienced, high-capacity general contractor to carry out this major renovation as soon as possible.

The amount of expenses paid to the adapted and protected work sector amounted to €720 thousand excl. tax (compared with €630 thousand excl. tax in 2021-2022).

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

## 4.3 Engaging our employees



### 4.3.1 Ethical and responsible practices

#### 4.3.1.1 Business ethics

##### Context

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

##### Governance

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

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

##### Policy and action plan

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

During the 2022/2023 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 among all employees over the 2023/2024 financial year;
- ♦ implementing automated accounting controls under the Sapin II law, carried out at several Group entities (which will be effectively launched at the end of the 2023 calendar year);
- ♦ providing training for managers and employees exposed to the risks of corruption and influence peddling, which continued to be carried out by the Group Compliance Officer;
- ♦ the use of assessment questionnaires, notably an anti-corruption questionnaire for our at-risk suppliers, managed by the Purchasing Department and a third-party assessment platform;
- ♦ implementing a Supplier code of conduct (available in five languages) (see section 3.5 "Boosting the Company's CSR performance by developing responsible purchasing").

##### Results

- ♦ Four alerts were recorded via the Whispli whistleblowing system during the 2022/2023 financial year.
- ♦ No disputes were recorded concerning corrupt practices or unfair competition practices during the 2022/2023 financial year.
- ♦ 201 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 addressed in the vigilance plan. The Group's vigilance plan is addressed in chapter 9 of the NFPS.

### 4.3.1.3 The GDPR: General Data Protection Regulation

#### Context

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

During the 2022/2023 financial year, the focus has been on training employees via the e-learning course provided by the Data Protection Officer, and on managing the transfer of data outside the European Union. It was important to ensure that all teams, old and new, and had the same amount of information on the GDPR and had up-to-date knowledge of that topic.

#### Governance

Based on the principle of subsidiarity, an organisation has been set up to ensure the governance of GDPR issues: it is made up of a Data Protection Officer (DPO), who reports to the Head of Group Compliance, supported by Deputy DPOs, who are brand, business line and/or country focal points, and Data Privacy Officers, who have decision-making powers.

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

#### Policy and action plan

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

- ◆ ensure the long-term viability of the Data Privacy organisation in place, through feedback and updates to the PVCP Group's standards and tools, as well as data processing register updates and audits. This action involves conducting occasional but also cyclical audits;
- ◆ contribute to the development of new projects and procedures as well as to positions that comply with Privacy by Design with the Business Lines<sup>(1)</sup>;
- ◆ continue to train employees, notably new hires, on the issue of data protection and the tools made available to them. To this end, several training and awareness-raising materials have been developed:
  - e-learning module: intended for all employees, and available in five languages, it aims to provide them with essential information on the GDPR. The e-learning module was launched in February 2023 for all employees with an email address or who may be subject to issues related to the GDPR,
  - the "Everything you need to know about GDPR" colour chart, a tool to answer specific questions from employees at sites,
  - A GDPR space, including procedures, best practice rules and news reports, accessible to all employees via the Group's intranet.

#### Results

251 participants in the e-learning module.

In 2022/2023, we processed the following requests:

- ◆ 518 GDPR requests (non-litigious), nearly twice the number of the previous year. Requests mainly concerned requests to delete accounts and/or data;
- ◆ 2 requests for additional information from the CNIL (closed);
- ◆ 1 request for additional information from the German Authority (closed);
- ◆ a dispute raised by an owner before the Belgian Authority, with the case being closed without a sanction;
- ◆ a CNIL audit carried out on the Villages Nature® site (ongoing).

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

#### 4.3.1.4 Tax policy

##### Context

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

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

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

##### Policy and action plan

###### Tax compliance

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

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

###### Tax transparency

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

###### Tax risk management

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

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

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

###### Assistance to the operational teams in the Business Lines

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

### 4.3.2 Developing our human capital

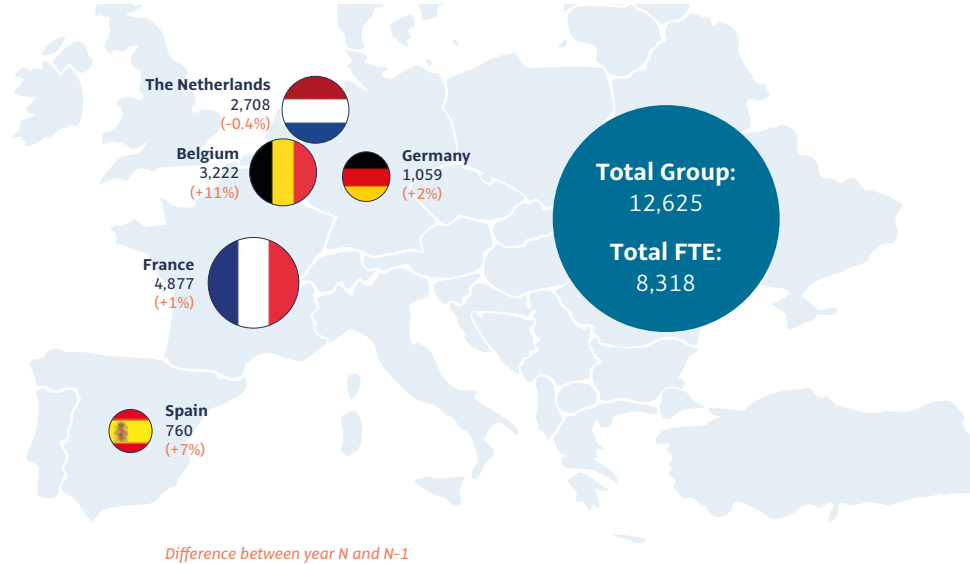
##### Context

With over 12,000 employees, the Group considers the development of its human capital to be a major challenge. Indeed, in the hospitality sector, people are at the heart of concerns.

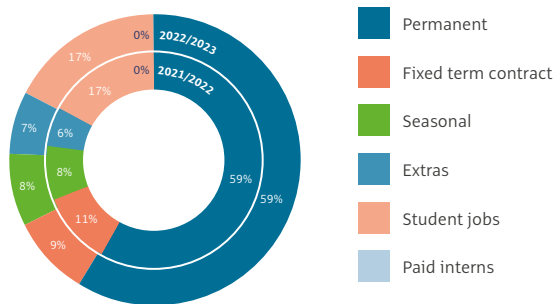
To support this change, the Human Resources Department is rolling out its strategy around the following three axes:

- ◆ a shared corporate culture;
- ◆ committed employees;
- ◆ efficient work organisation.

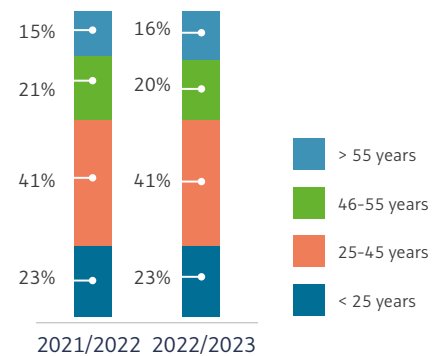
### 4.3.2.1 The Group's human profile



**Breakdown of headcount at 30 September by type of contract**



**Breakdown of headcount at 30 September by age range**



### 4.3.2.2 Encouraging the development of resources

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

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

This great diversity of jobs but also of levels of responsibility and work locations across five countries 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.



## Retaining employees by promoting internal mobility

### Context

Internal promotion, business line changes and geographical mobility are all opportunities that exist within the entities that make up the Group. In a highly stressed job market, the Group encourages internal mobility in order to promote employee retention. To this end, specific actions were undertaken to strengthen the sense of pride and belonging.

### Policy and action plan

#### Fostering loyalty

The Group works to retain its teams by making each employee a player in the Group's transformation. This takes the form of face-to-face events (at the Group's registered office) to promote moments of conviviality, and electronic or video Feel ReInvention newsletters. Each Business Line completes this Group system to share its specific features.

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

In line with its new brand image and its Purpose communicated at the beginning of 2023, the **Center Parcs Europe Business Line** defined a new framework for its teams: "Employees bring the brand's ambition and objective to life". Thus, the Happy Family Makers (Center Parcs employees) mission is based on four commitments:

- ◆ contribute to providing the expected customer experience;
- ◆ have a service culture;
- ◆ improve exchanges among employees;
- ◆ be a leader for their team.

This mission was shared with the Happy Family Makers in the spring of 2023 and rolled out in a number of ways to ensure the teams' support (digital, paper, game cards, e-learning). This mission will be shared with the cleaning teams over 2023/2024.

**Center Parcs Europe** renewed its We Are All Together event this year, for the third consecutive year. These in-person sessions are a special opportunity for the Business Line Executive Committee and all park managers to exchange ideas and share information. The goal is to inform and explain Center Parcs strategy in order to involve employees in progress and future projects. During the 2023 edition, over 1,000 managers took part in face-to-face presentations at each of the 27 parks. The questionnaires sent to participants after each session indicate that these annual meetings are highly appreciated by employees, that they help to create a team spirit, and that they allow each of them to be fully involved in the ReInvention plan.

(1) Change of grade or function.

### Promote internal mobility

A process facilitates internal mobility at the Group. Thus, the positions to be filled are made available to all employees through the H@ris platform, the Group's HRIS. Employees also have the opportunity to express their wishes for career development during the annual appraisal meetings.

Each year, the various Business Lines also prepare a review of their talents and identify, via succession plans, the people likely to advance within the Group. At Group level, there were 989 internal promotions<sup>(1)</sup> over the financial year.

More specifically, Center Parcs set up experiments at the Meerdal and Limburgse Peel parks to offer employees positions providing more variety.

As regards the **Pierre & Vacances Business Line**, it launched a call for candidacies for the "Managers of Tomorrow". This programme aims to recruit middle managers (who have management and reporting functions) as front desk managers or housekeepers, who are key to ensuring the optimal operation of sites. This programme targets seasonal workers who have worked over at least one season, performed well and want to pursue their position in the long term. After a two-week training course, they are offered a permanent position in one of the residences in France.

At **maeva**, mobility is also encouraged. For example, one of the most recent additions to the maeva Management Committee was an internal promotion of a member of staff who had previously been in charge of developing maeva's camping activities.

In the future, these practices will need to be further developed and shared to contribute to the development of an internal mobility policy that reflects an ambition to serve each employee.

### 4.3.2.3 Facing recruitment difficulties in the sector

#### Context

To respond to the loss of interest in the hotel and catering sector following the COVID crisis, significant efforts have been made since 2021 to change remuneration levels and thus increase the attractiveness of the business lines.

The challenge is therefore to lead the development of the job position, of skills and of the corporate culture, in order to support:

- ◆ the move upmarket of residences and Domaines, which requires renovation work in order to meet the more stringent requirements of customers as regards the quality and modernity of our products and services;
- ◆ the Group's environmental transition, which contributes to the improvement of the energy performance of buildings and the production of renewable energy on-site, and which requires specific and currently highly valued expertise;

- ◆ the increasing digitisation of the Tourism sector, with more connected customers who book, evaluate and recommend their holidays online, implying a growing demand for the IT professions (developer, data analyst, UX/UI designer, cybersecurity expert, etc.);
- ◆ the evolution of the business model with the development of contract management and franchises (which induce growing demand for legal teams in particular).

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

- ◆ for Pierre & Vacances, the aim is to support the seasonality of activities by strengthening the teams at the sites, for jobs such as cleaning, reception and maintenance;
- ◆ for Center Parcs, 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.

### Policy and action plan

The overhaul of the integration pathways throughout the Group was a priority this year, reflecting a desire to strengthen the adhesion of new employees both at the level of their Business Line and at Group level.

Each new employee participates in a one-day onboarding programme where the Group's values and strategy are presented.

At the Paris registered office, a welcome booklet for new employees and all staff was finalised in September 2023, presenting the activities of our Business Lines, the goals of the Reinvention plan, the Group's social and environmental commitments, and employee benefits.

Each Business Line carries out its own onboarding programmes.

At the **maeva Business Line**, the onboarding process is common to all business lines; it includes in particular a lunch with the maeva Chief Executive Officer in order to promote proximity and a sense of belonging.

The **Pierre & Vacances Business Line** also rolled out its onboarding programme by ensuring its implementation across all its establishments in France and the French West Indies, thus enabling new employees to take ownership of their new work environment and to become operational more quickly.

For the **Center Parcs Business Line**, a new onboarding programme was set up from October 2023 to meet the needs of new employees, raise their awareness of the service culture, and help them evolve in their new role so that they feel at ease, recognised and ready to excel in their position. This process takes place in eight stages, from the signature of the contract to the first annual assessment.

The attractiveness of the brands, and the recruitment and retention of employees, particularly seasonal workers, are major challenges for the Group. **Pierre & Vacances** relies on around 900 seasonal workers in the winter and 1,200 seasonal workers in the summer to operate its residences optimally in high season. Furthermore, the Business Lines had to resort to external services and temporary employment to cover the internal labour shortage.

The "After the effort, the comfort" programme set up in 2021 was continued during 2022-2023. It involves offering a stay for four people to each seasonal employee in a Pierre & Vacances residence at the end of the season. Moreover, a new position was created to lead the community of seasonal workers. It makes it easier to communicate Business Line information and contributes to the sense of belonging.

### Results

- ◆ Loyalty rate among seasonal workers: 42.6% (+2.3 percentage points vs. 2021/2022)

This increase in the loyalty rate reflects a renewed interest in the hotel and catering business after a period of recruitment difficulties following the COVID crisis. This difficulty was explained by the fact that, at the end of the health crisis, recurring seasonal workers had expressed new, greater expectations.

In addition, the turnover rate amounted to 21%, a slight decrease compared to last year. This rate takes into account permanent contracts in France and Spain. In Belgium, the Netherlands and Germany, fixed-term contracts are also included.

|                         | 2021/2022  | 2022/2023  |
|-------------------------|------------|------------|
| Number of new employees | 2,357      | 2,091      |
| Number of departures    | 2,290      | 2,150      |
| <b>TURNOVER RATE</b>    | <b>22%</b> | <b>21%</b> |

### 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 jobs and the evolution of employees.

#### Policy and action plan

In particular, it involves a training policy that supports the development of the jobs. The policy consists of five strands: health, safety and environment; jobs expertise; sales; customer relations; management and leadership.

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

At the **Pierre & Vacances France Business Line**, the focus was on three priority topics:

- ◆ raising awareness on CSR issues (see below);
- ◆ the “Manage the success of our teams” programme runs for five months and alternates face-to-face and remote delivery. It aims to anchor a common managerial culture that is adapted to the challenges of Business Line transformation, and to develop the capacities of managers to support teams on a daily basis in order to improve the customer experience while being mindful of the well-being of employees. Over 2022-2023, 25 managers were trained;
- ◆ training aimed at guaranteeing an optimal customer experience and customer and employee safety: electrical authorisation, management of disputes and incivility, customer reception, cleaning.

**At Center Parcs Europe**, two new leadership programmes were launched. The first is aimed at the 900 managers (based in the parks or at the registered offices) of the Business Line. It is a programme combining face-to-face workshops and introspection time with the support of a digital tool. The objective is for the manager to identify three needs in terms of developing these leadership skills, and to attend two training courses to meet them. The second programme is intended for the 100 employees reporting directly to the members of the Center Parcs Europe Management Committee. Lasting six months, this hybrid programme (face-to-face and remote sessions) offers three modules aimed at improving managers' skills on the following topics: Taking care of and inspiring one's team, Trusting and Engaging employees.

In addition, “à la carte” training sessions are available according to the needs of employees: stress management, resilience, how to integrate the strategy into one's scope of intervention.

Lastly, each park has rolled out its own learning community to which every employee can contribute.

