Groupe

Pierre & Vacances
CenterParcs

UNIVERSAL REGISTRATION DOCUMENT 2022/2023

Including the Annual Financial Report

Center Parcs – Villages Nature® Paris
De Vossemeren

Summary

Groupe

Pierre & Vacances CenterParcs

UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

2022/2023

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

This document is a reproduction of the official version which was prepared in ESEF format (European Single Electronic Format).

AUTORITE DES MARCHES FINANCIERS AMF

This Universal Registration Document has been filed on 21 December 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note [1] and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

(1) *Or note on financial securities.*

PROFILE AND KEY FIGURES at 30 September 2023

A leading European operator of holiday residences

12,600 employees serving almost 8 million customers

1 BUSINESS
EUROPEAN PLAYER
IN LOCAL TOURISM

- Operation thorough lease agreements or under management mandate/franchise agreements of a holiday residence portfolio held by individual (53%) or institutional (47%) owners

OPERATIONS

MARKETING

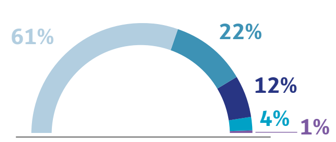
- Sale of holidays (Group products or third party accommodation) to French (39%) or international (61%) clients

4 MAIN
BRANDS

Center Parcs · Pierre & Vacances · Adagio Aparthotel · maeva.com

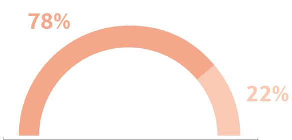
€1,915 million*
of revenue in 2022 / 2023

Breakdown of Group revenue by operating segment



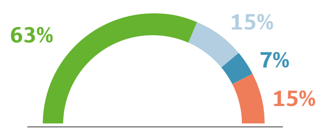
- Center Parcs
- Pierre & Vacances
- Adagio
- Major Projects & Sénioriales
- Corporate

Breakdown of Tourism business revenue (€1,742 million) by activity



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

Breakdown of rental revenue by destination



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

* *Consolidated revenue according to the operational reporting.*

OVER 50 YEARS OF HISTORY

1967

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

1970-1997

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

1999

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

2000s

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

2014

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

2016

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

2021

Launch of the «ReInvention» strategic plan.

2022

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

2023

A Group ahead of schedule on its roadmap, posting record operating results.

300 SITES* OPERATED IN EUROPE

45,800

apartments, houses and cottages, by the sea, in the mountains, in the cities and in the countryside, in France (59%) and internationally (42%)

67%

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

** Excluding the marketing and franchise activity.*

CHAIRMAN OF THE BOARD OF DIRECTORS
Georges Sampeur

CHIEF EXECUTIVE OFFICER
Franck Gervais

9 BOARD MEMBERS, including

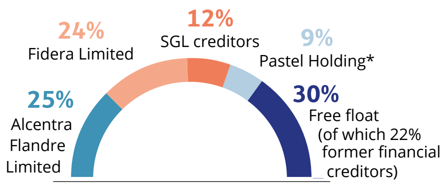
1 EMPLOYEE REPRESENTATIVE

4 INDEPENDENT MEMBERS

3 WOMEN

SHARE CAPITAL DISTRIBUTION

at 30 september 2023



** Pastel Holding (Atream affiliate).*

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PRESENTATION OF THE GROUP 1

1.1 Presentation of the Group

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

The Group has a holiday residence portfolio with close to 300[1] destinations worldwide, owned by third-party investors and operated under four main brands: Pierre & Vacances, Center Parcs, maeva and Aparthotels Adagio®.

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

1.1.1 Business model

1.1.1.1 Historical business model

Two activities: property development and tourism operations

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

As the Group does not aim to own or remain the owner of the assets it operates, the tourist accommodation units are sold off-plan (sale in the future state of completion/renovation) to private investors (individual sales) and/or institutional investors ("block" sales of groups of accommodation units). At 30 September 2023, 53% of the apartments operated under lease agreements were owned by individuals (64% for Pierre & Vacances, with the vast majority of its holiday residence portfolio in France, 64% for Adagio and 38% for Center Parcs Europe), and 47% by institutional investors.

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

Tourism operations mainly under lease

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

At 30 September 2023, over 90% of the holiday residence portfolio operated by the Pierre & Vacances-Center Parcs Group was managed on a lease basis.

1.1.1.2 Evolution towards asset-light and de-risked models

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

Management mandates

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

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

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

- for Pierre & Vacances, a first contract was signed in Cassis with an opening in July 2023. In Spain, the Group manages 11 residences under mandate;
- Center Parcs Europe currently operates two Domaines under mandate: the Sandur park in the Netherlands and the Terhills Resort park in Belgium. A third Domaine under management mandate is due to open in 2024 in Denmark: the Center Parcs in Nordborg, whose first stone was laid on 17 May 2022. In addition, the Group is pursuing its research in its existing markets, mainly Germany and Scandinavia, but also in new destinations such as the Middle East and Italy;
- for Adagio, 9 aparthotels are managed under mandates by the joint-venture (in addition to the 52 mandates Pierre & Vacances has entrusted to the joint venture).

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

Marketing mandates for partner residences

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

In 2023, Pierre & Vacances thus marketed almost 189 residences or villas, in France or outside France. This network of partners covers 20 high-quality destinations in 8 countries: France (Corsica and Reunion Island), Spain (including the Canaries and the Balearics), Italy (Sardinia, Sicily, continental Italy), Croatia, Portugal (including Madeira), Greece (continental and the islands), Malta and Mauritius. Over 18% of these residences offer a very high standard of settings and services, thus doubling the premium offer of Pierre & Vacances. Thanks to these sites, the Group also proposes new accommodation types such as villas with private swimming pools (in Mauritius, Crete, Ibiza, Portugal and Corsica).

Franchise agreement

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

Franchising is currently favoured by Adagio for its international development: 32 residences are managed under franchises or master-franchises abroad (United Arab Emirates, Saudi Arabia, Brazil, Russia, Germany, the Netherlands, Belgium, United Kingdom, Malta, Morocco). In France, 12 aparthotels are operated under franchise.

Franchising is also developing under the Pierre & Vacances brand, with 10 residences under franchise to date. Two new projects were signed: one in St Cyprien (with the opening planned in 2024), and the other in Mauritius (2027). Other projects are under negotiation.

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

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

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

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

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

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

De-risked real estate marketing

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

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

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

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

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

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

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

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

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

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

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

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

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

1.1.1.3 A unique tourism offering

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

PIERRE & VACANCES

179 sites – 17,421 apartments and houses

(378 sites – 20,856 accommodation units including the marketing/franchise business)

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

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

Center Parcs – Sunparks (In the middle of everywhere.) – Villages Nature Paris

29 sites – 18,460 cottages

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

adagio

87 sites – 9,885 apartments

(131 sites – 14,770 apartments including franchise and master-franchise)

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

maeva.com

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

As the leading distribution and services platform in France and Europe, each year, maeva supports more than 150,000 families in their holiday project and more than 6,300 private accommodation and tourism professional partners in their development.

maeva operates the maeva.com, Campings maeva, maeva Home and La France du Nord au Sud brands in the French market, and the Vacansoleil brand in the European markets.

A European presence focused on local tourism

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

At 30 September 2023, 57% of the accommodation units operated by the Group were located in France, 13% in the Netherlands, 12% in Spain, 10% in Germany and 8% in Belgium. The Group also operates in other European countries (Switzerland, England, Italy, Austria, Morocco), via its Adagio residences.

A diversified customer base

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

Leading the way in direct distribution

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

1.1.2 Competitive environment

1.1.2.1 A reference player

With close to 300 sites and 45,800 apartments operated through leases or under mandate, the Pierre & Vacances-Center Parcs Group is the European leader in this market.

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

In this French market, the Group occupies a leading position with over 210 residences (i.e. 25,600 apartments).

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

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

1.1.2.2 Strong competitive advantages

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

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

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

1.1.2.3 Regulations

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

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

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

1

1.1.3 Summary of business model

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

Capital

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

Human capital
- 12,625 talented employees, committed to customer satisfaction on a daily basis
- 64% of employees under the age of 45

Environmental capital
- Nearly 300 destinations in the heart of natural environments with vast, responsibly-managed natural spaces

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

Industrial capital
- A multiproduct "asset light" business model
- Recognised know-how: over 50 years of expertise in creating, developing and operating tourism destinations

Value creation process

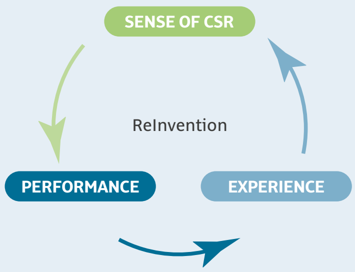
Tourism operator

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

Marketing of holidays

Property development business supporting the development of the holiday residence portfolio

A "ReInvention" strategic plan based on three pillars:



4 main brands

Center Parcs	Pierre & Vacances / maeva.com	Adagio Aparthotel
62 % of tourism revenue	25 % of tourism revenue	13 % of tourism revenue

Industry trends

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

Creating shared value

A strong financial position:
- €1.9* billion in revenue in 2023
- €137 million in adjusted EBITDA*
- Operating cash flow in the amount of €56 million**
- A deleveraged Group: negative net debt of €79 million at 30 September 2023

**According to Operational Reporting*
***Operational cash flows, after CAPEX and before non-recurring items and cash flows related to financing activities*

Committed employees:
- 57% of Center Parcs Europe employees took part in the annual satisfaction
- 43% of maeva employees took part in the annual satisfaction survey
- 43% loyalty rate among seasonal workers for Pierre & Vacances France
- 53% of women managers

Enhancing the regions, protecting the environment: A strong regional network
- High quality tourist sites in terms of architecture and landscapes
- Relationships built with local stakeholders for an improved customer experience
- 41% of Center Parcs sites provide an activity related to local biodiversity
- 56% of operating purchases made locally by Center Parcs France

Long-term relationships with our customers:
- NPS: 41.6 for Pierre & Vacances
- NPS: 16.8 for Center Parcs Europe

NPS = Net Promoter Score

Preservation of the environment:
- 67% of sites have the Green Key label
- 100% of Center Parcs Domaines are ISO 14001 and/or 50001 certified
- 31.1% of Center Parcs Europe energy needs covered by renewable energies

1.1.4 ReInvention strategy

On 18 May 2021, the Group announced its strategic plan, ReInvention. This plan, **which creates performance and value, is based on a new vision of reinvented local tourism**, and involves three major decisions:

- a radical modernisation and generalised move upmarket of our offering;
- a shift from a hosting offer to a 100%-experiential offer, which is more digital, personalised and service-oriented;
- a reasoned and de-risked development.

Strategic decisions

Modernisation and move upmarket

- Additional investments in relation to the historical and continuing assets and a massive renovation plan on the Domaines Center Parcs (€715 million over the 2017-2026 period, 90% financed by our institutional partners (10% by the Group), for the renovation of 100% of the Domaines).
- Continued rationalisation of the Pierre & Vacances portfolio, with a strategy adapted by site category.

Shift to 100%-experiential offers

- Accelerating the roll-out of family booster activities[1] in all Center Parcs Domaines.
- Boosting on-site sales (growth in pre-stay activity reservations; new leisure and catering offerings focused on Discovery and Nature; flexibility; and revenue management).
- Digitised offering for a smooth customer experience; overhaul of the customer experience and the commercial strategy (pricing, revenue management and CRM).
- New maeva.com camping range for "slow tourism".
- New "wellbeing" and "organic/local" strategic partnerships.

Reasoned and de-risked development

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

Financial targets[2]

In view of the business momentum at the start of the first half of the year and the rigorous execution of the ReInvention plan, the Group forecasts an adjusted EBITDA of between €145 million and €150 million for the 2024 financial year. This forecast is based on an assumption of revenue growth, driven by an increase in selling prices due to the enhancement of the service offering and the renovation of our holiday residence portfolio. This assumption is corroborated by the level of reservations to date over the first half of the year (as of the date of this Registration Document, revenue from already booked accommodation represents over 70% of the budget for the first half of the year, itself up compared to the revenue generated in the previous financial year). The Group also expects to record cost savings as part of the execution of its strategic plan (€60 million over the 2022-2026 period).

The Group will update its previously disclosed financial targets for the 2025 and 2026 financial years at a Capital Market Day in the coming months.

As a reminder, the financial targets communicated on 22 April 2022 in respect of the 2025 and 2026 financial years were as follows:

- Revenue from tourism activities: €1,795 million in 2024/2025 and €1,877 million in 2025/2026;
- Group adjusted EBITDA[3] (mainly generated by tourism activities): €170 million in 2024/2025 and €187 million in 2025/2026;
- Group operating cash flows[4]: €65 million in 2024/2025 and €93 million in 2025/2026.

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

(2) According to Operational Reporting. These forecasts, for the 2023/2024 financial year, and these targets, for the following financial years, are based on data, assumptions and estimates considered reasonable by the Group at the date of their preparation. These data, assumptions and estimates could change or be modified due to uncertainties related in particular to the health, economic or financial environment. The occurrence of one or more of the risks described in chapter 2 "Risk factors" of the Universal Registration Document could have an impact on the Group's activities, financial position, results or outlook and therefore call into question its ability to achieve its targets and forecasts. The Group therefore makes no commitment and gives no guarantee that the forecasts presented will be achieved.

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

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

Progress report

The performances recorded by the Group in 2023 confirm:

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

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

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

Boosting revenue

Customer Experience

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

Some tangible actions and results by way of illustration:

Pierre & Vacances

- +3,000 authentic & local activities, including 300 in the mountains.
- Roll-out of the digital welcome booklet.
- Roll-out of online check in.
- Flexibility of stays (e.g. possibility of arriving on Sundays).

maeva

- Calculation of the carbon footprint with the Co2cotte carbon calculator, a first in the holiday rental sector.
- Reservation of accommodation committed to an environmental approach (European Ecolabel, Green Key and Environmental labelling).
- Reinforcement of the service approach (e.g. Cagnotte, a total flexibility offering, "Money Back Guarantee").

Center Parcs

- Development of an immersive experience for customers through the:
  - design of nature activity programmes: nature trail, nature workshops, farm, nature games concern 13% of Domaines
  - co-creation with our partners (F&B, leisure, well-being) of a plan to improve products and services: positive impact on spending per customer of +11% compared to 2022
- Digitisation of Domaines: 83% of villages were fully digitised (cottages, kiosks and access to Aqua Mundo) in 2023, compared to 18% in 2019: 100% smooth check-in, connected bracelet serving as a wallet, etc.

Modernisation and move upmarket

The roll out of the renovation plan, one of the pillars of the ReInvention plan, continued in 2023.

Center Parcs

- Renovation work was carried out in 11 Domaines. 95% of the Parcs are now renovated (+9pts vs FY22), with a mix of more premium cottages:
  - 24% VIP (+5pts vs FY19);
  - 40% Premium (+8pts vs FY19);
  - 36% Comfort (-14pts vs FY19).
- In January 2023, Center Parcs also revealed its new brand identity to reflect its new positioning: 70 to 90% of our customers perceive this new identity as modern, up market and unique.

Pierre & Vacances

- Renovations were carried out in eight residences.

  Today, Pierre & Vacances has:
  - 35% new or renovated residences since 2017;
  - 16% Premium residences;
  - With a strong increase in NPS thanks to the renovation (e.g. Douarnenez NPS +33pts/RevPar +16%, Cannes Verrerie: NPS +48pts/RevPar +15%, Houlgate: NPS +33pts/RevPar +8%), etc.
- Moreover, Pierre & Vacances launched its new "Being there" positioning with an impactful advertising campaign:
  - 2nd prize for the advertising campaign;
  - 3rd tourism brand in France (recognition > 70%);
  - 1st "Customer relation" brand in the French tourism sector.

Revenue management and distribution optimisation

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

Some tangible results by way of illustration:

Center Parcs

- Establishment of optimisation levers:
  - Intercottage overbooking (incremental impact of €+1.5 million over FY 2023);
  - Location choice price (incremental impact of €+1.5 million over FY 2023);
  - Revision of mid-week prices outside holiday periods (€+11 in the average daily rate, with no impact on volume).
- Ongoing development of a new Revenue Management System.

Pierre & Vacances

- Establishment of optimisation levers: rooms with a view, discount policy for long stays (RevPar P&V France: +6.8%).

(1) Return on Investment.

Customer satisfaction

In 2023, the Group recorded an increase in satisfaction for all its brands, reflected in:

- Center Parcs: NPS[1]: 17, +15 pts compared to FY19;
- Pierre & Vacances: NPS: 41, +19 pts compared to FY19;
- maeva: +6 pts vs 2022;
- Adagio: Brand recognition: 33% (+4pts vs 2022).

Reducing costs

The Group has defined and launched an ambitious performance improvement plan aimed at reducing costs by around €60 million by 2026.

In FY2023, the Group recorded €38 million in savings, thanks to the roll-out of a certain number of actions:

- Outsourcing of payroll (France) in April 2023;
- Outsourcing of accounting in July 2023;
- Reduction in energy consumption, approximately 6% for gas at Center Parcs, and 7% for electricity at Pierre & Vacances;
- Savings on purchasing;
- Reduction of head office size;
- Unification of the management of PV France and PV Spain; €8 million in savings generated in 2023;
- Reduction in overheads: -0.5 point, from 9% in 2022 to 8.5% in 2023.

Relations with lessors

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

- **Individual landlords**: new relationship based on transparency, consideration and a win-win approach, with increased communication with and attention to owners (organisation of annual meetings with landlord associations).
- **Institutional landlords**: structuring the relationship and building long-term value-creating partnerships:
  - meeting with all institutional backers to share a common vision of business goodwill and assets;
  - initiation of discussions on reducing energy consumption and decarbonisation.

Implementation governance and management and cash and ROI focus

In 2023, the Group maintained its strong internal governance to oversee the rigorous implementation of ReInvention.

Implementation of the transformation

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

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

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

Establishment of a cash culture

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

In this respect, the Group has:

- continued to implement WCR improvements;
- rolled out monitoring tools and KPIs at all levels;
- incentivised management through cash targets.

Coordination of the managers' community

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

Simplify and reduce risks for the Group

Takeover of Villages Nature

On 13 December 2022, the capital and legal reorganisation of Villages Nature was finalised:

- Acquisition of 50% of the capital of Eurodisney: PVCP takes exclusive control of the operation of Villages Nature;
- Financing from the main institutional lessor of Villages Nature, for an additional tranche of 193 new chalets and an additional installation dedicated to the site (the construction of a "Wild River"), with a view to the start of operations in 2025;
- Adjustment of the terms of the main leases/rent saving agreements signed with institutional lessors;
- Reinforcement of the existing commercial and marketing partnership between the Group and Eurodisney for the continued operation of Villages Nature.

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

Selective asset-light development

Center Parcs

- Domaine Center Parcs in Nordborg, Denmark, under construction; will be operated under a management mandate from 2025.

Pierre & Vacances

- Two openings in 2023 in France (Saint Cyprien Bulles de mer, Cassis) and one signature under a management mandate in Saint Cyprien;
- Two openings in 2023 in Spain (HotelStarc, Estartit).

maeva

- Acquisition of three new maeva Home agencies in the French Alps, reaching a total of 30 agencies;
- Acquisition of the Vacansoleil brand;
- 15 new affiliated campsites in 2023, to reach a total of 44 affiliated campsites.

Adagio

- 5 new sites in 2023, representing over 500 accommodation units, of which 4 will be operated under franchise.

Corporate Social Responsibility

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

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

This strategy is implemented by the brands around three axes:

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

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

- 68 residences awarded the Green Key label in France in 2023;
- 71 residences accessible by train, bicycle rental at 35 residences, and 18 residences equipped with electric charging stations;
- 88% of sites offer "local favourites";
- 35% of sites offer a local, authentic outdoor activity for free or at a reduced price.

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

- CO_2 calculator Co2cotte.
- Shared mobility partnership with Tictactrip.
- 30% of campsites have an environmental label.
- Roll-out of the environmental labelling programme.
- Launch of the eco-designed Mobile Home tested at maeva Respire – Domaine de Kervallon (Brittany).

Center Parcs: continuation of long-standing CSR actions

- 100% of residences certified Green Key, ISO 14001 and ISO 5001.
- 100% of Center Parcs sites provide Nature activities.
- Center Parcs Lot & Garonne: 70% of the fresh product references used in the catering offering come from Nouvelle Aquitaine or Occitanie.

A committed energy transition

- 20% of CO_2 emissions from FY2019 to FY2023 on energy consumption.
- 29% of Center Parcs consumption is green energy.

A long-term vision to contribute to carbon neutrality

- By 2030: reduce our CO_2 emissions by 51% compared to 2019.
- Our levers: improve energy performance and reduce our needs on sites.
- Investments in partnership with industrial players and in coordination with our lessors.

1.1.5 Outlook

The tourism reservation portfolio recorded to date, up compared to the previous financial year, represents two-thirds of the target budgeted for the first half of 2023/2024 and one-third of the target budgeted for the year as a whole. This growth, observed for all brands, is linked to both an increase in the average daily rate and an increase in the number of nights sold.

At the same time, the Group continues to implement its strategic plan, with particular attention paid to controlling its costs in an inflationary environment.

In view of the business momentum at the start of the first half of the year and the rigorous execution of the ReInvention plan, the Group forecasts, for the 2024 financial year, an adjusted EBITDA of between €145 million and €150 million.

The Group will update its previously disclosed financial targets for the 2025 and 2026 financial years at a Capital Market Day in the coming months.

1.2 Company information

1.2.1 General information

Legal name

Pierre et Vacances.

Registered office

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

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

Legal form of consolidation

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

Date of incorporation and term of the Company

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

Corporate purpose (Article 2 of the articles of association)

The purpose of the Company is to:

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

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

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

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

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

Financial year

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

Access to documents and information relating to the Company

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

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

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

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

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

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

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

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

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

Specific clauses in the articles of association

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

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

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

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

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

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

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

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

Any shareholder whose shareholding and/or voting rights in the Company fall below one of the aforementioned thresholds must also inform the Company within the same period and in the same manner.

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

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

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

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

Methods of convening

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

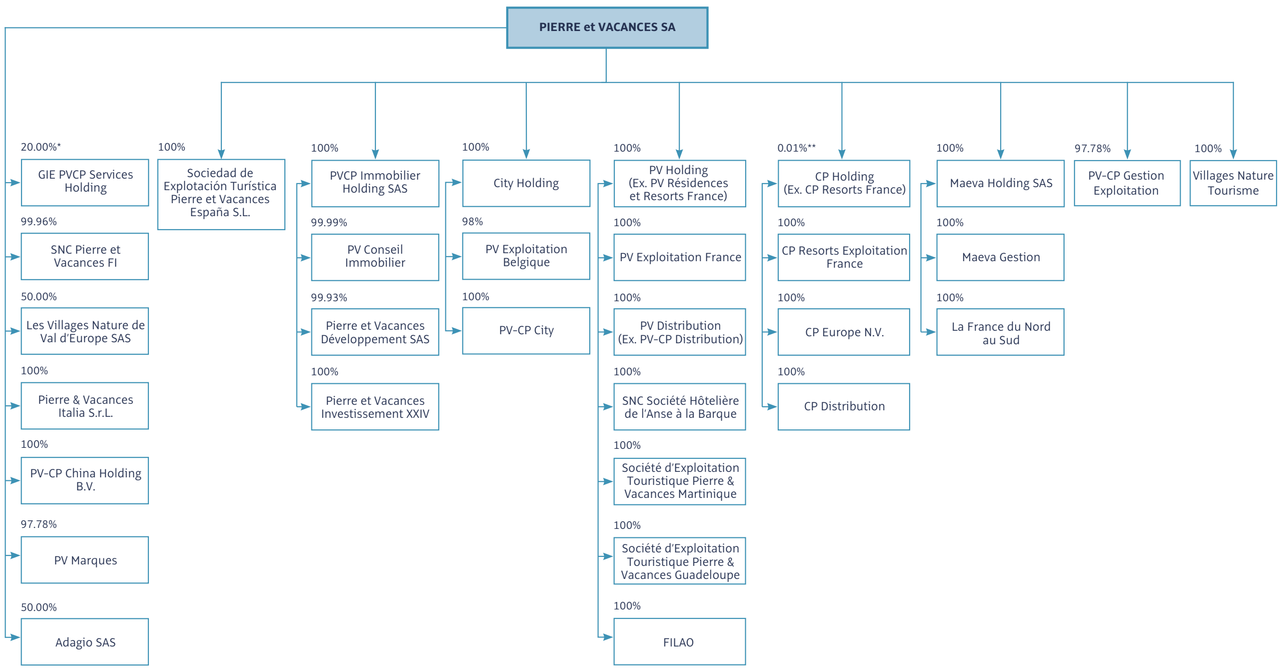
Meetings are convened by a notice published in a one of the newspapers authorised to publish legal notices in the administrative department in which the Company's registered office is located. Shareholders holding registered shares shall be convened by formal letter, which can be sent by registered post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

Change of control

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

1.2.2 Legal form of Pierre et Vacances

Simplified legal organisational chart at 30 September 2023



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PVCP Immobilier Holding SAS controls:

- Pierre & Vacances Investissement XXIV SAS, a holding company of Senioriales, which controls:
  - PV Senioriales Programmes Immobilier, which holds the construction-sale companies,
  - PV Senioriales Promotion et Commercialisation, which promotes, constructs and markets the Senioriales residences;
- Pierre & Vacances Conseil Immobilier (PVCI), which historically sold, to individual investors, new or renovated apartments and homes, developed and managed by the Group. This entity no longer has an operational activity.
- Pierre & Vacances Développement SAS (PVD), which carries out land prospection and delegated project management. PVD invoices project management fees to the construction-sale companies.

1.3 Information about the share capital

1.3.1 Share capital

As at 30 September 2023, the share capital amounted to €4,544,343.58, divided into 454,434,358 fully paid-up ordinary shares with a par value of €0.01 each.

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

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

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

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

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

1.3.2 Potential capital

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

- issued 42,321,972 free share subscription warrants to all its shareholders (the "Shareholder Warrants");
- issued 138,705,100 new ordinary shares to financial creditors, to which are attached 41,934,100 Company share subscription warrants (the "Creditor Warrants");
- proceeded, in October 2022, with the allocation of free shares benefiting from rights different from those granted to ordinary shares (together, the preference shares known as the "2022 PS" and "2022-2 PS") to the Group's management and Gérard Brémond.

As of the date of this Universal Registration Document, the total number of ordinary shares that may be issued upon the exercise of all share subscription warrants and preference shares represents a total of **127,610,061** ordinary shares:

- 42,259,957 shares that may be issued upon the exercise of all Shareholder Warrants;
- 41,934,100 shares that may be issued upon the exercise of all Creditor Warrants;
- 22,916,004 shares that may be issued upon the conversion of the 2022 PS;
- 20,500,000 shares that may be issued upon the conversion of the 2022-2 PS.

In addition, on 30 March 2023, the Company's Board of Directors decided to use the authorisation granted by the Combined Shareholders' Meeting of 16 February 2023 and set the principle of a free allocation of ordinary shares representing approximately 1.2% of the Company's share capital for the benefit of employees and corporate officers of Group companies. In this context, as of the date of this Universal Registration Document, 1,743,390 ordinary Company shares, in respect of the first tranche of a three-tranche plan of a maximum of 5,453,143 ordinary Company shares, to be acquired by the end of 2026, were allocated to the Group's managers.