At the level of the **Holding company**, managerial training sessions were organised to facilitate the integration of new hires and also promote team cohesion. In addition, the Holding Company has implemented its new integration programme (see above).

As part of the roll out of onboarding programmes, training courses on the management of the Group's internal processes are being developed. Specific e-learning training modules on Disability and GDPR topics have also been set up by the Group and are available to all employees. Other training modules aimed at developing soft skills are also available. Finally, professional development needs are collected through annual interviews and professional interviews in order to consolidate the training plan, which is implemented on the basis of the needs expressed by both managers and employees.

In addition, **an awareness-raising programme on CSR issues** has been rolled out for 2 years. Based on the principle of “understanding in order to act better”, it aims to engage employees in the CSR process initiated by the Group and to mobilise them on the subject. The target is to raise awareness among 100% of employees (on permanent contracts) by 2025.

Initially, the emphasis was placed on environmental issues: water resources, biodiversity and, in particular, climate & carbon (analysis of the Group's carbon footprint, climate change and its consequences for our activity, levers of action).

This programme takes the form of workshops, external interventions or live meetings.

Numerous activities and social events were organised as part of the European Sustainable Development Week (ESDW), including a conference with hydrologist Emma Haziza, vegetarian cookery workshops and a live meeting on the progress of the CSR strategy. In total, the ESDW in October 2022 brought together 545 employees who took part in at least one activity during the week.

The CSR Department has proposed other ways of raising employee awareness, with the participation of external speakers (e.g. ADEME and a company specialising in energy renovation) to help employees better understand the challenges of the Group's ecological transition, as well as their own personal transition.

The Climate Fresco workshop continued this year in a half-day format, part of which focused on the effects of climate change on tourism and the Group's brands. The workshop was made mandatory for Purchasing Department and IT employees. To date, 595 employees and 82% of the members of the RLC (ReInvention Leader Community – 150 Top Managers) have taken part in the workshop. In addition to this workshop, the Group offers its employees MyCO<sub>2</sub>, which enables them to calculate their personal carbon footprint and find ways of reducing it. Since its launch in January 2023, 67 employees have calculated their personal carbon footprint.

- ◆ In addition to the compulsory Climate Fresco, which attracted 182 participants, the MyCO<sub>2</sub> workshops and an introduction to sustainable tourism (35 employees), the Pierre & Vacances Business Line launched its PV Academy programme. It gives employees access to the AXA Climate School's online training course entitled “Understanding & Acting for the Climate”. Every month, employees on permanent contracts have access to a module lasting less than an hour, made up of videos to help them understand and take action to reduce our impact on the climate.

The actions, which look to promote the Nation-army link and support commitment in the reserves, will be addressed by the Human Resources Departments during the upcoming financial year.

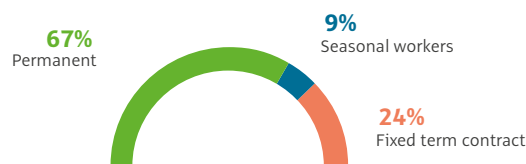
## Results

Raising awareness among employees:

- ◆ 7 highlights were offered to employees this year through remote interventions or physical activities;
- ◆ 13% of employees were made aware of climate change and its effects.

## Results

### Breakdown of trained employees by type of contract



|   | 2021/2022 | 2022/2023 |
|---|-----------|-----------|
| Total number of training hours                | 64,369    | 73,174    |
| Average number of training hours per employee | 10.6      | 12.8      |
| Proportion of employees trained               | 50%       | 45%       |
| Proportion of women among trained employees   | 59%       | 57%       |
| Training budget (in €)                        | 2,382,661 | 3,161,815 |

### 4.3.2.5 Promoting the diversity of profiles and equitable treatment

The Group's diversity and equity policy 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 206 beneficiary units in 2022<sup>(1)</sup>.

### 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 support a family member recognised as having a disability (children, parents or spouse). Said employees benefit from three additional paid half-days per year;
- ◆ roll out the necessary measures to promote the employment of workers with disabilities (recruitment, 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 have accumulated 60 days of leave during the year or to people who return to work after more than three months of leave, in order to provide them individualised support to best organise their return.

(1) Mission Handicap France reporting was carried out for the 2022 calendar year.

Several actions were carried out during the financial year:

- ◆ 24 different awareness-raising topics were addressed with 39 emailings (invisible disabilities and chronic illnesses, asthma, fibromyalgia, multiple sclerosis, PCOS, endometriosis, autism, sensory and psychological disabilities, Paralympic Games) and over 1,200 employee contributions were recorded (presence on the stand, participation in face-to-face/virtual games, answers to quizzes, etc.);
- ◆ DuoDay: For the fourth consecutive year, the Group took part in DuoDay on 17 November 2022. For one day, a person with a disability forms a duo with a worker to discover a Business Line and a company. In total, 45 PVC Group employees joined forces to form a duo. Thus, 20 duos were formed. Finally, 12 were carried out: nine at the registered office and three at sites. Eight duos were unfortunately cancelled due to the absence of the interns concerned;
- ◆ the Group continued its work with the LEA association so that the association intervenes to support caregiver employees in their administrative and medical procedures. The Group and the LEA association worked together for "Septembre en Or (don de vie)" and for the conference on attention deficit disorder with or without hyperactivity (ADHD).

#### Cancer and employment: A possible equation?

The Group is committed to the compatibility of cancer and professional activity and is continuing its actions in the fight against cancer.

- ◆ National Cancer Week (14 to 20 March) was an opportunity for the Group to organise a conference on "Cancer and Employment: A possible equation?" in which 60 employees took part.
- ◆ In the context of Pink October, 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 "#20000marquepagespourcurie" challenge launched by Institut Curie as part of Pink October. During the entire month of September, employees came together and made 2,025 bookmarks.

Initiatives were also implemented in Spain, Belgium, the Netherlands and Germany, but were not consolidated at Group level.

## Results

|  | 2021/2022 | 2022/2023 |
|--|-----------|-----------|
| Proportion of employees recognised as workers with disabilities                  | 5%        | 5%        |
| Number of workers with disabilities present over the year                        | 235       | 223       |
| Number of employees recognised as workers with disabilities hired over the year  | 21        | 16        |
| Number of adaptations of the working environment for employees with disabilities | 17        | 10        |

## Promoting gender diversity and equity

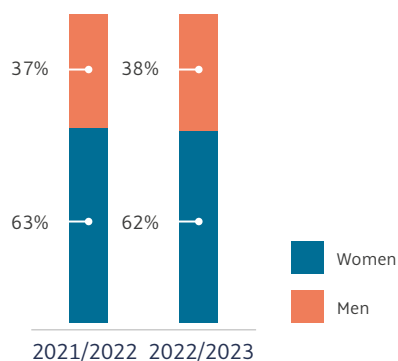
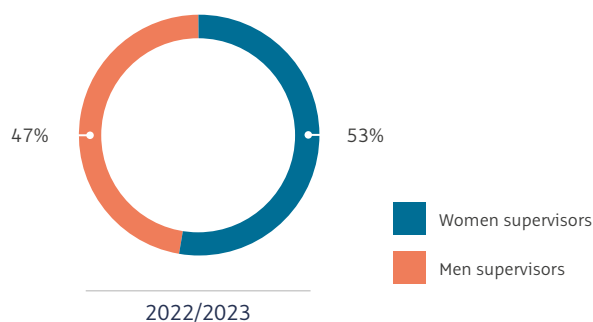
As part of the ReInvention plan, the Group wants to make progress to achieve equal gender representation, notably in managerial functions.

Women are well represented in the operational functions: 53% of managers are women.

Among the Group's "Top Managers"<sup>(1)</sup> community, 31% of members are women.

(1) ReInventing Leaders Community.



**Breakdown of headcount by gender at 30 September****Proportion of women in management positions at 30 September**

The level of representation of women has decreased significantly in the Group's management bodies:

| Percentage of women in the Group's governance bodies | 2021/2022 | 2022/2023 |
|--|-----------|-----------|
| Group Executive Committee                            | 10%       | 10%       |
| Center Parcs Europe                                  | 18%       | 18%       |
| Pierre & Vacances France                             | 25%       | 25%       |
| Pierre & Vacances Spain                              | 36%       | 37.5%     |
| maeva  | 25%       | 28.6%     |

## Policy and action plan

Over 2022-2023, the Human Resources teams focused their efforts on the implementation of the Reinvention plan. Gender equality action plans will be initiated during 2023-2024 at Group level and in the other countries where the Group operates.

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 on the proportion of women in major bodies:

- ◆ at least 30% of Management Committee and Executive Committee member will be women by 2025, and 50% in the case of those already above this threshold;
- ◆ on the Pierre & Vacances Spain scope: To reach a 50% rate of women among Site Managers by 2025.

Equally, the Group complies with the Copé-Zimmermann law. Consequently, 40% of the members of the Board of Directors are women.

At the **Center Parcs Business Line**, an initiative to promote inclusion and diversity was launched during the year. Aware of the value of having inclusive teams, Center Parcs drafted a manifesto committing itself to welcoming the diversity of employees, regardless of their race, their ethnic origin, their gender, their sexual orientation, their age, their religion, or their physical characteristics or mental capacities. Happy Family Makers must reflect the customer community. In order to put this topic into action, Center Parcs Europe set up working groups in each country, in order to be as close as possible to local job markets and to have a good understanding of opportunities, difficulties, national contexts and legislation. These working groups focused on actions related to gender diversity, cultural diversity and age diversity, as well as the integration of people excluded from the labour market. By sharing actions at the European level, Center Parcs aims to create best practices to raise awareness and integrate these issues into employee behaviours on a daily basis.

## Results

20% of Executive/Management Committees<sup>(1)</sup> are composed of at least 30% women, i.e. 1 in 5.

(1) Senioriales excluded from the scope of this indicator.

### 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<sup>(1)</sup>. It began to be rolled out during the previous financial year and is being rolled out across most of the Business Lines this year.

### Policy and action plan

Over the course of the year, **Pierre & Vacances'** Human Resources Department drew up a new set of Internal Regulations (which come into force on 1 October 2023). This document includes whistleblower protection, and the prevention of moral and sexual harassment. In addition, Pierre & Vacances adopted a charter on the fight against harassment which reflects the Business Line's commitment to preventing and combating harassment. This charter presents the measures to be implemented in the event of an alert. In addition, two employees are identified as focal points on this subject; they are the point of contact for employees on these harassment issues.

Every year, the Pierre & Vacances France, Center Parcs Europe, maeva and Holding Company Business Lines carry out an employee satisfaction survey and calculate the e-NPS.

At **Center Parcs Europe**, the processes put in place by the Human Resources teams provide for a continuous feedback loop between employees, their managers and Management. Based on an advanced tool dedicated to "the voice of employees", an annual survey has been carried out among all Center Parcs employees since 2021 to measure the degree of employee commitment to the culture, leadership and responsibilities that make up their work experience. This survey resulted in the Employee Net Promoter Score (e-NPS). An e-NPS improvement target of 24 points has been set from 2021 to 2025.

For its part, **maeva**, concerned about the quality of life of its employees, has set up the "Peakon" employee listening tool since 2019. The feedback collected with Peakon feeds into the HR and well-being at work strategy.

To help improve the results of these surveys on an ongoing basis, the Group's various Business Lines are each taking steps to improve employee satisfaction at work.

At **Center Parcs Europe**, following the annual satisfaction survey, a dialogue phase is initiated. Managers respond to anonymous comments and suggestions 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 these action plans.

Equally, Center Parcs Europe launched the second edition of the "Reinvent CP" competition in April 2023. This nine-month in-house challenge allows all Center Parcs Europe employees to play an active role and take full part in the renewal of the brand. This competition perfectly illustrates the dynamism of the brand: testing new ideas and learning from them. To participate in the "Reinvent CP" competition, employees must choose from one of the following three main topics, related to the Reinvention 2025 strategy: Employee Pathway Challenge; CSR challenge; Customer Pathway Challenge. Overall, 17 teams took part in this new edition. Ten were selected and will receive support to work on the implementation of their ideas. In January 2024, each team will present its project to a jury made up of members of the Center Parcs Europe Executive Board. The winner of each challenge will once again receive support to implement their idea at the parks. The goal of this internal challenge is to integrate all employees into the brand's innovation strategy and to involve employees in the creation of the Center Parcs of tomorrow.

For its part, to promote social ties and develop conviviality in discussions at work, **maeva** set up:

- ◆ a team of volunteer employees, Team Happiness, which is responsible for regularly organising warm moments of exchange throughout the year;
- ◆ "HappyRo", a monthly meeting conceived by employees for all employees (hybrid event to allow all employees to be present). On the agenda: sharing of key figures on activities, inspiring intervention by a personality (most often external to the Company), and sharing of an informal moment.

In addition, the Pierre & Vacances France Business Line launched the "Well-being at work" initiative. Through this initiative, several moments of well-being were offered to employees: free osteopathy session, muscle awakening (video and face-to-face), training in life-saving gestures, and an awareness workshop on sedentary lifestyle at work.

In addition, "Happy@Work" events are organised every month at the Group's registered office in Paris to promote exchanges among teams and contribute to the quality of life at work.

Equally, the Holding Company set up a weekly social assistance service in September 2023 to address the needs of employees relating to personal issues.

Lastly, Center Parcs Europe encourages its employees to practice a physical activity throughout the year through the Fit@work programme and regularly conducts sports challenges such as Sportsday, a European tournament organised each year and bringing together more than 1,700 employees from all fields around several sports disciplines.

### Results

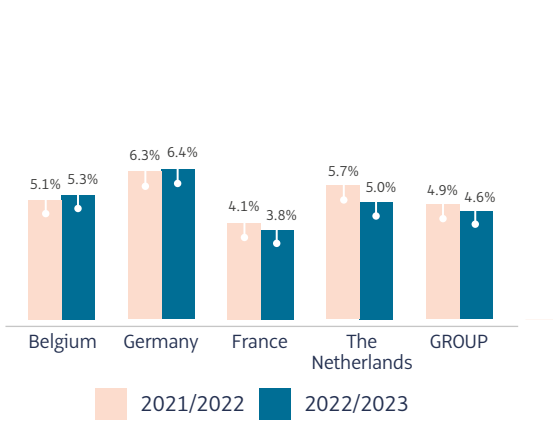
- ◆ Pierre & Vacances France e-NPS: -14 (2021/2022 results)<sup>(2)</sup>.
- ◆ Center Parcs Europe e-NPS: +16 (up 9 points compared to FY 2021/2022).
- ◆ maeva e-NPS: +14 (down 4 points compared to FY 2021/2022).
- ◆ Holding Company e-NPS: -35 (2021-2022 results).

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

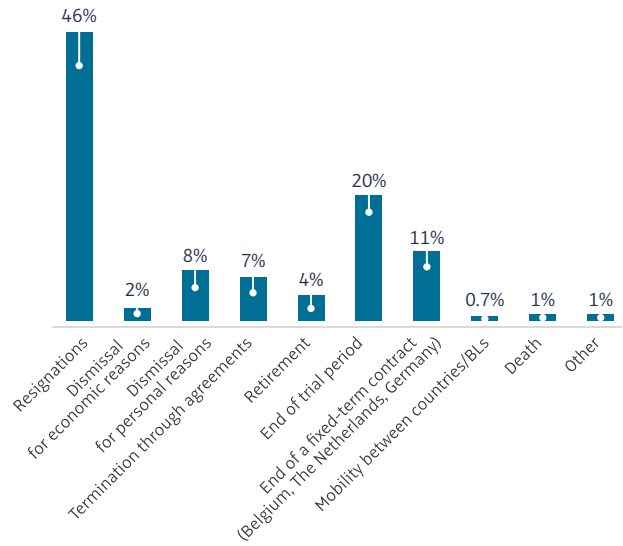
(2) As no employee survey was carried out in 2022/2023, the results communicated correspond to those of the survey conducted in 2021/2022 for the Holding Company and Pierre & Vacances France.

For Pierre & Vacances France:

**Absenteeism rate**



**Breakdown of departures by reason in 2022/2023**



## 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 the Pierre & Vacances France and Center Parcs Europe business Lines set up an intervention framework based on the following themes: anticipate, analyse, train & support, and control.

Nine risk areas structure the work of the two brands: hygiene, health and safety at work; safety; fire safety; accessibility; leisure activities; swimming pool; play areas; food hygiene; drinking water hygiene (legionella).

## Action plan

### Pierre & Vacances France

The year 2022/2023 was marked by the reorganisation of the Health and Safety Department of the **Pierre & Vacances France Business Line**. Two people with complementary fields of expertise make up this team.

This reorganisation made it possible to focus on risk visits. The goal is for each area to have been visited by the Health and Safety team by the end of 2023 (56% at the end of September). These visits enable operational staff at the sites to take stock of their health and safety issues and to receive recommendations, advice and assistance in the development of action plans from the Business Line's Health and Safety team.

During the year, the Health and Safety team worked with the Human Resources Department to develop a psychosocial risk map for employees working at the registered office. A similar approach will be initiated in 2024-2025 in order to address the psychosocial risks faced by the employees in charge of operations.

Moreover, the subject of isolated workers was a major issue for the Health and Safety team, in collaboration with the Business Line's Human Resources team. The existing procedure was revised to ensure greater safety for isolated workers at our sites, notably when working at night or in the off-season in residences closed to the public. Thus, in addition to the revision of the procedure, the roll-out of DATI (Dispositif d'Alerte pour Travailleurs Isolés, or Alert System for Isolated Workers) was initiated. In 2024, all sites will have to be equipped with at least one DATI and make it available to isolated workers on duty.

Lastly, the Business Line decided to relaunch a three-year Health and Safety policy to succeed the one in place from 2018 to 2022. The latter, whose target was to reduce the accident frequency rate by 30%, was a success and Pierre & Vacances France achieved its goal by reducing the accident frequency rate by 51% from 2018 to 2022. The new, increasingly ambitious policy would now be based on two indicators (number of workplace accidents): one related to operations and the other related to employees at sites and at the registered office. This policy is currently being validated, and will be adopted by the end of 2023.

### 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"<sup>(1)</sup>. 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 51.6 (vs 46 in 2021-2022) 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.

In addition, the renewal of ISO 14001 and ISO 50001 certifications marked 2022-2023. The 29 Domaines Center Parcs now have these two certifications, including Center Parcs Les Landes de Gascogne, which opened in May 2022. This means that 100% of Center Parcs sites have a triple distinction: green key certification, ISO 14001 certification and ISO 50001 certification. Thus, Center Parcs has a strong competitive advantage, as it is the only European tourism operator with this triple distinction. The audits carried out for the renewal of certifications highlighted the integration of sustainable development into the Business Line's strategy, as well as the attention paid to reducing energy consumption and taking into account environmental issues.

## Results

|                                       | 2021/2022 | 2022/2023 |
|---------------------------------------|-----------|-----------|
| Frequency rate of workplace accidents | 23.4      | 23.5      |
| Severity rate of workplace accidents  | 1.2       | 1.2       |

## Ensuring quality labour relations

After an intense year in 2021/2022, dialogue on labour relations continued in 2022/2023 with the various Works Councils (Central European Council, various French Social and Economic Committees and the three German, Belgian and Dutch Works Councils) in order to ensure quality labour relations in a context tested by the implementation of the plans to outsource accounting (in France, Belgium, the Netherlands and Germany) and payroll (France) activities, which led to an Employment Protection Plan (EPP). This particular context required stronger coordination to steer the EPP and to support of the employees concerned.

Thus, ten framework and negotiation meetings on the EPP took place from September to December 2022, including four plenary negotiation meetings involving the union representatives of the Group's three Economic and Social Units (ESU) in France.

Although these negotiations were concluded with minutes of meetings indicating disagreement, the measures adopted in the employment protection plan reiterated the provisions of the previous agreement of 2020 in accordance with the expectations of elected representatives. The coordination and support work during the roll-out of the EPP continued throughout the year, and involved the bodies of the entities concerned.

The Mandatory Annual Negotiations (MAN) took place in France from November 2022 to February 2023, resulting in the signature of three agreements (Pierre & Vacances, Center Parcs, Holding Company). Work and discussion meetings with the social partners of the three ESUs, via the appointment of a working group composed of six union representatives, were organised to monitor the implementation of the agreement on working time and to identify any changes thereto.

At Group level, three meetings of the European Works Council (EWC), bringing together representatives of the various countries: France, Spain, Germany, Belgium, the Netherlands, were held during the financial year, including two ordinary sessions and a meeting of the EWC officers for a change of mandate with the appointment of new members of the EWC officers.

Over the year, 13 agreements were signed with employee representative bodies.

(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 customer satisfaction at the heart of our priorities

### 4.3.3.1 Improving customer satisfaction

#### Context

Increasing customer satisfaction is at the heart of the ReInvention strategy. The Pierre & Vacances France, Pierre & Vacances Spain and Center Parcs Business Lines set up a process to evaluate and manage customer satisfaction. At each entity, a team is in charge of processing customer satisfaction questionnaires that make it possible to monitor the net promoter score<sup>(1)</sup> (NPS).

#### Policy and action plan

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

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

Since May 2023, the Pierre & Vacances and Center Parcs Business Lines have used new software for processing customer returns. This makes it possible to develop the quality of the analyses and to collect the customer's opinion on all possible points of contact (satisfaction questionnaire or online comments). Thus, the operational teams will be able to prioritise short-, medium- and long-term action plans in order to continually improve the customer experience. The implementation of this tool meets the Group's objective of positioning the customer at the heart of the Group's strategy and development.

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

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

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

Equally, targeted questionnaires are also conducted during the year. For example, for Pierre & Vacances, they most often concern services provided at the residences such as the implementation of new activities or breakfast services. These questionnaires are sent to a panel of 2,000 recurring customers recruited for this type of study. For Center Parcs Europe, 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 new services, or during school holidays.

#### Results

- ◆ Pierre & Vacances NPS: 41.6 (up 3.1 points compared to FY 2021/2022).
- ◆ Center Parcs Europe NPS: 16.8% (up 4.8 points compared to FY 2021/2022).

#### Center Parcs Landes de Gascogne, a park accessible to all

Center Parcs Landes de Gascogne is the first Center Parcs destination to receive the Tourisme & Handicap brand, the only State brand awarded to tourism professionals committed to a quality approach focused on access to leisure and holidays for all. The Tourisme & Handicap brand takes into account, notably, facilitated access to the establishment's buildings and services. It is also attentive to the personalised welcome reserved for tourists in terms of attention and kindness. A certified institution that meets these criteria is subject to regular control by trained and specialised evaluators.

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



### 4.3.3.2 Ensuring the safety of our customers

#### Context

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

#### Policy and action plan

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. Center Parcs Europe is waiting for feedback from the competent authorities in the coming months. In addition to the official obtaining of this label, a partnership agreement was signed by Center Parcs and the Lot-et-Garonne Gendarmerie in 2022.

The Group ensures the safety of its customers at its sites, notably through the implementation of risk management systems based on continuous improvement at 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): 0.0006% (compared to 0.0005% in 2021/2022).
- ◆ Center Parcs Europe accident rate: 0.0008% (compared to 0.0005% in 2021/2022).

### 4.3.4 Supporting solidarity actions around our sites

#### Context

In March 2022, the mandate of the PVCP Group's Foundation for Families was extended for an additional five years. In 2022/2023, the Foundation continued to operate with a single objective in mind: to help families reconnect.

#### Policy and action plan

Over the 2022/2023 financial year, the Foundation continued its efforts to support associations around its 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).

Despite a reduced budget, all partnerships with associations were extended for a second consecutive year in order to strengthen and develop the partnership.

Overall, the Foundation works with nine partner associations. To each of its partner associations, the Foundation offers a combination of three forms of sponsorship, in order to multiply the impact and use of the resources made available by the PVCP Group:

- ◆ financial sponsorship (annual grant);
- ◆ skills-based sponsorship (providing the talent of our teams);
- ◆ in-kind sponsorship (donations of stays, respite days).

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

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

To promote employee engagement, a "Solidarité by PV" pilot platform dedicated to solidarity commitment was launched for Pierre & Vacances employees. Launched in October, it aims to simplify and digitise the commitment process: each employee, from the registered office or the sites, can find the solidarity missions to carry out for their partner association and get involved quickly in just a few clicks. Employees can upload their commitment or mission ideas through a dedicated space and share their experience through a discussion thread. In July, a second pilot of the platform was launched for Center Parcs France employees, under the name "Solidarity by CP". At the end of these pilot phases, the impact of the solution will be assessed and, depending on the results, the solution might be rolled out across the other PVCP Group brands in 2024.

"The creation of an IT tool for solidarity actions is a great initiative. As well as facilitating the sharing of missions between the association and Center Parcs employees, and enabling them to better understand their positive impact, this tool makes it possible to create a benevolent dynamic and a supportive network in a professional environment." Romain Leclerc, Center Parcs France ambassador.

One of the objectives for the coming year is to understand and objectify the magnitude of the Foundation's effects by measuring the impact it has on the reconnection between family members and by demonstrating the usefulness of the actions carried out.

## Results

As part of the ReInvention programme, the Foundation aims to commit 15% of employees by 2026. The percentage of employees engaged in 2022/2023 and 2021/2022 is presented below for comparison purposes:

- ◆ maeva: 31% (compared to 10% in 2021-2022);
- ◆ Center Parcs Europe: 2.7% (compared to 1.8% in 2021-2022);
- ◆ Holding Company: 2% (up 0.7 point compared to the previous year);
- ◆ Pierre & Vacances France: 15.6% (compared to 13.7% in 2021-2022);
- ◆ Pierre & Vacances Spain: 13.7% (newly calculated indicator).

Over the 2022/2023 financial year, the Foundation:

- ◆ supported nine partner associations in five European countries;
- ◆ donated €127,500 to partner associations (financial sponsorship);

- ◆ mobilised over 570 employees on solidarity missions, i.e. 8.40% of PVCP Group employees were mobilised;
- ◆ 90 hours of coaching to support the Foundation's ambassadors.

By way of example, the Foundation provided support for the following associations:

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

Financial support of €12,500/ 5 employees engaged/ 8 stays offered/ 14 families supported.

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

Financial support of €12,500/ 78 employees engaged/ 44 stays offered/ 83 families supported.

**Le Silence des Justes** (partner of maeva in France), which helps children and adolescents with autism spectrum disorder by accompanying them towards autonomy, by offering them fulfilling activities and by supporting their families.

Financial support of €12,500 in annual grants/ 48 employees engaged/ 5 stays offered/ 90 families supported.

**Association LEA** (partner of Pierre & Vacances in France), which supports families of children who are sick or have a disability.

Financial support of €12,500 in annual grants/ 202 employees engaged/ 12 stays offered/ 203 families supported.

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

### Context

The PVCP Group purchased goods and services for €787 million over the 2022/2023 financial year (compared to €764 million the previous financial year):

- ◆ 97% of these purchases were made from suppliers located in the European Economic Area (EEA):
  - 48% were carried out with suppliers domiciled in mainland France (the same as the previous financial year),
  - 18% in the Netherlands,
  - 11% in Belgium,
  - 14% in Germany,
  - 4% in Spain;
- ◆ 0.38% 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 Purchasing Department plays a cross-functional role at the Group. It deals with purchases at the registered office and all of the Group's brands: Pierre & Vacances, Center Parcs, maeva and Adagio, across the entire geographical scope in Europe.

In accordance with its development plan, the Purchasing Department was reorganised during the 2022/2023 financial year around:

- ◆ 3 thematic purchasing divisions:
  - construction/renovation/maintenance,
  - operations,
  - support functions (IT, marketing, communication, HR, general services, etc.);
- ◆ a methods and tools unit;
- ◆ a manager dedicated to Responsible Purchasing.

## Policy and action plan

The Group wants to establish sustainable and balanced relations with suppliers and improve the social and environmental impact of its purchases. To this end, it signed the "Responsible Supplier Relations & Purchasing" charter in 2012.

The Group also embarked on a multi-year action plan to better meet these commitments. It chose to build this action plan under the "Responsible Supplier Relations & Purchasing" label.

The Group obtained this label in 2016, and its renewal each year.

### Main areas of work for the organisation of responsible purchasing in 2021/2022

The Purchasing Department set up new actions (described below) to better cover the three areas worked on for several years: building a responsible supplier base, purchasing responsible products and services, and contributing to momentum in the regions.

The Purchasing Department also participates in the Group's actions to fight corruption and reduce its carbon footprint: this involvement is described in chapters 9 and 4.3 respectively.

### Building a responsible supplier base

The Group drew up a "Supplier code of conduct" (available in five languages). This sets out the Group's expectations for its suppliers in terms of ethical, social, professional and environmental practices. The Group asks its suppliers to adhere to this Code, to ensure that their own suppliers and subcontractors meet these requirements, and to participate in assessments, notably on their own CSR organisation.

These CSR assessments, as in previous years, consist of a self-assessment, broken down into five themes (social component, environmental component, cross-functional topics, company organisation, regional anchoring), carried out by suppliers on the AFNOR's ACESIA platform. These assessments give a CSR score out of 100.

During the 2022-2023 financial year, the Purchasing Department established new rules, which were prioritised and strengthened (following the duty of care risk mapping conducted in 2021-2022) for suppliers delivering products or services requiring a medium or high degree of vigilance, or located in countries at risk from a CSR point of view:

- ◆ during consultations, buyers ask the suppliers consulted to sign the code of conduct and to carry out their CSR assessment:
  - for a budget exceeding €100,000: these requests are systematic,
  - for a budget under €100,000: these requests are only systematic for categories requiring a medium or high level of vigilance.

They are now mandatory criteria for the selection of suppliers.

If the suppliers consulted are based in countries at risk from a CSR point of view<sup>(1)</sup>, and they provide products or services requiring a high level of vigilance, then, in addition to the ACESIA assessment, the shortlisted suppliers must undergo a CSR audit before being selected. Shortlisted suppliers must obtain a score > 50 out of 100 to be selected;

- ◆ buyers also asked their main recurring suppliers (and more particularly those delivering products or services requiring a medium or high level of vigilance) to sign the new code of conduct and to carry out their CSR assessment when this had not yet been done, or was done over two years ago;
- ◆ in the event of an insufficient CSR score (below 40/100), buyers ask the selected or recurring suppliers to develop an improvement plan and to redo the ACESIA assessment within one year. This self-assessment is declarative.

### Purchasing responsible products and services for our brands

In line with its CSR policy, the Group is increasingly including social and environmental specifications in its tender documents and CSR criteria when selecting bids.