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

Date	Operation	Par value *(in €)*	Capital amount *(in €)*	Issue premium *(in €)*	Accumulated share capital *(in €)*	Number of shares accumulated
09/02/2018	Capital increase through issuing class A and B preference shares	10	28,420	/	98,045,650	9,804,565
18/04/2019	Capital increase through issuing class C preference shares	10	6,670	/	98,052,320	9,805,232
20/04/2020	Capital increase by conversion of preference shares	10	4,090	/	98,056,410	9,805,641
22/07/2020	Capital increase by conversion of preference shares	10	878,220	/	98,934,630	9,893,463
26/04/2022	Capital reduction not motivated by losses, by way of a reduction of the par value	0.01	- 98,825,695	/	98,935	9,893,463
16/09/2022	Capital increases through the issuance of ordinary shares	0.01	4,053,717	750,766,668	4,152,652	415,265,209
27/09/2022	Capital increase resulting from the exercise of Guarantor Warrants	0.01	391,071	/	4,543,723.43	454,372,343
05/12/2022	Capital increase resulting from the exercise of Shareholder Warrants	0.01	260.68	71,426.32	4,543,984.11	454,398,411
03/02/2023	Capital increase resulting from the exercise of Shareholder Warrants	0.01	240.01	65,762.74	4,544,224.12	454,422,412
03/04/2023	Capital increase resulting from the exercise of Shareholder Warrants	0.01	61.96	16,977.04	4,544,286.08	454,428,608
15/06/2023	Capital increase resulting from the exercise of Shareholder Warrants	0.01	36.84	10,094.16	4,544,322.92	454,432,292
01/08/2023	Capital increase resulting from the exercise of Shareholder Warrants	0.01	10.31	2,824.94	4,544,333.23	454,433,323
30/09/2023(1)	Capital increase resulting from the exercise of Shareholder Warrants	0.01	10.35	2,835.90	4,544,343.58	454,434,358
03/10/2023	Capital increase resulting from the definitive acquisition of 898 2022 PS and 205 2022-2 PS	0.01	11.03	/	4,544,354.61	454,435,461

(1) Based on the information provided by Uptevia, the Company's account holder, at 30 September 2023.

1.4 Shareholders

1.4.1 Breakdown of share capital and voting rights at 30 September 2023

As at 30 September 2023, to the best of the Company's knowledge, the share capital breaks down as follows:

	Number of shares and voting rights	% of the capital and voting rights	Value of the stake at 30/09/2023[3] *(in € thousands)*
ALCENTRA FLANDRE LIMITED	115,325,307	25.4	144,387
FIDERA Limited	109,474,132	24.1	137,062
PRISTINE[1]	53,368,817	11.7	66,818
PASTEL Holding (affiliate of Atream)	39,750,000	8.8	49,767
Free float	136,366,825	30.0	170,731
Treasury shares[2]	149,277	-	187
TOTAL	**454,434,358**	**100.00**	**568,952**

(1) Acting as a trustee of the Company's shares issued upon conversion of the State-Guaranteed Loan as part of the Restructuring Transactions.
(2) Treasury shares for which the voting rights cannot be exercised.
(3) Based on a Company share price of €1.252 at the end of the last trading day of the 2022/2023 financial year, i.e. 29 September 2023.

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

1.4.2 Changes in share capital and voting rights

	Situation at 30 September 2021			Situation at 30 September 2022		Situation at 30 September 2023	
Shareholders	**Number of shares**	**% capital**	**% voting rights**	**Number of shares**	**% of the capital and voting rights**	**Number of shares**	**% of the capital and voting rights**
ALCENTRA FLANDRE LIMITED	-	-	-	115,325,307	25.4	115,325,307	25.4
FIDERA LIMITED	-	-	-	110,099,132	24.2	109,474,132	24.1
PASTEL Holding (affiliate of Atream)	-	-	-	40,000,000	8.8	39,750,000	8.8
Other directors	670	-	-	10	-	1,234,008	0.3
TOTAL DIRECTORS	**670**	**-**	**-**	**265,424,449**	**58.4**	**265,783,447**	**58.5**
PRISTINE[1]	-	-	-	53,867,903	11.9	53,368,817	11.7
S.I.T.I.	4,883,720	49.4	66.1	-	-	-	-
Free float	4,913,301	49.7	33.9	134,981,724	29.7	135,132,817	29.7
Treasury shares[2]	95,772	0.9	-	98,267	-	149,277	-
TOTAL	**9,893,463**	**100**	**100**	**454,372,343**	**100**	**454,434,358**	**100**

(1) Acting as a trustee of the Company's shares issued upon conversion of the State-Guaranteed Loan as part of the Restructuring Transactions.
(2) Treasury shares for which the voting rights cannot be exercised.

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

1.4.3 Group Share Ownership Plan

The Group Share Ownership Plan, set up with the payment of the employees' profit-sharing entitlement for the 1997/1998 financial year, received voluntary payments from employees and the Company's matching contributions to subscribe for Pierre et Vacances shares in connection with the initial public offering and capital increase of March 2002. It also receives voluntary payments from employees. Within this Share Ownership Plan, the mutual fund comprised 85,699 Pierre et Vacances shares at 30 September 2023.

1.4.4 Profit-sharing

A special Group employee profit-sharing agreement, covering the majority-controlled French entities, distributes the Group's special profit-sharing reserve (equalling the total special profit-sharing reserves calculated in each company) between all Group employees having an employment contract for more than three months with a participating entity. For FY 2022/2023, €1,703,591 (excluding the corporate fixed amount) will be paid to the profit-sharing fund on behalf of the legal shareholdings of certain companies.

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

For the 2021/2022 financial year	€1,554,298
For the 2020/2021 financial year	€25,126
For the 2019/2020 financial year	€35,800
For the 2018/2019 financial year	€101,413
For the 2017/2018 financial year	€61,557

1.4.5 Notice of threshold crossing

By letter received on 11 October 2022, the simplified joint stock company Phison Capital(1) declared, for adjustment purposes, that, on 12 March 2021, it had crossed below the threshold of 5% of the share capital of Pierre et Vacances and that at said date it held 484,278 Pierre et Vacances shares representing as many voting rights, i.e. 4.89% of the Company's share capital and 3.26% of the voting rights(2). This threshold crossing was the result of a sale of Pierre et Vacances shares on the market. The declaring party specified that it no longer held any Company shares.

1.4.6 Report on treasury shares

In respect of the treasury share buyback programme authorised by the Shareholders' Meeting of 16 February 2023, 899,247 shares were acquired under the AMAFI liquidity contract at an average price of €1,6165 between 1 March 2023 and 30 September 2023. During the same period, 846,989 shares were sold at an average price of €1.6325.

At 30 September 2023, the Company held 149,277 treasury shares, of which 62,310 shares were held under the liquidity agreement and 86,967 shares were held pursuant to the buyback programme.

(1) Controlled by Léone Meyer.
(2) Based on a share capital of 9,893,463 shares representing 14,873,846 voting rights.

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

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

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

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

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

This decision is available on the AMF's website.

1.4.8 Description of the programme submitted for approval to the Combined Shareholders' Meeting of 8 February 2024

As the authorisation given by the Shareholders' Meeting of 16 February 2023 is valid until 15 August 2024, it was however necessary to issue a new authorisation which will bring to an end, for the unused fraction, the authorisation given by the Combined Shareholders' Meeting of 16 February 2023 to the Company to perform transactions on its own shares.

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

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

Pierre et Vacances will have the option to acquire 10% of its share capital, i.e. as of 30 September 2023, 45,443,435 shares with a par value of €0.01 each. In view of the 149,277 treasury shares already held at 30 September 2023, the maximum number of shares that can be acquired under this buyback programme is therefore 45,294,158, which corresponds to a theoretical maximum investment of €8 based on the maximum purchase price of €362,353,264 provided for in the resolution which will be put to the vote at the Shareholders' Meeting of 8 February 2024 for approval. The authorisation will be granted for a period of 18 months from the Combined Shareholders' Meeting of 8 February 2024, i.e. until 7 August 2025.

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

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

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

Given the Group's 2023 results, the non-payment of a dividend will be proposed to the Shareholders' Meeting of 8 February 2024.

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1.5 Stock market indicators

Share

As at 30 September 2023, Pierre & Vacances shares have been listed on the Eurolist of Euronext Paris (Compartment C) and included in the CAC All-Tradable, CAC Mid & Small 190, CAC Travel & Leisure and CAC Small 90 indexes.

Share trading over the last 18 months

Period	Number of shares exchanged	Adjusted highs and lows	
		Highest	Lowest
June 2022	199,401	7.20	5.19
July 2022	233,903	5.77	4.60
August 2022	995,479	5.07	1.21
September 2022	4,970,000	1.95	0.76
October 2022	3,080,000	0.89	0.75
November 2022	2,445,196	0.88	0.79
December 2022	10,219,034	1.09	0.88
January 2023	20,370,685	1.60	1.05
February 2023	18,262,263	1.80	1.51
March 2023	9,683,176	1.86	1.53
April 2023	5,490,714	1.75	1.58
May 2023	7,667,782	1.85	1.64
June 2023	6,078,295	1.80	1.58
July 2023	6,296,364	1.67	1.53
August 2023	4,278,458	1.50	1.32
September 2023	2,778,302	1.38	1.22
October 2023	5,324,255	1.27	1.09
November 2023	4,773,085	1.49	1.22

Source: Euronext.

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RISK MANAGEMENT 2

2.1 Internal control and risk management mechanisms

2.1.1 Objectives and approach

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

The internal control procedures are mainly aimed at:

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

2.1.2 Internal control procedures

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

The Board of Directors

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

The committees

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

Cross-cutting services

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

These departments are responsible for:

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

2.1.3 Composition and roles of the Executive Management Committees

Group Executive Committee (COMEX)

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

2

Real Estate Investment Committees

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

Risk Committees

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

2.2 Risk factors

Mapping of risks specific to the Group

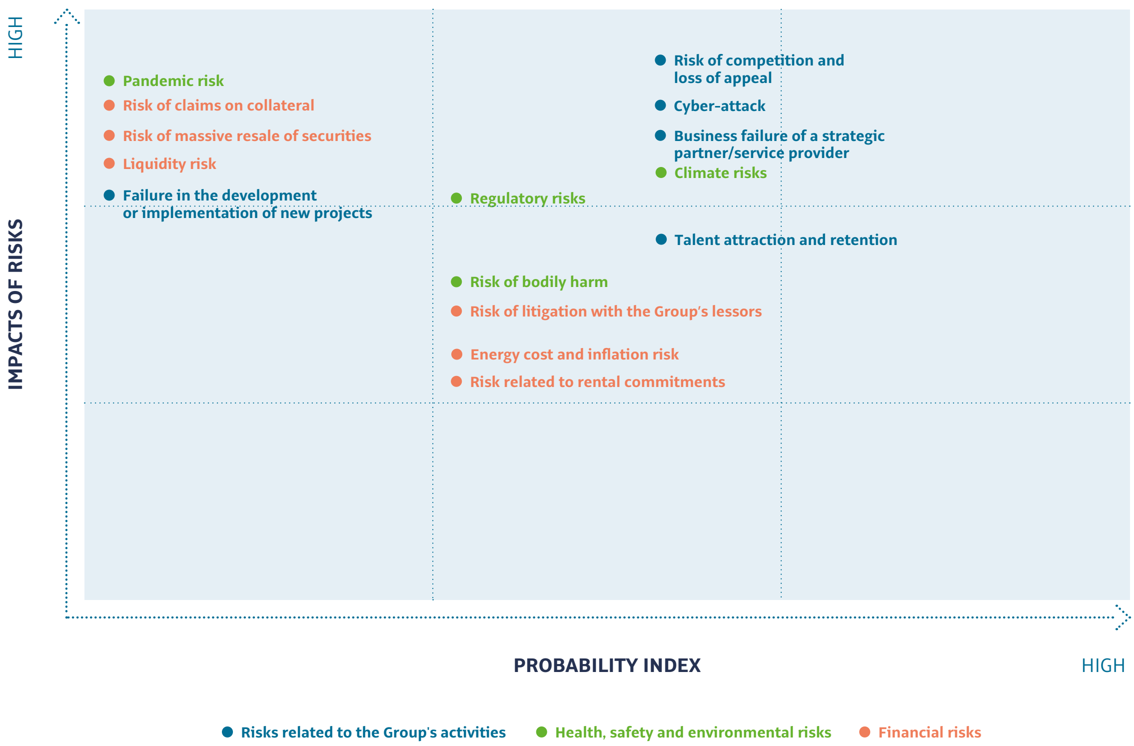
In accordance with the provisions of Article 16 of regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, as of the date of this Universal Registration Document, impact Group's business, results, financial position or outlook, as identified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

The categories chosen are the following:

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

This mapping was updated during the 2022/2023 financial year.

Other risks and uncertainties not known to the Company at the date of this Universal Registration Document or which it currently deems immaterial could exist or arise, and also disrupt or have an adverse effect on the Group's business, results, financial position or outlook.



2.2.1 Risks related to the Group's activities

2.2.1.1 Risk of competition and loss of attractiveness

Risk identification and description

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

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

Potential impact on the Group

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

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

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

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

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

Risk management and mitigation

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

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

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

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

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

The Group's strategic "ReInvention" plan also includes a significant component of investments in renovations (catch-up and acceleration) and innovations that should make it possible to maintain or raise the Group's standards and offset the potential ageing of a part of its offering, as well as modernise perceptions of the various brands. This point is at the heart of the strategic plan, and the renovation plan was already well under way at the end of 2023 (95% of Center Parcs cottages were new or renovated as at 30 September 2023, which should maintain and boost the brand's leading position in short breaks while enhancing the customer experience).

2.2.1.2 Cyber-attack

Risk identification and description

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

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

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

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

Potential impact on the Group

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

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

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

Risk management and mitigation

Faced with growing threats in the field of cyber-crime, the Group devotes significant amounts to the maintenance and protection of its information systems through the use of the latest technologies in this field.

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

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

2.2.1.3 Failure of a strategic partner/ service provider

Risk identification and description

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

Potential impact on the Group

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

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

Risk management and mitigation

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

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

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

2.2.1.4 Failure in the development or implementation of new projects

Risk identification and description

In the context of significant renovations, various prior authorisations from the administrative authorities are requested and are subject to preparation, examination, delivery and third-party appeals.

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

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

Lastly, the completion of a renovation project may be affected by risks inherent in its execution and conduct, which may be related to design errors, construction defects, or coordination or project management issues.

Potential impact on the Group

Potential appeals of the administrative authorisations can significantly hamper the progress of projects and expose the Group to significant commitment costs which were not anticipated or were ill anticipated.

For example, certain projects may be postponed due to such claims.

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

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

Risk management and mitigation

In the context of renovation programmes, the Pierre & Vacances-Center Parcs Group may have to acquire former operations already being operated, which generate an income to offset the cost of financing the acquisition of the asset.

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

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

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

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

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

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

On the other hand, activities related to asset sourcing, development, construction and project management continue to be carried out by the Group, and the latter continues to carry out the marketing activities for projects that it does not carry out with the real estate company, taking into account:

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

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

- a Real Estate Investment Committee, which is responsible for monitoring all the elements of a real estate programme (launch of studies, letting/construction starts, monitoring the progress of work, budget, sales formulas, possible disputes, etc.);
- strict budgetary management of each transaction;
- a major Construction Projects Department to strengthen technical skills and the management of projects;
- enhanced background checks of selected construction companies;
- more detailed project study and design phases thus limiting risks during the execution phase.

2.2.1.5 Risks relating to the attractiveness of the business and the loyalty of resources

Risk identification and description

The tourism sector has changed a great deal over the last few years, notably as a result of digitisation which has changed the way holidaymakers book, assess and recommend their holidays to their family and friends.

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

Potential impact on the Group

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

Risk management and mitigation

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

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

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

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

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

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

2.2.2 Health, safety and environmental risks

2.2.2.1 Pandemic risk

Risk identification and description

The Pierre & Vacances-Center Parcs Group is faced with a pandemic risk, proven since March 2020 by the COVID-19 health crisis. Generally speaking, the COVID-19 pandemic showed man's vulnerability to pathogens. New potential threats could arise through new variants, from melting ice or other factors not yet known. In this context, the Group's priority is to protect the health of its customers and employees, while ensuring as far as possible the continuity of its operations (health measures at sites, roll-out of digital and organisational solutions, adaptation of processes, etc.).

Potential impact on the Group

The impact of the health crisis lies in:

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

Risk management and mitigation

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

In order to overcome the lack of tourism revenues during periods when sites are closed or not in operation, exceptional measures to reduce costs and preserve cash flows can be implemented, as was the case during the COVID crisis: more flexible employee expenses through the use of partial activity, adapting expenditure at sites, etc.

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

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

Risk identification and description

There are two types of risks related to climate change:

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

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

Potential impact on the Group

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

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

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

Risk management and mitigation

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

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

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

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

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

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

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

2.2.2.3 Regulatory risks

Risk identification and description

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

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

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

Potential impact on the Group

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

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

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

Risk management and mitigation

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

Moreover, as part of its risk management policy, the Group is committed to a global approach aimed at strengthening preventive measures against corruption risks, notably those covered by the law on transparency, the fight against corruption and the modernisation of economic life in France, known as the Sapin 2 law (law no. 2016 1691).

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

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

2.2.2.4 Risk of harm to people

Risk identification and description

The Group hosts close to 8 million customers a year in its establishments where they enjoy recreational activities and catering services as part of their stay. During these activities, customers and employees can be exposed to the risk of a domestic accident, an incident, infection, or poisoning.

Potential impact on the Group

The Group may be held liable in civil and/or criminal cases in the event of harm to people at one of the sites operated by the Group. The Group's reputation and its image can also be negatively impacted by any incident occurring at its establishments.

Risk management and mitigation

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

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

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

2.2.3 Financial risks

2.2.3.1 Risk of claims on collateral

Risk identification and description

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

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

The non-repayment of term financing lines and/or the non-compliance with the related financial ratios could therefore result in the triggering of collateral, which is the main risk identified.

Potential impact on the Group

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

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

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

Risk management and mitigation

The establishment of the Trust and the Pledges enabled the Company to obtain, in 2022, the financing necessary to continue its activity and to federate institutional investors with a view to reinforcing its equity. In addition, the establishment of the Trust and Pledges had no impact on intra-group agreements with the Center Parcs division. Thus, the cash centralisation agreements, the scope of consolidation and the existing tax consolidation groups and agreements remained in place and continue to operate in accordance with previous practices at the Group.

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

In particular, it thus stipulates that:

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

2.2.3.2 Risk of massive resale of securities

Risk identification and description

Given the very large number of securities issued as part of the Restructuring Transactions carried out in September 2022 (shares and share subscription warrants), sales of a significant number of these securities could take place quickly or such sales could be anticipated by the market, which could have an unfavourable impact on the price of these securities. This is notably the case for the shares and share subscription warrants issued for the benefit of the Group's lending institutions, resulting from the conversion of €215 million of the State-guaranteed loan amounting to €240 million obtained by the Company on 10 June 2020: these shares, representing 11.9% of the Company's share capital and voting rights, and these warrants are not intended to be held long-term by their holders in view of the repayment obligation the State is the beneficiary of under its guarantee for the said loan, pursuant to the decision of 23 March 2020. This repayment obligation is structured under a trust agreement whose members are the lenders, while the beneficiaries are, on the one hand, the State and, on the other, the lending institutions.

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

Potential impact on the Group

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

Risk management and mitigation

Management has endeavoured to build a long-term sustainable partnership with the major shareholders represented on the Board of Directors, Alcentra, Fidera and Atream. This stabilised capital structure makes it possible, to a certain extent, to minimise the risk of flow back on the Company's securities. Moreover, the Group ensures transparent and regular financial communication with its former creditors, who have become shareholders.

2.2.3.3 Liquidity risk

Risk identification and description

At 30 September 2023, the Pierre & Vacances-Center Parcs Group's net cash and cash equivalents balance stood at €467,093 thousand. This amount corresponds to gross cash and cash equivalents (€468,836 thousand) less bank overdrafts (€1,743 thousand).

In the event of an unfavourable change in the macroeconomic situation, the Group's access to sources of financing could be limited. A lasting inability to access this financing could have a material adverse effect on the Group in the long term.

However, following the financial restructuring and in view of the performance achieved by the Group for the financial year ended 30 September 2023, it is worth highlighting the Group's solid cash position on the statement of financial position, as well as the dynamic management of its financial investment portfolio, thus making the liquidity risk a theoretical one at this stage.

Potential impact on the Group

In the absence of prudent cash management and faced with the need for CAPEX financing, the Group could face a liquidity risk, which is notional at this stage.

Risk management and mitigation

The capital and financial restructuring finalised on 16 September 2022 enabled a significant contribution of equity and a significant reduction in the Group's debt. Furthermore, the maturity of the debt maintained and reinstated was mainly set at 2027.

The financing documentation includes commitments not to carry out certain transactions as is customary in any documentation of this type (compliance with certain ratios, absence of events of default, restriction of the amount distributed in respect of a financial year to 50% of the amount of the distributable income of the previous financial year). Moreover, the Internal Regulations of the Company's Board of Directors list certain important decisions requiring the prior authorisation of the Board of Directors by qualified majority.

However, the Group does not identify any clauses that are exorbitant in relation to market practices that would limit its ability to contract new financing, pay dividends, make certain investments or sell assets.

Lastly, centralised cash management by the specialised teams of the Finance Department makes it possible to closely monitor changes in the cash flow of the Group's main entities and thus mitigate liquidity risk.

2.2.3.4 Risk of litigation with the Group's lessors

Description of the risk

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

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

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

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

Potential impact on the Group

At the date of filing of this Universal Registration Document, all unpaid rents to non-signatory individual landlords over the period of administrative closure (mid-March to the end of May and November to mid-December 2020) represented nearly €13 million (including the effect of the Group's share in the equity-accounted companies concerned).

At the closing date of the financial statements of the 2022/2023 financial year, 56 decisions had been issued in proceedings brought by lessors against the Group:

- in summary proceedings: 22 decisions were issued. 15 decisions were unfavourable to the Group; the Court did not find the existence of a serious claim and ordered the Group to pay unpaid rents. 7 decisions adopted the position taken by the Group, namely the rejection of the application for summary proceedings for serious damages concerning the obligation to pay rent during periods of administrative closures. It is up to the lessors concerned by these unfavourable decisions to determine whether they now intend to take action in detailed proceedings;
- in detailed proceedings: 29 decisions were issued, of which 28 were unfavourable to the Group insofar as the courts in such proceedings almost systematically support the decision of the Court of Cassation;
- on appeal: 5 decisions were issued, including one confirming the judicial termination of the lease on the BELLEVILLE residence for a lessor.

Risk management and mitigation

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

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

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

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

In any event, following these rulings of the Court of Cassation, the Group recognised in its statement of financial position the amount of unpaid rents to individual landlords (non-signatories of the amendments) in respect of the period of administrative closure, i.e. approximately €13 million including tax, and including the effect of the Group's share in the equity-accounted companies concerned.

2.2.3.5 Energy cost/inflation risk

Risk identification and description

Over the last two years, the cost of energy has reached record levels due to international demand after the COVID-19 health crisis and the effects of the war in Ukraine.

The return of inflation to a high level also weighed on the economy, due to its impact on household income and corporate margins. The increase in the cost of energy and inflation could continue in the coming years depending on the evolution of the world's economic, geopolitical and health situation.

Potential impact on the Group

The Group's energy-consuming activities (lighting, heating, air conditioning, swimming pools, etc.) could thus be affected by a significant increase in natural gas and electricity costs that could result from factors beyond its control, including: changes in supply and demand or exchange rates, economic conditions, geopolitical events, weather conditions, natural disasters, government controls and changes in regulations.

A significant increase in energy costs suffered by the Group and its inability to pass on this increase immediately and/or in full in the short term to its customers, could have a material adverse effect on its activities and its financial position, results, outlook or the price of the Company's shares.

Similarly, inflation is a risk faced by the Group due to the pressure it exerts on the purchasing power of consumers. However, the Group's business, and notably its revenue as well as the cash generated, is strongly correlated with consumer spending.

Risk management and mitigation

The Group set up a hedge on energy prices, to the tune of 90% for electricity and 100% for gas. Limiting the impact of the increase in energy costs also involves reducing its energy consumption (commitment of the sobriety plan) in the medium/long term.

The Group also drew up an energy sobriety plan rolled out at each brand in order to limit the energy needs of sites, and thus reduce exposure to supply risks and the risk of increases in energy costs.

In addition, the Group remains confident, while being vigilant, in its ability to offset the increase in its operating costs related to energy through increases in selling prices, thanks to the move upmarket of its offering. This move upmarket also makes it possible to attract customers with greater purchasing power, who are less impacted by inflation.

2.2.3.6 Risk related to rent commitments

Risk identification and description

The Pierre & Vacances-Center Parcs Group strategy is not to commit its own equity to ownership of the premises of the holiday apartments and villages that it operates, so it sells these assets to individual or institutional investors. The sales are accompanied by lease-back agreements signed between the new owners and the Group tourism operating companies usually for between 9 and 15 years. At 30 September 2023, the amount of rents that remained to be paid by the Group over the residual term of the leases amounted to nearly €5,112 million (before discounting).

Revenues generated by tourism operations on leasehold apartments and houses were offset by the rental fees paid to owners which, along with employee expenses, constitute the main source of fixed expenses in relation to the tourism activity (rents paid to the Group's lessors during the 2022/2023 financial year represented an expense of €400 million).

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

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

Potential impact on the Group

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

Equally, a significant lease non-renewal rate could lead to a significant decrease in the inventory operated at the same residence.

Risk management and mitigation

At 30 September 2023, less than 10% of the individual Pierre & Vacances leases are still indexed to the French construction costs index – ICC (the former reference index), and half of these have a maximum indexation of 2% to 3%. Further, for any new contract signed or any renewal of an expired lease, the indexation to the French rental reference index (IRL) is limited to an annual maximum of 2%. At the end of the leases, the Group may have to adjust the proposal put to the owner to ensure consistency between changes in tourism industry performance and changes in property market performance (change of the reference index from the ICC to the IRL, stability or reduction of rents in cash, introduction of variable rents, and in some special cases, operated under management agreements and potentially timely withdrawal from the operation).

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

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

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

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

2.3 Insurance and risk coverage

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

In a context of a rising insurance market, the total budget allocated by the Group to its main insurance coverage amounted to nearly €6.1 million (excluding construction insurance and collective employee insurance notably) for the 2022/2023 financial year.

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

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

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

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

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

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

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

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

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

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

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

2.4 Preparation of financial and accounting information

2.4.1 Organisation and role of the Finance Departments

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

2.4.1.1 Group Finance Department

This department has three divisions:

Corporate Finance Department

Cash/Financing Department

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

Tax Department

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

Consolidation Department

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

Holdings Accounting Department

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

Financial Control Department

- Management control of the Holding company, the Major Projects Department and the Development and Asset Management Department.
- Leads and measures the economic performance of the Group's business.
- Centralisation of the Group's economic objectives for each brand, control and measurement of their achievement via reporting and a monthly business review process, and proposal of corrective actions.
- Management of the budgeting process, business forecasts and medium-term operating results (business plans).
- Assistance to operational staff for all financial subjects (simulations, calculations, special shares, etc.).
- Active participation in the design and introduction of new financial reporting tools.
- Development and management of the Road Map of the Finance/Procurement IT tools in conjunction with the IT Department.

Investor Relations, Equity Operations and Mergers/Acquisitions Department

- Management of all equity transactions with an impact on capital (capital increase, bond issues with an equity component, etc.).
- Management of merger/acquisition/disposal operations.
- Supervision of external financial communication to financial analysts, investors and shareholders.
- Control and approval of all financial information intended for the media, thereby ensuring the overall consistency of the financial information disseminated outside of the Company.

2.4.1.2 Group Internal Audit Department

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

The annual audit plan is presented to the Audit Committee.

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

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

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

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

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

Group Internal Audit also carries out audits on specific subjects (application of ISO 14001 and 50001 environmental management standards, compliance with procedures, thermal audits) relating to the Business Lines or the Group.