By way of example, among the consultations finalised in 2022-2023, the following CSR specifications and criteria were used:

- ◆ Operational purchasing for sites:
  - signature of a new energy contract for the Center Parcs sites in Europe regarding 100% green energy specifications (different depending on the country: wind or hydroelectric),
  - renewal of the Center Parcs safety contract in France: the specifications required the selected supplier to use existing staff as well as a locality criterion,
  - call for tenders to reduce the use of plastic packaging for hygiene products made available in Center Parcs Europe: replacement of three bottles with two dispensers and a solid hand soap,
  - selection of a new supplier of maintenance equipment and products for the French Center Parcs: the specifications required the installation of a dilution plant (to reduce the consumption of chemicals, water and electricity) and an eco-label on most products; it also required the elimination of bleach and the training of staff to reduce musculoskeletal disorders and strenuousness;
- ◆ Site Construction-Renovation-Maintenance fixed asset purchases:
  - Center Parcs set a new standard for outdoor furniture by replacing plastic furniture with more sustainable furniture using recycled plastic for the armrests and partly recycled aluminium for the structures,
  - in terms of housing equipment, instead of the usual non-stick coated pots (Teflon type), Pierre & Vacances purchased fully stainless-steel pots, which are sound and recyclable, unlike the old references,

(1) Countries with a "Medium", "High" or "Very High" ESG index according to the ESG index of the Global Risk Profile – GRP are assessed as countries at risk from a CSR point of view.

- Pierre & Vacances France is testing connected shower heads with a view to making customers aware of the duration of their showers (the heads have LEDs that change colour according to the duration of the shower) and ultimately to reducing water and energy consumption at sites.

## Results

### Building a responsible supplier base

The Purchasing Department identified 192 companies as being its main recurring suppliers and/or delivering products or services requiring a medium or high degree of vigilance.

Among said suppliers:

- ◆ 85, or 44%, carried out their CSR self-assessment on ACESIA. The average score was 66/100;
- ◆ 90 signed the Group's new Supplier code of conduct.

Among the 21 new suppliers selected to work with the Group following a consultation conducted by the Purchasing Department:

- ◆ 11, or 52%, carried out their CSR self-assessment on ACESIA. The average score was 75/100;
- ◆ 11 signed the Group's new Supplier code of conduct.

Recurring and new suppliers who have not completed their CSR self-assessment or have not signed the Code are reminded of the fact by the Purchasing Department.

Among the countries at risk from a CSR point of view, the Purchasing Department only works with China. The six suppliers based in China were audited over the last five years.

### Purchasing responsible products and services for our brands

For a number of years, the Group has sought to use the most environmentally-friendly maintenance and hygiene products. Over the 2022/2023 financial year, 54.4% of this expenditure was for eco-certified products.

## 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 approach requires active cooperation with our customers and the institutional and individual owners of the sites in operation.

### 4.4.1 Improving the sustainability of new and existing buildings

#### Context

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

#### Governance

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

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

All development projects are addressed during the Real Estate Committees, which meet every month. This body notably carries out arbitration on extensions of existing sites, and on potential real estate developments or site openings operated under a management mandate or via a franchise agreement.

#### Policy

For new projects developed, the Group pays particular attention to land use sobriety in order to limit the artificialisation of the land related to its projects. Thus, in the framework of development opportunities, the reconversion of already artificial land (car parks, former military sites with a high stake in renaturation), the reconversion of existing buildings, and the calculated additional artificialisation rate are taken into consideration. And for each project, sober layout methods (optimised floor plans, multi-storey buildings, etc.) are studied.

In 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 100% of new projects developed by the Major Projects Department with an environmental construction label, BREEAM Very Good or equivalent;
- ◆ maximising the use of renewable energies for new projects.

#### Action plan

Since 2022, a decision-making assistance tool has been used for each real estate and tourism project identified. It aims to shed light on climate risks and opportunities (e.g. 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. The analyses resulting from this tool are shared with the Real Estate Committee for each new project.

To go further in measuring and monitoring the Group's biodiversity footprint, this year the Group built, with external experts, a tool inspired by the Biotope per Area Coefficient (BAC). Beyond a simple measurement tool, it aims to improve the ecological quality of our projects by taking into account the functionalities of surfaces and by valuing the construction effort on artificial spaces.

The coefficients by type of surface were determined by ecologists according to the functionalities of the surfaces (biodiversity, water cycle, carbon cycle, temperature regulation).

By comparing the initial Biotope per Area Coefficient (BAC) with the BAC of the various project scenarios, this tool will make it possible to challenge internal and external developers as regards the improvement of the ecological quality of projects.

The tool was developed this year and to date has only been used on typical projects.



### maeva

According to ADEME, over 70% of the environmental impact of an outdoor establishment is linked to the mobile home. With this in mind, maeva launched an ambitious project: to co-design the first eco-designed mobile home, in partnership with "Louisiane – Sunshine Habitat". This mobile home is the result of collective intelligence work involving holidaymakers and campsite managers that lasted nearly two years. A first comparative Life Cycle Assessment (LCA) was carried out with a similar model, in partnership with expert firms.

This comparative life cycle analysis showed that 80% of the mobile home's impact was related to usage; meticulous work was carried out on the search for low-impact materials, in partnership with an eco-design specialist. Particular attention was paid to the insulation of the home, the reduction of consumption and optimised thermal comfort. Components were carefully selected (IPAC compressed cardboard, solidarity-based cotton, natural ventilation systems,

white or green roofs, larch cladding, treated glazing to limit UVA and UVB rays, etc.). Repairability, circularity, desirability and educational issues were also examined.

Field tests conducted in the summer of 2023 on the prototype installed at the maeva Respire Domaine de Kervallon campsite, as well as the enthusiastic feedback of the first holidaymakers, highlighted a significant improvement in terms of environmental impact (an estimated 26% reduction in energy consumption, -20% in water consumption, etc.). Following these promising results, its commercial launch is scheduled for November 2023.

### Results

- ◆ No site delivered during the year.
- ◆ 33% of projects under construction with a renewable energy production facility (3 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 table

| Project stage<br>(from 01/10/2022<br>to 30/09/2023) | Project name  | Partially<br>artificial land | Artificialisation<br>rate <sup>(1)</sup> | Project with<br>renewable energy            |
|---|---|------------------------------|--|---|
|   | Renovation of <b>Capella</b> Avoriaz<br>143 units<br>December 2025                            | Yes<br>(renovated building)  | 0%<br>(renovated building)               | No  |
| <b>Under construction</b>                           | Extension of <b>Villages Nature</b> ® Paris<br>242 units in 2025                              | No                           | +25% artificial<br>surface area          | Yes, connection to the<br>geothermal system |
|   | Extension of Center Parcs <b>Landes de<br/>Gascogne</b> – 17 Cottages Explorer<br>Summer 2025 | No                           | +8% artificial<br>surface area           | No  |

## 4.4.2 Limiting our environmental footprint

### 4.4.2.1 Controlling and reducing our energy consumption

#### Context

Reducing energy consumption is a major challenge for the Group in terms of costs, procurement and carbon footprint. The purpose of this chapter is to detail the policies and action plans implemented by the Group's Business Lines to reduce its energy consumption. The actions undertaken to use less carbon-intensive energy sources at sites and to reduce our carbon footprint in other areas are described in chapter 4.4.3.

#### Governance

The monitoring and control of water and energy consumption are carried out by dedicated people for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines. They are responsible for managing the policy described below.

#### Policy

The Business Lines of the 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 sites;
- ◆ -15% energy consumption from 2019 to 2025 at Center Parcs Europe.

(1) Artificialisation rate = (Ultimately waterproofed surfaces [m<sup>2</sup>] – existing waterproofed surfaces on which the building is located [m<sup>2</sup>])/total land surface [m<sup>2</sup>]).

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

## Action plans

### Promoting energy efficiency, a response to multiple challenges

Aware of its responsibility as a European leader in local tourism and faced with the current energy challenges, the Pierre & Vacances-Center Parcs Group accelerated its energy sobriety plan and 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 2024 in the Center Parcs Europe Business Line (reference year: 2022). Thus, for the winter of 2022, Pierre & Vacances committed to lowering the temperatures in its aquatic areas by at least 1°C, to adjusting the threshold for triggering the air conditioning in Adagio urban residences by 2°C, and to strengthening its energy management processes. In addition, in coordination with the Fédération Nationale des Résidences de Tourisme (FNRT) and players in the hotel and catering sector, the Group encourages customers to set the temperature in the apartments/cottages to 19°C and limits the hours of use of saunas/steam rooms/jacuzzis to limit the use of energy.

Moreover, Pierre & Vacances mobilised its teams around four areas of intervention:

- ♦ improving the analysis of the energy performance of residences by carrying out an energy audit on a dozen sites and identifying actions to reduce energy consumption, assessed in terms of expenditure (CAPEX/OPEX), return on investment, CO<sub>2</sub> savings, complexity of implementation, etc.;

- ♦ placing the management of consumption and the optimisation of installations at the heart of the technical teams' missions by strengthening the monitoring of energy consumption with a monthly analysis of the 20 residences that consume the most and communicating this to the management teams of the sites concerned in order to identify corrective actions;
- ♦ raising customers awareness on eco-friendly habits to adopt during their stay;
- ♦ training the technical teams in best practices and the optimisation of facilities.

In addition, 23 of the Group's sites are subject to the French Tertiary eco-energy regulatory system, which requires a 40% reduction in the energy consumption of tertiary surface areas exceeding 1,000 m<sup>2</sup> by 2030 (1<sup>st</sup> milestone).

The Pierre & Vacances France and Center Parcs Europe Business Lines collected building data and consumption data for the buildings concerned and began work on action plans. An under-metering plan is also being developed to facilitate data reporting for future years. Similar regulations govern the reduction of energy consumption in other countries where the Group operates, such as 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 used to monitor the energy consumption of Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain from the 1st of October 2023.

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

### Energy consumption management

Energy consumption was down 2.9% compared to the previous year. This trend reflects the sobriety measures implemented by the Business Lines. The volume of energy consumed per overnight stay also improved due to increased occupancy.

## Results

| Volumes of final energy consumed             | Center Parcs Europe |                | PV France & Spain |                | Head office  |              | Group (excluding head office) |                |
|--|---------------------|----------------|-------------------|----------------|--------------|--------------|-------------------------------|----------------|
|  | 2021/2022           | 2022/2023      | 2021/2022         | 2022/2023      | 2021/2022    | 2022/2023    | 2021/2022                     | 2022/2023      |
| Number of sites included in the scope        | 26                  | 27             | 135               | 133            | -            | -            | 161                           | 160            |
| <b>Total energy (in MWh)</b>                 | <b>714,842</b>      | <b>699,396</b> | <b>112,951</b>    | <b>108,675</b> | <b>3,228</b> | <b>3,131</b> | <b>827,793</b>                | <b>808,071</b> |
| <b>Energy volume (in kWh)/overnight stay</b> | <b>158</b>          | <b>146</b>     | <b>41</b>         | <b>39</b>      | <b>N.A.</b>  | <b>N.A.</b>  | <b>114</b>                    | <b>107</b>     |
| Electricity (in MWh)                         | 149,681             | 156,337        | 84,731            | 80,881         | 1,820        | 1,331        | 234,411                       | 237,218        |
| Gas (in MWh)                                 | 525,453             | 497,563        | 10,115            | 10,505         | -            | -            | 535,568                       | 508,068        |
| Wood boilers + Geothermal energy (in MWh)    | 39,709              | 45,496         | 753               | 495            | -            | -            | 40,461                        | 45,991         |
| Fuel oil (in MWh)                            | -                   | -              | 6,800             | 5,715          | -            | -            | 6,800                         | 5,715          |
| Urban heat (in MWh)                          | -                   | -              | 10,552            | 11,079         | 1,408        | 1,800        | 10,552                        | 11,079         |

## 4.4.2.2 Protecting water resources

### Context

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

### Governance

The monitoring and control of water and energy consumption are carried out by dedicated people for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines. They are responsible for managing the policy described below.

### Policy and action plan

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

- ◆ -8% water consumption per overnight stay from 2019 to 2025 at Pierre & Vacances France residences;
- ◆ -16% water consumption per overnight stay from 2019 to 2025 at Center Parcs Europe.

## Water resource management

In 2022, the Group, with the support of an external organisation, analysed current and future climate risks at all its sites (see 4.4), including the risk of water stress. In addition to the results of this analysis, the Group updated the study on the global risk related to water, using the World Resources (WRI) Aqueduct 4.0 tool on the scope covering the Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain and maeva sites under management. Two indices are analysed: the current global risk related to water, and water stress.

### Results

| Volumes of water consumed                        | Center Parcs Europe |           | PV France & Spain |           | Group     |           |
|--|---------------------|-----------|-------------------|-----------|-----------|-----------|
|  | 2021/2022           | 2022/2023 | 2021/2022         | 2022/2023 | 2021/2022 | 2022/2023 |
| Number of sites included in the scope            | 26                  | 27        | 135               | 133       | 161       | 160       |
| Total water (m <sup>3</sup> )                    | 3,877,497           | 4,041,929 | 1,412,783         | 1,423,619 | 5,290,280 | 5,465,548 |
| Volume of water (m <sup>3</sup> )/overnight stay | 0.86                | 0.84      | 0.52              | 0.51      | 0.73      | 0.72      |

### Current global risk related to water

Thirteen indicators are taken into account in this overall risk; they consider quantity, quality, and regulatory and reputational risks. This study identified that:

- ◆ 11% of the Group's sites face a high global risk. These are mainly sites in Spain, Pays de la Loire and Nouvelle Aquitaine.

### Risk of water stress

This index measures the ratio between total water withdrawals and available renewable supplies of surface water and groundwater. This index is studied in a projection to 2030 in a Business as Usual scenario. This projection made it possible to identify that:

- ◆ 48% of the Group's sites face a high risk of water stress. The sites concerned are mainly located in Spain, Pays de la Loire, Nouvelle Aquitaine, Occitanie, Provence-Alpes-Côte d'Azur, Normandy, Belgian Flanders and the Dutch province of Limbourg.

In addition to carefully managing water consumption at each site, to detecting and repairing leaks and to raising customer awareness, this year specific working groups on water resources were set up at the Business Lines. At Pierre & Vacances, a working group is dedicated to identifying solutions to optimise consumption at the sites with the highest consumption. Initially, a Center Parcs working group looked in greater depth at issues relating to water resources on the French sites. The actions carried out during the year by this group were: training of all General Managers of French sites on climate, societal and economic issues related to water resources, and launch of a pilot to establish a water resources management plan based on three areas: supply, need, water treatment. Studies are being launched over the next financial year in order to identify opportunities for reusing treated water.

The occupancy of the Pierre & Vacances residences and Center Parcs Domaines increased compared to the previous financial year (+4.8% occupancy in overnight stays). This led to an increase in water consumption (+3.3%). The increase can also be explained by the introduction of a new Center Parcs site in Lot et Garonne. In addition, a major leak took place at the Villages Nature® site. These events, coupled with the increase in the occupancy rate, explain the increase in water consumption compared with the previous year. However, the intensity of water consumption per overnight stay improved, thus demonstrating the effectiveness of the policies and actions implemented.

### 4.4.2.3 Improving our waste management

#### Context

On average, a European generates of 5.1 tonnes of waste each year. The Pierre & Vacances-Center Parcs Group has taken a number of environmental measures to ensure that the waste generated during the operating and construction/renovation phases is properly sorted.

#### At the construction and renovation phase

##### 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 line with the BREEAM® certification process, a Clean Construction Site charter was set up at the construction site for the extension of the Villages Nature® Paris (France) site. It concerns all site stakeholders – contracting authority, project managers, companies and subcontractors involved on the site – and aims to minimise the

site's harmful effects on its immediate environment (on-site company staff, local residents) and the natural environment (waste, water, soil and air pollution, etc.). As part of the Clean Construction Site charter, a construction site waste management policy was put in place with a view to reducing waste at source in terms of quantity and toxicity. To this end, the reuse, re-purposing and recovery of materials must be maximised. Measures taken to reduce the production of waste include reusing off-cuts from formwork, rationalising deliveries, choosing suppliers with reduced packaging and giving preference to prefabrication in the construction method. In addition, workers will be made aware of the need to reuse off-cuts (partitions, carpets) and to handle products and materials in such a way as to avoid breakage as much as possible.

#### Results

##### Site under construction:

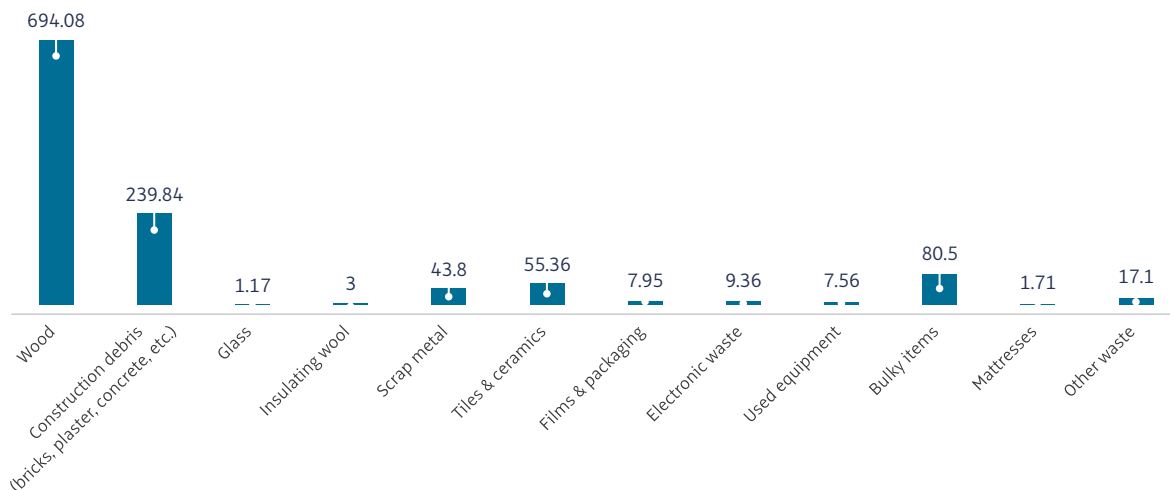
The Villages Nature® Paris extension was the only site under construction during the year. The site is still in its early stages, so there has not yet been any rotation of waste skips.

##### Sites under renovation:

The only site undergoing renovation during the year was the Center Parcs Eifel site in Germany. The graph below shows the waste produced at this site by type of waste.



Site waste related to the renovation of Center Parcs Eifel (in tonnes)



#### In the operational phase

#### Context

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

#### Policy and action plan

##### Center Parcs

A commitment to recycling has been made as part of Center Parcs Europe's CSR policy: 70% of waste sorted by 2025. This target is staggered over the next few years and is included in the environmental plan of each site and in the ISO 14001 certification.

In the Domaines Center Parcs, cooperation with private waste management service providers enables the volume and sorting rate at each site to be monitored. The Group is therefore dependent on these service providers for the calculation of published KPIs, in reporting provided by each of them.

The percentage of sorted non-hazardous waste increased from 24.1% over the previous financial year to 41% this year. This increase was mainly due to the improvement in the monitoring of non-hazardous waste according to its type. For example, manure waste from farms and green waste related to pruning actions are now better monitored than before, and contribute to the increase in the quantity of waste measured. From an operational point of view, this waste has always been generated but it now appears in reporting.

This year, the sorting rate was 62% (compared to 53% in 2021/2022).

This improvement in the sorting rate is explained by the roll-out of the following actions: reorganisation of voluntary drop-off points, installation of new information panels on sorting instructions, adaptation of lockers in cottages and voluntary drop-off points, and awareness-raising among customers on waste sorting. In addition, a member of staff was recruited in the Center Parcs Business Line to support the technical teams as part of a continuous improvement process. The latter implemented a new operating waste reporting process aimed at centralising data (volume of waste and sorting rate), which is being made more reliable.

### Pierre & Vacances France

The Pierre & Vacances Business Line implemented several actions to reduce waste. Thus, laundry is now "de-kited" at 100% of the residences, i.e. it is no longer wrapped in a plastic film. Furthermore, in order to anticipate the AGEC law (anti-waste law for a circular economy) and the deployment of composts at residences, the Purchasing Department listed a bio-bucket in its catalogue of products that can be ordered by residences. Lastly, in order to raise customer awareness on new uses, Pierre & Vacances now offers a 2-in-1 solid soap (shampoo and soap). This soap replaces the small bottles of liquid soap and shampoo previously offered to customers, which generated waste at sites.

### Pierre & Vacances-Center Parcs Group

This year, the Pierre & Vacances-Center Parcs Group was the official partner of the national "Zero Waste Design" competition, the theme of which was: "One-way ticket for sustainable tourism". This competition is organised yearly by Syctom (the metropolitan agency for household waste, and leading European public operator in terms of waste treatment), and invites students and young graduates from design, communication and architecture schools to create goods and services that promote sustainable consumption and limit waste production. As part of this partnership, the Group took part in the co-construction of the introductory seminar, organised site visits for students, and took part in the competition jury to decide on the 14 finalist projects. For this edition, 103 applications were received and 187 students or young graduates took part.

### Head office

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

- ◆ the extension of the hardware warranty, a computer is considered obsolete after five years compared to three years previously;
- ◆ obsolescent equipment is entrusted to a company specialising in the reconditioning and recycling of electronic equipment. Over the 2021-2022 financial year, the Group allocated: 180 desktop computers and 109 laptops;
- ◆ the smartphones supplied to employees are no longer new but, rather, reconditioned as new by suppliers whose reconditioning stages (from purchase to repair workshops) are carried out in France or in Europe.

### maeva

The Miam'bwat reusable pizza box, tested during the summer of 2022 at the maeva Escapades campsite in Carnac, was adopted by six campsites over the course of 2022-2023. It makes customers aware of the waste produced during their holidays, and encourages them to adopt more virtuous behaviours.

## Results

| Volume and sorting of waste – Center Parcs   | 2021/2022  | 2022/2023  |
|--|------------|------------|
| Number of sites included in the scope  | 26         | 27         |
| Total waste (in tonnes)  | 22,634     | 27,678     |
| <b>Sorting rate</b>  | <b>53%</b> | <b>62%</b> |
| Volume of waste/overnight stay (in kg/overnight stay)                              | 4.99       | 5.78       |
| Volume of waste/overnight stay/person (in kg/overnight stay/person) <sup>(1)</sup> | 1.19       | 1.36       |

(1) This calculation is based on the number of customers who stayed at Center Parcs Europe sites over the financial year.

| Breakdown by type of waste – Center Parcs | 2021/2022 | 2022/2023 |
|---|-----------|-----------|
| Unsorted non-hazardous industrial waste   | 46.6%     | 38.0%     |
| Glass                                     | 8.0%      | 8.2%      |
| Cardboard/paper                           | 7.7%      | 6.5%      |
| Biodegradable waste                       | 13.1%     | 6.4%      |
| Other sorted non-hazardous waste          | 24.1%     | 40.7%     |
| Hazardous waste                           | 0.4%      | 0.2%      |



#### 4.4.2.4 Encouraging sustainable mobility

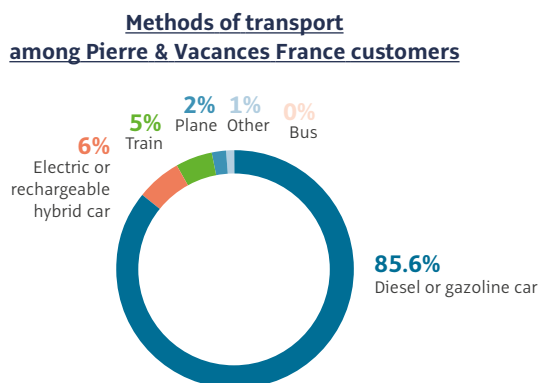
##### Context

Customer mobility accounts for 50% of the Group's Scope 3 emissions. The car remains the main means of travel for over 90% of our customers, mainly families. Moreover, the survey conducted during the year among our customers showed the increasing use of electric vehicles by them. Aware of the impact of this type of travel (pollution, greenhouse gas emissions) and in order to anticipate future regulations, the Group decided to roll out charging stations for electric vehicles more widely in order to promote less carbon-intensive mobility among its customers. Equally, the Group is developing partnerships to offer alternatives to the car to reach its sites.

##### Policy and action plans

###### Pierre & Vacances France

Customer transport accounts for a significant share of the Business Line's CO<sub>2</sub> emissions (67%). In line with its desire to limit the carbon footprint of its customers' stays, the brand wants to encourage its guests to opt for more virtuous modes of transport.



In September 2023, Pierre & Vacances renewed its partnership with SNCF to encourage its customers to take the train. Thus, Pierre & Vacances reimburses up to 15% of the train ticket purchased for any stay during the All Saints holiday. This offer is valid for stays booked at the 71 residences accessible by train.

At the same time, the teams are working to equip the residences with charging stations for electric vehicles. In 2023, 16 residences have been equipped.

Lastly, in 2023, with a view to limiting the use of cars during stays, Pierre & Vacances offered mechanical bicycles, electric bicycles, baby vans, baby seats and child bikes that could be rented online or at reception in 34 residences. The deployment will continue next year.

###### Center Parcs Europe

During the year, the Center Parcs Europe Business Line worked on rolling out charging points for electric vehicles, for which there is strong demand in the parks. For example, the target is to equip 5% of parking spaces in French Domaines with charging stations for electric vehicles by the summer of 2024.

###### maeva

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

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

#### 4.4.2.5 Promoting our actions among our customers

##### Context

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

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

##### Governance

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

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

##### Policy and action plan

###### Green Key label

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

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

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

The Business Lines have set themselves labelling targets:

- ◆ Pierre & Vacances France: Label 100% of residences with more than 55% leased inventory by 2025;
- ◆ Center Parcs Europe: Label 100% of the Domaines by 2025.

### Environmental approach of maeva campsites

maeva continued to roll out the environmental certification of its affiliated or Respire campsites. This initiative enables campsites to measure their carbon footprint, their water and energy consumption, the protection of biodiversity, and the proportion of organic products (cleaning products, hospitality products and textiles). 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. This approach can be used on site. It is also communicated to customers during the maeva.com reservation process in order to promote the establishment's commitment and raise awareness among holidaymakers. Furthermore, based on this impact measurement, maeva supports its affiliates in the construction of a plan to improve their environmental impacts.

maeva has set itself the following objectives:

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

### Biosphere

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

### ISO 14001 and 50001 certifications

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 2022/2023 financial year, the Group achieved its objectives, namely:

- ◆ 100% of Domaines Center Parcs have the Green Key label and are ISO 14001 and 50001 certified (see 3.2.6. "Ensuring health and safety for all");

- ◆ 58% of all Pierre & Vacances France residences<sup>(1)</sup> have the Green Key label (compared to 43% last year);
- ◆ 68% of Pierre & Vacances France residences with a leased inventory of over 55% or previously certified have the Green Key label (compared with 58% the previous financial year);
- ◆ 20 campsites participated in the workshops at the regional meetings on "Mitigation and adaptation to water stress";
- ◆ 100% of affiliated campsites are committed to the ecological transition support approach;
- ◆ at maeva affiliated campsites: 24 audits carried out and 13 labels finalised;
- ◆ 12 Biosphere certifications for our PV Spain sites, or 36% of sites certified.

## 4.4.2.6 Establishing a partnership relationship with owners

### Context

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

Beyond this historical relationship, the issue of the energy transition of sites is a major subject in the current context. The drastic rise in energy costs, changes in regulations on the energy performance of buildings, and heightened expectations in terms of transparency on the ESG performance<sup>(2)</sup> of assets held by institutional investors, make the energy transition a key issue for the Group. The Group is keen to foster a buoyant momentum, in partnership with individual and institutional owners, to ensure the energy transition of the sites it operates.

### Governance

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

### Policy and action plan

Since May 2022, two newsletters have been sent to owners according to their asset's brand – one in April and one in October – which provide an update on the end of the winter and summer seasons. These newsletters enable the Group to share the latest news on the brands with owners: actions carried out at sites, renovations, development strategy, activity reports (occupancy rate, customer satisfaction and revenue) and environmental labelling. The purpose of these newsletters is to be more transparent with owners and to encourage them to become ambassadors of our brands, notably in relation to the environment.

Equally, a digital magazine for each brand was also launched in September 2022. This magazine covers the various topics addressed in the newsletters, but also operational matters (update on the progress of renovation campaigns, most recent residence

(1) Out of the 100 Pierre & Vacances residences included in environmental reporting.

(2) ESG: Environmental, Social and Governance.

openings, occupancy rates, environmental measures put in place to reduce water and energy consumption, etc.).

In order to assess owner satisfaction with the actions implemented during 2022-2023, the Owner Relations team again sent out a satisfaction questionnaire to owners of the Center Parcs, Adagio and Pierre & Vacances brands. The NPS (Net Promoter Score) was negative but the trend is improving, as it was up 14 points. This increase in the NPS reflects the strong commitment of the teams to improving relations with owners, who are key Group stakeholders, principally with a view to improving their customer experience.

Per the results of this survey, 94% of owners use their dedicated online space. The Owner Relations team therefore decided to capitalise on this tool and develop it in order to improve the user experience. In the summer of 2023, a new feature was developed making it possible to upload tourism operating results. These results will be implemented at the end of each financial year. The evolution of the owner space takes on its full meaning as part of the Reinvention strategy, which aims to improve the customer

experience, reduce our environmental impact through digital technology, and facilitate access to information.

Moreover, the Group set up a team dedicated to the energy transition of assets in operation in order to implement an energy transition plan in line with its commitments, which was shared with institutional owners.

**Results**

- ◆ 94% of owners use their dedicated online space.
- ◆ Lease inventory retention rate (expired during the financial year): 95.5%<sup>(1)</sup>.
- ◆ Volume of owner disputes (number of disputes compared with the total number of owners – (excluding disputes related to the COVID period): 0.15% (0.34% in 2021-2022).
- ◆ Dispute handling time: 1 day (compared with 1.5 day in 2021/2022).

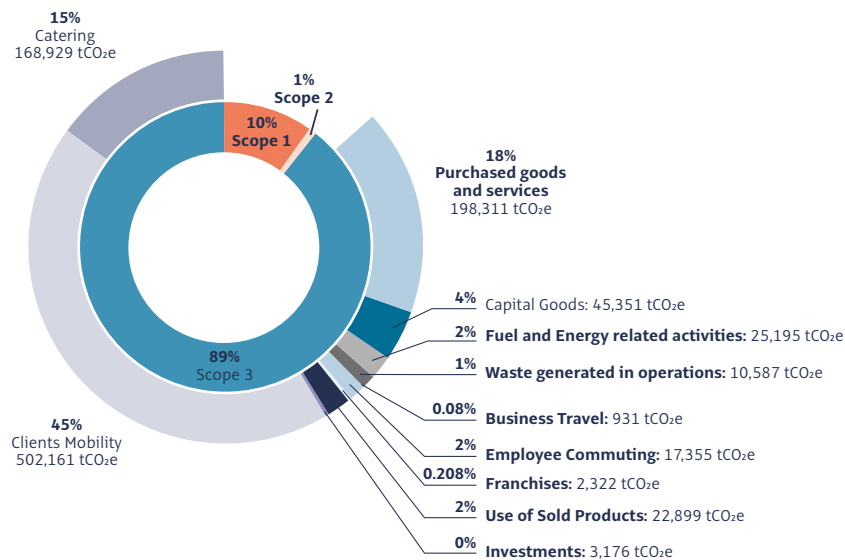
**4.4.3 Limiting climate change by reducing our carbon footprint**

**Context**

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

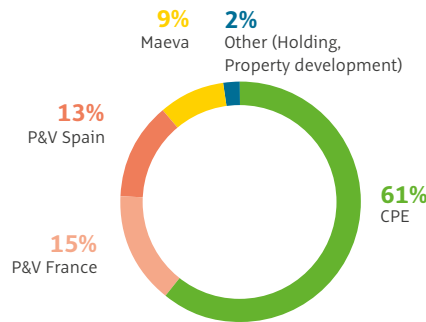
to reducing its carbon footprint based on the Science Based Targets initiative (SBTi). The Group's targets were validated by the SBTi in June 2023. This approach to reducing the carbon footprint is aligned with the Paris Agreement, which aims to limit global warming to 1.5°C.