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

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

2.4.1.3 Development and Asset Management Department

The Development and Asset Management Department includes:

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

Development Department

This department is responsible for:

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

Individual and Institutional Owners Department

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

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

This department works in three areas:

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

Real Estate Management Department

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

2.4.2 Reporting system

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

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

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

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

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

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

- Tourism business:
  - the weekly monitoring of tourist reservations conducted by the Business Lines enables them to optimise commercial policy and yield management, as well as allowing operators to adapt the organisation at the operating sites according to the occupancy forecasts;
  - the monthly report on site results is compared with monthly budgets and the actual results recorded the previous year and given to the Business Line Managers and to the various operating managers in the regions concerned. These reports are also reviewed with the Business Lines. In addition, the marketing and general expenses budgets are also monitored on a monthly basis, thus enabling the results of each Business Line to be monitored on a monthly basis;
  - regular monitoring of the transformation actions of each Business Line (including the detailed multi-year savings plan) contributing to the ReInvention plan;
  - monthly monitoring of CAPEX commitments across all Business Lines and Corporate Departments.
- Real estate business:
  - budgets for property development programmes are reviewed regularly and systematically revised each quarter with the relevant property Programme Manager;
  - for the marketing of properties, the number of signed sales is reviewed twice a month and monthly reports are examined with General Management, notably marketing expenses (network and private advisers), marketing expenses and general overheads.

The consolidation and synthesis of these items by the Group Finance Department enables Executive Management to oversee the achievement of targets or to initiate corrective measures. All monthly financial reporting is confirmed by a statutory monthly consolidation now fully rolled out throughout the Group and its Business Lines.

CORPORATE GOVERNANCE 3

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

- the AFEP and MEDEF code of corporate governance for listed companies, as last revised in December 2022 (the "AFEP-MEDEF Code") and its June 2022 Application Guide, available on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites;
- AMF Recommendation 2012-02 on corporate governance and executive remuneration at listed companies, which in turn refers to the AFEP-MEDEF Code, as last updated on 28 July 2023, and the recommendations resulting from the 2022 AMF report on corporate governance and executive remuneration at listed companies published on 1 December 2022;
- the recommendations of the High Committee on Corporate Governance included in its activity report, published on 14 November 2022; and
- AMF position-recommendation No. 2021-02 – Guide to the preparation of Universal Registration Documents of 8 January 2021, as last updated on 28 July 2023.

It was then reviewed by the Remuneration and Appointments Committee before being approved by the Company's Board of Directors on 30 November 2023. The other information required pursuant to Articles L. 225-37, L. 225-37-4, L. 22-10-10 and L. 22-10-11 of the French Commercial Code, namely the table of current delegations granted by the Shareholders' Meeting with regard to capital increases, the terms and conditions of shareholder participation in Shareholders' Meetings, information concerning the Company's share capital structure, and factors likely to have an impact during public tender periods, appears, respectively, in sections 3.6, 3.9 and 3.7 of this document.

This report was approved by the Board of Directors on 30 November 2023. It will be presented to the shareholders at the next Annual Shareholders' Meeting, on 8 February 2024.

3.1 Compliance with the corporate governance system

3.1.1 Reference code

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

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

In accordance with the "comply or explain" rule referred to in Article L. 22-10-10 4° of the French Commercial Code and Article 28.1 of the AFEP-MEDEF Code, the Company believes that its practices are in line with the recommendations of the AFEP-MEDEF Code, apart from the following points:

Staggering of terms of office Article 14.2 of the Code: Terms of office are staggered so as to avoid block renewals and to encourage the smooth re-election of directors.	The comprehensive renewal of the Board of Directors at the time of the completion of the Restructuring Transactions on 16 September 2022, in order to reflect the new distribution of the Company's share capital, did not make it possible to set up a staggered renewal of terms of office.
Shareholding requirements for executive corporate officers Article 23 of the Code: Executive corporate officers shall retain a minimum number of registered shares, to be set by the Board of Directors, until the end of their term of office. For as long as this share ownership target is not met, executive corporate officers shall make up the shortfall with a portion of the options or performance share allocations as determined by the Board.	Franck Gervais, Chief Executive Officer, does not yet have Pierre et Vacances ordinary shares but acquired 320 2022 PS on 3 October 2022, which can provide access, upon conversion, to Pierre et Vacances shares to be received in October 2026 and which may represent, subject to meeting the attached conditions, up to 1.26% of the Company's share capital (on a fully diluted basis at the date of completion of the Restructuring Transactions) (see the description of the 2022 PS plan hereinafter).
Employee director, member of the Remuneration and Appointments Committee Article 18.1 of the Code: It is recommended that an employee director be a member of the Committee responsible for remuneration.	The director representing employees participates in Board meetings during which the work of the Remuneration and Appointments Committee is presented and where the remuneration and other benefits granted to executive corporate officers are reviewed and discussed. However, as the Remuneration and Appointments Committee deals with broader subjects than just remuneration, the director representing employees is not a member.
Severance pay Article 25.5.1 of the Code: The performance conditions set by the Boards for these payments must be assessed over at least two financial years.	The performance conditions set for the payment of the Chief Executive Officer's severance pay are not assessed over two financial years, unlike recommendation 26.5.1 of the AFEP-MEDEF Code. When implementing the restructuring and the Group's strategic plan, the Company considered that the performance of the corporate officer should be assessed over the 12-month period preceding the termination of their duties.
Gender diversity policy within governing bodies Article 7: On the proposal of Executive Management, the Board determines gender equality objectives for the governing bodies. Executive Management presents to the Board the methods for implementing the objectives, with an action plan and a time horizon within which these actions will be carried out. Executive Management informs the Board of the results obtained on an annual basis. 7.2: The Board describes, in the corporate governance report, the diversity policy applied to the governing bodies as well as the objectives of this policy, its implementation methods, the results obtained during the past financial year, including, where applicable, the reasons why the objectives were not achieved and the measures taken to remedy them.	The Company draws attention to the fact that Law No. 2021-1774 of 24 December 2021 requires companies to have at least 30% women managers and members of management bodies as at 1 March 2026 and at least 40% at 1 March 2029. Work has been initiated at Group level and should enable the implementation of an action plan from the spring of 2024.

3.2 Composition of the administrative and management bodies

3.2.1 The Board of Directors

3.2.1.1 Powers of the Chairman of the Board of Directors

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

3.2.1.2 Principles governing the composition of the Board of Directors

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

As at the date of publication of this document, the Company is overseen by a Board of Directors composed of nine members, four of whom are independent directors and one of whom is a director representing the employees[(1)]. It also has three women. The conditions for appointing directors and the duration of their terms of office are set out in the table below.

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

Diversity policy implemented at the Board

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

As of the date of this Universal Registration Document, the Board of Directors had three women. The composition of the Board therefore complies with the provisions of Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code, according to which, when the Board of Directors is composed of no more than eight members, the difference between the number of directors of each gender may not exceed two[(2)].

In addition, four out of nine directors are considered independent and one is an employee representative.

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

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

(1) It should be noted that the term of office of Claire Linssen, director representing employees, ended on 9 November 2023 and was not renewed given the transition from a Board composed of eleven directors to a Board composed of eight directors on 16 September 2022 (calculated in accordance with Article L. 225-27-1-II of the French Commercial Code).

(2) Excluding the director representing employees, the Board is composed of three women and five men.

Independence of directors

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

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

The annual assessment of the independence of each of the members of the Board of Directors, pursuant to the AFEP-MEDEF Code and the Internal Regulations of the Board of Directors, took place at the meeting of the Board of Directors of 30 November 2023. During this meeting, the Board of Directors notably examined the business relations that may exist with the companies in which one or more of the directors are partners and, in this context, conducted materiality tests to verify whether or not they were of a significant nature.

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

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

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

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

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

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

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

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

3.2.1.3 Composition of the Board of Directors

As of the date of this Universal Registration Document, the Board of Directors of Pierre et Vacances SA was composed of ten members, including four qualified as independent directors according to the criteria set out in the AFEP-MEDEF Code and one director representing employees[(1)].

Director	Nation-ality	Age	Gen-der	Term start date	Date of most recent renewal	End of term of office	Inde-pendent director[(1)]	Member of Board Committees	Number of Company shares held	Main role outside the Company
Georges Sampeur, *Chairman of the Board of Directors*	French	69	M	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee RAC[(2)(9)] SCSRC[(3)] Finance Committee	1,234,008	Chairman of the Groupe B&B Hôtels Supervisory Committee
Franck Gervais, *Chief Executive Officer*	French	46	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	Finance Committee	-[(4)]	NA
Alcentra Flandre Limited, represented by Amos Ouattara	British	40	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	CRN Finance Committee	115,325,307[(5)]	Portfolio Manager Alcentra
Fidera Limited, represented by Jérôme Loustau	French	43	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	Audit Committee Finance Committee	109,474,132[(6)]	Fidera partner
Pascal Savary	French	67	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	SCSRC Finance Committee[(9)]	39,750,000[(7)]	Chairman of Atream
Christine Declercq, *lead director*	French	61	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee[(9)]	-	Chief Financial Officer of the Picard group
Claire Gagnaire	French	55	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	CRN SCSRC[(9)]	-	General Secretary of Hellio
Delphine Grison	French	54	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee SCSRC	-	Chairwoman of DGTL Conseil
Thierry Amirault, *director representing employees* [(8)]	French	59	M	10/11/2023		10/11/2026	-	-	5	-

(1) The criteria set out in the AFEP-MEDEF Code are used to determine whether or not a director is independent. The situation of each director with regard to the independence criteria was examined by the Board of Directors on 30 November 2023.
(2) Remuneration and Appointments Committee.
(3) Strategy and Corporate Social Responsibility Committee.
(4) 320 2022 PS acquired since 3 October 2023.
(4) Via Alcentra SCF II SARL and San Bernardino County Employees Retirement Association, affiliates of Alcentra.
(6) Via Fidera Master, SCSP RAIF, a Fidera affiliate.
(7) Via Pastel Holding, an Atream affiliate.
(8) Thierry Amirault was elected by the employees on 10 November 2023. The representation of employees on the Board of Directors was provided respectively until 9 November 2023 and 10 November 2023 by Claire Linssen, appointed at the meeting of the Board of Directors of 21 April 2022 that noted the retirement of Dominique Girard, of whom she was the alternate, who was appointed by the European Works Council, and Emmanuel de Pinel de la Taule, elected by the employees on 9 November 2020, both appointed in accordance with the articles of association.
The term of office of the directors representing the employees is set at three years from the date of their election or appointment, and is renewable.
It should be recalled that the term of office of Claire Linssen, which ended on 9 November 2023, was not renewed given the transition from a Board composed of eleven directors to a Board composed of eight directors on 16 September 2022 (calculated in accordance with Article L. 225-27-1-II of the French Commercial Code).
(9) Chairman of the Committee.

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

Changes to the composition of the Board of Directors during the 2022/2023 financial year

In 2022/2023, the composition of the Board of Directors changed as follows:

Departures	The term of office of Claire Linssen, director representing employees, ended on 9 November 2023 and was not renewed given the transition from a Board composed of eleven directors to a Board composed of eight directors on 16 September 2022 (calculated in accordance with Article L. 225-27-1-II of the French Commercial Code). The term of office of Emmanuel de Pinel de la Taule was not renewed by the employees during the elections held between 8 and 10 November 2023, and it therefore ended on 10 November 2023.
Renewal	N/A
Designation	Thierry Amirault was appointed to represent employees on 10 November 2023.

Changes in the composition of the Board of Directors submitted to the Shareholders' Meeting of 8 February 2024

None.

3.2.1.4 Information on the members of the Board of Directors as at 30 September 2023

Georges SAMPEUR, *Chairman of the Board of Directors*

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

Expertise: Georges Sampeur began with an international career that led him to manage Avis in the United Kingdom. From 1999 to 2003 he was CEO and Executive Vice President Europe by Carlson Wagonlit Travel. He was then approached by Duke Street Capital to manage the B&B group, which had 70 hotels. Over 20 years, he multiplied the size of the group by ten, and conducted five LBOs until the acquisition of the company by Goldman. He remains Chairman of the Supervisory Board but entrusted the operational plan to his number 2, whom he trained: Fabrice Collet.

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

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

Positions held in a personal capacity:

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

Offices held in respect of Financière Gaspard:

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

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

- Anama* (Batipart group): director;
- Onomo* (Batipart group): director;
- Groupe de Casinos Joa*: director;
- Vacanceselect Holding SAS*: Chairman of the Supervisory Committee.

Franck GERVAIS, *Chief Executive Officer*

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

Expertise: Franck Gervais, X-Ponts aged 46, successfully managed the transformation of the Accor group's Europe sector for three years before joining the Group in early 2021 and leading the Restructuring Transactions which were completed on 16 September 2022. Previously, at the SNCF group, he served as Chief Executive Officer of Thalys and then of Voyages- SNCF.com. This combination of operational-digital-marketing experience, strategic vision and recognised leadership will find its full application in guiding the Group towards the future.

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

- La Poste*: director;
- FIMALAC*: director.

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

- Union des Marques (association)*: Chairman of the Board of Directors;
- SCI de la Cascade*: Co-manager and partner;
- Groupe Lucien Barrière*: Permanent representative of Groupe Marc de Lacharrière, director.

Alcentra Flandre Limited

Registration: 9241646 (United Kingdom)

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

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

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

- Novartex SAS*: director.

Represented by: Amos Ouattara

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

Expertise: Financial

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

Terms of office in other companies:

None.

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

None.

Fidera Limited

Registration: 11771958 (United Kingdom)

Terms of office in other companies:

None.

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

None.

Represented by: Jérôme Loustau

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

Expertise: Financial

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

Terms of office in other companies:

None.

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

Saur group (ended in 2019)

Pascal SAVARY

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

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

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

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

Positions held in a personal capacity:

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

Offices held in respect of Atream:

- Atream Euro Hospitality*: Management company;
- Atream Euro Hospitality*: member of the Monitoring Committee;
- BCL IMMO INVEST*: Manager;
- DE EEMHOF INVEST BV*: Managing Director;
- DE EEMHOF INVEST BV*: member of the Advisory Committee;
- DE HAAN INVEST*: member of the Board of Directors;
- FIFV Grands Crus Classés Selection*: Management company;
- FIFV Grands Crus Classés Selection*: member of the Monitoring Committee;
- FIREF (France) OPPCI*: Chairman;
- FIREF (France) OPPCI*: Management company;
- FONCIÈRE PROCIVIS*: Management company;
- Groupement Foncier Viticole Château Fombrauge Grand cru classé de St Emilion*: Management company;
- Hôtels et Résidences Développement*: Chairman;
- LES ARCS MALGOVERT*: Management company;
- OPCI CAPITOLE*: Management company;
- OPPCI VALOR REAL ESTATE I*: Management company;
- Porte Océane*: Chairman;
- RENAISSANCE INVEST*: Manager;
- RENAISSANCE INVEST*: member of the Monitoring Committee;
- SAS AM REI*: Chairman;
- SAS BOLIVAR*: Chairman;
- SAS DELTA PORT-ZELANDE*: Chairman;
- SAS FONCIÈRE THOYNARD*: Chairman;
- SAS FONCIÈRE THOYNARD*: member of the Investment Committee;
- SAS THIERS*: Chairman;
- SCI 99 ROUTE D'ESPAGNE*: Manager;
- SCI AEROCAMPUS BLAGNAC*: Manager;
- SCI AEROCAMPUS BLAGNAC*: member of the Monitoring Committee;

- SCI ARCS PANORAMA INVEST*: Manager;
- SCI ATREAM GARDEN INVEST*: Manager;
- SCI CARAC PERSPECTIVES IMMO*: Manager;
- SCI CANOPEE INVESTISSEMENT*: Manager;
- SCI COMMUNITY INVEST*: Manager;
- SCI COTE GARE*: Manager;
- SCI ECUREUIL COEUR MEDITERRANEE*: Manager;
- SCI HRD ALPAGA*: Manager;
- SCI HRD ALPAGA*: member of the Monitoring Committee;
- SCI HRD BLAGNAC*: Manager;
- SCI HRD CLERMONT FERRAND*: Manager;
- SCI HRD LILLE NATIONALE*: Manager;
- SCI HRD PORTE D'IVRY*: Manager;
- SCI IMMO SPORT*: Manager;
- SCI METRO GREEN URBAN*: Manager;
- SCI PIERRE PAUL R*: Manager;
- SCI TRACTION RENAISSANCE*: Manager;
- SCI WOODPARC*: Manager;
- SCPI ATREAM HOTELS*: Management company;
- SCPI CARAC PERSPECTIVE IMMO*: Management company;
- SCPI TOURISME & LITTORAL*: Management company;
- SHM HOTEL*: Chairman;
- STONE*: Chairman;
- SUNLIGHT*: Chairman;
- URBAN GARDEN*: Manager;
- Vittel Invest*: Chairman;
- WINLIT*: Manager.

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

None.

Christine DECLERCQ, *lead director*

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

Expertise: Christine Declercq has 18 years of experience as Chief Financial Officer of the Picard group (the leading distributor of frozen products in France with a revenue of €1.6 billion and employing 5,000 people). Before joining the Picard group, she held various financial positions for around fifteen years, including Group Controller in the Coflexip Stena Offshore group (now a division of Technip), actively participating in the Group's IPO (in the USA, then in Paris). During her career, she acquired strong expertise in LBO/Private Equity-financed companies, financing and refinancing, forecasting, reporting, accounting, taxation, cash management, due diligence, mergers and acquisitions, etc. Picard's LBOs have endowed it with a strong reputation in the French financial community.

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

She is renowned for her integrity and natural instinct in business. She clearly brings her advanced financial expertise. She is also involved with non-profit organisations at Rosa Mov.

Terms of office in other companies:

None.

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

None.

Claire GAGNAIRE

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

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

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

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

Throughout her career, Claire Gagnaire developed a keen interest and expertise in CSR issues. In addition to her role as General Secretary of Hellio, a major player in energy management, she was appointed Chairwoman of the association Les Transitionneurs for one year, following the vote of the Shareholders' Meeting of 25 January 2022. Re-elected in 2023, the pursues the association's goals, the purpose of which is to imagine, promote and support initiatives by accelerating the convergence of societal, ecological, economic, cultural, digital and democratic transitions at all levels in the regions.

Terms of office in other companies:

None.

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

None.

Delphine GRISON

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

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

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

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

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

- Asmodee Holding*: director.

Emmanuel DE PINEL DE LA TAULE, *director representing employees whose term of office ended on 10 November 2023*

Business address: Pierre & Vacances, 1113, route de la Bardasse – 83310 GRIMAUD

Expertise: With technical training in real estate maintenance, Emmanuel Pinel de la Taule, with the Pierre & Vacances-Center Parcs Group since 1996, rose through the ranks to become RMM (Regional Maintenance Manager) in the Mediterranean, Landes, Basque Country and Franchises sectors. He is also a qualified handball trainer.

Terms of office in other companies:

None.

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

None.

Claire LINSSEN, *director representing employees at 30 September 2023, whose term of office ended on 9 November 2023*

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

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

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

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

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

Terms of office in other companies:

None.

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

None.

Thierry AMIRAULT, *director representing employees*

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

Expertise: A graduate in accounting and business management (IAE Bordeaux), Thierry quickly turned to tourism after training as a holiday village manager.

He began his career with major SECs (Vacances pour Tous. Éducation nationale), CCGPF (Comité Central du Groupe Public Ferroviaire CSE SNCF) and CAES of CNRS, but it was the Pierre & Vacances Group that gave him the opportunity to sign his first permanent contract in December 1998 and become Director of Temples du Soleil in Val Thorens.

After a two-year stint at Normandy Garden to manage the transition after its acquisition, including the management of the renovation and creation of the Catering division, he will be transferred to Warsaw to oversee the opening of the Albane residence. A pioneer, he will be the first in the mountains to have a maeva.com management agreement signed directly.

Since 2015, he has managed the Alpes-d'Huez zone, which has just been upgraded to a Top Performer site this year thanks to the combined efforts of the on-site teams and the ReInvention plan.

Terms of office in other companies:

None.

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

None.

Matrix of the experience of the members of the Board of Directors as of the date of this Universal Registration Document

Director	Tourism sector	Finance, Accounting and Economics	Corporate Social Responsibility	Governance	International
Georges Sampeur, *Chairman of the Board of Directors*	X	X	X	X	X
Franck Gervais, *Chief Executive Officer*	X	X	X	X	
Alcentra Flandre Limited, *represented by Amos Ouattara*		X			X
Fidera Limited, *represented by Jérôme Loustau*		X			X
Pascal Savary	X	X	X		
Christine Declercq, *lead director*		X			
Claire Gagnaire	X		X	X	
Delphine Grison		X	X	X	
Thierry Amirault(1)	X				
PERCENTAGE OF DIRECTORS CONCERNED BY EACH SKILL	**56%**	**78%**	**56%**	**44%**	**33%**

(1) Director representing employees.

3.2.2 Executive Management

3.2.2.1 Executive Management procedures

On 3 September 2018, the roles of Chairman of the Board of Directors and Chief Executive Officer were separated.

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

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

3.2.2.2 Information on the Chief Executive Officer

Franck GERVAIS

Nationality: French

Date of birth: 17 December 1976

Term start date: 7 January 2021

End of term of office: open-ended term

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

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

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

3.2.3.1 Family ties

Family ties among the directors: None

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

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

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

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

3.2.3.3 Absence of conflicts of interest

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

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

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

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

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

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

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

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

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

3.2.3.4 Lead director

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

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

As such, the lead director is in charge of:

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

3.2.3.5 Information on service contracts

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

3.3 Board practices

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

3.3.1.1 Powers of the Chief Executive Officer

As Chief Executive Officer, Franck Gervais is vested with full powers to act on behalf of the Company in all circumstances. He represents the Company in its relations with third parties. No restrictions have been placed on the powers of the Chief Executive Officer, which are nevertheless exercised within the limits of the Company's corporate purpose and subject to the powers expressly attributed by law to Shareholders' Meetings and the Board of Directors, and subject to the provisions of the Board's Internal Regulations set out below.

3.3.1.2 Sureties, endorsements and guarantees

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

During the 2022/2023 financial year no global authorisation was provided for the Chief Executive Officer, with the option to subdelegate, to issue sureties in the name of the Company, or endorsements and guarantees, to third parties. The various collaterals given by the Company have been subject to individual authorisations.

3.3.2 Missions and functioning of the Board of Directors

3.3.2.1 Role of the Board of Directors

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

The Board of Directors is informed of the Company's financial position, cash position and commitments at least once every quarter at a meeting of the Company's Board of Directors.

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

In addition to the review of the annual and half-yearly financial statements and the regular review of business and results, the main subjects studied by the Board of Directors during the last financial year ended 30 September 2023 related to strategy, development, performance and the CSR policy.

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

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

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

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

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

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

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

(v) *the delisting of the Company;*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) *any merger or spin-off, significant joint venture, sale or acquisition of a substantial part of the business, of significant investments in associates and other long-term equity investments or of strategic assets (with the exception of the internal reorganisation of the Center Parcs division or the internal reorganisation of the Pierre & Vacances division);*

(ii) *the sale or acquisition of investments in associates and other long-term equity investments or assets in exchange (without debt or cash) for an amount equal to or greater than €10,000,000;*

(iii) *any immediate or deferred capital increase (in any form whatsoever, including through the issue of securities conferring access to the share capital) (i) of the Company, or (ii) of any other Group company (unless it is subscribed exclusively by another Group company), for an amount equal to or greater than €3,000,000;*

(iv) *any significant change in strategy concerning the business sectors or activities (including intra-group);*

(v) *approval and amendment of the Group's budget and business plan;*

(vi) *any investment expenditure (i) equal to or greater than €5,000,000 individually, or (ii) equal to or greater than €10,000,000 in total during a given financial year;*

(vii) *any proposal to the Company's shareholders regarding material amendments to the Company's articles of association;*

(viii) *any buyback or cancellation of shares by a Group company (except for the sole benefit of another Group company);*

(ix) *the approval of the Group's financing policy or any financing, loan, guarantee or equivalent transaction, as well as, for the avoidance of any doubt, any lease, finance lease, construction contract or similar contract (such as a sale in a future state of completion), for an amount equal to or greater than (i) €5,000,000 on a unit basis or (ii) €10,000,000 on a cumulative basis per financial year (for the avoidance of any doubt, whether the Group company concerned acts as debtor or creditor);*

(x) *any transaction that is outside the ordinary course of business and whose market value is equal to or greater than €5,000,000;*

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

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

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

(xiv) *any distribution of dividends and reserves by the Company;*

(xv) *the termination of the business of, or the dissolution, winding-up or liquidation of any Group company (unless it is a wholly-owned company);*

(xvi) *the sale, transfer, licensing or pledge of any brand of a Group company, with the exception of licenses granted to a Group company for as long as this company remains a Group company;*

(xvii) *any amendment to the Internal Regulations of the Company's Board of Directors;*

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

3

3.3.2.2 Functioning of the Board of Directors

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

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

Internal Regulations

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

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

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

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

3.3.2.3 Activities of the Board of Directors

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

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

During the past financial year, the Board of Directors met 12 times and was called upon by way of written consultation on 7 occasions. The individual attendance rate among directors at Board and Committee meetings and written consultations in 2022/2023 is presented in the table below:

Director	Board of Directors	Audit Committee	Remuneration and Appointments Committee	Strategy and Corporate Social Responsibility Committee	Finance Committee
Georges Sampeur, *Chairman of the Board of Directors*	100%	100%	100%	100%	100%
Franck Gervais, *Chief Executive Officer*	100%	-	-	-	100%
Alcentra Flandre Limited, *represented by Amos Ouattara*	100%	-	100%	-	100%
Fidera Limited, *represented by Jérôme Loustau*	100%	100%	-	-	100%
Pascal Savary	100%	-	-	100%	100%
Christine Declercq, *lead director*	100%	100%	-	-	-
Claire Gagnaire	100%	-	100%	100%	-
Delphine Grison	100%	100%	-	100%	-
Emmanuel de Pinel de la Taule(1)	95%	-	-	-	-
Claire Linssen(1)	79%	-	-	-	-
TOTAL	**97.4%**	**100%**	**100%**	**100%**	**100%**

(1) Employee representation on the Board of Directors was provided during the past financial year by two directors who were appointed in accordance with the provisions of the articles of association: Emmanuel de Pinel de la Taule, who was elected by the employees on 9 November 2020, and Dominique Girard, who was appointed by the European Works Council, and who, in turn, had been replaced by Claire Linssen, his alternate, at the meeting of the Board of Directors of 21 April 2022 that noted the retirement of Dominique Girard. It should be recalled that the term of office of the directors representing the employees is set at three years from the date of their election or appointment and is renewable. It should be recalled that the term of office of Claire Linssen ended on 9 November 2023 and was not renewed given the transition from a Board composed of eleven directors to a Board composed of eight directors on 16 September 2022 (calculated in accordance with Article L. 225-27-1-II of the French Commercial Code).
The term of office of Emmanuel de Pinel de la Taule was not renewed by the employees, and ended on 10 November 2023. He was replaced by Thierry Amirault.

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

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

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

In general, after the Board has reviewed and approved the minutes of the previous meeting's deliberations and decisions, the members discuss the items on the agenda.

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

3.3.2.4 Assessment of the functioning of the Board of Directors

In accordance with its Internal Regulations, the Board of Directors' agenda includes, once a year, an agenda item on its assessment and the assessment of its committees.

In 2022/2023, the annual assessment, which was carried out using a questionnaire, was discussed at the Board of Directors meeting of 30 November 2023.

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

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

The members of the Board of Directors expressed a favourable opinion on the composition of the Board and its committees as well as on its functioning in general. The results showed a good overall level of approval and certain areas for improvement, which are the subject of a number of recommendations, including:

- the reinforcement of sector reviews and analyses;
- increased exchanges with site management;
- a reduction of the agendas of certain Board meetings.

3.3.3 The committees of the Board of Directors

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

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

3.3.3.1 The Audit Committee

Composition and working methods

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

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

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

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

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

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

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

During the 2022/2023 financial year, the Audit Committee met five times (on 25 November 2022 and on 6 February, 23 May, 20 July and 25 September 2023), in order to review of the annual financial statements for the period ended 30 September 2022, the interim financial statements for the period ended 31 March 2023, as well as the internal and external audit plan, the risk map and the FY 2024 budget.

3.3.3.2 The Remuneration and Appointments Committee

Composition and working methods

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

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

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

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

The Remuneration and Appointments Committee met twice over the 2022/2023 financial year (14 December 2022 and 10 July 2023). During these meetings, the Committee mainly worked on the remuneration policy for the Chairman and the Chief Executive Officer, on the LTIP plan, and on the status of the Business Line CEOs.