The PVCP Group's carbon footprint for the 2022/2023 financial year was 1,115,628 tCO<sub>2</sub>e. It breaks down as follows:



The categories listed in bold in the graph above are included in the SBTi targets set by the Group, while the others (customer travel, catering, and property, plant and equipment) are excluded.

(1) New indicator replacing the lease renewal rate.

**Breakdown – Total Carbon Footprint 2022/2023****Breakdown of the brands' carbon footprint by emission category**

|  | Accommodation and facilities | Clients mobility | Catering | Purchases (construction and operations) | Other operating activities |
|--|------------------------------|------------------|----------|---|----------------------------|
| Pierre & Vacances  | 5%                           | 76%              | 1%       | 13%                                     | 5%                         |
| Center Parcs   | 15%                          | 29%              | 24%      | 20%                                     | 12%                        |
| maeva  | 0%                           | 72%              | 0%       | 3%                                      | 25%                        |
| Others (Holding company, Major Projects Department, Development and Asset Management Department) | 1%                           | 0%               | 0%       | 90%                                     | 8%                         |

**Governance**

Climate risk is steered by the General Secretary 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 close collaboration with the Group's Chief Executive Officer and the members of the 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**

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

- ♦ to reduce its greenhouse gas emissions by 51% (Scopes 1 & 2 related to energy consumption) by 2030 (vs 2019), i.e. a reduction of around 5% per year;
- ♦ to commit suppliers representing 65% of the carbon footprint of Group purchasing to adopting a strategy to reduce greenhouse gas emissions<sup>(1)</sup> by 2027;
- ♦ to reduce emissions by almost 27% by 2030 for certain indirect emissions generated by the Group: upstream energy, waste generated during operations, business travel, commuting, franchises, investments and use of products sold<sup>(2)</sup>.

(1) The Group wants to support suppliers representing 66% of GHG emissions from purchases in making science-based commitments to reduce their carbon footprint through the implementation of support and awareness-raising actions on the calculation of the carbon footprint and the climate challenges of these suppliers.

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

In order to take into account the entire carbon footprint related to customer stays, emissions related to customer travel to its sites and the food offering provided at the sites are also calculated.

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

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

- ◆ beyond accommodation (Scope 3):

- purchases made by the Group related to the operation and construction of our sites by involving suppliers with a high carbon footprint in a process of reducing their GHG emissions<sup>(1)</sup>,
- the volume of waste generated,
- commuting,
- catering: raising awareness among our catering partners about the carbon footprint of beef in order to encourage them to offer more plant-based proteins and favour seasonal fruits and vegetables,
- customers mobility (see chapter 4.2.4 "Encouraging sustainable mobility").

Roadmaps were drawn up at 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 <sub>2</sub> e) | Scope 2 (tCO <sub>2</sub> e) | Scope 1 (tCO <sub>2</sub> e) | Scope 3 (tCO <sub>2</sub> e) | Total     |
|-----------|------------------------------|------------------------------|------------------------------|------------------------------|-----------|
| 2022/2023 | 114,110                      | 14,343                       | 128,452                      | 997,217                      | 1,115,628 |
| 2018/2019 | 119,857                      | 28,238                       | 148,095                      | 998,245                      | 1,146,339 |

The change in the amount of Scopes 1 and 2 was:

- ◆ -4.7% compared to the previous financial year;
- ◆ -13% compared to the 2018-2019 reference year.

As regards to the target of reducing GHG emissions by 51% on Scopes 1 & 2, the Group is making due progress. Indeed, GHG emissions from Scopes 1 and 2 amounted to 128,452 tCO<sub>2</sub>e over the 2022-2023 period, whereas the theoretical target for GHG emissions was 121,711 tCO<sub>2</sub>e (if we apply a reduction of -5% per year since 2018-2019, the reference year for the Group's carbon trajectory).

In line with the goal of reducing GHG emissions in Scopes 1 & 2, the Business Lines are working on a decarbonisation action plan.

The Group purchases green electricity (guarantee of origin certificate). This will reduce the Scope 2 carbon footprint to 14,343 tCO<sub>2</sub>e (Market-Based method)<sup>(2)</sup> in 2022-2023, i.e. 24,880 tonnes less than the carbon footprint calculated using the Location-Based method<sup>(3)</sup>.

Since the 2018/2019 reference year, Scope 2 Market-Based emissions have been reduced by 62%.

### Scope 2 of the PVCP Group's carbon footprint calculated using the Market-Based and Location-Based methods

|                            | Scope 2 Market-Based (tCO <sub>2</sub> e) | Scope 2 Location-Based (tCO <sub>2</sub> e) |
|----------------------------|---|---|
| <b>2022/2023</b>           | <b>14,343</b>                             | <b>39,222</b>                               |
| 2018/2019 (reference year) | 28,238                                    | 54,033                                      |
| Changes                    | -62%                                      | -27%  |

(1) An initiative to involve our suppliers in an effort to decarbonise their products is being studied. It will include raising the awareness of the latter about the calculation of the carbon footprint. It will be initiated during the 2022/2023 financial year.

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

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

## Favour the use of renewable energies

### Pierre & Vacances France

In 2022/2023, Pierre & Vacances approved the replacement of the oil-fired boiler of the Pierre & Vacances Village Normandy Garden with a wood-fired boiler. As the work will be spread over a year, the new boiler will be operational in September 2024. In addition, the Business Line is studying the feasibility of installing photovoltaic panels at the two West Indian residences.

Lastly, the Business Line conducted an energy audit at ten sites in order to identify energy efficiency work that could be carried out in the short or medium term. The results of this study were shared in several co-ownership General Meetings with individual owners in order to make them aware of the use of voting on works whose objective is to reduce the carbon footprint in relation to energy, but also to improve the value of their assets.

### Center Parcs Europe

Center Parcs Europe set itself the target of 100% of parks using green electricity contracts by 2025. In 2023, this target was met: all Center Parcs Domaines are supplied with electricity covered by guarantee-of-origin contracts.

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

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

| Share of renewable energy (based on gross consumption)                         | 2022/2023 | 2021/2022 |
|--|-----------|-----------|
| Share of renewable energy produced on-site                                     | 6.6%      | 5.6%      |
| Share of renewable energy purchased (through a renewable electricity contract) | 22.3%     | 18.9%     |
| Share of renewable energy (of Center Parcs Europe's total energy consumption)  | 28.9%     | 24.5%     |

The share of green electricity for the financial year – out of all the electricity produced on site and purchased – was 100% at Center Parcs Europe (91.3% in 2021/2022).

During the year, a team of experts was formed in the Center Parcs Europe Business Line to carry out a study of the decarbonisation action plan in partnership with a specialist consultancy firm. For each park, the most appropriate scenarios are put forward, based on

the measures that can be taken to reduce energy requirements by improving the energy performance of buildings and optimising equipment, and on the technical possibilities for producing renewable energy locally. During 2023/2024, discussions with the institutional owners of the parks will continue in order to validate the projects to be rolled out.

### Scope 3:

#### Scope 3 emissions over 2022/2023

|   |                                 |
|---|---------------------------------|
| Categories affected by the SBTi reduction targets (including Purchases)               | 280,776 tCO <sub>2</sub> e      |
| Categories affected by SBTi reduction targets (excluding purchases <sup>(1)</sup> )   | 82,465 tCO <sub>2</sub> e       |
| Categories excluding SBTi (customers mobility, catering, and property, capital goods) | 716,441 tCO <sub>2</sub> e      |
| <b>TOTAL SCOPE 3</b>  | <b>997,217 tCO<sub>2</sub>e</b> |

Scope 3 emissions were down -0.7% compared to the reference year (2018-2019) (SBTi scope excluding Purchases) and were stable (-0.1%) taking into account Scope 3 as a whole (including customers mobility and catering).

With regard to the Scope 3 GHG emission reduction commitments made under the SBTi, the Group is behind on its decarbonisation trajectory. Thus, the Group emitted 82,465 tCO<sub>2</sub>e, or 7,906 tonnes more than the theoretical emissions target set for 2022/2023 (74,559 tCO<sub>2</sub>e).

Nevertheless, the calculation of the Scope 3 carbon footprint is largely based on monetary ratios (for purchasing and catering). The amount of expenses related to purchases of goods and services increased due to the Group's growth but also, to a certain extent, to inflation. As a result, inflation automatically increases the carbon footprint in relation to purchases and catering.

However, in collaboration with the Purchasing Department, the Group initiated work to identify the 370 suppliers contributing 66% of the carbon footprint of the goods, products and services purchased (pursuant to the SBTi commitment). A maturity analysis (with regard to the carbon footprint) of said suppliers was then carried out. In 2023-2024, the Group plans to roll out a supplier monitoring tool that will make it possible to ask suppliers about the carbon footprint of their products. In addition, the Group is considering a support system adapted to the less mature suppliers in order to involve them in a process of decarbonisation of their activity.

Equally, the Group carried out an initial analysis of the carbon footprint of the Catering business based on Agribalysis data (life cycle indicators) on a limited scope. This study made it possible to identify ways to reduce the carbon footprint of catering. It will be shared more widely across the Group over 2023/2024.

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



Detailed table of the carbon footprint in 2022-2023

| (tCO <sub>2</sub> e)                        | Historical       |                  |                  | % change (N/N-1) | % change (N/reference year) | Milestones and target years |        |
|---|------------------|------------------|------------------|------------------|-----------------------------|-----------------------------|--------|
|   | Reference year   | 2021/2022        | 2022/2023        |                  |                             | 2025                        | 2030   |
| <b>Scope 1 GHG emissions</b>                |                  |                  |                  |                  |                             |                             |        |
| Gross Scope 1 GHG emissions                 | 119,857          | 121,000          | 114,110          | -6%              | -4.8%                       | 89,654                      | 64,484 |
| <b>Scope 2 GHG emissions</b>                |                  |                  |                  |                  |                             |                             |        |
| Location-Based Scope 2 GHG emissions        | 54,033           | 40,514           | 39,222           | -3%              | -27.4%                      |                             |        |
| Market-Based Scope 2 GHG emissions          | 28,238           | 13,737           | 14,343           | 4%               | -49.2%                      | 6,942                       | 5,484  |
| <b>Significant Scope 3 GHG emissions</b>    |                  |                  |                  |                  |                             |                             |        |
| <b>TOTAL SCOPE 3 GHG EMISSIONS</b>          | <b>998,245</b>   | <b>1,046,553</b> | <b>997,217</b>   | <b>-5%</b>       | <b>-0.1%</b>                |                             |        |
| Purchased goods and services                | 197,474          | 201,377          | 198,217          | -2%              | 0.4%                        |                             |        |
| Capital goods                               | 34,806           | 22,170           | 45,351           | 105%             | 30.3%                       |                             |        |
| Fuel- and energy-related activities         | 29,223           | 27,764           | 25,195           | -9%              | -13.8%                      |                             |        |
| Waste generated in operations               | 7,576            | 8,292            | 10,587           | 28%              | 39.7%                       |                             |        |
| Use of products sold                        | 13,251           | 18,200           | 22,899           | 26%              | 72.8%                       |                             |        |
| Franchises                                  | -                | 57               | 2,322            | 4,002%           | 0.0%                        | 14,574                      | 9,837  |
| Business travel                             | 738              | 665              | 931              | 40%              | 26.0%                       |                             |        |
| Commuting                                   | 23,257           | 20,676           | 17,355           | -16%             | -25.4%                      |                             |        |
| Investments                                 | 9,019            | 9,622            | 3,176            | -67%             | -64.8%                      |                             |        |
| Other Category 1 (Catering)                 | 244,527          | 270,828          | 168,929          | -38%             | -30.9%                      |                             |        |
| Other Category 2 (customers mobility)       | 438,373          | 466,904          | 502,161          | 8%               | 14.6%                       |                             |        |
| <b>Total GHG emissions</b>                  |                  |                  |                  |                  |                             |                             |        |
| <b>TOTAL GHG EMISSIONS (LOCATION-BASED)</b> | <b>1,172,135</b> | <b>1,208,068</b> | <b>1,144,239</b> | <b>-5%</b>       | <b>-2.4%</b>                |                             |        |
| <b>TOTAL GHG EMISSIONS (MARKET-BASED)</b>   | <b>1,146,339</b> | <b>1,181,291</b> | <b>1,125,669</b> | <b>-5%</b>       | <b>-1.8%</b>                |                             |        |



#### 4.4.4 Adapting to the consequences of climate change

##### Context

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

##### Action plan

###### Climate risk analysis

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

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

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

This analysis complies with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) on the assessment of physical risks. It takes into account two IPCC scenarios: SSP2-4.5 (the most optimistic intermediate achievable scenario) and SSP5-8.5 (a pessimistic scenario with development based on fossil fuels). Physical risks are assessed over three timeframes: current climate data, and projections through to 2030 and 2050 for each of the two scenarios.

By 2030, according to the SSP5-8.5 scenario, 22% of the Group's operating sites analysed in the study are considered to present a high risk, notably due to the risks of landslides and winter storms in the mountains, risks of flooding for certain sites on the coast or near watercourses, and risks of water stress for certain sites in Spain, which were also identified by the Aqueduct analysis (see 4.4.2.2.).

###### Assessment of the adaptation strategy

ADEME developed the ACT Adaptation methodology. It aims to assess the adaptation strategy of companies across all sectors. The Pierre & Vacances-Center Parcs Group volunteered to participate in the experimental phase of this methodology and thus contribute to the collective dynamic of climate adaptation for the private sector over 2022/2023.

The experimentation phase consists of an assessment of climate governance, and an analysis of the Group's physical risks and the Group's adaptation capacity by a consultant trained in the ACT methodology. The Pierre & Vacances-Center Parcs Group obtained a score of 9.45/20, above the average of the set of 12 companies that took part in the experiment (8.5/20). The assessment reports that the Group is on course to develop a climate change adaptation strategy and action plan.

#### 4.4.5 Protecting biodiversity and raising awareness among our customers about nature

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

A number of actions have been carried out since then:

- ◆ over the operational phase, with regard to both the maintenance of green spaces and efforts to raise customer awareness;

- ◆ during the construction phase, optimising the layout of buildings and creating landscaping inspired by the local plant heritage;
- ◆ during the development phase, prioritising the search for sites that are already artificial, and integrating biodiversity criteria into the assessment grid for real estate projects.

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

### 4.4.5.1 A company committed to preserving biodiversity

#### Context

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

#### Governance

The biodiversity roadmap is coordinated by the Group's CSR Department. The roadmap 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. This is a joint project with the Business Lines, which are responsible for implementing it on their own scope.

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

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

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

One of the main lines of the roadmap is the implementation of voluntary ecological management plans at all French Center Parcs sites, initially according to the scope relating to "Entreprises committed to nature – act4nature France", and then to be rolled out at Center Parcs Europe by 2027. In 2021, the Group committed to becoming a "company committed to nature" through Act4nature France. The objective was then to formalise and structure its approach in relation to biodiversity and to rely on a proven methodology to structure and strengthen the robustness of the actions already existing at the sites, while bringing together the brands and business lines around these topics. 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. As a result, in 2023, teams of environmental experts were commissioned at 12 sites (3 French sites, 3 German sites, 2 Belgian sites and 4 Dutch sites) to carry out studies including fauna and flora inventories, as well as recommendations to manage biodiversity and adapt green spaces to climate change. As inventories require a full year of surveys, their results, as well as the associated management measures, will be available in 2024.

#### Center Parcs Europe

For example, Domaine Center Parcs Les Ardennes is supported by the Belgian naturalist association Natagora in the development of green spaces as part of the "Réseau Nature" certification procedure. The objective of the "Réseau Nature" label is to rebuild a green network in Wallonia and Brussels in order to stop the degradation of biodiversity. This support is reflected in the co-construction, involving the site and the association, of a mapped management plan that is adapted to the site's biodiversity challenges.

#### Pierre & Vacances

New criteria were incorporated into the Pierre & Vacances Norms and Standards, which also apply to deductibles. They concern the ban on the use of phytosanitary products and chemical fertilizers, and the implementation of at least one action to preserve biodiversity (for example: late mowing, development of honey-bearing areas) and water resources (e.g. rainwater harvesting, mulching).

#### Results

- ◆ 12 biodiversity criteria are taken into account in the assessment grid for the real estate projects mentioned in chapter 4.4.1. For example, the distance to a protected area or the proportion of pre-project artificialised surface area.
- ◆ 5 effective ecological management plans (19%) (CP Allgäu, CP Trois Forêts, CP Bois aux Daims, Villages Nature® Paris, CP Landes de Gascogne).
- ◆ 12 ecological management plans initiated this year (44%) (CP Hauts de Bruyères, CP le Lac d'Ailette, CP Bois Francs, CP Vossemereen, CP Erperheide, CP Bispinger Heide, CP Bostalsee, CP Eifel, CP Kempervennen, CP Limburgse Peel, CP Meerdal, CP Het Heijderbos).

### 4.4.5.2 Providing a nature-oriented vacation experience

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

#### Context

Pierre & Vacances residences and villages are located in a wide variety of destinations, often in the heart of natural environments (mountains, seaside, countryside), and the Center Parcs Domains 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

Center Parcs integrated nature into its new brand identity: we inspire all to truly connect with nature and each other. Thus, Center Parcs wants to re-position the customer experience, from the historic water fun experience to a reconnection with others and nature, based on the concept of Edutainment in order to learn to understand and protect nature while having fun. To do so, by 2025, Center Parcs intends to roll out a nature activity in line with the site's unique biodiversity or the local environment. Its goal is to allow customers to become familiar with, or rediscover, local and ordinary biodiversity. Customers are accompanied by a "Ranger" (either an employee or an external agent), who introduces them to the natural environment surrounding the park during a walk.

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

In addition, on 22 May 2023, World Biodiversity Day, each Center Parcs organised a biodiversity festival to raise employees and customers awareness.

##### 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 6, two Nature activities are suggested: Gardener and Farmer. The Gardener activity presents the garden's harvests and addresses the seasonality of fruits and vegetables. It also allows children to tend the garden by watering, cutting and harvesting it. As for the Farmer activity, it aims to introduce children to farm animals: their name, their living environment, their food, how they operate (how many babies do they have?). The session also includes an opportunity for each child to feed an animal.

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

During the financial year, the PV Branville village offered the "When I grow up, I will be a lifeguard" activity free of charge to children over 8 years old. During this session, the facilitator provides information on the impact of sunscreens on the ocean and the duration of cigarette butt degradation, and distributes cardboard beach ashtrays to those with smoking parents.

#### Results

- ◆ 41% of Center Parcs sites provide a nature activity related to the site's unique biodiversity or the local environment.
- ◆ 100% of Pierre & Vacances villages in France with children's clubs provide a nature activity (during the financial year, 4,949 children took part in nature activities [data collected from 3 villages]).

## 4.5 Green Taxonomy

### 4.5.1 The 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. The PVCP Group's 2022/2023 Non-Financial Performance Statement includes indicators relating to eligibility and, new to this financial year, the alignment of its activities. Thus, the Group publishes the portion of its activities eligible for and aligned with 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.

An activity is said to be eligible if it is included in the list of activities presented in Annexes I and II, or in the additional delegated acts of 9 March 2022 and 27 June 2023. An eligible activity is said to be aligned with the taxonomy when the following three conditions are met:

- ◆ it meets the technical criterion (or criteria) of substantial contribution to one of the six environmental objectives provided for by the taxonomy;
- ◆ it meets the generic and specific harmlessness criterion (or criteria) (so-called "Do no significant harm" – DNSH), i.e. it does not cause significant harm to other environmental objectives;
- ◆ it complies with the minimum guarantees relating to human rights and fundamental labour rights, with competition law, with applicable tax rules and with the fight against corruption.

### 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), carry out analyses of alignment with the technical criteria (2) and calculate the indicators (3) required by the Green Taxonomy regulations. 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. These activities were

then the subject of an additional analysis with regard to the technical review criteria, either at BL level or at Group level.

Thus, the following activities were identified as eligible for the Green Taxonomy:

- ◆ 7.1 Construction of new buildings;
- ◆ 7.2 Renovation of existing buildings;
- ◆ 7.3 Installation, maintenance and repair of equipment promoting energy efficiency;
- ◆ 7.7 Acquisition and ownership of buildings.

## 4.5.3 Presentation of taxonomic indicators for 2022/2023

### 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 1.27 and 1.25 on the accounting principles and methods in chapter 5 "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 7.2).

Eligible and aligned activities represent, respectively, 6% and 0.1% of the Group's revenue. These two ratios are related, on the one hand, to our business model and, on the other, to the fact that the analysis of certain Operating Segments (Major Projects and

Senioriales) led us to conclude that there was no alignment due to the lack of available information (for more information, please refer to Note 2.5 on the main highlights of the financial year in chapter 5 "Financial statements").

### Share of revenue from products or services associated with economic activities aligned with the taxonomy – Information for 2022/2023

| Financial Year N   | Tax Year 2022-2023 |                      |                               | Substantial contribution criteria |                                  |           |               |                      |                   | Criteria on the absence of significant harm ("DNHS criteria") (h) |                                   |            |                |                       |                   |                         |            |            |   | Share of turnover aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.), Year N-1 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
|--|--------------------|----------------------|-------------------------------|-----------------------------------|----------------------------------|-----------|---------------|----------------------|-------------------|---|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|------------|------------|---|---|-----------------------------------|---------------------------------------|
|  | Code (a) (2)       | Turnover (3)         | Share of turnover, Year N (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11)                                    | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) |            |            |   |   |                                   |                                       |
| Economic activities (1)  | Objective          | Currency (euros)     | %                             |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |
| <b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>   |                    |                      |                               |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |
| <b>A.1. Environmentally sustainable activities (aligned with the taxonomy)s</b>  |                    |                      |                               |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |
| Renovation of existing buildings   | 7.2                | 2,106,748            | 0.1%                          | YES                               | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              | YES   | YES                               | YES        | YES            | YES                   | YES               | YES                     | YES        | N/A        |   | T   |                                   |                                       |
| <b>Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1.)</b>   |                    | <b>2,106,748</b>     | <b>0.1%</b>                   | <b>100%</b>                       |                                  |           |               |                      |                   | <b>YES</b>  | <b>YES</b>                        | <b>YES</b> | <b>YES</b>     | <b>YES</b>            | <b>YES</b>        | <b>YES</b>              | <b>YES</b> | <b>N/A</b> |   |   |                                   |                                       |
| Of which enabling  |                    | 2,106,748            | 0.1%                          |                                   |                                  |           |               |                      |                   | YES   | YES                               | YES        | YES            | YES                   | YES               | YES                     | YES        | N/A        | H |   |                                   |                                       |
| Of which transitional  |                    |                      | 0%                            |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            | N/A        |   | T   |                                   |                                       |
| <b>A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)</b>                       |                    |                      |                               |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |
| Construction of new buildings  | 7.1                | 24,427,483           | 1.4%                          | EL                                | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              |   |                                   |            |                |                       |                   |                         |            | N/A        |   |   |                                   |                                       |
| Renovation of existing buildings   | 7.2                | 83,246,959           | 4.7%                          | EL                                | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              |   |                                   |            |                |                       |                   |                         |            | N/A        |   |   |                                   |                                       |
| <b>Turnover from activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)</b> |                    | <b>107,674,442</b>   | <b>6.0%</b>                   | <b>100%</b>                       |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            | <b>13%</b> |   |   |                                   |                                       |
| <b>A. Turnover from activities eligible for the taxonomy (A.1. + A.2.)</b>   |                    | <b>109,781,190</b>   | <b>6.1%</b>                   | <b>100%</b>                       |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            | <b>N/A</b> |   |   |                                   |                                       |
| <b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>   |                    |                      |                               |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |
| Turnover from activities not eligible for the taxonomy   |                    | 1,676,684,000        | 93.9%                         |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |
| <b>TOTAL (A. + B.)</b>   |                    | <b>1,786,465,190</b> | <b>100%</b>                   |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |            |            |   |   |                                   |                                       |



## CapEx

Capital expenditure (CapEx) and operating expenses (OpEx) concerned by the Green Taxonomy are expenses related to the significant or light renovation of assets operated or intended to be operated by the Group (7.2, 7.3 and 7.7).

The indicator is calculated by expressing the ratio of the total amount of investments (consisting of acquisitions of property, plant and equipment and intangible assets, including rights of use recorded under IFRS 16) related to the eligible activities of the various Business Lines compared with the total amount of acquisitions over the 2022/2023 financial year. Thus, the total amount of eligible CapEx represents 73% of the Group's CapEx. It reflects the efforts made by the Group to renovate sites. However, in view of the Group's business model, the Taxonomy does not make it possible to report on the Group's efforts in terms of the environmental performance of its buildings. The Group acts as the operator of residences and Domains that it does not own. Structuring investment 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.

The alignment of individually eligible assets recorded under IFRS 16 was not taken into consideration. These amounts, corresponding to right-of-use assets (recorded under category 7.7 of the taxonomy), represent 47% of the Group's Capex and do not reflect the major capital expenditure on buildings incurred by the owners. Taking this approach into account, the share of aligned CAPEX represents 3%.

In order to reflect the operational reality of the Group's activities and the clarity of their performance, we also calculated the amount of aligned Capex, without applying IFRS 16. It amounts to 13% of the restated eligible base. It reflects the efforts made by the Group to renovate and improve the energy performance of the sites as an operator, independently of the capital expenditure that may be incurred by the building owners.

### Share of CapEx expenditure from products or services associated with economic activities aligned with the taxonomy – Information for 2022/2023

| Financial Year N  | Tax Year 2022-2023 |                    |                            | Substantial contribution criteria |                                  |           |               |                      |                   |                                | Criteria on the absence of significant harm ("DNHS criteria") (h) |            |                |                       |                   |                         |            | Share of CapEx aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.), Year N-1 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
|---|--------------------|--------------------|----------------------------|-----------------------------------|----------------------------------|-----------|---------------|----------------------|-------------------|--------------------------------|---|------------|----------------|-----------------------|-------------------|-------------------------|------------|--|-----------------------------------|---------------------------------------|
|   | Code (a) (2)       | CapEx (3)          | Share of CapEx, Year N (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Adaptation to climate change (12)                                 | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) |            |  |                                   |                                       |
| <b>Economic activities (1)</b>  | Objective          | Currency (euros)   | %                          |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |
| <b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>  |                    |                    |                            |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |
| <b>A.1. Environmentally sustainable activities (aligned with the taxonomy)</b>  |                    |                    |                            |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |
| Renovation of existing buildings  | 7.2                | 1,820,826          | 1%                         | 100%                              | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              | YES                            | YES   | YES        | YES            | YES                   | YES               | YES                     | YES        | N/A  | T                                 |                                       |
| Installation, maintenance and repair of equipment promoting energy efficiency   | 7.3                | 6,375,074          | 3%                         | 100%                              | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              | YES                            | YES   | YES        | YES            | YES                   | YES               | YES                     | YES        | N/A  | H                                 |                                       |
| <b>CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)</b>   |                    | <b>8,195,900</b>   | <b>3%</b>                  | <b>100%</b>                       |                                  |           |               |                      |                   | <b>YES</b>                     | <b>YES</b>  | <b>YES</b> | <b>YES</b>     | <b>YES</b>            | <b>YES</b>        | <b>YES</b>              | <b>YES</b> | <b>N/A</b>   |                                   |                                       |
| Of which enabling   |                    | 6,375,074          | 3%                         |                                   |                                  |           |               |                      |                   | YES                            | YES   | YES        | YES            | YES                   | YES               | YES                     | YES        | N/A  | H                                 |                                       |
| Of which transitional   |                    | 1,820,826          | 1%                         |                                   |                                  |           |               |                      |                   | YES                            | YES   | YES        | YES            | YES                   | YES               | YES                     | YES        | N/A  | T                                 |                                       |
| <b>A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)</b>                  |                    |                    |                            |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |
| Installation, maintenance and repair of equipment promoting energy efficiency   | 7.3                | 63,178,100         | 26%                        | EL                                |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            | N/A  |                                   |                                       |
| Acquisition and ownership of buildings  | 7.7                | 112,786,000        | 47%                        | EL                                |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            | N/A  |                                   |                                       |
| <b>CapEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)</b> |                    | <b>175,964,100</b> | <b>73%</b>                 | <b>100%</b>                       |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            | <b>46%</b>   |                                   |                                       |
| <b>A. CapEx of activities eligible for the taxonomy (A.1.+ A.2.)</b>  |                    | <b>184,160,000</b> | <b>76%</b>                 | <b>100%</b>                       |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            | <b>N/A</b>   |                                   |                                       |
| <b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>  |                    |                    |                            |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |
| <b>CapEx of activities not eligible for the taxonomy</b>  |                    | <b>57,079,000</b>  | <b>24%</b>                 |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |
| <b>TOTAL (A. + B.)</b>  |                    | <b>241,239,000</b> | <b>100%</b>                |                                   |                                  |           |               |                      |                   |                                |   |            |                |                       |                   |                         |            |  |                                   |                                       |

## 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.

As a result, the total amount of eligible OpEx represents 73% of the Group's OpEx, in the narrower sense of the taxonomy.

However, this type of OpEx only represents a small proportion of the Group's operating expenses, as its core tourism business is not covered by the Taxonomy for this financial year (for more

information, please refer to Note 26, "Purchases and external services" in the Group's consolidated financial statements). PVCP's operating expenses mainly consist of rental expenses (32% of expenses) and other operating expenses (27%).

Consequently, the assessment carried out led to the conclusion that the operating expenses covered by the definition of the Green Taxonomy alignment are not material in relation to the Group's total consolidated operating expenses. Thus, the Group did not look into the alignment of Opex for the financial year in order to focus its efforts on revenue and CAPEX, and the alignment rate was 0%.