3.3.3.3 Strategy and Corporate Social Responsibility Committee

Composition and working methods

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

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

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

The Strategy and Corporate Social Responsibility Committee met three times during the financial year (on 8 November 2022, and 23 February and 28 June 2023). During these meetings, the Committee mainly worked on energy transition issues at the sites operated by the Group and the Group's CSR policy in general (water, biodiversity).

3.3.3.4 The Finance Committee

Composition and working methods

The Finance Committee is composed of five members.

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

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

The Finance Committee met six times during the 2022/2023 financial year (on 27 October 2022, and 29 March, 18 April, 4 July, 20 July and 15 September 2023). During these meetings, the Committee mainly worked on the Group's performance across its various components (costs, budgets and investments related to the CSR policy).

3.4 Remuneration of corporate officers

This section includes the information required pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, the recommendations of the AFEP-MEDEF Code, as well as the guide for preparing Universal Registration Documents of the Autorité des Marchés Financiers (AMF) of 8 January 2021, updated on 28 July 2023, and the reports on corporate governance and the remuneration of executives of listed companies of the AMF and the Haut Comité de Gouvernement d'Entreprise (HCGE). The remuneration policy for all corporate officers is an integral part of the corporate governance report. It will be made public, along with the results of the vote of the Shareholders' Meeting of 8 February 2024, on the Company's website http://www.groupepvcp.com/fr/90/finance/publications.

It should be recalled that the Combined Shareholders' Meeting of 16 February 2023 approved 94.34% of the remuneration policy applicable to the Company's corporate officers for the 2022/2023 financial year.

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

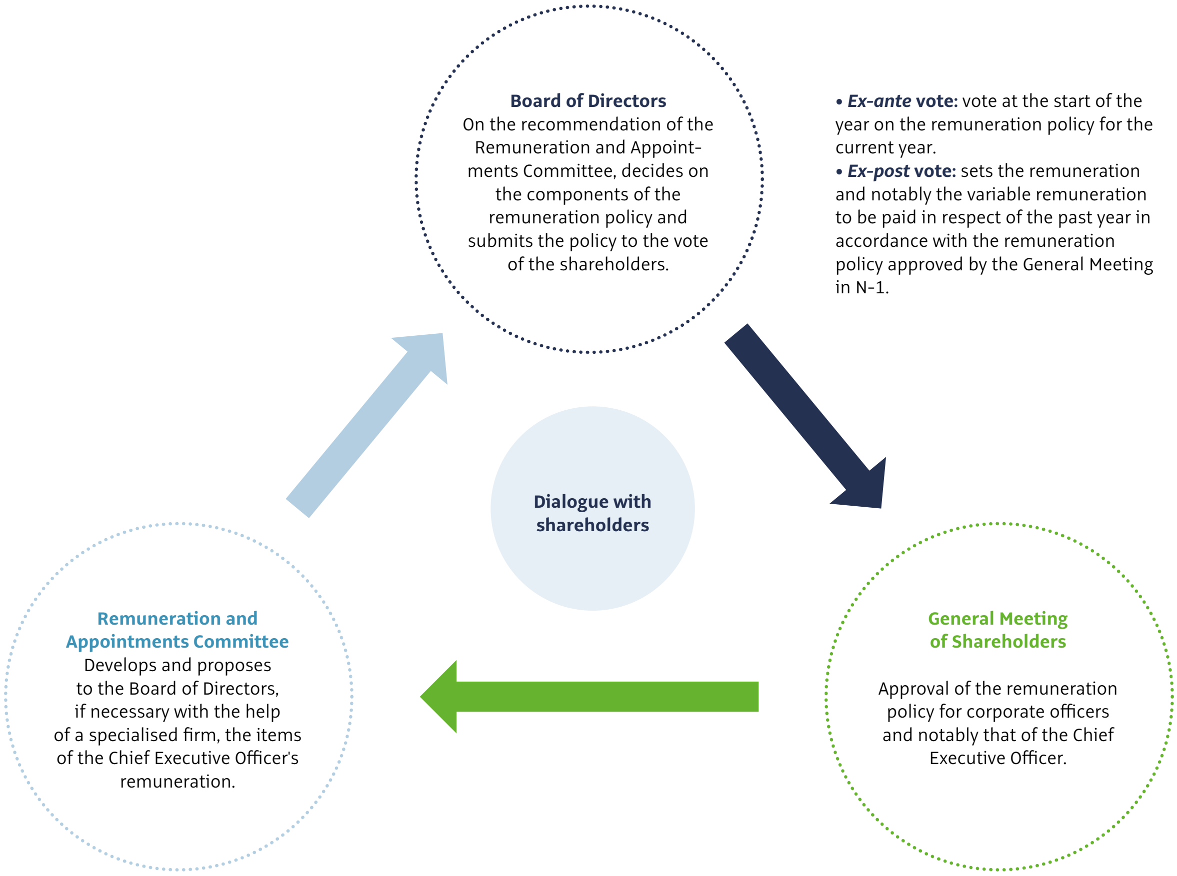
The remuneration policy for the Company's corporate officers for FY 2023/2024 and its implementation in FY 2022/2023 is described in this section and summarised in the following summary table:

	Description of the remuneration policy for the 2023/2024 financial year to be submitted for approval by the Shareholders' Meeting (ex-ante vote)	**SM resolution**	**Approval of the remuneration policy implemented in 2022/2023 (ex-post vote)**	**SM resolution**
3.4.1 – Principles common to all corporate officers	Paragraph A		Paragraph B so-called global ex-post vote	**5th resolution**
3.4.2 – Policy specific to non-executive corporate officers	Paragraph A			
3.4.2.1 – Policy specific to directors of the Board	Paragraph A		NA	NA
3.4.2.2 – Policy specific to the Chairman of the Board	Paragraph A	**8th resolution**	Paragraph B so-called individual ex-post vote Georges Sampeur, Chairman of the Board of Directors	**6th resolution**
3.4.3 Remuneration policy for the Chief Executive Officer	Paragraph A		Paragraph B so-called individual ex-post vote Franck Gervais	**7th resolution**

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

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

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



Board of Directors:

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

Remuneration and Appointments Committee:

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

General Meeting of Shareholders:

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

3.4.1 General principles underpinning the remuneration policy for corporate officers

Determination process – conflict of interest management

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

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

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

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

Objectives of the remuneration policy

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

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

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

Reference to the AFEP-MEDEF Code

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

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

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

3.4.2 Remuneration policy for non-executive corporate officers

3.4.2.1 Directors' remuneration

A) Principles of remuneration

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

The remuneration policy for non-executive corporate officers is systematically reviewed by the Remuneration and Appointments Committee each time such a review is required and, notably, in order to take into account changes in the composition of the Board or specific circumstances liable to influence the financial health of the Company. Thus, it was approved by the Shareholders' Meeting of 16 February 2023 (10th Resolution: Approval of the remuneration policy for the Company's corporate officers).

The Shareholders' Meeting of 16 February 2023 decided to set the maximum annual amount of remuneration that the Board of Directors may allocate among its members and those of the specialised committees at €394,000. *This amount is valid for the current financial year and subsequent financial years until a new decision is adopted by the Shareholders' Meeting.*

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

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

- directors meeting the following criteria do not receive any remuneration for their directorship: (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, and (iii) the director(s) representing employees;
- each of the other directors is entitled to receive a fixed amount of €10,000 and a variable amount, which is preponderant: €2,000 per Board meeting. These amounts are expressed excluding tax (before tax and withholdings at source in accordance with applicable legislation);
- equally, the following will be allocated (provided that the director concerned is eligible to receive remuneration):
  - to the Committee Chairs a fixed amount of €15,000 (before tax and withholdings at source in accordance with applicable legislation),
  - to the directors who are members of a Committee an additional fixed amount of €5,000 and a variable amount which is preponderant: €3,000 per Committee meeting (before tax and withholdings at source in accordance with applicable legislation),
  - to the lead director a fixed annual amount of €7,000 (before tax and withholdings at source in accordance with applicable legislation).

Remuneration policy for 2023/2024

This policy was adopted by the Board of Directors at its meeting of 30 November 2023, based on the recommendations of the Remuneration and Appointments Committee.

The Shareholders' Meeting of 8 February 2024 is invited to vote on this policy and to this end to approve the following resolution (8th resolution – ex-ante vote):

"(Approval of the 2023/2024 remuneration policy for the Company's corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2022/2023 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2023/2024 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2022/2023 financial year

At its meeting of 30 November 2023, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, allocated among its members the remuneration package (formerly attendance fees) decided, in respect of the 2022/2023 financial year, by the Shareholders' Meeting of 16 February 2023.

For the 2022/2023 financial year, this global amount totalled €394,000.

The total amount of remuneration awarded to non-executive corporate officers in respect of the 2022/2023 financial year pursuant to the remuneration policy set out in paragraph A of this section thus amounted to €394,000 (compared to €178,000 for the 2021/2022 financial year) broken down as indicated in the table below according to the attendance rates for each of them and indicated in section 3.3.2.3 of this document.

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

	FY 2022/2023		FY 2021/2022	
(in €)	Remuneration granted for the financial year(1)	Remuneration paid during the financial year(1)	Remuneration granted for the financial year(1)	Remuneration paid during the financial year(1)
Alcentra Flandre Limited, represented by Amos Ouattara, *director*	64,000	5,000	5,000	NA
Fidera Limited, represented by Jérôme Loustau, *director*	64,000	4,000	4,000	NA
Pascal Savary, *director*	64,000	4,000	4,000	NA
Christine Declercq, *lead director*	64,000	3,000	3,000	NA
Claire Gagnaire, *director*	74,000	4,000	4,000	NA
Delphine Grison, *director*	64,000	3,000	3,000	NA
Emmanuel de Pinel de la Taule, *director representing employees*(2)	NA	NA	NA	NA
Claire Linssen, *director representing employees*(3)	NA	NA	NA	NA

(1) Amounts are before tax and withholdings at source in accordance with applicable legislation.
(2) Emmanuel de Pinel de la Taule, director representing employees until 10 November 2023, received remuneration in his capacity as an employee of Pierre et Vacances and did not receive remuneration in his capacity as director representing employees.
(3) Claire Linssen, director representing employees until 9 November 2023, received remuneration as an employee of Pierre et Vacances and did not receive remuneration in her capacity as director representing employees.

With the exception of Emmanuel de Pinel de la Taule and Claire Linssen, directors representing employees over the past financial year, the members of the Board of Directors (non-executive corporate officers) did not receive any other remuneration or benefits from the Company during the 2021/2022 financial year.

Moreover, no remuneration other than that mentioned above and paid by the Company was paid to non-executive corporate officers of the Company by other Group companies during this financial year.

3.4.2.2 Remuneration policy for the Chairman of the Board of Directors

This section details the 2023/2024 remuneration policy applicable to the Chairman of the Board of Directors of the Company (part A) and the implementation of the 2022/2023 remuneration policy (part B).

Summary table of the process for validating the remuneration policy for Georges Sampeur, Chairman of the Board of Directors

Chairman of the Board of Directors	Start of term of office	End of term of office	Policy applicable to remuneration for the 2022/2023 financial year	Policy applicable to remuneration for the 2023/2024 financial year
Georges Sampeur	16/09/2022	Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2024	Approved by the Shareholders' Meeting of 16 February 2023	Subject to approval by the Shareholders' Meeting of 8 February 2024

A) Principles of remuneration

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

In accordance with the provisions of Article L. 225-10-8 II of the French Commercial Code, this policy will be submitted to the shareholders for approval at the Shareholders' Meeting of 8 February 2024 (8th resolution – ex-ante vote).

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

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Board considered that such a structure was the most appropriate to support the development strategy of Pierre et Vacances SA.

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

Remuneration policy for the 2023/2024 financial year

At its meeting of 30 November 2023, the Board reviewed the relevance of the policy implemented over the previous financial year and, on the recommendation of the Remuneration and Appointments Committee, decided, for the 2023/2024 financial year, to renew the principles, notably in view of:

- the approval by the Shareholders' Meeting of 16 February 2023 of the items of remuneration approved for the 2022/2023 financial year;
- the Company's and the Group's position and the strategy for the 2023/2024 financial year.

Chairman's remuneration items for the 2023/2024 financial year

Fixed remuneration	€300,000 (gross)
Variable remuneration	NA
Special remuneration	NA
Stock options, performance shares or other long-term benefits	NA No long-term benefits, of any kind, will be available to the Chairman in respect of the 2023/2024 financial year due to his office
Remuneration for directorship	NA For the 2023/2024 financial year, the Chairman will not receive any remuneration for serving as a director of the Company
Benefits in kind	As a benefit in kind, the Chairman is entitled to (i) the use of a company car and (ii) eligibility for health and welfare benefits available to all Group managers and employees
Severance pay or pay for taking office	NA There are no commitments relating to the start or termination of the duties of Chairman
Additional retirement benefits	NA There is no commitment on additional retirement benefits for the Chairman of the Company by virtue of his office
Non-competition remuneration	NA The termination of the duties of the Chairman shall not entitle him to any non-competition indemnity in respect of his office

The Shareholders' Meeting of 8 February 2024 is invited to vote on this policy and to this end to approve the following resolution (8th resolution – ex-ante vote):

"(Approval of the 2023/2024 remuneration policy for the Company's corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2022/2023 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2023/2024 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2022/2023 financial year

Remuneration policy for the Chairman of the Board of Directors, Georges Sampeur, applied for the 2022/2023 financial year (ex-post vote on remuneration)

The remuneration package for the Chairman of the Board of Directors, Georges Sampeur, for the 2022/2023 financial year was approved at the Shareholders' Meeting of 16 February 2023 (details presented on page 69 et seq. of the 2022/2023 Universal Registration Document).

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

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

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

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

Remuneration and benefits of any kind awarded to Georges Sampeur in respect of the 2022/2023 financial year or paid to Georges Sampeur during the 2022/2023 financial year, in respect of his position as Chairman of the Board of Directors (Table 2 of the AMF nomenclature)

	FY 2022/2023		FY 2021/2022	
(in €)	Amounts allocated(1)	Amounts paid(2)	Amounts allocated(1)	Amounts paid(2)
Fixed remuneration	300,000	300,000	12,500	12,500
Variable remuneration	-	-	-	-
Special remuneration	-	-	-	-
Director's remuneration	-	-	-	-
Benefits in kind	29	29	2	2
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-competition remuneration	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration(3)	-	-	-	-

(1) Remuneration granted in respect of the financial year in question shall include any element of remuneration and any benefit actually granted in consideration of the duties performed during that financial year, whether paid or received during that financial year or during a subsequent financial year.

(2) Remuneration paid during the financial year in question includes all remuneration and benefits actually paid or received during that financial year, regardless of the financial year to which they relate.

(3) Georges Sampeur did not receive any other remuneration from Pierre et Vacances SA or from any company included in the scope of consolidation of Pierre et Vacances SA in any capacity whatsoever.

The remuneration awarded to Georges Sampeur for the 2022/2023 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 16 February 2023. It contributes, through its simplicity, prudence and stability, to the Company's development strategy.

Ex-post vote on the items of remuneration awarded or paid to Georges Sampeur in his capacity as Chairman of the Board in respect of or during the 2022/2023 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 8 February 2024 will be asked to approve the items making up the total remuneration and benefits of any kind paid during the 2022/2023 financial year or allocated in respect of the same 2022/2023 financial year to Georges Sampeur by virtue of his term of office as Chairman of the Board of Directors.

The Shareholders' Meeting of 8 February 2024 is therefore invited to vote on the following resolution: (6th resolution– ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during the 2022/2023 financial year or allocated in respect of the 2022/2023 financial year to Georges Sampeur in his capacity as Chairman of the Board of Directors).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's Universal Registration Document for 2022/2023 filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid or awarded for the 2022/2023 financial year to Georges Sampeur in respect of his position as Chairman of the Board of Directors, as detailed in this report."

3.4.3 Remuneration policy for the Chief Executive Officer

This section details the remuneration policy applicable to the Chief Executive Officer of the Company (part A) and its implementation for the 2022/2023 financial year (part B).

A) Principles of remuneration

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

In accordance with the provisions of Article L. 225-10-8 II of the French Commercial Code, this policy will be submitted to the shareholders for approval at the Shareholders' Meeting of 8 February 2024 (8^{th} resolution – ex-ante vote).

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

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

Remuneration policy for the 2023/2024 financial year

At its meeting of 30 November 2023, the Board reviewed the relevance of the policy implemented over the previous financial year and, on the recommendation of the Remuneration and Appointments Committee, decided, for the 2023/2024 financial year, to renew, subject to the adjustments set out below, the structure of the Chief Executive Officer's remuneration, notably in view of:

- the approval by the Shareholders' Meeting of 16 February 2023 of the items of remuneration approved for the 2022/2023 financial year;
- the Company's and the Group's position and the strategy for the 2023/2024 financial year.

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

Annual fixed remuneration

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

At its meeting of 30 November 2023 and on the recommendation of the Remuneration and Appointments Committee, the Board approved maintaining the Chief Executive Officer's annual fixed remuneration at €550,000 (gross).

Variable remuneration

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

With regard to the annual variable remuneration for the 2023/2024 financial year, the Board of Directors held on 30 November 2023:

(i) maintained the (gross) amount at €450,000 in the event of the achievement of 100% of the targets conditioning the allocation of variable remuneration;

(ii) increased to 130% (compared to 120% for the 2022/2023 financial year) the ceiling of the amount to be received in the event of the achievement of the maximum threshold of 120% of the quantitative criteria (which represent 80% of the criteria used to set the annual variable remuneration), i.e. 130% of 80% of €450,000, i.e. a gross ceiling of €468,000; and

(iii) maintained at 120% the ceiling of the amount to be received in the event of the achievement of the maximum threshold of 120% of the qualitative criteria (which represent 20% of the criteria used to set the annual variable remuneration), i.e. 120% of 20% of €450,000, i.e. a gross ceiling of €108,000.

The objectives governing the achievement of all or part of the variable remuneration are based on four main objectives identified as priorities for the preservation of the Group's interests.

The criteria used are:

The following two quantitative criteria (representing 80% of the criteria used to determine variable remuneration):

- Group EBITDA: 50% of quantitative criteria;
- Group cash: 50% of quantitative criteria.

The following two qualitative criteria (representing 20% of the criteria used to determine variable remuneration):

- CSR criteria: drive the development of our brands and business goodwill towards an effective and sustainable carbon transition: 50% of the qualitative criteria;
- Optimisation of the Group's operational structure: 50% of qualitative criteria.

Regarding the variability of the amount:

- with regard to the quantitative targets:
  - if 80% or less of the criterion in question is met, no amount is due;
  - if more than 80% and 100% of the criterion in question are met, the amount due is determined on a straight-line basis from 0% to 100% of the amount allocated; and
  - if more than 100% is achieved, up to a maximum threshold of 120% of the criterion in question, the amount due is determined linearly from 100% up to a maximum of 130% of the amount allocated.
- with regard to the qualitative targets:
  - if 50% or less of the criterion is met, no amount is due;
  - if more than 50% and 100% of the criterion in question are met, the amount due is determined on a straight-line basis from 0% to 100% of the amount allocated; and
  - if more than 100% is achieved, up to a maximum threshold of 120% of the criterion in question, the amount due is determined linearly from 100% up to a maximum of 120% of the amount allocated.

Thus, the maximum (gross) amount of the Chief Executive Officer's annual variable remuneration for the 2023/2024 financial year:

- may reach €450,000 (i.e. approximately 82% of his annual fixed remuneration for the 2023/2024 financial year) if 100% of the performance targets are achieved;
- may be increased to €576,000 (i.e. the ceiling of 130% of the quantitative targets and the ceiling of 120% of the qualitative targets, the sum of said ceilings representing 128% of the €450,000) if the maximum threshold of 120% is attained for all the performance targets.

In the event of the termination of the duties of the Chief Executive Officer at the Company, the annual variable remuneration will be determined prorata temporis if the allocation conditions are met.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the payment of variable remuneration is subject to shareholder approval, at the Company's Shareholders' Meeting, of the items of the Chairman and Chief Executive Officer's remuneration pursuant to the conditions stipulated by Article L. 22-10-34 of the said Code.

Special remuneration

In view of the challenges ahead for the Group, the Board of Directors held on 30 November 2023 set the principle of an exceptional remuneration of a maximum amount of €100,000, which may be awarded to the Chief Executive Officer at the discretion of the Board of Directors, on the recommendation of this Committee based on the completion of exceptional transactions.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the payment of exceptional remuneration is subject to shareholder approval, at the Company's Shareholders' Meeting, of the items of the Chief Executive Officer's remuneration pursuant to the conditions stipulated by Article L. 22-10-34 of the said Code.

Long-term annual remuneration

As long-term annual remuneration, preference shares were allocated free of charge to the Company's management, including the Chief Executive Officer, by the Board of Directors on 3 October 2022. These preference shares were acquired by their beneficiaries on 3 October 2023. These preference shares may be converted, subject to the achievement of performance conditions, into a number of ordinary shares representing up to 3.94% of the share capital fully diluted on the date of the definitive completion of the Restructuring Transactions (up to 1.26% for the Chief Executive Officer).

Preference share vesting period:

These shares were vested on 3 October 2023.

Preference share lock-in period:

Three years from the end of the vesting period (without prejudice to the contractual obligation of non-transferability of preference shares).

Attendance condition:

In the event that the beneficiary leaves before the end of the lock-in period, all or part of his preference shares would be converted into a single ordinary share depending on the cause of departure, and calculated by linear interpolation according to the time spent at the Group from the grant date to the 4th anniversary thereof (using a scale of 0 to 100% or of 0 to 75% depending on the cause of departure), except in the case of voluntary departure (i.e. resignation, termination/dismissal or non-renewal for serious or onerous misconduct within the meaning of labour case law) where no shares would vest.

Features of the preference shares:

Preference shares are inalienable; they have no voting rights or financial rights (with the exception of the right to the liquidation bonus, equivalent to that of ordinary shares). Preference shares can be converted into ordinary shares under the conditions set out below.

Performance criteria for the conversion of preference shares:

The number of preference shares that could be converted depends on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's statement of financial position excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.

The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

Mission, travel, accommodation and entertainment expenses

Reimbursement, with supporting documentation, of expenses incurred in the performance of his duties as Chief Executive Officer.

Other benefits

- A company car.
- Payment of fees for external legal advice, within a limit of 20 hours.
- The Chief Executive Officer is also eligible for pension plans in the same way as other Group executives and employees.

Job loss insurance

The Chief Executive Officer benefits from an unemployment insurance guarantee allowing him, under the usual conditions of the French GSC (Garantie Sociale des Chefs d'entreprises – Social guarantee for company directors), to be compensated as of the date of affiliation for a total period of 24 months, in an amount of up to 70% of his fixed remuneration, in the event of loss of his professional activity due to his dismissal or the non-renewal of his duties as Chief Executive Officer for any reason whatsoever, with the exception, however, of a dismissal or non-renewal of the term of office of Chief Executive Officer due to intentional misconduct.

The GSC's insurance premiums will be paid entirely by the Company, up to a maximum gross amount of €50,000 per year.

In the event of loss of professional activity due to the dismissal or non-renewal of the duties of the Chief Executive Officer for any reason whatsoever, with the exception, however, of a dismissal or non-renewal of the duties of the Chief Executive Officer following intentional misconduct, occurring before the expiry of the waiting period in respect of the GSC, the Company will pay the Chief Executive Officer, under conditions and in accordance with terms and conditions similar to those of the GSC, a compensatory indemnity of a gross amount equivalent to that which he would have received if he had been fully compensated by the GSC (after deduction of any amounts that he could receive in respect of the GSC) (the "***GSC indemnity***").

Under no circumstances may such a GSC indemnity be combined with any other indemnity paid in respect of another GSC scheme or from a public unemployment/job loss scheme. The payment, if any, of this GSC indemnity by the Company will be subject to the delivery by the Chief Executive Officer of the required supporting documents and to him not resuming a professional activity under the conditions provided for by the GSC scheme.

The GSC indemnity will not be applicable in the event of the resignation of the Chief Executive Officer.

The GSC indemnity may only be paid after approval of this exceptional item of remuneration by the Shareholders' Meeting under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

Civil liability insurance policy

Civil liability insurance policy for executive corporate officers taken out and in force at the Group, covering the financial consequences of its civil liability towards third parties.

Severance pay in the event of termination of the Chief Executive Officer's duties at the Company's initiative

In the event of the early termination of his duties as Chief Executive Officer of the Company for a reason other than (i) voluntary resignation, (ii) gross negligence, (iii) wilful misconduct or (iv) a conviction for a crime or offense or the commission of any other dishonest, unfair or fraudulent act or omission, the Chief Executive Officer will receive a gross severance payment equal to 12 months of the gross average remuneration (fixed and variable, the latter being capped at €450,000 for the purposes of this calculation) received during the 12 months preceding the date of termination of his duties at the Group, provided that his gross variable remuneration received during the financial year(s) preceding the date of termination of his duties at the Group is greater than 35% of his gross fixed remuneration.

Without prejudice, where applicable, to the Chief Executive Officer's rights in respect of the GSC indemnity and the non-compete indemnity, the above severance pay shall constitute the only indemnity due to the Company's Chief Executive Officer in the event of termination of his duties, to the exclusion of any other indemnity or damages.

This termination indemnity was approved under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code by the Shareholders' Meeting of 16 February 2023 in its ninth resolution.

Non-compete and non-solicitation commitment

A non-compete and non-solicitation commitment of 24 months from the termination of any position at the Group would be imposed on the Chief Executive Officer.

In consideration for his non-compete commitment, the Chief Executive Officer will receive, from the date of termination of his duties at the Group, and for the duration of said commitment, a non-compete indemnity in a gross amount equal to 50% of the average gross remuneration (fixed and variable, the latter being capped at €450,000 for the purposes of this calculation) received during the 12 months preceding the date of termination of his duties at the Group.

This lump-sum non-compete indemnity will be paid on a monthly basis.

The Chief Executive Officer's non-compete commitment may be lifted or limited (in terms of duration, activities and/or geographical scope) by the Board of Directors within three months of the date of termination of his duties at the Group, it being specified that the non-compete indemnity would then be due only for the period during which the said non-compete commitment would apply.

The payment of the non-compete indemnity will be excluded in the event that the Chief Executive Officer exercises his pension rights. In any event, no indemnity will be paid beyond the age of 65.

If the sum of (i) the non-compete indemnity and (ii) the severance pay in the event of termination of duties at the Company's initiative (the "***Sum of Indemnities***") were to exceed the sum of (i) the gross fixed remuneration and (ii) the gross variable remuneration received by the Chief Executive Officer during the last 24 months preceding the date of termination of his duties at the Group (the "***Remuneration Cap***"), the amount of the non-compete indemnity would be reduced so that the Sum of Indemnities would be equal to the Remuneration Cap, it being specified that the duration of the non-compete commitment would be reduced proportionally.

This non-compete indemnity was approved under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code by the Shareholders' Meeting of 16 February 2023 in its ninth resolution.

The items of the Chief Executive Officer's total remuneration and benefits of any kind for the 2023/2024 financial year, decided by the Board of Directors, are summarised in the table below.

Items of the Chief Executive Officer's remuneration for the 2023/2024 financial year

Fixed remuneration	€550,000 (gross)
Variable remuneration	€450,000 (gross) if 100% of the performance targets are attained, which would be increased to €576,000 (gross) (i.e. the ceiling of 130% of the quantitative targets and the ceiling of 120% of the qualitative targets, the sum of said ceilings representing 128% of the €450,000) if the maximum threshold of 120% is attained for all the performance targets.
Special remuneration	A maximum amount of €100,000 (gross) which will be allocated at the discretion of the Board of Directors, on the recommendation of this Committee depending on the completion of exceptional transactions.
Stock options, performance shares or other long-term benefits	Eligibility for the free allocation of performance shares (for the characteristics of such an allocation, see above.
Remuneration for directorship	Franck Gervais will not receive any remuneration in respect of his directorship.
Benefits in kind	As a benefit in kind, the Chief Executive Officer benefits from (i) access to a company car, (ii) eligibility for the health and personal protection plans benefiting all Group executives and employees and the civil liability insurance schemes, (iii) job loss insurance (French GSC) for a period of 24 months following the end of his employment contract and corresponding to 70% of his gross fixed salary, and (iv) payment of fees for external legal advice, within a limit of 20 hours.
Severance pay	The total amount of remuneration received during the last 12 months (fixed and variable), excluding the case of termination listed above, the variable remuneration being in any event capped at €450,000 for the purposes of this calculation.
Additional retirement benefits	n/a There is no commitment on additional retirement benefits for the Chief Executive Officer of the Company by virtue of his office.
Non-competition remuneration	50% of his average gross monthly remuneration (fixed and variable) received during the last twelve months preceding the date of termination of his duties, with variable remuneration capped in any circumstances at €450,000 for the purposes of this calculation.