### Share of OpEx related to products or services associated with economic activities aligned with the taxonomy – Information for 2022/2023

| Financial Year N  | Tax Year 2022-2023 |                    |                           | Substantial contribution criteria |                                  |           |               |                      |                   | Criteria on the absence of significant harm ("DNSH criteria") (h) |                                   |            |                |                       |                   |                         |   |                                   |                                       |
|---|--------------------|--------------------|---------------------------|-----------------------------------|----------------------------------|-----------|---------------|----------------------|-------------------|---|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---|-----------------------------------|---------------------------------------|
|   | Code (a) (2)       | OpEx (3)           | Share of OpEx, Year N (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11)                                    | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Share of OpEx aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.), Year N-1 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
| Economic activities (1)   | Objective          | Currency (euros)   | %                         |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| <b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>  |                    |                    |                           |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| <b>A.1. Environmentally sustainable activities (aligned with the taxonomy)</b>  |                    |                    |                           |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)   |                    | 0                  | 0%                        | N/A                               | N/A                              | N/A       | N/A           | N/A                  | N/A               | N/A   | N/A                               | N/A        | N/A            | N/A                   | N/A               | N/A                     | N/A   | H                                 |                                       |
| Of which enabling   |                    | 0                  | 0%                        |                                   |                                  |           |               |                      |                   | N/A   | N/A                               | N/A        | N/A            | N/A                   | N/A               | N/A                     | N/A   |                                   |                                       |
| Of which transitional   |                    | 0                  | 0%                        |                                   |                                  |           |               |                      |                   | N/A   | N/A                               | N/A        | N/A            | N/A                   | N/A               | N/A                     | N/A   |                                   | T                                     |
| <b>A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)</b>          |                    |                    |                           |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| Installation, maintenance and repair of equipment promoting energy efficiency   | 7.3                | 51,183,628         | 41%                       | EL                                | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| Acquisition and ownership of buildings  | 7.7                | 40,938,000         | 32%                       | EL                                | N/EL                             | N/EL      | N/EL          | N/EL                 | N/EL              |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| OpEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.) |                    | 92,121,628         | 73%                       | 100%                              |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   | 89%                                   |
| A. OpEx of activities eligible for the taxonomy (A.1. + A.2.)   |                    | 92,121,628         | 73%                       | 100%                              |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   | N/A                                   |
| <b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>  |                    |                    |                           |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| OpEx of activities not eligible for the taxonomy  |                    | 34,126,946         | 27%                       |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |
| <b>TOTAL (A. + B.)</b>  |                    | <b>126,248,574</b> | <b>100%</b>               |                                   |                                  |           |               |                      |                   |   |                                   |            |                |                       |                   |                         |   |                                   |                                       |

- (a) The code is composed of an abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely:
- CCM for Climate Change Mitigation;
  - CCA for Climate Change Adaptation;
  - WTR for Water and Marine Resources;
  - CE for Circular Economy;
  - PPC for Pollution Prevention and Reduction;
  - BIO for Biodiversity and Ecosystems.
- For example, the code corresponding to the "Afforestation" activity will be as follows: CCM 1.1.
- (b) YES – Activity eligible for the taxonomy and aligned with the taxonomy with regard to the environmental objective targeted; NO – Activity eligible for the taxonomy but not aligned with the taxonomy with regard to the environmental objective targeted; N/EL – Not eligible: activity not eligible for the taxonomy with regard to the environmental objective targeted.
- (c) When an economic activity contributes substantially to several environmental objectives, non-financial companies indicate, in bold font, the most relevant environmental objective for the purposes of calculating the KPIs of financial companies, avoiding double counting. In the calculation of their respective KPIs, when the use of the financing is not known, the financial companies calculate the financing of the economic activities contributing to several environmental objectives under the most relevant environmental objective declared in bold font in the present model by the non-financial companies. An environmental objective may only be declared once in bold on one line in order to avoid double counting of economic activities in the KPIs of financial companies. This provision does not apply to the calculation of the alignment of economic activities with the taxonomy for the financial products defined in Article 2, point 12, of regulation (EU) 2019/2088. Non-financial companies also report the degree of eligibility and alignment by environmental objective, including the alignment with each of the environmental objectives for activities that contribute substantially to several objectives, using the templates in the revenue (2), CapEx (2) and OpEx (2) tabs.
- (d) The same activity may comply with one or more environmental objectives for which it is eligible.
- (e) The same activity may be eligible for the taxonomy but not comply with the corresponding environmental targets.
- (f) EL – Activity eligible for the taxonomy for the targeted objective; N/EL – Activity not eligible for the taxonomy for the targeted objective.
- (g) Activities should only be declared in Section A.2 of this template if they do not comply with any of the environmental objectives for which they are eligible. Activities that comply with at least one environmental objective must be declared in Section A.1 of this template.
- (h) For an activity to be declared in Section A.1, all the DNSH criteria and all the minimum guarantees must be respected. For the activities listed in Section A.2, non-financial companies can choose whether or not to complete columns 5 to 17. Non-financial companies can indicate, in Section A.2, the substantial contribution and the DNSH criteria that they meet or do not meet by using: a) for the substantial contribution – the codes YES/NO and N/EL instead of EL and N/EL, and b) for the DNSH criteria – the codes YES/NO.

#### 4.5.1.2 Putting the indicators into perspective

To date, the Taxonomy indicators only partially reflect the Group's efforts with regard to sustainability. On the one hand, because the Group's real estate business is taken into account in the taxonomy whereas its tourism business is not, and, on the other, because of the Group's business model. It 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. As a result, the Group's capital and operating expenses mainly relate to operating expenses and weigh relatively little in relation to the Group's tourism business. Structural investment expenses that improve the sustainability of buildings, as defined by the European Taxonomy, are the responsibility of the building owners.

Beyond the Taxonomy, as part of its CSR strategy, the Group is committed 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 validation, in June 2023, of the carbon trajectory by the Science Based Targets initiative (SBTi).

## 4.6 Methodological note

The reference scope covers all Business Lines more than 50% owned by the Group at 30 September of year N. Social and environmental reporting for the Adagio brand (included in Scope 3 of the Group's emissions) is included in the Accor Group's Universal Registration Document, as the brand joined its sustainable development programme as of the 2015/2016 financial year.

### 4.6.1 Scope

#### 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 environmental 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 4.6.2 "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 and Senioriales) 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 2023, 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 2022/2023 financial year, 160 sites were covered by the environmental data reporting scope out of the 172 sites operated, representing 99.2% of the Group's accommodation revenue, including:

- ◆ 33 Pierre & Vacances Spain sites;
- ◆ 100 Pierre & Vacances France sites;
- ◆ 27 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. Energy consumption is managed with the Deepki tool. 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 Domaine. Monthly data are verified by an internal expert who analyses and consolidates the data and monitors targets for all European sites.
- ◆ As with Center Parcs Europe, Pierre & Vacances environmental data (in m<sup>3</sup> or in kWh) are reported by number of overnight stays, an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

## Societal data

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

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

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

## Carbon footprint

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO<sub>2</sub>eq emissions of all the Business Lines.

The Group established an inventory of these indirect emissions in order to identify the GHG protocol categories to be included in its carbon footprint.

CO<sub>2</sub>eq emissions related to energy consumption at sites operated by the Group are calculated for sites covered by the scope of reporting for environmental data.

Indirect greenhouse gas emissions in tonnes of CO<sub>2</sub> equivalent are calculated for the following categories: purchases of goods and services, property, plant and equipment, upstream energy, upstream leased products, business travel, commuting, waste generated during operations, use of products sold, franchises, investments, customer travel and catering.

This footprint is calculated according to the GHG protocol standards for all sites operated by the Group for more than one year (excluding: Adagio and co-ownership sites, as well as maeva).

### 4.6.3 Our contribution to the SDGs

| SDGs  | Our contribution   | See chapters                       |
|---|--|------------------------------------|
| <b>Contributing to momentum in the regions</b>                                      |  |                                    |
|    | <ul style="list-style-type: none"> <li>Boosting local employment and supporting the local economy.</li> <li>Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life.</li> </ul>   | 4.2.3                              |
|    | <ul style="list-style-type: none"> <li>Maximising the use of local suppliers and service providers for construction and renovation.</li> </ul>   | 4.2.3                              |
|    | <ul style="list-style-type: none"> <li>Raising awareness among customers of the local region and its virtues.</li> <li>Developing a responsible catering offer at our sites: local, organic and seasonal products.</li> </ul>  | 4.2.1 and 4.2.2                    |
|    | <ul style="list-style-type: none"> <li>Promoting responsible purchasing: updating the responsible purchasing policy.</li> <li>Selecting and promoting eco-labelled products in the Group's purchasing policy.</li> </ul>   | 4.2.4                              |
| <b>Engaging our employees</b>   |  |                                    |
|   | <ul style="list-style-type: none"> <li>Supporting employees in their career path and professional development.</li> <li>Ensuring the health and wellbeing of employees and respecting all forms of diversity.</li> <li>Ensuring customer satisfaction and safety.</li> </ul>   | 4.3.2.2;<br>4.3.2.5<br>and 4.3.2.6 |
|  | <ul style="list-style-type: none"> <li>Training employees.</li> </ul>  | 4.3.2.4                            |
|  | <ul style="list-style-type: none"> <li>Ensuring gender balance in teams and managerial functions.</li> </ul>   | 4.3.2.5                            |
|  | <ul style="list-style-type: none"> <li>Group commitment to human rights.</li> </ul>  | 4.3.1.2                            |
|  | <ul style="list-style-type: none"> <li>Fighting against all forms of discrimination and promoting diversity.</li> <li>Solidarity actions carried out by the Foundation around the family and priority modern issues.</li> </ul>  | 4.3.2.5<br>and 4.3.4               |
|  | <ul style="list-style-type: none"> <li>Drafting and validating of the Group's ethics charter.</li> <li>Complying with applicable regulations.</li> </ul>   | 4.3.1                              |
| <b>Stepping up our ecological transition</b>  |  |                                    |
|  | <ul style="list-style-type: none"> <li>Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater.</li> <li>Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management).</li> <li>Ecological management of rainwater in new projects.</li> </ul>  | 4.4.2.2                            |
|  | <ul style="list-style-type: none"> <li>Increasing renewable energy production.</li> <li>Increasing the number of green energy contracts.</li> <li>Developing solutions to promote sustainable mobility.</li> </ul>   | 4.4.3<br>and 4.4.2.4               |
|  | <ul style="list-style-type: none"> <li>Green Key labelling and eco-certification of the construction process.</li> <li>Waste sorting and management via specific channels.</li> <li>Developing offers and activities that reflect local heritage and nature.</li> </ul>  | 4.4.2.3;<br>4.4.2.5<br>and 4.4.5.2 |
|  | <ul style="list-style-type: none"> <li>Taking climate change into account when choosing new sites.</li> <li>Reducing CO<sub>2</sub> emissions.</li> <li>Identifying sites located in water-stressed areas.</li> </ul>  | 4.4.1; 4.4.2.2<br>and 4.4.3        |
|  | <ul style="list-style-type: none"> <li>Conducting impact assessments and protecting biodiversity during site construction and operation.</li> <li>Biodiversity management plan and monitoring of protected species at sites.</li> <li>Buying wood sourced from sustainably managed forests (FSC/PEFC).</li> <li>Reducing waste.</li> <li>Educating and raising awareness of customers about nature conservation and environmental protection.</li> </ul> | 4.4.4                              |



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

*This is a free translation into English of the Statutory Auditor's special report on regulated agreements issued in French. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Year ended 30 September 2023

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](http://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 2023 (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<sup>(1)</sup>.

### Limitations inherent to the preparation of the Information

The Information may be subject to inherent uncertainty as regards the state of scientific or economic knowledge, and to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

### Responsibility of the entity

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

The Statement was prepared in accordance with the Entity's Guidelines, as mentioned above.

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

## Responsibility of the independent verifier

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

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

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

It is not our responsibility to comment on:

- ◆ the Entity's compliance with other applicable legal and regulatory provisions (notably with regard to the information provided for in Article 8 of regulation (EU) 2020/852 (green taxonomy 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 most recent applicable version of our verification *programme* (*Non-Financial Performance Declaration Verification Programme*), the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this type of engagement, notably the technical opinion of the Compagnie Nationale des Commissaires aux Comptes, *Intervention of the Statutory Auditors – Intervention of the ITB – Non-financial performance statement*, and the international standard ISAE 3000 (revised)<sup>(1)</sup>.

## Independence and quality control

Our independence is defined by regulatory requirements pursuant to the provisions of the Article L. 822-11 of the French Commercial Code and the code of ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

## Means and resources

Our verification work mobilised the skills of six people and took place from September to December 2023 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 Sustainable Development, Asset Management, Human Resources, Health and Safety, Environment, and Marketing Departments.

## Nature and scope of the work

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

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

- ◆ we obtained an understanding of the activities of all the entities included in the scope of consolidation and a description of the main risks;
- ◆ we assessed the suitability of the Criteria in terms of its relevance, comprehensiveness, reliability, neutrality and clarity by taking into consideration, if relevant, the best practices of the industry;
- ◆ we verified that the Statement covers each category of information provided for in section III of Article L. 225-102-1 of the French Commercial Code regarding social and environmental matters, as well as respect of human rights and the fight against corruption and tax evasion;
- ◆ we verified that the Statement presents the information required under section II of Article R. 225-105 of the French Commercial Code 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;

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

- ◆ 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, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. As regards the risk of failure in the relations with stakeholders, our work was carried out at the level of the consolidating entity. For the other risks, work was carried out at the level of the consolidating entity and a selection of entities as listed below: Pierre et Vacances France, in particular the Les Rives de Cannes – Mandelieu site, and Center Parcs Germany, in particular the De Hochsauerland site;
- ◆ we verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code;
- ◆ we reviewed the internal control and risk management procedures implemented by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
- ◆ for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their evolutions;
  - detailed tests based on sampling or other selection methods, consisting of 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 21% and 28% of the consolidated data selected for these tests (21% of the workforce and 28% 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, 15 December 2023  
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<br>(including key performance indicators)   | Qualitative information<br>(actions or results)   |
|--|---|
| <ul style="list-style-type: none"> <li>◆ Average annual headcount, turnover.</li> <li>◆ Return rate of seasonal workers (Pierre et Vacances France scope).</li> <li>◆ Frequency rate, severity rate of workplace accidents.</li> <li>◆ Share of Executive/Management Committees composed of at least 30% women.</li> </ul> | <ul style="list-style-type: none"> <li>◆ Employment (attractiveness, retention).</li> <li>◆ Health and safety (prevention actions).</li> <li>◆ Equal treatment (gender equality).</li> <li>◆ Raising awareness among employees of sustainable development.</li> </ul> |

### Environmental information

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

### Societal information

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

## 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  | 4.3.2.6  |
| Fight against discrimination                                       | 4.3.2.5  |
| Societal commitments   | 4.3.4  |
| Fight against tax evasion  | 4.3.1.4  |
| Respect for animal welfare, responsible, fair and sustainable food | 4.2.2  |

## 4.9 Vigilance plan

### 4.9.1 Regulatory framework

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

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

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

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

### Governance

The vigilance plan was drawn up by representatives of the Risk Management, CSR, Compliance and CSR Purchasing Departments, and involved other departments, including the Human Resources Department 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 (i) several holders of rights (employees, precarious workers (part-time employees, seasonal workers, extras, etc.), local communities, suppliers, customers), on the one hand, and (ii) priority issues and risks in terms of human rights, the environment, and health and safety in view of the Group's activities and its geographic presence, on the other.

A vigilance plan and action plans and indicators established by type of risk were drafted and will be presented to the Executive Committee over 2023/2024.

## 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*. The Group communicates the existence of this whistle-blowing system to its suppliers, via a Supplier code of conduct. In 2022-2023, four alerts were issued through this whistleblowing system.

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

#### Organisation in relation to operational risks

##### Group assessment procedures

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

| Risks related to the duty of care            | Sections in the Universal Registration Document                                  |
|--|--|
| Human Rights                                 | 4.1.2. Listening to our stakeholders   |
|  | 4.3.1. Ethical and responsible practices   |
|  | 4.3.4. Supporting solidarity actions around our sites                            |
| Health and safety of employees and customers | 4.3.2.6. Ensuring that our employees have a satisfactory quality of life at work |
| The environment                              | 4.4.3. Limiting climate change by reducing our carbon footprint                  |

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 4.3.5 "Boosting the Company's CSR performance by developing responsible purchasing".

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