The Shareholders' Meeting of 8 February 2024 is invited to vote on this policy and to this end to approve the following resolution (8th resolution – ex-ante vote):

"(Approval of the 2023/2024 remuneration policy for the Company's corporate officers).

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

B) Implementation of the remuneration policy for the 2022/2023 financial year

The remuneration package for the Chief Executive Officer, Franck Gervais, for the 2022/2023 financial year was approved at the Shareholders' Meeting of 16 February 2023 (details presented on page 73 et seq. of the 2022/2023 Universal Registration Document).

In accordance with the summary table below, the remuneration of Franck Gervais, in respect of his office as Chief Executive Officer of Pierre et Vacances SA, is mainly composed of the following items:

- gross fixed remuneration of €550,000;
- variable remuneration in the amount of €450,000 (100% of the target), which may be increased to a ceiling of €540,000 (i.e. 120% of €450,000) for the 2022/2023 financial year in accordance with the provisions of the above paragraphs.

Remuneration and benefits of any kind granted to Franck Gervais in respect of the 2022/2023 financial year or paid to Franck Gervais in the 2022/2023 financial year, by virtue of his mandate as Chief Executive Officer (Table 2 of the AMF nomenclature)

	FY 2022/2023		FY 2021/2022	
(in €)	Amounts allocated(1)	Amounts paid(2)	Amounts allocated(1)	Amounts paid(2)
Fixed remuneration	550,000	550,000	550,000	550,000
Variable remuneration(3)	540,000	627,750	627,750	293,549
Special remuneration	-	-	-	73,387
Director's remuneration	-	-	-	-
Benefits in kind	6,597	6,597	6,602	6,602
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-competition remuneration	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration	-	-	-	-

(1) *Remuneration granted in respect of the financial year in question shall include any element of remuneration and benefits actually granted in consideration of duties performed during that financial year, whether paid or received during that financial year or in a subsequent financial year.*

(2) *Remuneration paid during the financial year in question includes all remuneration and benefits actually paid or received during that financial year, regardless of the financial year to which they relate.*

(3) *The variable remuneration may be increased to a ceiling of €540,000 (i.e. 120% of €450,000) for the 2022/2023 financial year if the maximum threshold of 120% of the performance targets is achieved.*

The remuneration awarded to Franck Gervais for the 2022/2023 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 16 February 2023.

Ex-post vote on the items of remuneration awarded or paid to Franck Gervais in his capacity as Chief Executive Officer in respect of or during the 2022/2023 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 8 February 2024 will be asked to approve the items (fixed, variable and exceptional) making up the total remuneration and benefits of any kind paid during the 2022/2023 financial year or allocated in respect of the same 2022/2023 financial year to Franck Gervais by virtue of his duties as Chief Executive Officer.

The Shareholders' Meeting of 8 February 2024 is therefore invited to vote on the following resolution: (7th resolution – ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during the 2022/2023 financial year or allocated in respect of the 2022/2023 financial year to Franck Gervais in his capacity as Chief Executive Officer).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2022/2023 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid or awarded for the 2022/2023 financial year to Franck Gervais in respect of his position as Chief Executive Officer, as detailed in this report."

3.5 Summary of the remuneration of executive corporate officers

Summary of remuneration and options and shares granted to each executive corporate officer (Table 1 of the AMF AFEP-MEDEF nomenclature)

(in €)	FY 2022/2023	FY 2021/2022
Georges Sampeur, Chairman of the Board of Directors		
Remuneration granted for the financial year	300,029	12,502
Value of multi-year variable remuneration granted during the financial year	NA	NA
Value of options granted during the financial year	NA	NA
Value of free shares granted during the financial year	NA	NA
Value of other long-term remuneration plans		NA
TOTAL	**300,029**	**12,502**
Franck Gervais, Chief Executive Officer		
Remuneration granted for the financial year	1,096,597	1,184,352
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	-	NA
Value of free shares granted during the financial year	-	NA
Value of other long-term remuneration plans	-[1]	-[1]
TOTAL	**1,096,597**	**1,184,352**

(1) Free preference bonus share allocation plan.

Summary of commitments made to executive corporate officers (Table 11 of the AMF AFEP-MEDEF nomenclature)

Executive corporate officer	Employment contract	Supple-mentary retirement plan	Compensation benefits due or liable to be due if positions are discontinued or changed	Compensation relating to a non-compete clause
Georges Sampeur, Chairman of the Board of Directors	No	No	No	No
Start of term of office: 16/09/2022				
Term end date: at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended 30 September 2024				
Franck Gervais, Chief Executive Officer	No	No	Yes	Yes
Start of term of office: 07/01/2021				
Term end date: open-ended term				

The Shareholders' Meeting of 8 February 2024 is invited to vote on the following resolution: (5th resolution – ex post vote):

"(Approval of the information referred to section I of Article L. 22-10-9 of the French Commercial Code regarding the 2022/2023 financial year remuneration for all corporate officers).

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2022/2023 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein."

Equity ratios and annual change in the remuneration of each executive officer

The Company set the equity ratios for each executive corporate officer of the Company, in accordance with the AFEP guidelines, according to the following methodology:

- scope: Pierre et Vacances SA and the Group's French companies;
- remuneration of executive corporate officers: remuneration and benefits of any kind in respect of the financial year. The remuneration and benefits include those received from companies included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code. This includes all remuneration and benefits in kind, with the exception of start-of-term compensation, severance pay, non-compete compensation and supplementary retirement plans;
- remuneration of employees: remuneration and benefits of any kind in respect of the financial year. As for executive corporate officers, severance pay, non-compete compensation or supplementary retirement plans are excluded from this remuneration;
- average ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the gross average annual remuneration of all employees (on a full-time equivalent basis) excluding executive corporate officers;
- median ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the gross median annual remuneration of all Group employees (on a full-time equivalent basis) excluding executive corporate officers.

Table of ratios in respect of I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

	FY 2022/2023	FY 2021/2022	FY 2020/2021	FY 2019/2020	FY 2018/2019
Change *(as a %)* in the remuneration of the Chairman of the Board of Directors[(1)]	0%	-	-	-	-
Change *(as a %)* in the remuneration of the Chief Executive Officer[(2)]	-4.1%	-	-	-	-
Information on Pierre et Vacances SA[(3)]					
Change *(as a %)* in the average remuneration of employees	0.8%	-	-	-	-
Ratio compared to the average remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	3.9	-	-	-	-
Change in ratio *(as a %)* compared to the previous financial year		-	-	-	-
Ratio compared to the median remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	5.1	-	-	-	-
Change in ratio *(as a %)* compared to the previous financial year		-	-	-	-
Additional information on the extended scope					
Change *(as a %)* in the average remuneration of employees	2.3%	0.6%	1.5%	-8.9%	1.2%
Ratio compared to the average remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	20.5	-	-	-	-
Change in ratio *(as a %)* compared to the previous financial year		-	-	-	-
Ratio compared to the median remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	26.6	-	-	-	-
Change in ratio *(as a %)* compared to the previous financial year		-	-	-	-
Company performance[(4)]					
Financial criterion or criteria	EBITDA	Vs 2019	-	-	-
Change *(as a %)* compared to the previous financial year	30.3%	33.8%	-	-	-

(1) Gérard Brémond was Chairman of the Company's Board of Directors until 16 September 2022 Since 16 September 2022, Georges Sampeur has held this position. The remuneration received from 16 September to 30 September 2022 is not sufficiently representative. Similarly, due to the change of Chairman of the Board of Directors, the scope is not comparable from one year to another prior to 2022.

(2) Olivier Brémond was the Company's Chief Executive Officer until 2 September 2019. Yann Caillère was the Company's Chief Executive Officer from 2 September 2019 to 7 January 2021. Since 7 January 2021, Franck Gervais has held this position. Similarly, due to the changes of Chief Executive Officer, the scope is not comparable from one year to another prior to 2022.

(3) The Company had no employees until June 2022.

(4) As the information for COVID years is not comparable, it is not mentioned.

3.6 Capital remuneration items

3.6.1 Stock options and bonus shares

Allocation policy

The Company states that, having signed up to the AFEP-MEDEF Corporate Governance Code:

- bonus share plans are generally subject to performance conditions;
- bonus shares are only granted to corporate officers if all performance-related conditions have been met;
- the Company has set up a system for linking employees' performance to that of the Company (introduction of a special profit-sharing agreement);
- the share subscription and purchase plans are subject to conditions of presence and/or performance, it being specified, however, that these conditions may, if necessary, be subject to limitations or derogations depending on specific and justified circumstances;
- the corporate officers have undertaken not to use a hedging mechanism until the expiry of their term of office;
- in accordance with the Internal Regulations, corporate officers are required to comply with the negative window periods covering (i) the 30 calendar days preceding the date of publication of the annual and half-year consolidated financial statements, as well as the day of such publications, and (ii) the 15 calendar days preceding the date of publication of the quarterly revenue figures, as well as the day of such publication. The timetable for such closed periods is prepared on an annual basis.

Stock option plans

History of share subscription option plans at 30 September 2023 (Table 8 of the AMF nomenclature)

At the end of the past reporting period, there were no share subscription options outstanding, it being specified that no options were granted after this closing date.

Share subscription or purchase options granted during the financial year to each corporate officer by the Company and by any Group company (Table 4 of the AMF nomenclature)

None.

Share subscription or purchase options exercised during the financial year by each corporate officer (Table 5 of the AMF nomenclature)

None.

Share options granted to the top ten employee beneficiaries who are not corporate officers, and options exercised by the latter

None.

3.6.2 Bonus shares

History of bonus share plans (Table 9 of the AMF nomenclature)

	2022 plan			2022-2 plan
Kind of shares	Preference shares			Preference shares
Date of Shareholders' Meeting	08/07/2022			30/09/2022
Date of Board of Directors' meeting	03/10/2022	30/03/2023	24/05/2023	03/10/2022
Total number of beneficiaries	15	2	2	1
Total number of shares granted initially	958 (PS)	85	17	205 (PS)
Total number of shares granted to current members of the Board of Directors (who were still members at 30/09/2022)	320	-	-	-
Franck Gervais	320	-	-	-
Starting date of the vesting period	03/10/2022	30/03/2023	24/05/2023	03/10/2022
End date of the vesting period	03/10/2023[1]	30/03/2024	05/24/2024	03/10/2023[1]
Starting date of the lock-in period	03/10/2023	30/03/2024	05/24/2024	03/10/2023
Duration of the lock-in period	3 years			1 year
Grant conditions and criteria	Attendance conditions and performance conditions for conversion into ordinary shares[2]			Attendance conditions and performance conditions for conversion into ordinary shares[3]
Number of shares to be granted	Conversion of preference shares into existing ordinary shares or ordinary shares to be issued			Conversion of preference shares into ordinary shares to be issued
Number of shares cancelled	60	-	-	-
Number of shares vested	-	-	-	-

Performance criteria for the conversion of preference shares:

(1) On 3 October 2023, the Company's Chief Executive Officer noted the acquisition of 898 2022 PS and 205 2022-2 PS.

(2) The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's statement of financial position excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (FY 2022/2023, FY 2023/2024 and FY 2024/2025, with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.
The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

(3) The preference shares will be convertible into ordinary shares at the end of this lock-in period, at any time, in the event of the achievement of the target prices below until the end of a five-year convertibility period (extended to seven years in the absence of a public takeover bid for the Company):
- volume-weighted average price assessed over a 60-day period of €0.01 cents for the first tranche, making it possible to convert the preference shares of said tranche into 7,500,000 ordinary shares;
- volume-weighted average price assessed over a 60-day period of €1.90 for the second tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares; and
- volume-weighted average price assessed over a 60-day period of €2.25 for the third tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares.

		LTIP
Kind of shares		Ordinary shares
Date of Shareholders' Meeting		16/02/2023
Date of Board of Directors' meeting	30/03/2023	28/09/2023
Total number of beneficiaries	90	1
Total number of shares granted initially	1,716,990	36,300
Total number of shares granted to current members of the Board of Directors (who were still members at 30/09/2022)	-	-
Franck Gervais	-	-
Starting date of the vesting period	30/03/2023	28/09/2023
End date of the vesting period	30/09/2026	30/09/2026
Starting date of the lock-in period		NA
Duration of the lock-in period		No lock-in period
Grant conditions and criteria		Attendance conditions and performance conditions[4]
Number of shares to be granted		Existing or future ordinary shares
Number of shares cancelled	46,200	-
Number of shares vested	-	-

Conditions for vesting shares:

(4) The vesting of the shares granted will depend on the achievement of performance thresholds linked to three criteria (Group cash flow for 50%, net revenue from the Tourism business for 25%, and EBITDA from the Group's business for 25%, assessed over three consecutive one-year periods (2022/2023 financial year, 2023/2024 financial year and 2024/2025 financial year), with the possibility of adjustment in the event of outperformance of a criterion during a financial year compared with the performance of the same criterion during the previous financial year).

Bonus shares allocated to each corporate officer

Table of performance shares granted during the financial year to each executive corporate officer (Table 6 of the AMF nomenclature)

	Plan number and date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Acquisition date	Availability date	Performance criteria
Franck Gervais, *Chief Executive Officer*	2022 PS plan	320, i.e. 1.26% of the fully diluted share capital on the definitive completion date of the Restructuring Transactions	0.544	03/10/2023	03/10/2026	Performance conditions for PS conversions(1)

(1) The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's statement of financial position excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (FY 2022/2023, FY 2023/2024 and FY 2024/2025, with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.
The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

3

Bonus shares that became available during the 2022/2023 financial year for each corporate officer

None.

Bonus shares granted to the top ten employee beneficiaries who are not corporate officers (general information)

Table of performance shares granted during the financial year to the top ten employee beneficiaries who are not corporate officers

	Plan number and date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Acquisition date	Availability date	Performance criteria
Bonus shares allocated during the financial year by the Company and by related companies to the top ten employee beneficiaries who are not corporate officers of the Company and who received the highest number of bonus shares	2022 PS plan 2022-2 PS plan	571 205	0.544 0.833	2022 PS plan: 03/10/2023 2022-2 PS plan: 03/10/2023	2022 PS plan: 03/10/2026 2022-2 PS plan: 03/10/2024	Performance conditions for PS conversions(1)(2)

(1) For the 2022 PS plan: The number of preference shares that could be converted would depend on the achievement of performance thresholds linked to four criteria (available cash flows – understood as the cash appearing in the Company's statement of financial position excluding cash equivalents (SICAV investment companies and deposits) – for 37.5%; net revenue of the Tourism business for 18.75%; Group EBITDA for 18.75%; and achievement of average share prices weighted by target volumes calculated over 60 rolling days during the vesting period for 25%) assessed over three consecutive one-year periods in the case of the first three criteria (FY 2022/2023, FY 2023/2024 and FY 2024/2025, with the possibility of catching up in the event of over-performance of a criterion during a financial year compared to the performance of the same criterion during the previous financial year), and over a period of three years for the last criterion.
The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.
(2) For the 2022-2 PS plan: The preference shares will be convertible into ordinary shares at the end of this lock-in period, at any time, in the event of the achievement of the target prices below until the end of a five-year convertibility period (extended to seven years in the absence of a public takeover bid for the Company):
- volume-weighted average price assessed over a 60-day period of €0.01 cents for the first tranche, making it possible to convert the preference shares of said tranche into 7,500,000 ordinary shares;
- volume-weighted average price assessed over a 60-day period of €1.90 for the second tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares; and
- volume-weighted average price assessed over a 60-day period of €2.25 for the third tranche, making it possible to convert the preference shares of said tranche into 6,500,000 ordinary shares.

3.6.3 Other items and commitments

3.6.3.1 Loans and guarantees granted by Pierre et Vacances SA

No loan or guarantee has been granted by Pierre et Vacances SA to the members of the Group Executive Management Committee or the Board of Directors.

3.6.3.2 Director investment in the capital of Pierre et Vacances SA

Georges Sampeur, Chairman of the Board of Directors, holds 1,234,008 shares through his company Financière Gaspard SARL.

As at 30 September 2023, there is no convention, agreement or partnership concluded between the Company and an executive corporate officer or a member the Board of Directors concerning a restriction on the sale of their investments within a period of time.

3.6.3.3 Privileged information – share transactions

Because of the particular knowledge they have of the Company, its plans and its results, the directors are required to exercise strict vigilance in their transactions involving the Company's shares.

The directors undertake to keep, in registered form, throughout their term of office, the shares they acquired when they took up office; they also undertake to register in their name all shares subsequently acquired.

The directors more generally undertake to strictly observe the recommendations of the AMF (French Market Authority) concerning corporate officers declaring transactions involving shares in their Company.

In order that Pierre et Vacances SA can itself abide by these AMF recommendations, directors must declare to the AMF and Pierre et Vacances SA any transactions concerning their shares within three days of the transaction. This obligation does not apply when the total value of transactions performed over the calendar year is less than €20,000.

Further, the Internal Regulations of the Board of Directors stipulate that, in addition to the period preceding the publication of privileged information to which they are privy, directors must also refrain from any share transactions during the 30 days prior to the publication of the annual and half-yearly results and during the 15 days prior to the publication of the quarterly revenue. They must also abstain from such transactions on the day on which this information is published.

3.6.3.4 Other securities conferring access to the share capital granted to executives

None.

Summary of transactions on the Company's securities

Summary of transactions on the Company's securities referred to in Article L. 621-18-2 of the French Monetary and Financial Code over the course of the last financial year

None.

3

3.7 Summary table of valid powers granted to the Board of Directors regarding capital increases

A summary table of the delegations and authorisations, currently in force, which were granted by the Shareholders' Meeting to the Board of Directors, notably with regard to capital increases, as well as the uses that were made of them, is shown below.

Type of authorisation	Reso-lution	Summary purpose	Date of the Share-holders' Meeting	Term of the autho-risation	Nominal amount or amount expressed as a maximum % of the authorisation	Uses at 30/09/2023 *(unless otherwise stated)*
Free allocation of ordinary shares	13	Authorisation to be granted to the Board of Directors to allocate free ordinary Company shares, whether existing or new, to employees and/or corporate officers of the Group, with automatic waiver by shareholders of their preferential subscription rights	16 February 2023	38 months	1.2% of the share capital	On 30 March and 28 September 2023, the Board of Directors, making use of this authorisation, allocated 1,716,990 and 36,300 ordinary shares respectively.
Share buybacks	12	Authorisation granted to the Board of Directors to trade in the Company's shares under the system provided for in Article L. 22-10-62 of the French Commercial Code	16 February 2023	18 months	€8 per share; 10% of the total number of shares comprising the Company's share capital	The Board of Directors did not make use of this authorisation.

3.8 Information likely to have an impact in the event of a public offering (Article L. 22-10-11 of the French Commercial Code)

Structure of the Company's share capital

Information about the structure of the Pierre et Vacances share capital is presented on page 20 of the Universal Registration Document.

Statutory restrictions on the use of voting rights and share transfers

The Company's articles of association include a reporting obligation applicable to any person holding a percentage of the share capital or voting rights, of 5% or more, or a multiple of this percentage. If this reporting obligation is not adhered to and on the request of one or more shareholders holding at least 5% of the share capital, the shares in excess of the fraction which should have been declared shall be deprived of voting rights under the conditions provided for by law. This mechanism is outlined on page 17 of the Universal Registration Document.

Direct or indirect investments in the Company's share capital of which it is aware

The Pierre et Vacances shareholder base is outlined on page 22 of the Universal Registration Document.

Securities with special controlling rights and description of said securities

None.

Control mechanisms in the event of an employee shareholding system, when controlling rights are not exercised by the employees

None.

Agreements between shareholders of which the Company is aware and which could entail restrictions on the transfer of shares and the exercise of voting rights

None.

Rules on the appointment and replacement of members of the Board of Directors and on amendments to the Company's articles of association

The Company's articles of association in these areas do not deviate from the usual customs regarding French Public Limited Companies (Sociétés Anonymes).

Powers of the Board of Directors, particularly as regards the issue or purchase of shares

A summary of the powers in force granted by the Shareholders' Meetings of 16 February 2023 is presented in point 3.7 above. The Company's current authorisation to buy back its treasury shares prohibits any buybacks during a public offering on the Company's securities.

Agreements entered into by the Company which are amended or come to an end in the event of a change in the Company's control, unless such disclosure, excluding cases where there is a legal obligation for disclosure, would severely harm its interests

Financing contracts in which Pierre et Vacances is the borrower generally contain, as is customary, change of control clauses enabling lenders to demand repayment of all debt in the event of a change in control.

Other existing financing agreements may include change of control clauses, notably at the level of the subsidiaries.

Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are unfairly dismissed, or if they are made redundant as a result of a public offering

None.

3.9 Agreements entered into between an executive officer or significant shareholder and subsidiaries of the Company

No agreement had been made, either directly or via an intermediary, between, on the one hand, a Company corporate officer or a shareholder owning a fraction of the voting rights in excess of 10% and, on the other, another company controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements relating to ongoing transactions completed under normal conditions.

3.10 Special procedures for shareholder participation in Shareholders' Meetings

Detailed information on special procedures for shareholder participation in Shareholders' Meetings can be found in the Company's articles of association (Title V – Shareholders' Meetings), available on the Company's website; a summary of these procedures is also provided on page 17 of this Universal Registration Document.

Pursuant to Article 16 of the articles of association, any shareholder, irrespective of the number of shares they hold, is entitled, on proving their identity and shareholder status, to participate in Shareholders' Meetings subject to their shares being account registered at midnight (Paris time) at least two working days before the Shareholders' Meeting. The recording or entry in the books of bearer shares held by an authorised intermediary is proven by a certificate of participation issued by the latter in accordance with legal and regulatory provisions.

3.11 Regulated agreements

3.11.1 Regulated agreements submitted for approval by the Shareholders' Meeting of 8 February 2024

None.

3.11.2 Regulated agreements already approved by the Shareholders' Meeting remaining in force during the 2022/2023 financial year

Partnership agreement, Pierre et Vacances/ Pastel Développement, consisting of a framework agreement relating to the development of new sites of the PVCP Group by the real estate company (without exclusivity on either side), the "Agreement"

The purpose of the Agreement is to organise the terms and conditions of the partnership for the development of priority projects and other projects relating to real estate assets, whether listed or not in the business plan of Pastel Asset Management, regarding the real estate company, and relating to any residence, hotel, eco-village and any other form of tourism accommodation existing or to be built with a view to leasing them to the Group.

Shareholders' agreement relating to Pastel Asset Management

The partners of Pastel Asset Management: The Company, Atream and SITI SA, have agreed to enter into an agreement to set (i) the governance rules of Pastel Asset Management, (ii) the principles applicable to the transfer of securities and (iii) more generally their rights and obligations as partners.

Shareholder loans, Pierre et Vacances/ Pastel Asset Management

Under this agreement, the Company, a 15% shareholder of Pastel Asset Management, grants it a current account advance in the form of an intra-group loan for a total principal amount of €2 million, to enable it to finance its initial operating expenses (the "**Loan**").

The principal amount of the loan will bear interest from the date on which the funds are made available at an interest rate of 3% per annum.

The entire Loan must be repaid by the borrower, as well as any accrued interest, and, where applicable, any capitalised interest, no later than 8 December 2027.

3.11.3 Procedure to assess current agreements

Pursuant to Article L. 22-10-12 of the French Commercial Code, at its meeting of 25 November 2019, the Board of Directors set up a regular internal assessment procedure, in the presence of the Statutory Auditors, of the conditions for entering into current agreements.

The terms of agreements classified as current and concluded under normal conditions are assessed each year by the Board of Directors at the meeting called to approve the financial statements for the past financial year.

This procedure also provides for the abstention of any person, directly or indirectly interested, when the Board votes on this procedure or its application.

3.12 Statutory Auditors' special report on regulated agreements

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

Year ending 30 September 2023

To the Shareholders' Meeting of Pierre et Vacances,

In our capacity as your Company's Statutory Auditors, we hereby present our report on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions as well as the reasons justifying the interest for the Company of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to report to you on the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during the financial year under review, of agreements previously approved by the Shareholders' Meeting.

We performed the procedures we deemed necessary pursuant to the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) regarding this type of assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

I. Agreements submitted for approval to the Shareholders' Meeting

We hereby inform you that we have not been informed of any agreement authorised and entered into during the past financial year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

II. Agreements already approved by the Shareholders' Meeting

Agreements approved during the past financial year

We were also informed of the implementation, over the past financial year, of the following agreement, already approved by the Shareholders' Meeting of 16 February 2023, based on the special report of the Statutory Auditors of 22 December 2022.

Agreements concluded with Pastel Asset Management

As part of the restructuring transaction, it was agreed:

(i) to outsource the financing of the real estate business of Pierre et Vacances via a real estate company to be set up by Atream, dedicated in particular to the acquisition and management of the Group's future locations (the "real estate company" or "Pastel Développement");

(ii) to create a new company involving Gérard Brémond, Atream and Pierre et Vacances ("Pastel Asset Management") for the purpose of providing asset management services on behalf of the real estate company and to select and propose to the real estate company the acquisition of existing tourism assets or of assets to be built with a view to being let by the companies of the Pierre et Vacances Group.

Pastel Développement and Pastel Asset Management were registered with the Trade and Companies Register on 9 August 2022. Pierre et Vacances also holds 15% of the share capital and voting rights of Pastel Asset Management.

Person concerned:

Pascal Savary, a director of Pierre et Vacances, is also Chairman of Atream, which is itself Manager of the real estate company (Pastel Développement).

Nature, purpose and terms of the agreements:

Shareholder loan among Pierre et Vacances and Pastel Asset Management

Under this agreement, signed on 9 December 2022, Pierre et Vacances, a 15% shareholder of Pastel Asset Management, granted it a current account advance in the form of an intra-group loan for a total principal amount of €2 million, to enable it to finance its initial operating expenses.

The principal amount of the loan bears interest from the date on which the funds are made available at an interest rate of 3% per annum.

The entire loan must be repaid by the borrower, as well as any accrued interest, and, where applicable, any capitalised interest, no later than 8 December 2027.

The amount of interest paid by the Company during the past financial year was €48,668.

Shareholders' agreement relating to Pastel Asset Management

The partners of Pastel Asset Management (Pierre et Vacances, Atream and Société d'Investissement Touristique et Immobilier (S.I.T.I.)), concluded an agreement, on 30 November 2022, to set (i) the governance rules of Pastel Asset Management, (ii) the principles applicable to the transfer of securities and (iii) more generally their rights and obligations as partners.

Reasons for their interest for the Company:

These agreements, authorised by your Board of Directors on 29 November 2022, constitute the implementation of the agreement of 10 March 2022 (entered into notably with the new investors, the Company's creditors, S.I.T.I., etc.) and the accelerated safeguard plan of Pierre et Vacances SA approved on 29 July 2022 by the Paris Commercial Court. They make it possible to accelerate the Group's property development and eliminate the risk of carrying these assets.

Partnership agreement concluded by Pierre et Vacances and Pastel Développement (the real estate company)

Person concerned:

Natural person:

Pascal Savary, a director of Pierre et Vacances, is also Chairman of Atream, which is itself Manager of the real estate company (Pastel Développement).

Nature, purpose and terms of the agreement:

The partnership agreement between Pierre et Vacances and Pastel Développement, signed on 30 November 2022 and authorised by the Board of Directors on 29 November 2022, consists of a framework agreement relating to the development of new sites of the PVCP Group by the real estate company (without exclusivity on either side).

The purpose of the Agreement is to organise the terms and conditions of the partnership for the development of priority projects and other projects relating to real estate assets, whether listed or not in the business plan of Pastel Asset Management, regarding the real estate company, and relating to any residence, hotel, eco-village and any other form of tourism accommodation existing or to be built with a view to leasing them to the Group.

No transaction relating to this agreement was carried out in respect of the financial year ended 30 September 2023.

Reasons for its interest for the Company:

This agreement constitutes the implementation of the agreement of 10 March 2022. It makes it possible to accelerate the Group's property development and eliminates the risk of carrying these assets.

Neuilly-sur-Seine and Paris-La Défense, 21 December 2023

The Statutory Auditors

GRANT THORNTON	ERNST & YOUNG et Autres
French member of Grant Thornton International	
Laurent Bouby	Soraya Ghannem

NON-FINANCIAL PERFORMANCE STATEMENT

4

The table below shows the Group's non-financial risks and the key performance indicators monitored as part of the implementation of the CSR strategy.

AREA	Risks / Opportunities	Chapter	Commitments	Scope	2021-2022 Data	2022-2023 Data	Changes in performance
CONTRIBUTING TO MOMENTUM IN THE REGIONS	**Failure to participate in local economic life** **Change in customer expectations**	4.2.4	Attain **25% local purchases during the construction and renovation phase** by **2025** for Center Parcs Europe	CPE	79%	21%	↘
			Attain **25% local purchases during the operating phase** by **2025** for Center Parcs Europe	CPE	57%	56%	↘
	Failure of relations with our stakeholders (local stakeholders: elected officials, associations, local populations, etc.)	4.2.3	Carry out a **consultation for 100% of projects during the development phase** (under construction or with planning permission) undertaken by the Group	PVCP	100%	100%	→
STEPPING UP OUR ECOLOGICAL TRANSITION	**Climate risks /** Poor management of buildings in operation	4.4.2.5	Attain **100% of sites with the Green Key label* (or equivalent label: Biosphere certification for PV Spain, environmental label for maeva campsites)** by **2025** **PV France: sites with inventories >55% or <55% already labelled*	CPE	100%	100%	→
				PV FR	58%	68%	↗
				PV SP	3%	36%	↗
				maeva campsites	25%	30%	↗
			Attain **100% of sites ISO 14001 or ISO 50001 certified**	CPE	100%	100%	→
		4.4.1	**100% of new projects include a construction certification attesting to the environmental performance of the construction**	PVCP	100%	NA	Not concerned
	Failure of waste management	4.4.2.3	**70% of waste sorted during the operational phase** by **2025**	CPE	53%	62%	↗
			80% of waste sorted during the renovation or construction phase	CPE	100%	100%	→
	Climate risks / Inability to reduce GHG emissions	4.4.3	Scope 1 & 2 emissions (tCO_2e) - *Obj* **-51%** *by* **2030** *2019 baseline: 148,095* tCO_2e	PVCP	130,946 tCO_2e *(-11.2%)*	128,452 tCO_2e *(-13%)*	↗
			Scope 3 emissions (tCO_2e*) - Obj* **-27.5%** *by* **2030** *vs 2019 on the following GHG protocol categories: Fuel & Energies related activities, Employee commuting, Business travel, Waste generated in operations, Franchises, Use of sold products and Investments* *2019 baseline: 998,245 (*tCO_2e*)*	PVCP	1,002,972 tCO_2e *(+3.5%)*	997,217 tCO_2e *(-0.1%)*	↗
		4.4.3	Share of green energy (based on gross consumption)	CPE	26.8%	29%	↗
			Attain **100% green electricity** by **2025** (for total electricity consumption)	CPE	91.3%	100%	↗
	Climate risks / Poor control of energy consumption, energy prices and autonomy capacity	4.4.2.1	**Reduce total energy consumption by at least 10%** in **2024** compared to 2021-2022 - *data expressed in intensity (kWh/overnight stay)* *2022 baseline = 41 kWh/overnight stay*	PV FR and ESP	41 kWh/ overnight stay	39 kWH/ overnight stay (-4.9%)	↗
			Reduce total energy consumption by at least 10% in **2024** compared to 2021-2022 - *data expressed in absolute value (MWh)* *2022 baseline = 112,951 MWh*	PV FR and ESP	112,951 MWh	108,675 MWh *(-3.9%)*	↗
			Reduce total energy consumption by 15% in **2025** compared to 2019 - *data expressed in intensity (kWh/ overnight stay)* *2019 baseline = 170.9 kWh/overnight stay*	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
STEPPING UP OUR ECOLOGICAL TRANSITION	**Climate risks /** Poor control of energy consumption, energy prices and autonomy capacity	4.4.2.1	**Reduce total energy consumption by 15%** in **2025** compared to 2019 - donnée exprimée en valeur absolue (MWh). *2019 baseline: 765,253 MWh*	CPE	714,842 MWh	699,396 MWh *(-8.6%)*	↗
	Scarcity of primary resources	4.4.2.2	**Reduce water consumption by 16%** in **2025** compared to 2018-2019 - *data expressed in intensity (m^3/overnight stay) 2019 baseline = 0.92 m^3/overnight stay*	CPE	0.86 m^3/ overnight stay *(-6.52%)*	0.84 m^3/ overnight stay *(-8.7%)*	↗
			Reduce water consumption by 8% in **2025** compared to 2018-2019 - *data expressed in intensity (m^3/overnight stay) 2019 baseline = 0.582 m^3/overnight stay*	PV FR et ESP	0.517 m^3/ overnight stay *(-11.2%)*	0.513 m^3/ overnight stay *(-11.9%)*	↗
	Degradation of local biodiversity	4.4.1	Prioritise the **development of projects on sites that have already been developed** - Share of sites delivered within one year	Major Projects Department	0%	No sites delivered this year	Not concerned
		4.4.5.1	**100% of CP sites have an ecological management plan*** in **2027***	CPE	15%	19%	↗
		4.4.5.2	**% of sites offer nature activities related to the site's unique biodiversity or the local environment** by **2025**	CPE	19%	41%	↗
			100% of children's clubs provide a nature activity	PV FR	100%	100%	→
ENGAGING OUR EMPLOYEES	**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 **30% women***	PVCP	20% 1 Management Committee/5	20%	→
	Employee attraction and retention risk / Employee dissatisfaction **Attracting potential talent for committed companies**	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
				maeva	18	14	↘
		4.3.2.3	Employee turnover rate	PVCP	22.0%	20.5%	↗
			Seasonal worker return rate	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
BOARD OF DIRECTORS *Strategy & CSR Committee*	• Consisting of four members of the Board of Directors including the Chairman of the Group *(See Chapter 3 of the URD).* Missions: • to ensure that CSR is positioned at the heart of the Group's vision, strategy and governance; • to issue recommendations on the developments of the Group's CSR commitments; • to ensure the Group's CSR management, risk management, respect of human rights and ethical measures; • to monitor the Group's progress in relation to the water and energy reduction targets set for 2025.
EXECUTIVE COMMITTEE	• Consisting of 10 members (including 1 woman). • 2 meetings dedicated to the CSR strategy during the 2022-2023 financial year. • Responsible for the application of the CSR strategy and the attainment of the various targets within the Group and each Business Line.
GROUP CSR TEAM	• Reporting to the General Secretariat of the Group. Missions: • defines the Group's strategic CSR guidelines and actions; • supports the Business Lines in the definition and roll-out of their roadmap; • performs the Group's non-financial reporting.
CSR AMBASSADORS	• 1 CSR ambassador in each Business Line: Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain, maeva. • 1 CSR ambassador in each department of the Holding company: Purchasing Department, Development and Asset Management Department and Human Resources Department.

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

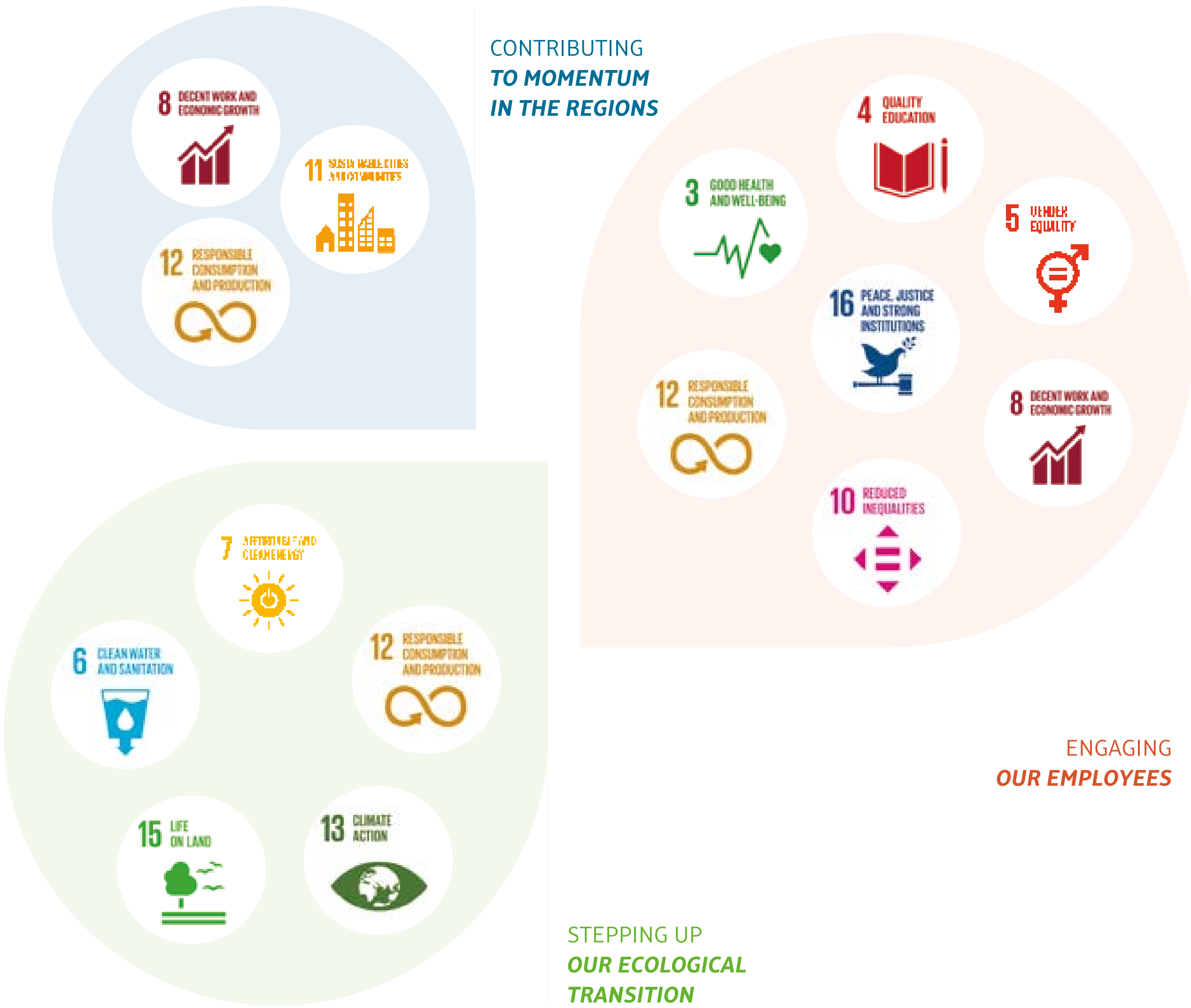
The CSR approach aims to create shared value by and for its stakeholders. It is based on an analysis of environmental, employment and societal issues, and aims to respond to both the CSR risks and the opportunities identified for the Group (see section 1.4).

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.



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:

CUSTOMERS (NEARLY 8 MILLION)

- Satisfaction surveys, presence of teams on site, social media and review sites, etc.
- Nº. 1 in customer relations in 2023 for Pierre & Vacances (Kantar & Bearing Point survey), Prize for the best advertising campaign at the Hospitality awards for Pierre & Vacances, Center Parcs elected customer service of the year in 2023 in the Tourism category

SUPPLIERS AND SERVICE PROVIDERS

- Individual meetings, questionnaires, call for tender, audits, etc.
- Renewal of the Responsible Supplier Relations label

EMPLOYEES

- Company agreements, individual interviews, conferences, events, etc.
- E-NPS up in Center Parcs Europe BLs Training and awareness-raising on climate change (climate fresco, $MyCO_2$)

SHAREHOLDERS

- Shareholders' Meeting, roadshow, one-on-one meetings, socially-responsible investment (SRI) questionnaires, etc.
- Best financing transaction award, Capital Markets Days, international roadshow

CIVIL SOCIETY

- Public meetings, advisory committees, websites, partnerships, etc.
- More than 1,200 families supported by the Group Foundation

PUBLIC AUTHORITIES AND LOCAL AUTHORITIES

- Dialogue, consultations, public meetings, steering committees, etc.
- Event with representatives of local authorities one year after the opening of Center Parcs Les Landes de Gascogne

INSTITUTIONAL OWNERS AND INVESTORS

- Newsletters, website and online customer relations, co-owner meetings, etc.
- Targeted communication for owners on their property

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[1].

The following ratings were assigned to the Group for FY 2022-2023[2]:

CDP Climate: B
(2022)

EthiFinance: 68/100
(2023)

Vigeo Eiris: 47/100
(2023)

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:

SOCIAL RISKS

Participation in local economic life

Relations with our stakeholders
Tourism customers, individual and institutional owners, local stakeholders (elected officials, associations, local populations, etc.)

ENVIRONMENTAL RISKS

Local biodiversity

Climate
- Reduction of GHG emissions
- Control of energy consumption, energy prices and autonomy capacity
- Management of buildings in operation
- Adaptation to climate change

Primary resources (water)

Waste management

SOCIAL RISKS

Employee attraction and retention
- Equity within teams
- Employee satisfaction

Health and safety of tourism customers and employees
- Taking into account the arduous nature of jobs in the tourism sector

OPPORTUNITIES

Meeting customer expectations
(local destinations related to the regions and nature)

Talent attraction and retention

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 $kgCO_2eq$ 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[1], 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[1]. 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[1];
- 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

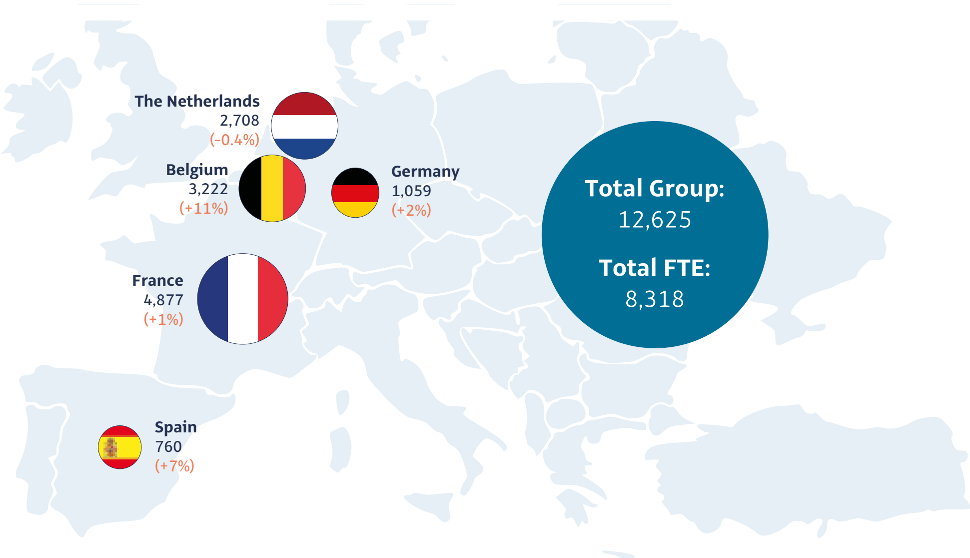
Context

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:

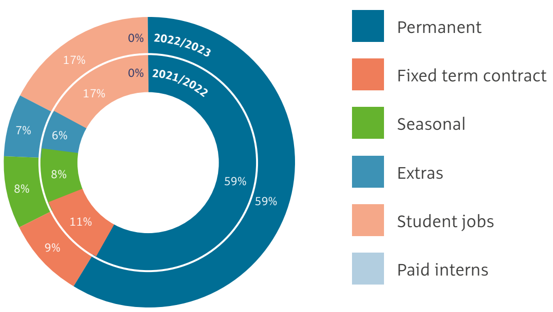
- a shared corporate culture;
- committed employees;
- efficient work organisation.

4.3.2.1 The Group's human profile

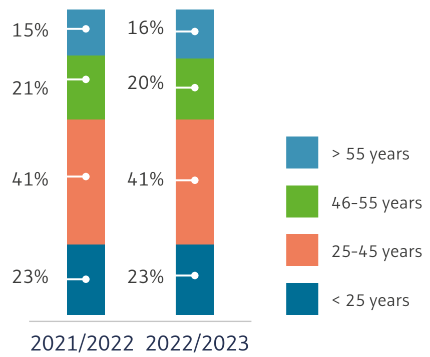


Difference between year N and N-1

Breakdown of headcount at 30 September by type of contract



Breakdown of headcount at 30 September by age range



4.3.2.2 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.

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[(1)] 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;

(1) *Change of grade or function.*

- 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
TURNOVER RATE	**22%**	**21%**

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$_2$, 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$_2$ 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.

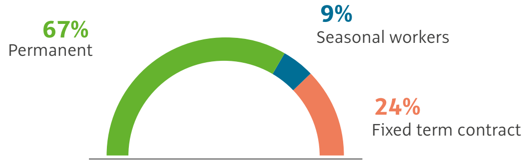
Results

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[1].

Policy and action plan

In France

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

During the previous financial year, the Group signed a new Group Disability collective agreement on the employment and integration of people with disabilities. This new agreement is valid for three years: from 2021 to 2023. Signed unanimously by all trade unions across all scopes, it applies to France.

The main objectives of the agreement are to:

- raise awareness among all employees, and communicate the Group's commitments. To this end, Mission Handicap conducts at least one awareness-raising campaign on a pathology;
- support employees with disabilities already at Pierre & Vacances-Center Parcs by taking measures that allow employees to offset their disabilities;
- support employees who 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 PVCP 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

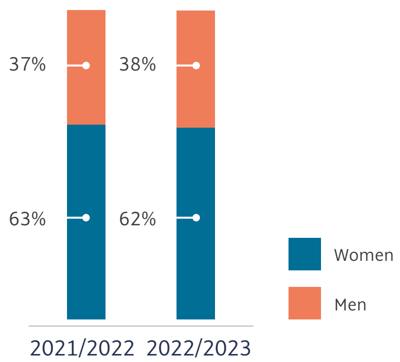
As part of the ReInvention plan, the Group wants to make progress to achieve equal gender representation, notably in managerial functions.

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

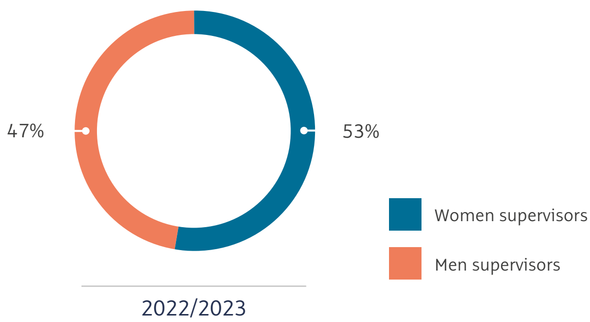
Among the Group's "Top Managers"[(1)] community, 31% of members are women.

(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[1] 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[1]. 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 Promotor 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;
- "Happy'Ro", 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.

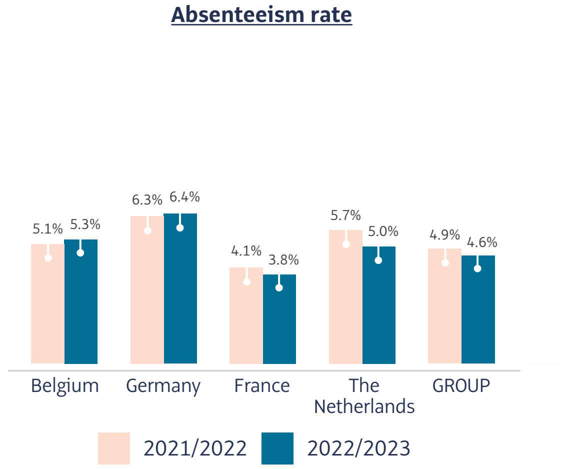
Results

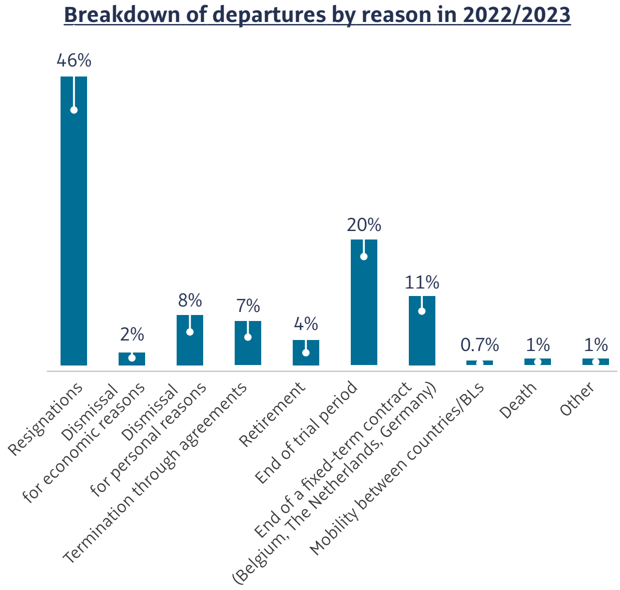
- Pierre & Vacances France e-NPS: -14 (2021/2022 results)[2].
- Center Parcs Europe e-NPS: +16 (up 9 points compared to FY 2021/2022).
- maeva e-NPS: +14 (down 4 points compared to FY 2021/2022).
- Holding Company e-NPS: -35 (2021-2022 results).

(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:





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"[(1)]. In addition, self-assessments are carried out by all departments (maintenance, HSE, etc.).

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

The operational management system is based on mainly internal indicators. An indicator related to customer satisfaction in terms of safety at the Domaines Center Parcs Europe is monitored using the customer satisfaction questionnaire sent at the end of their stay. This indicator stands at 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[1] (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[1], 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,

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(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 (from 01/10/2022 to 30/09/2023)	Project name	Partially artificial land	Artificialisation rate[(1)]	Project with renewable energy
Under construction	Renovation of **Capella** Avoriaz 143 units December 2025	Yes (renovated building)	0% (renovated building)	No
	Extension of **Villages Nature**® Paris 242 units in 2025	No	+25% artificial surface area	Yes, connection to the geothermal system
	Extension of Center Parcs **Landes de Gascogne** – 17 Cottages Explorer Summer 2025	No	+8% artificial 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^2] – existing waterproofed surfaces on which the building is located [m2]/total land surface [m^2]).

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_2 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^2 by 2030 (1st 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
Total energy *(in MWh)*	**714,842**	**699,396**	**112,951**	**108,675**	**3,228**	**3,131**	**827,793**	**808,071**
Energy volume *(in kWh)*/ **overnight stay**	**158**	**146**	**41**	**39**	**N.A.**	**N.A.**	**114**	**107**
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.

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.

Results

	Center Parcs Europe		PV France & Spain		Group	
Volumes of water consumed	**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^3)*	3,877,497	4,041,929	1,412,783	1,423,619	5,290,280	5,465,548
Volume of water *(m^3)*/overnight stay	0.86	0.84	0.52	0.51	0.73	0.72

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

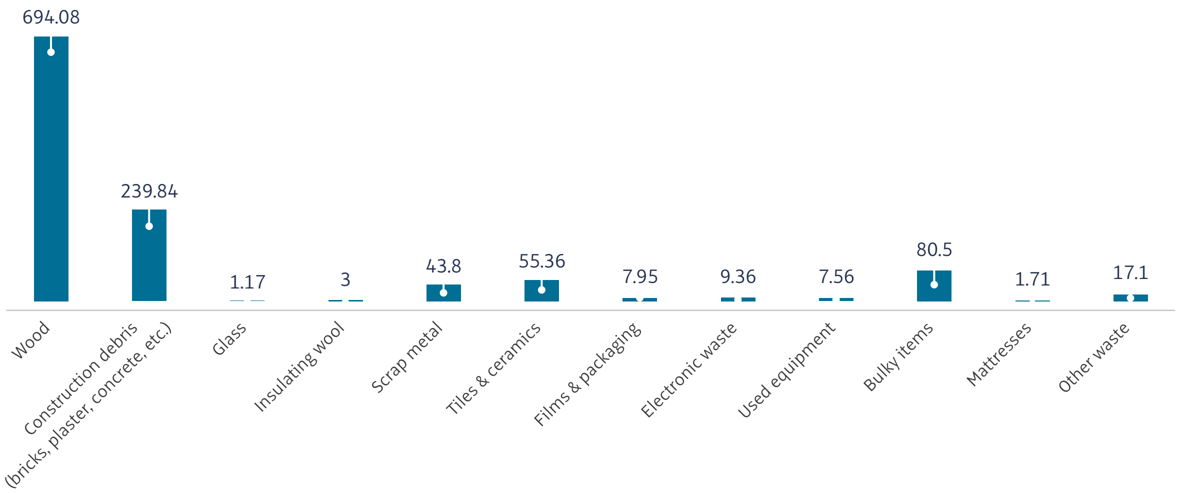
Site under construction:

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
Sorting rate	**53%**	**62%**
Volume of waste/overnight stay *(in kg/overnight stay)*	4.99	5.78
Volume of waste/overnight stay/person *(in kg/overnight stay/person)*[1]	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

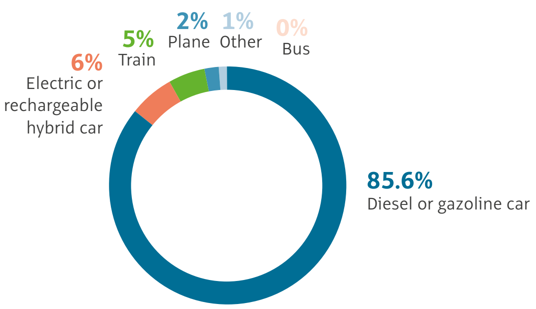
Customer mobility accounts for 50% of the Group's Scope 3 emissions. The car remains the main means of travel for over 90% of our customers, mainly families. Moreover, the survey conducted during the year among our customers showed the increasing use of electric vehicles by them. Aware of the impact 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_2 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.

Methods of transport among Pierre & Vacances France customers



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

4.4.2.5 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[1] 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[2] 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%[1].
- 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).

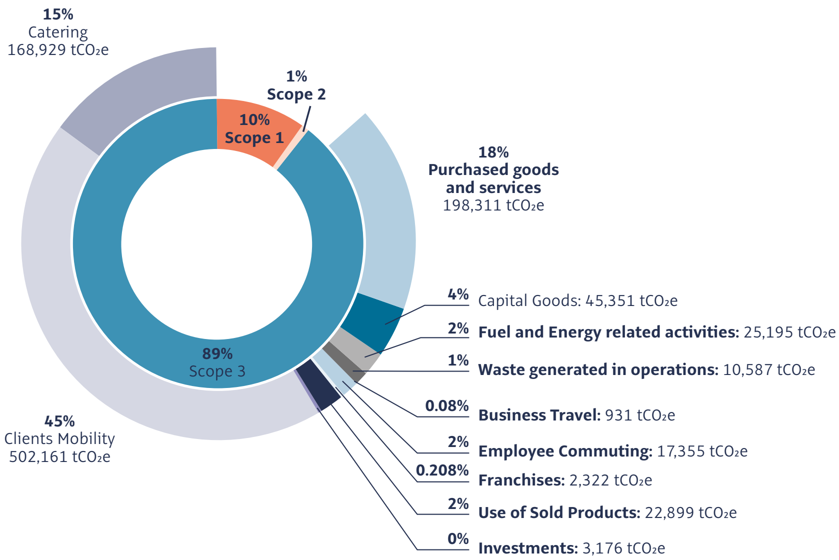
4

4.4.3 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.

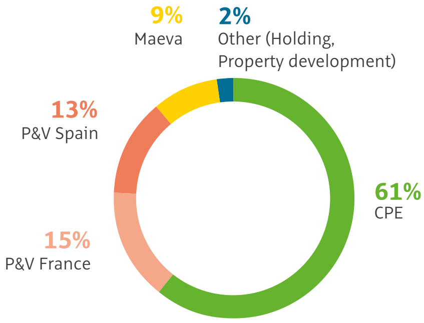
The PVCP Group's carbon footprint for the 2022/2023 financial year was 1,115,628 tCO_2e. It breaks down as follows:



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(1) 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(2).

(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[(1)],
  - 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.

4

Results

Change in carbon footprint by scope compared to 2018/2019

	Scope 1 *(tCO_2e)*	**Scope 2** *(tCO_2e)*	**Scope 1** *(tCO_2e)*	**Scope 3** *(tCO_2e)*	**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_2e over the 2022-2023 period, whereas the theoretical target for GHG emissions was 121,711 tCO_2e (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_2e (Market-Based method)[(2)] in 2022-2023, i.e. 24,880 tonnes less than the carbon footprint calculated using the Location-Based method[(3)].

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_2e)*	**Scope 2 Location-Based** *(tCO_2e)*
2022/2023	**14,343**	**39,222**
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_2e
Categories affected by SBTi reduction targets (excluding purchases[1])	82,465 tCO_2e
Categories excluding SBTi (customers mobility, catering, and property, capital goods)	716,441 tCO_2e
TOTAL SCOPE 3	**997,217 tCO_2e**

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_2e, or 7,906 tonnes more than the theoretical emissions target set for 2022/2023 (74,559 tCO_2e).

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

	Historical					Milestones and target years	
(tCO_2e)	Reference year	2021/2022	2022/2023	% change (N/N-1)	% change (N/reference year)	2025	2030
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	119,857	121,000	114,110	-6%	-4.8%	89,654	64,484
Scope 2 GHG emissions							
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
Significant Scope 3 GHG emissions							
TOTAL SCOPE 3 GHG EMISSIONS	**998,245**	**1,046,553**	**997,217**	**-5%**	**-0.1%**		
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%		
Total GHG emissions							
TOTAL GHG EMISSIONS (LOCATION-BASED)	**1,172,135**	**1,208,068**	**1,144,239**	**-5%**	**-2.4%**		
TOTAL GHG EMISSIONS (MARKET-BASED)	**1,146,339**	**1,181,291**	**1,125,669**	**-5%**	**-1.8%**		

4

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 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 Vossemeren, 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 Domaines in forested areas. The Group's ambition is to make the most of this natural capital and to help its customers discover it.

Governance

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

Policies and action plan

Center Parcs Europe

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 Vossemeren 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)									
Economic activities (1)	**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)**	**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)**
	Objective	*Currency (euros)*	*%*																
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)s																			
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	N/A		T
Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1.)		**2,106,748**	**0.1%**	**100%**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**N/A**		
Of which enabling		2,106,748	0.1%							YES	YES	YES	YES	YES	YES	YES	N/A	H	
Of which transitional			0%														N/A		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)																			
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		
Turnover from activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		**107,674,442**	**6.0%**	**100%**													**13%**		
A. Turnover from activities eligible for the taxonomy (A.1. + A.2.)		**109,781,190**	**6.1%**	**100%**													**N/A**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover from activities not eligible for the taxonomy		**1,676,684,000**	**93.9%**																
TOTAL (A. + B.)		**1,786,465,190**	**100%**																

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 Domaines 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.

4

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)									
Economic activities (1)	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)	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)
	Objective	*Currency (euros)*	*%*																
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
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	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	N/A	H	
CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)		**8,195,900**	**3%**	**100%**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**N/A**		
Of which enabling		6,375,074	3%							YES	YES	YES	YES	YES	YES	YES	N/A	H	
Of which transitional		1,820,826	1%							YES	YES	YES	YES	YES	YES	YES	N/A		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)																			
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		
CapEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		**175,964,100**	**73%**	**100%**													**46%**		
A. CapEx of activities eligible for the taxonomy (A.1.+ A.2.)		**184,160,000**	**76%**	**100%**													**N/A**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CapEx of activities not eligible for the taxonomy		**57,079,000**	**24%**																
TOTAL (A. + B.)		**241,239,000**	**100%**																

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 ("DNHS criteria") (h)									
Economic activities (1)	**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)**
	Objective	*Currency (euros)*	*%*																
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
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**		
Of which enabling		0	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	H	
Of which transitional		0	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)																			
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								N/A		
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. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx of activities not eligible for the taxonomy		**34,126,946**	**27%**																
TOTAL (A. + B.)		**126,248,574**	**100%**																

(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^3 or in kWh) are reported by number of overnight stays, an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

Societal data

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

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

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

Carbon footprint

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO_2eq emissions of all the Business Lines.

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

CO_2eq emissions related to energy consumption at sites operated by the Group are calculated for sites covered by the scope of reporting for environmental data.

Indirect greenhouse gas emissions in tonnes of CO_2 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
Contributing to momentum in the regions		
8 DECENT WORK AND ECONOMIC GROWTH	◆ Boosting local employment and supporting the local economy. ◆ Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life.	4.2.3
11 SUSTAINABLE CITIES AND COMMUNITIES	◆ Maximising the use of local suppliers and service providers for construction and renovation.	4.2.3
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	◆ Raising awareness among customers of the local region and its virtues. ◆ Developing a responsible catering offer at our sites: local, organic and seasonal products.	4.2.1 and 4.2.2
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	◆ Promoting responsible purchasing: updating the responsible purchasing policy. ◆ Selecting and promoting eco-labelled products in the Group's purchasing policy.	4.2.4
Engaging our employees		
3 GOOD HEALTH AND WELL-BEING	◆ Supporting employees in their career path and professional development. ◆ Ensuring the health and wellbeing of employees and respecting all forms of diversity. ◆ Ensuring customer satisfaction and safety.	4.3.2.2; 4.3.2.5 and 4.3.2.6
4 QUALITY EDUCATION	◆ Training employees.	4.3.2.4
5 GENDER EQUALITY	◆ Ensuring gender balance in teams and managerial functions.	4.3.2.5
8 DECENT WORK AND ECONOMIC GROWTH	◆ Group commitment to human rights.	4.3.1.2
10 REDUCED INEQUALITIES	◆ Fighting against all forms of discrimination and promoting diversity. ◆ Solidarity actions carried out by the Foundation around the family and priority modern issues.	4.3.2.5 and 4.3.4
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	◆ Drafting and validating of the Group's ethics charter. ◆ Complying with applicable regulations.	4.3.1
Stepping up our ecological transition		
6 CLEAN WATER AND SANITATION	◆ Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater. ◆ Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management). ◆ Ecological management of rainwater in new projects.	4.4.2.2
7 AFFORDABLE AND CLEAN ENERGY	◆ Increasing renewable energy production. ◆ Increasing the number of green energy contracts. ◆ Developing solutions to promote sustainable mobility.	4.4.3 and 4.4.2.4
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	◆ Green Key labelling and eco-certification of the construction process. ◆ Waste sorting and management via specific channels. ◆ Developing offers and activities that reflect local heritage and nature.	4.4.2.3; 4.4.2.5 and 4.4.5.2
13 CLIMATE ACTION	◆ Taking climate change into account when choosing new sites. ◆ Reducing CO_2 emissions. ◆ Identifying sites located in water-stressed areas.	4.4.1; 4.4.2.2 and 4.4.3
15 LIFE ON LAND	◆ Conducting impact assessments and protecting biodiversity during site construction and operation. ◆ Biodiversity management plan and monitoring of protected species at sites. ◆ Buying wood sourced from sustainably managed forests (FSC/PEFC). ◆ Reducing waste. ◆ Educating and raising awareness of customers about nature conservation and environmental protection.	4.4.4

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) 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[1].

Limitations inherent to the preparation of the Information

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

Responsibility of the entity

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)[1].

Independence and quality control

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

Means and resources

Our verification work mobilised the skills of six people and took place 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 (including key performance indicators)	Qualitative information (actions or results)
◆ Average annual headcount, turnover. ◆ Return rate of seasonal workers (Pierre et Vacances France scope). ◆ Frequency rate, severity rate of workplace accidents. ◆ Share of Executive/Management Committees composed of at least 30% women.	◆ Employment (attractiveness, retention). ◆ Health and safety (prevention actions). ◆ Equal treatment (gender equality). ◆ Raising awareness among employees of sustainable development.

Environmental information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
◆ Energy consumption per overnight stay. ◆ Share of renewable energy in the total energy consumption for Center Parcs *(in kWh)*. ◆ Greenhouse gas emissions in tonnes of CO_2 equivalent: – Scope 1; – Scope 2; – Scope 3, of which: – purchases goods and services, – fuel- and energy-related activities, – waste generated during the operational phase, – commuting, – franchises, – use of products sold, – other downstream emissions – Customer travel and catering. ◆ Water consumption per overnight stay. ◆ Operational waste sorting rate for Center Parcs.	◆ The ReInvention 2025 strategy and its implications for the Group's CSR strategy, as well as its implementation at the BL level. ◆ Energy monitoring, including renewable energies, and water consumption. ◆ Progress of the carbon strategy. ◆ Waste management during the operational and renovation phase. ◆ Development projects. ◆ Biodiversity.

Societal information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
	◆ Integrating sustainable development into the customer experience. ◆ Participation in local economic life.

4.8 NFPS cross-reference table

Information	Chapter
Description of the business model	Chapter 1 of the Universal Registration Document
Description of the major risks related to the Group's activity	Chapter 2 of the Universal Registration Document
Human rights	4.3.1.2
Fight against corruption	4.3.1.1
Climate change	4.4.3
Circular economy	4.4.2.3
Food waste	4.2.2
Collective agreements	4.3.2.6
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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FINANCIAL STATEMENTS 5

5.1 Information on the consolidated profit (loss)

5.1.1 IFRS financial statements and operational reporting

IFRS 11 "Partnerships", applicable for the Group since the 2014/2015 financial year, leads to the consolidation of joint ventures using the equity method.

IFRS 16 "Leases", applied to the primary consolidated financial statements for the first time for the 2019/2020 financial year, leads to:

- recognising all lease commitments in the statement of financial position, without distinction between operating leases and finance leases, with the recognition of an asset representing the right to use the leased asset during the lease term and a liability for future lease payments.

  The rental expense is replaced by interest expense and the straight-line amortisation expense over the lease term of the right of use. Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases;
- cancelling, in the consolidated financial statements, a share of revenue and capital gains on disposals completed in the context of property development transactions with third parties (taking into account the lease rights held by the Group).

In order to reflect the operational reality of the Group's business lines and the readability of their performance, the Group's financial communication, in line with the operational reporting as monitored by management, continues to proportionally integrate the results of the joint ventures and does not include the application of IFRS 16. In particular, the rental expense is recognised as an operating expense. Rental savings, obtained in the form of credit notes or deductibles, are recognised as a deduction from the operating expense when the lease liability is legally extinguished.

In addition, the Group's results are presented according to the following Operating Segments, defined in accordance with IFRS 8[1]:

- the **Center Parcs** Operating Segment, which includes the operation of the Domaines marketed under the Center Parcs, Sunparks and Villages Nature® brands, and the construction/renovation activities for tourism and real estate marketing assets in the Netherlands, Germany and Belgium;
- the **Pierre & Vacances** Operating Segment, which includes the tourism business carried out in France and Spain under the Pierre & Vacances and maeva.com brands, the property development business in Spain, and the business of the Asset Management Department (in charge of relations with individual and institutional landlords);
- the **Adagio** Operating Segment, which includes the operation of the city residences leased by the Pierre & Vacances-Center Parcs Group and entrusted to the Adagio SAS joint venture, as well as the operation of the sites directly leased by the joint venture;
- an Operating Segment comprising the **Major Projects Department** (in charge of the construction and implementation of new assets on behalf of the Group in France) and **Senioriales**, a property development and residence operations subsidiary for non-medical residences for independent seniors;
- the **Corporate** Operating Segment, including the holding company activities.

As a reminder, the Group's operational reporting is presented in Note 3 "Information by Operating Segment of the half-yearly consolidated financial statements". A reconciliation table with the main financial statements is presented below.

Alternative performance indicators (API)

Analysis of the Group's operating performance is based on the alternative performance indicators presented below. These were determined as part of the Group's budget planning and reporting, both internally and externally. The Group believes that these indicators are relevant for users of the financial statements to adequately understand the Group's performance, particularly from an operational standpoint.

The main APIs used in the Group's financial communication are as follows:

- **operational reporting revenue:** consolidated revenue restated for the impact of IFRS 11 and IFRS 16;
- **operating profit (loss) from ordinary activities (or EBIT) operational reporting:** consolidated operating profit (loss) before other non-recurring operating income and expenses (items that are not included in the assessment of the current operating performance of business lines) restated for the impact of IFRS 11 and IFRS 16;
- **adjusted EBITDA operational reporting:** operating profit (loss) from ordinary activities operational reporting restated for provisions and net depreciation and amortisation of fixed operating assets;
- **net debt (or net financial debt):** net debt represents the level of financial debt contracted by the Group with external third parties, less cash and cash equivalents.

(1) *Refer to the Universal Registration Document, pages 181-182, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com.*

Reconciliation tables operational reporting/IFRS financial statements

Income statement

(in € millions)	FY 2023 operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2023 IFRS
Revenue	1,914.6	-84.8	-43.3	1,786.5
Purchases and external services	-1,280.4	+56.1	+440.7	-783.7
Of which cost of sales of real estate assets	*-85.5*		*+43.3*	*-42.2*
Of which owner rents	*-441.7*	*+4.9*	*+395.1*	*-41.8*
Employee expenses	-446.9	+14.2	-	-432.7
Other operating income and expenses	-12.9	-	-0.4	-13.3
Depreciation, amortisation and impairment of non-current assets	-84.3	+3.1	-220.4	-301.6
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**90.1**	**-11.4**	**+176.5**	**255.2**
Adjusted EBITDA	**137.1**	**-13.7**	**+396.9**	**520.3**
Other operating income and expenses	-59.1	+0.6	-7.6	-66.1
Other financial income and expenses	-24.7	+3.4	-218.2	-239.5
Share income from equity affiliates	-0.2	+6.2	+0.6	6.6
Income tax	-26.7	+1.2	+6.2	-19.3
PROFIT (LOSS) FOR THE YEAR	**-20.6**	**-**	**-42.6**	**-63.2**

(in € millions)	FY 2022 operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2022 IFRS
Revenue	1,769.8	-90.5	-67.0	1,612.3
Purchases and external services	-1,206.1	+70.4	+443.8	-691.9
Of which cost of sales of real estate assets	*-131.4*		*+66.3*	*-65.1*
Of which owner rents	*-427.7*	*+20.0*	*+368.2*	*-39.5*
Employee expenses	-403.2	+14.7	-	-388.4
Other operating income and expenses	10.7	-2.1	-0.8	7.8
Depreciation, amortisation and impairment of non-current assets	-72.5	+4.1	-196.0	-264.4
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**98.6**	**-3.4**	**+180.0**	**275.3**
Adjusted EBITDA	**156.5**	**-6.1**	**+376.0**	**526.4**
Other operating income and expenses	-53.1	+14.4	-	-38.7
Profit from debt restructuring	418.4	-	-	418.4
Other financial income and expenses	-100.7	+1.3	-216.4	-315.9
Share income from equity affiliates	-1.6	-13.1	-0.2	-14.9
Income tax	-36.6	+0.8	+2.9	-32.9
PROFIT (LOSS) FOR THE YEAR	**325.0**	**-**	**-33.8**	**291.3**

The Group's revenue per IFRS standards amounted to €1,786.5 million, up 10.8% compared to the previous financial year. The increase in revenue benefits all tourism brands and stems from both an increase in average selling prices (notably linked to an increase in the range of the offering) and an increase in the number of nights sold. The Group's profit (loss) amounted to €-63.2 million, including notably, in addition to EBITDA of €520.3 million, net depreciation, amortisation and impairment of €-301.6 million, financial expenses of €-239.5 million (down compared to the previous financial year due to the reduction of the Group's debt as well as income from financial investments), and other operating expenses of €-66.1 million (impairment of real estate assets and inventories, notably in the Senioriales division).

Statement of financial position

(in € millions)	30 September 2023 operational reporting	Impact IFRS 16	30 September 2023 IFRS
Goodwill	140.1	-	140.1
Net non-current assets	504.7	-29.9	474.8
Assets under finance lease/Rights of use	70.2	+2,492.2	2,562.4
EMPLOYMENT	**714.9**	**+2,462.3**	**3,177.2**
Equity	212.7	-638.5	-425.8
Provisions for risks and charges	71.0	-24.3	46.7
Net financial debt	-79.0	-	-79.0
Debt related to assets under finance leases/Lease liabilities	116.8	+3,176.9	3,293.7
WCR and others	393.4	-51.8	341.6
RESOURCES	**714.9**	**+2,462.3**	**3,177.2**

(in € millions)	30 September 2022 operational reporting	Impact IFRS 16	30 September 2022 IFRS
Goodwill	138.8	-	138.8
Net non-current assets	390.0	-3.4	386.6
Assets under finance lease/Rights of use	74.9	+2,068.1	2,143.0
EMPLOYMENT	**603.7**	**+2,064.7**	**2,668.4**
Equity	241.1	-596.6	-355.5
Provisions for risks and charges	124.4	+12.7	137.1
Net financial debt	-66.8	-	-66.8
Debt related to assets under finance leases/Lease liabilities	88.4	+2,712.3	2,800.7
WCR and others	216.6	-63.7	152.9
RESOURCES	**603.7**	**+2,064.7**	**2,668.4**

The Group's IFRS statement of financial position notably shows:

- a decrease in equity of €-70.3 million, notably including the net loss for the financial year of €-63.2 million. Equity remained negative at 30 September 2023 due to the impact of IFRS 16, which was applied using the retrospective method;
- an increase in net non-current assets (€+88.2 million) and a decrease in provisions for risks and charges (€-90.4 million) mainly related to the full consolidation of the Villages Nature® division, historically at 50%.

Cash flow statement

(in € millions)	FY 2023 operational reporting	Impact IFRS 16	FY 2023 IFRS
Cash flows after interest and tax	+16.7	+178.4	+195.1
Change in working capital requirements	+80.8	+42.7	+123.5
Cash flow from operating activities	**+97.5**	**+221.1**	**+318.6**
Net operational investment spending	-117.4	-	-117.4
Net financial investment	-12.8	-	-12.8
Acquisition of subsidiaries	+49.3	-	+49.3
Dividends received from equity-accounted companies	+0.3	-	+0.3
Cash flow from investment activities	**-80.7**	**-**	**-80.7**
OPERATIONAL CASH FLOWS	**+16.9**	**+221.1**	**+237.9**
Capital increase in cash	+0.2	-	+0.2
Dividends paid	-0.6	-	-0.6
Change in loans and sundry liabilities	+0.9	+0.8	+1.6
Other cash flows from (used in) financing activities	-3.7	-221.8	-225.5
CASH FLOW FROM FINANCING ACTIVITIES	**-2.2**	**-221.1**	**-224.3**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+13.6**	**-**	**+13.6**

(in € millions)	FY 2022 operational reporting	Impact IFRS 16	Other effect[1]	FY 2022 IFRS
Cash flows after interest and tax	+28.9	+160.4		+189.3
Change in working capital requirements	-110.0	+6.4		-103.6
Cash flow from operating activities	**-81.1**	**+166.8**		**+85.7**
Net operational investment spending	-58.2	-		-58.2
Net financial investment	-10.0	-		-10.0
Acquisition of subsidiaries	-5.4	-		-5.4
Cash flow from investment activities	**-73.7**	**-**		**-73.7**
OPERATIONAL CASH FLOWS	**-154.8**	**+166.8**		**+12.0**
Capital increase in cash	+200.5	-		+200.5
Acquisitions and disposals of treasury shares	-	-		-
Change in loans and sundry liabilities	+116.1	-	-115.2	+0.9
Other cash flows from (used in) financing activities	+72.3	-166.8	-75.8	-170.3
CASH FLOW FROM FINANCING ACTIVITIES	**+388.9**	**-166.8**	**-191.0**	**+31.0**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+234.1**	**-**	**-191.0**	**+43.1**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**221.0**	**-**	**-**	**221.0**
Credit lines drawn down and reinstated as debt or capitalised during restructuring			+191.0	+191.0
CASH AND CASH EQUIVALENTS AT THE REPORTING DATE	**455.1**	**-**	**-**	**455.1**

(1) In operational reporting, the effect of the restructuring and refinancing transactions on drawn bank lines was treated as financing flows and not as an adjustment of the net increase (decrease) in cash and cash equivalents.

Cash flows posted a positive change in cash of €13.6 million during the 2022/2023 financial year, compared to a positive change of €43.1 million during the 2021/2022 financial year.

The positive change in cash during the 2023 financial year is notably due to operating cash flows (€+318.6 million), which cover all cash consumption related to the change in IFRS 16 lease liabilities (€-225.5 million) and to investment (€-80.7 million).

5.1.2 Group results according to operational reporting

5.1.2.1 Revenue according to operational reporting

(in € millions)	FY 2023 operational reporting	FY 2022 operational reporting	Change
Center Parcs	1,170.0	1,067.0	9.7%
including accommodation revenue	*850.2*	*751.8*	*13.1%*
P&V	426.7	412.6	3.4%
including accommodation revenue	*298.5*	*288.6*	*3.4%*
Adagio	232.5	180.7	28.7%
including accommodation revenue	*208.6*	*161.6*	*29.1%*
Major Projects & Senioriales	83.8	107.4	-22.0%
Corporate	1.5	2.0	-22.6%
TOTAL	**1,914.6**	**1,769.8**	**8.2%**
Revenue from tourism business	***1,741.5***	***1,544.2***	***12.8%***
Accommodation revenue	*1,357.4*	*1,202.0*	*12.9%*
Revenue from other tourism business	***384.2***	***342.2***	***12.3%***
Other revenue	***173.1***	***225.5***	***-23.3%***

The Pierre & Vacances-Center Parcs Group recorded **double-digit growth** of its tourism activities for the full 2022/2023 financial year (**+12.8% compared to the previous financial year and +27.6% compared to the 2019 financial year, the pre-COVID reference**).

These performances drove the **Group's revenue to a record level of €1,914.6 million** (+8.2%).

Accommodation revenue

Over the 2022/2023 financial year, accommodation revenue amounted to €1,357.4 million, up 12.9% compared to the previous financial year, and up 27.1% compared to the 2019 financial year, the pre-pandemic reference period.

This growth was driven both by the increase in average selling prices (+8.8%), benefiting notably from the move upmarket of the sites, and by an increase in the number of nights sold (+3.8%). The average occupancy rate for the financial year also increased (+0.8 point), to 74.4%. Lastly, the customer satisfaction rate increased (NPS[1] up +5 points for Center Parcs and +2 points for Pierre & Vacances).

Business grew across all brands:

- **Center Parcs: +13.1%**

  This growth, linked to an increase in the average daily rate (+5.2%) and the number of nights sold (+7.5%), benefited from:

  - French Domaines: +16.9%, and +7.1% restated for the impact of the full consolidation of Villages Nature® as of 13 December 2022 (vs 50% previously),
  - Domaines[2] located in BNG (+11.1%, including +18.7% in the Netherlands, +9% in Belgium and +4.3% in Germany).

The occupancy rate was 76.6% over the financial year, up 1.2 point compared to the previous financial year;

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

(2) *Belgium, Netherlands, Germany.*

- **Pierre & Vacances: +3.4%**

  The increase in revenue is linked to an increase in the average daily rate (+6.6%), with the number of nights sold being down -3.0%.

  - Revenue from residences in France was stable (+0.1%), despite a decrease[1] in operated leasehold stock (-6.3% in nights offered compared to the previous year). On a like-for-like basis, business was up (RevPar[2] up 6.8%).
  - Revenue from residences in Spain was up sharply (+16.7%), mainly driven by a volume effect (+16.3% in nights sold).

  The occupancy rate was down by 1.5 points, to 70.1% over the financial year, due notably to the exceptional privatisation of the Rouret site by the French Ministry of the Armed Forces in the first quarter of the previous financial year;

- **Adagio: +29.1%**

  Adagio posted particularly dynamic growth, driven by the increase in the daily rate (+23.7%) and the number of nights sold (+4.4%).

  The occupancy rate was up 3.2 points, to 75.6% for the financial year as a whole.

Estimated revenue from tourism business[3]

Over the 2022/2023 financial year, revenue from other tourism activities amounted to €384.2 million, up 12.3% compared to the 2021/2022 financial year. Notably, it benefited from:

- an increase in revenue from on-site activities at the Domaines Center Parcs, a result of the initiatives undertaken to enhance the service offering;
- the growth in maeva.com's business (+15% in business volume due to the dynamism of maeva's campsites and private goods distribution activities on the French market, supported by the reinforcement of the network of agencies and the continued affiliation of campsites with more than 70 maeva addresses in France at the end of the 2023 financial year).

Other revenue

For FY 2022/2023 as a whole, revenue from other activities amounted to €173.1 million, consisting mainly of:

- Domaines Center Parcs renovation work: €87.3 million (vs €114.7 million in 2021/2022);
- Senioriales business: €61.7 million (vs €65.7 million in 2021/2022);
- the Major Projects Department: €22.1 million (vs €41.8 million in 2021/2022, of which €33.9 million related to Domaine des Landes de Gascogne, which opened in May 2022).

5

Key indicators

(in € millions)	2022/2023	2021/2022	Change
Rental revenue *(in € millions)*	**1,357.4**	**1,202.0**	**+12.9%**
Average daily rate *(per night, for accommodation, in €)*	147.7	135.8	+8.8%
Number of available nights	12,788,676	12,463,728	+2.6%
Number of nights sold	9,192,036	8,854,356	+3.8%
Occupancy rate	74.4%	73.6%	+0.8 point

Breakdown by brand

	Average daily rate *(per night, for accommodation, in €)*		Number of nights sold		Number of available nights (offering)		Occupancy rate	
	(in € excl. tax)	% change N-1	Units	% change N-1	Units	% change N-1	%	Pts change N-1
Center Parcs	177.5	+5.2%	4,789,678	+7.5%	6,255,582	+5.8%	76.6%	+1.2 pt
Pierre & Vacances	120.3	+6.6%	2,481,533	-3.0%	3,964,919	-0.8%	70.1%	-1.5 pt
Adagio	108.6	+23.7%	1,920,825	+4.4%	2,568,175	+0.6%	75.6%	+3.2 pts
TOTAL FY 2022/2023	**147.7**	**+8.8%**	**9,192,036**	**+3.8%**	**12,788,676**	**+2.6%**	**74.4%**	**+0.8 pt**

(1) Decrease in inventories due to the non-renewal of leases or the divestment of loss-making sites.
(2) RevPar = accommodation revenue divided by the number of nights provided.
(3) Revenue from on-site activities (catering, events, stores, services, etc.), property management & multiple ownership fees, franchises and management mandates, marketing margins and revenue generated by the maeva.com business line.

Breakdown by destination/country

Pierre & Vacances

Number of apartments *(physical inventory)*	2022/2023	2021/2022	Change
Seaside	10,497	10,841	-344
Mountain	3,726	4,111	-385
French West Indies	655	725	-70
TOTAL	**14,878**	**15,677**	**-799**

Rental revenue *(in € millions)*	2022/2023	2021/2022	Change
Seaside	182.6	174.4	+4.7%
Mountain	96.7	96.9	-0.1%
French West Indies	19.2	17.4	+10.4%
TOTAL	**298.5**	**288.6**	**+3.4%**

Average daily rates *(per night, for accommodation) (in € excl. tax)*	2022/2023	2021/2022	Change
Seaside	101.4	95.0	+6.8%
Mountain	179.5	167.7	+7.0%
French West Indies	135.4	120.7	+12.2%
TOTAL	**120.3**	**112.8**	**+6.6%**

	Number of nights sold			Occupancy rate		
	2022/2023	2021/2022	Change	2022/2023	2021/2022	Change
Seaside	1,800,720	1,836,091	-1.9%	65.6%	68.2%	-2.6 pts
Mountain	538,924	577,559	-6.7%	84.2%	85.0%	-0.8 pt
French West Indies	141,889	144,243	-1.6%	84.9%	69.4%	+15.5 pts
TOTAL	**2,481,533**	**2,557,893**	**-3.0%**	**70.1%**	**71.7%**	**-1.5 pt**

Adagio

Number of apartments *(physical inventory)*	2022/2023	2021/2022	Change
TOTAL	**8,799**	**8,485**	**+314**

Rental revenue *(in € millions)*	2022/2023	2021/2022	Change
TOTAL	**208.6**	**161.6**	**+29.1%**

Average daily rates *(per night, for accommodation) (in € excl. tax)*	2022/2023	2021/2022	Change
TOTAL	**108.6**	**87.8**	**+23.7%**

	Number of nights sold			Occupancy rate		
	2022/2023	2021/2022	Change	2022/2023	2021/2022	Change
TOTAL	**1,920,825**	**1,840,435**	**+4.4%**	**75.6%**	**72.4%**	**+3.2 pts**

Center Parcs Europe (including Villages Nature® Paris)

Number of apartments *(physical inventory)*	2022/2023	2021/2022	Change
The Netherlands	5,351	5,336	+15
France	5,636	5,638	-2
Belgium	3,066	3,063	+3
Germany	3,774	3,779	-5
TOTAL	**17,827**	**17,816**	**+11**

Rental revenue *(in € millions)*	2022/2023	2021/2022	Change
The Netherlands	234.2	197.3	+18.7%
France	299.3	256.1	+16.9%
Belgium	125.1	114.7	+9.0%
Germany	191.6	183.7	+4.3%
TOTAL	**850.2**	**751.8**	**+13.1%**

Average daily rates *(per night, for accommodation) (in € excl. tax)*	2022/2023	2021/2022	Change
The Netherlands	159.4	150.8	+5.7%
France	210.9	199.8	+5.5%
Belgium	148.4	144.1	+3.0%
Germany	181.1	171.7	+5.5%
TOTAL	**177.5**	**168.7**	**+5.2%**

	Number of nights sold			Occupancy rate		
	2022/2023	2021/2022	Change	2022/2023	2021/2022	Change
The Netherlands	1,469,597	1,308,531	+12.3%	78.1%	72.0%	+6.1 pts
France	1,419,457	1,281,295	+10.8%	71.0%	76.0%	-4.9 pts
Belgium	842,810	796,211	+5.9%	77.2%	74.6%	+2.5 pts
Germany	1,057,814	1,069,991	-1.1%	82.5%	79.8%	+2.7 pts
TOTAL	**4,789,678**	**4,456,028**	**+7.5%**	**76.6%**	**75.4%**	**+1.2 pt**

Accommodation revenue by type of customer in 2022/2023

	PV	Adagio	CPE	total
France	**60.6%**	**46.1%**	**29.3%**	**38.8%**
Abroad	**39.4%**	**53.9%**	**70.7%**	**61.2%**
The Netherlands	*5.4%*	*1.3%*	*20.6%*	*14.3%*
Germany	*2.5%*	*5.2%*	*31.1%*	*20.8%*
Belgium	*3.5%*	*1.8%*	*11.5%*	*8.2%*
United Kingdom	*8.8%*	*11.8%*	*2.7%*	*5.4%*
Spain	*10.5%*	*3.3%*	*0.1%*	*2.9%*
Russia & Eastern European Countries	*0.9%*	*2.6%*	*0.0%*	*0.6%*
Italy	*0.9%*	*2.9%*	*0.0%*	*0.6%*
Scandinavia	*1.1%*	*0.9%*	*0.2%*	*0.5%*
Other	*5.9%*	*24.0%*	*4.4%*	*7.8%*

The majority of the Group's rental revenue is generated by foreign customers (61.2%), including German (20.8%), Dutch (14.3%), and Belgian (8.2%) customers, particularly due to the operation of the Domaines Center Parcs in the Netherlands (eight villages), Germany (six villages) and Belgium (six villages).

5.1.2.2 Group profit (loss) according to operational reporting

(in € millions)	FY 2023 operational reporting	FY 2022 operational reporting	FY 2019 operational reporting
REVENUE	**1,914.6**	**1,769.8**	**1,672.8**
Adjusted EBITDA	**137.1**	**156.5**	**78.64**
Adjusted EBITDA FY 2022 excluding non-recurring income	**-**	***105.2***	**-**
Adjusted EBITDA by Operating Segment	**-**	**-**	**-**
Center Parcs	*138.0*	*102.9*	-
Pierre & Vacances	*10.1*	*5.6*	-
Adagio	*34.4*	*10.2*	-
Major Projects & Senioriales	*-35.7*	*-10.2*	-
Corporate	*-9.8*	*-2.7*	-
Non-recurring income[1]	-	*50.7*	-
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**90.1**	**98.6**	**30.9**
Profit from debt restructuring	-	418.4	-
Other financial income and expenses	-24.7	-100.7	-
Other operating income and expenses	-59.1	-53.1	-
Share of net income (loss) of equity-accounted investments	-0.2	-1.6	-
Taxes	-26.7	-36.6	-
PROFIT (LOSS) FOR THE YEAR	**-20.6**	**325.0**	**-33.0**

(1) Government subsidies and impact of agreements concluded with the Group's financial backers in the context of the health crisis.

Operational performance

Adjusted EBITDA for the 2022/2023 financial year amounted to €137.1 million, up 74% compared to 2019, pre-COVID reference year.

As a reminder, adjusted EBITDA for 2021/2022 included the income of non-recurring items for a total of €51 million (government subsidies and impact of agreements concluded with the Group's lessors in the context of the health crisis). **Restated for the impact of these non-recurring items, the Group's adjusted EBITDA for the 2023 financial year was up 30% compared to the 2022 financial year.**

Sustained growth in tourism activities, driven notably by the rebound in the tourism sector after COVID, as well as the rigorous execution of our strategic plan both in terms of revenue momentum and cost reduction (€38 million in savings recorded over the 2023 financial year) enabled a better absorption of fixed costs and more than offset inflation in the cost of energy and salaries.

Other financial income and expenses

Net financial expenses amounted to €-24.7 million, compared with €-100.7 million the previous financial year (including €42 million in costs incurred as part of the Group's restructuring), down sharply as a result of (i) the massive reduction in the Group's debt as part of the financial restructuring completed on 16 September 2022 and (ii) income from financial investments.

Reminder: gain stemming from debt restructuring over the 2022 financial year

On 16 September 2022, as part of the Group's Restructuring Transactions, €554.8 million of debt was converted into equity, of which (i) €136.4 million recognised in share capital/share premiums and (ii) €418.4 million recognised in net financial income ("Profit from debt restructuring"), corresponding to the difference between the carrying amount of the original debt and the fair value of the shares issued in consideration.

Other operating income and expenses

Other operating income and expenses amounted to €-59.1 million, and mainly include:

- impairment losses of real estate assets and inventories, notably relating to Senioriales for an amount of €55.5 million, as part of the disposal process;
- costs incurred (mainly fees and personnel expenses) as part of the Group's transformation projects and the closure of certain sites for an amount of €-15.4 million;
- an expense of €-12.4 million related to the recognition per IFRS 2 of the bonus share allocation plans set up in parallel to the Group's restructuring and refinancing transactions;
- partially offset by €21.1 million in income related to the impact of the takeover of the entities of the Villages Nature® division.

As a reminder, other operating expenses for the 2022 financial year amounted to €-53.1 million, mainly comprising (i) impairment losses on real estate assets and inventories, (ii) costs incurred by the Group as part of the roll-out of its strategic plan and (iii) provisioning of costs related to the organisational development project announced on 29 September 2022.

Taxes

The income tax expense amounted to €-26.7 million, mainly due to a tax expense due in Germany and the Netherlands.

Profit (loss) for the year

The Group's profit (loss) amounted to €-20.6 million. It notably includes €59 million in non-recurring operating expenses, mainly relating to Senioriales as part of the disposal process. Restated for this item, profit (loss) would have been largely positive.

As a reminder, profit (loss) for the 2022 financial year (€325.0 million) included the gain related to the conversion of debt into capital as part of the restructuring transactions for an amount of € 418.4 million.

5.1.3 Investments and financial structure according to the operational reporting

5.1.3.1 Main cash flows

(in € millions)	2022/2023	2021/2022
Cash flows after interest and tax	+16.7	+28.9
Change in working capital requirements	+80.8	-110.0
Cash flow from operating activities	**+97.5**	**-81.1**
Net operational investment spending	-117.4	-58.2
Net financial investment	-12.8	-10.0
Acquisition of subsidiaries	+49.3	-5.4
Dividends received from equity-accounted companies	+0.3	-
Cash flow from investment activities	**-80.7**	**-73.7**
OPERATIONAL CASH FLOWS	**+16.9**	**-154.8**
Capital increase in cash	+0.2	+200.5
Dividends paid	-0.6	-
Change in loans and sundry liabilities	+0.9	+116.1
Other cash flows from (used in) financing activities	-3.7	+72.3
CASH FLOW FROM FINANCING ACTIVITIES	**-2.2**	**+388.9**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+13.6**	**+234.1**

NB: over the 2022/2023 financial year, cash flows were impacted by the capital and legal reorganisation of the Villages Nature Tourisme division, completed on 13 December 2022, which resulted in:

- a prepayment by Villages Nature Tourisme of €41.8 million excl. tax in rents to SCI Nature Équipements 1 (recorded in operating cash flow);
- said prepayment being financed via a cash payment made by the Euro Disney group (recorded under investment flows).

Over the 2022/2023 financial year, **the Group's businesses generated cash in the amount of €97.5 million,** compared with €-81.1 million the previous financial year.

This amount is mainly due to:

- cash flows (€+16.7 million), principally stemming from the growth in operating performance;
- the change in working capital requirements (€+80.8 million). As a reminder, the use of €-110.0 million the previous financial year was mainly due to the reduction in operating liabilities during the first half of the year (repayment of rents under the agreements signed by the individual lessors and of URSSAF social security contributions, suspended until 30 September 2021 as part of the conciliation procedure).

Net cash flows from investing activities amounted to €-80.7 million and mainly included:

- investments of €102.0 million in site operation, including:
  - €78.4 million of investments for the renovation and improvement of the product mix for all Domaines Center Parcs, including €34.4 million in French villages, €19.2 million in Dutch villages, 13.9 million in German villages, and in €10.8 million in Belgium villages,
  - €24.0 million in investments in residences and villages operated under the Group's other brands (including €13.5 million in Pierre & Vacances residences and villages in France and Spain and €8.7 million for Aparthotels Adagio®);
  - net of the disposal of certain assets for €0.4 million;
- investments made in IT systems for €15.4 million (acquisitions of IT servers, websites, CRM, etc.);
- an increase in deposits and guarantees for a net amount of €12.8 million;
- the impact, for an amount of €49.5 million, of the capital and legal reorganisation operations regarding the Villages Nature Tourisme division.

Net cash flow from financing activities amounted to €-3.2 million and mainly included:

- new real estate support loans for an amount (net of repayments) of €0.9 million (mainly concerns the CP Landes de Gascogne programme in Lot-et-Garonne);
- the annual amortisation of financial liabilities corresponding to finance leases for €-3.6 million.

5.1.3.2 Statement of financial position sheet items according to operational reporting

Structure of statement of financial position

Given the management principles adopted by the Pierre & Vacances-Center Parcs Group in its tourism and property development businesses, the following points should be noted regarding the contribution of these two businesses to the consolidated statement of financial position.

The tourism business is not particularly capital intensive since the Group does not intend to own the villages or residences that it operates. As such, investment spending primarily concerns:

- furniture for apartments sold unfurnished to individual investors;
- general services for the residences;
- leisure facilities for holiday villages (swimming pools, sports and recreational facilities, children's clubs, etc.);
- some of the commercial premises (restaurants, bars, seminar rooms, etc.).

Working capital requirements in the tourism business are structurally negative, but vary significantly over the financial year depending on the season.

Concerning the Group's property development activities, the construction of new real estate programmes should be distinguished from real estate renovation activities.

- New development programmes for Pierre & Vacances residences and villages in France generally require little capital and have the following financial characteristics:
  - the capital required to fund each new residence is equivalent to around 10% of the cost price before tax;
  - bridging loans are set up for each transaction;
  - the relative size of working capital requirement items on the statement of financial position (accounts receivable, work in progress, accruals) is significant.

Sales signed with a notary and not yet recognised in earnings are booked to the statement of financial position as current liabilities. At the same time, expenses incurred on these same transactions are booked as work in progress. Revenue and margins on property development programmes are recognised in the income statement using the percentage of completion method. The percentage of completion is calculated by multiplying the percentage of construction progress by the percentage of revenue from property sales signed at a notary's office.

As a result of the marketing approach (off-plan sales) and pre-marketing conditions that it sets for itself before construction begins, the Group has low levels of stock of land and completed properties.

- The new Center Parcs villages programmes and, in particular, construction of facilities on behalf of institutional investors, generally result in a temporary deterioration in working capital requirements since the Group pre-finances some of these expenditures and works.
- As part of the real estate renovation business carried out on behalf of the institutional owners of existing Domaines Center Parcs to be renovated, notably in the context of sale-renovation transactions, the Pierre & Vacances-Center Parcs Group may be required to temporarily carry certain assets, or to pre-finance certain work in the event that the funds received from investors are not released until delivery of the renovated property (rules specific to certain countries).

Simplified statement of financial position

(in € millions)	30/09/2023 operational reporting	30/09/2022 operational reporting	Changes
Goodwill	140.1	138.8	+1.2
Net non-current assets	504.7	390.0	+114.6
Assets under finance lease	70.2	74.9	-4.7
TOTAL INVESTMENTS	**714.9**	**603.7**	**+111.2**
Equity	212.7	241.1	-28.3
Provisions for risks and charges	71.0	124.4	-53.4
Net financial debt	-79.0	-66.8	-12.2
Debt related to assets under finance lease	116.8	88.4	+28.4
WCR and others	393.4	216.6	+176.8
TOTAL RESOURCES	**714.9**	**603.7**	**+111.2**

NB: statement of financial position impacted by the full consolidation of the Villages Nature® division, historically at 50%.

The net carrying amount of **goodwill** totalled €140.1 million.

The principal **goodwill** items mainly include the Center Parcs Operating Segment for €125.1 million and Pierre & Vacances for €15.0 million.

The increase in **net non-current assets** (€+114.6 million) was mainly due to:

- net investments in tourism operations in the amount of €102.0 million and in IT systems in the amount of €15.4 million, net of depreciation, amortisation and impairment for the period (€44.9 million);
- the impact of the full consolidation of Villages Nature® following the transactions completed on 13 December 2022 (€+40.6 million in net property, plant and equipment);
- the increase in the value of equity-accounted investments (€+7.8 million), linked to the increase in the profit (loss) of the entities of the Adagio sub-group;
- partially offset by the decrease in other non-current financial assets (€-4.0 million).

Net non-current assets at 30 September 2023 mainly include:

- €130.2 million of intangible assets; this amount mainly includes the €85.9 million net amount of the Center Parcs brand;
- €301.5 million in property, plant and equipment; this amount mainly includes assets used for the operation and marketing of the Center Parcs and Sunparks brand villages for a net amount of €224.6 million and the Pierre & Vacances, Adagio, maeva and other brand villages and residences for a net amount of €77.0 million;
- €53.9 million in non-current financial assets, consisting primarily of guarantee deposits paid to property owners and to lessors and suppliers;
- €18.3 million in equity-accounted investments, mainly including, at 30 September 2023, the Group's stake in the Senioriales joint ventures and the Adagio joint venture.

The amount of **assets under finance leases** corresponds mainly to the finance leases for the central equipment of Domaine du Lac d'Ailette.

Shareholders' equity totalled €212.7 million at 30 September 2023 (compared with €241.1 million at 30 September 2022), after taking into account:

- profit (loss) for the period, i.e. €-20.6 million;
- the consolidation, in the amount of €-16.9 million, of the non-controlling interests of Villages Nature® des Val d'Europe and Villages Nature® Management, fully consolidated since 13 December 2022 as a result of the capital and legal reorganisation of the Villages Nature Tourisme division;
- an increase in shareholders' equity excluding a profit (loss) of €+9.2 million.

The balance of **the provisions for risks and charges** amounted to €71.0 million at 30 September 2023 (compared to €124.4 million at 30 September 2022) and mainly included:

- provisions for legal proceedings, restructuring costs and site closures: €42.6 million;
- provisions for renovations: €12.1 million.
- provisions for pensions: €11.4 million;
- the negative value of shares in equity-accounted companies: €4.8 million.

Net financial debt

(in € millions)	30/09/2023	30/09/2022	Changes
Gross financial liabilities	389.8	403.6	-13.7
Cash	-468.8	-470.3	+1.5
NET FINANCIAL DEBT	**-79.0**	**-66.8**	**-12.2**

The Group, which was heavily in debt at 30 September 2021 after two financial years heavily impacted by the health crisis, has had a negative **net debt position over the past two consecutive financial years**.

As a reminder, the restructuring transactions finalised on 16 September 2022 consisted of:

- the conversion into capital of €554.8 million of debt as part of a conversion capital increase;
- the repayment in cash of a fraction of the existing financial debt in the amount of €159.6 million;
- setting up new financing, reinstated on 16 September 2022, for a nominal amount of €302.5 million.

At 30 September 2023, the Group recorded a cash position of €468.8 million, including €318.5 million invested in term deposits or term accounts (average investment rate of 3.20%).

Gross financial liabilities at 30 September 2023 (€389.8 million) mainly correspond to:

- reinstated debt at 16 September 2022 for an amount of €302.5 million (maturing in September 2027) corresponding to:
  - a term loan for a nominal amount of €174.0 million, bearing interest at the 3-month Euribor rate plus a margin of 3.75%,
  - a term loan for a nominal amount of €123.8 million, bearing interest at the 3-month Euribor rate plus a margin of 2.50%,
  - a bond issue in the form of an unlisted "Euro PP" private placement for a nominal amount of €1.8 million, bearing interest at the 3-month Euribor rate plus a margin of 4.25%,
  - a bond issue in the form of an unlisted "Euro PP" private placement for a nominal amount of €2.9 million, bearing interest at the 3-month Euribor rate plus a margin of 3.90%;

- the balance of the State-Guaranteed Loan for an amount of €25.0 million;
- loans taken out by the Group to finance real estate programmes intended for sale in the amount of €58.4 million (mainly €45.5 million for the Lot-et-Garonne Center Parcs programme, and €12.5 million for the Avoriaz programme);
- credit lines drawn down for an amount of €1.7 million;
- accrued interest for an amount of €0.8 million;
- various bank loans for an amount of €0.8 million;
- deposits and guarantees for an amount of €0.6 million.

The amount of **debt linked to assets under finance leases** corresponds mainly to the finance leases for the central equipment of Center Parcs du Domaine du Lac d'Ailette.

Bank ratios

The covenants of the debt reinstated as part of the Group's Restructuring and Refinancing Transactions will be applicable from March 3 and provide for compliance with three financial ratios: a first one comparing the Group's debt with its adjusted EBITDA consolidated each half-year, a second one verifying a minimum cash flow (also each half-year), and a final one verifying a maximum annual CAPEX. At 30 September 2023, these covenants were respected.

Generation of operating cash

During the 2022/2023 financial year, the Group generated €55.6 million in operating cash, resulting from EBITDA and the change in working capital requirements (€49.7 million), which made it possible to cover CAPEX (€-118.7 million) and tax (€-36.2 million).

(in € millions)	**30/09/2023**
EBITDA	137.1
Restatement of non-cash items	23.8
EBITDA cash	**160.9**
Change in working capital requirements	49.7
Capex	-118.7
Taxes	-36.2
Generation of operating cash	**55.6**
Financing flows	-30.7
Other non-recurring flows	-26.5
Increase (decrease) in cash and cash equivalents	**-1.5**
Change in gross financial liabilities	-13.7
Change in net financial liabilities	**-12.2**

5.1.4 Outlook

The tourism reservation portfolio recorded to date, up compared to the previous financial year, represents two-thirds of the target budgeted for the first half of 2023/2024 and one-third of the target budgeted for the year as a whole. This growth, observed for all brands, is linked to both an increase in the average daily rate and an increase in the number of nights sold.

At the same time, the Group continues to implement its strategic plan, with particular attention paid to controlling its costs in an inflationary environment.

In view of the business momentum at the start of the first half of the year and the rigorous execution of the ReInvention plan, the Group forecasts, for the 2024 financial year, an adjusted EBITDA of between €145 million and €150 million.

The Group will update its previously disclosed financial targets for the 2025 and 2026 financial years at a Capital Market Day in the coming months.

5.1.5 Material contracts

In view of the nature of its business, the Group did not, as at the date of filing of this Universal Registration Document, enter into any material contracts other than the contracts entered into in the normal course of business, with the exception of agreements entered into as part of the Group's Restructuring Transactions completed on 16 September 2022 and described in the Universal Registration Document for the 2021/2022 financial year.

5.2 Consolidated financial statements

5.2.1 Consolidated income statement

(in € thousands)	Notes	FY 2022/2023	FY 2021/2022
Revenue	25	1,786,465	1,612,313
Purchases and external services	26	-783,668	-691,932
Employee expenses	27	-432,659	-388,441
Depreciation, amortisation and impairment	28	-301,638	-264,439
Other operating income	29	9,002	31,772
Other operating expenses	29	-22,347	-23,971
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES		**255,155**	**275,302**
Other operating income and expenses	30	-66,133	-38,694
OPERATING INCOME		**189,022**	**236,608**
Profit from debt restructuring	31	-	418,437
Financial income	31	11,684	2,715
Financial expenses	31	-251,209	-318,623
NET FINANCIAL INCOME (EXPENSE)		**-239,525**	**102,529**
Income tax	32	-19,311	-32,925
Share of net income (loss) of equity-accounted investments	10	6,599	-14,933
PROFIT (LOSS) FOR THE YEAR		**-63,215**	**291,279**
Including:			
◆ attributable to owners of the Company		-63,099	291,095
◆ non-controlling interests		-116	184
Basic earnings per share, attributable to owners of Company *(in €)*	33	-0.14	10.28
Diluted earnings per share, attributable to owners of Company *(in €)*	33	-0.14	10.28

5.2.2 Statement of comprehensive income

(in € thousands)	FY 2022/2023	FY 2021/2022
PROFIT (LOSS) FOR THE YEAR	**-63,215**	**291,279**
Translation adjustments	101	224
Change in the fair value of hedging instruments documented as cash flow hedges, net of tax	677	-
Other comprehensive income that may be reclassified subsequently to profit or loss, net of tax	**778**	**224**
Actuarial gains and losses on retirement benefit obligations after tax	597	2,618
Other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax	**597**	**2,618**
Other comprehensive income, net of tax	**1,375**	**2,842**
TOTAL COMPREHENSIVE INCOME	**-61,840**	**294,121**
Including:		
◆ attributable to owners of the Company	-61,724	293,937
◆ non-controlling interests	-116	184

5.2.3 Consolidated statement of financial position

Assets

(in € thousands)	Notes	30/09/2023	30/09/2022
Goodwill	5	140,059	138,819
Intangible assets	6	130,207	123,207
Property, plant and equipment	8	274,614	197,664
Right of use	9	2,562,378	2,142,959
Equity-accounted investments	10	15,338	7,030
Non-consolidated investments in associates and other long-term equity investments	11	781	813
Other non-current financial assets	12	53,884	57,919
Deferred tax assets	32	47,115	60,394
NON-CURRENT ASSETS		**3,224,376**	**2,728,805**
Inventories and work in progress	13/23	135,894	146,928
Trade receivables	14/23	171,743	202,876
Other current assets	14/23	286,006	244,876
Current financial assets	14/23	23,365	106,724
Cash and cash equivalents	15	468,836	470,336
CURRENT ASSETS		**1,085,844**	**1,171,740**
Assets held for sale	2.5	48,297	-
TOTAL ASSETS		**4,358,517**	**3,900,545**

Liabilities

(in € thousands)	Notes	30/09/2023	30/09/2022
Share capital	16	4,544	4,544
Additional paid-in capital		352,912	352,742
Treasury shares		-1,558	-1,547
Other comprehensive income		5,170	3,795
Reserves		-708,837	-1,006,756
Consolidated profit (loss)		-63,099	291,095
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-410,868**	**-356,127**
Non-controlling interests		-14,904	551
EQUITY		**-425,772**	**-355,576**
Long-term borrowings	18	328,953	384,584
Long-term lease liabilities	21	3,080,453	2,607,226
Non-current provisions	17	32,014	115,187
Deferred tax liabilities	32	425	17,192
NON-CURRENT LIABILITIES		**3,441,845**	**3,124,189**
Short-term borrowings	18	60,897	18,988
Current provisions	17	14,651	21,953
Short-term lease liabilities	21	213,285	193,473
Trade payables	22/23	367,954	310,833
Other current liabilities	22/23	603,909	578,617
Current financial liabilities	22/23	6,526	8,068
CURRENT LIABILITIES		**1,267,222**	**1,131,932**
Liabilities held for sale	2.5	75,222	-
TOTAL LIABILITIES		**4,358,517**	**3,900,545**

5.2.4 Consolidated statement of cash flows

(in € thousands)	Notes	FY 2022/2023	FY 2021/2022
Operating activities			
Consolidated profit (loss)		**-63,215**	**291,279**
Depreciation, amortisation and impairment (excluding those related to current assets)		281,037	256,509
Expenses on grant of share options		6,657	-
Gain (loss) on disposal of assets		-8,349	3,697
Share of profit (loss) of equity-accounted investments		-6,599	14,933
Cost of net financial debt	27	13,519	40,531
Interest on IFRS 16 "Lease"	27	223,605	221,985
Profit from debt restructuring	2.2	-	-418,437
Gains/Losses on IFRS 16 "Lease"		424	790
Income taxes (including deferred taxes)	28	19,297	32,925
Operating cash flows before change in working capital requirements		**466,376**	**444,212**
Net interest paid		-13,073	-35,886
Interest on IFRS 16 "Lease"	27	-223,605	-221,985
Taxes paid		-34,617	2,954
Cash flows after interest and tax		**195,082**	**189,295**
Change in working capital requirements (including in employee benefits liability)	20	123,522	-103,566
Inventories and work in progress	*20*	*9,591*	*-263*
Other working capital items	*20*	*113,931*	*-103,303*
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (I)		**318,603**	**85,729**
Investing activities			
Acquisitions of intangible assets and property, plant and equipment	5/7	-117,861	-58,893
Acquisitions of financial assets		-14,060	-23,045
Acquisitions of subsidiaries (net of cash acquired)	2.3	49,304	-5,443
Subtotal of disbursements		**-82,617**	**-87,380**
Proceeds from disposals of intangible assets and property, plant and equipment		417	649
Disposals of financial assets		1,238	12,998
Divestments of subsidiaries (net of cash paid)		-46	-
Subtotal of receipts		**1,609**	**13,647**
Dividends received (or inflow of income) from equity-accounted investments and miscellaneous		330	58
NET CASH FROM (USED IN) INVESTING ACTIVITIES (II)		**-80,678**	**-73,675**
Financing activities			
Capital increases in cash by the Company		171	200,467
Acquisitions and disposals of treasury shares	15	-37	-26
Dividends paid to shareholders of the parent		77	-
Dividends paid to minority shareholders		-658	-
Proceeds from new loans and other borrowings	17	4,451	139,022
Repayment of loans and other borrowings	17	-2,816	-138,138
Change in IFRS 16 "Lease" liabilities	18	-225,464	-170,176
Impact of exchange rate effects and miscellaneous		-3	-129
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (III)		**-224,280**	**31,019**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (IV = I + II + III)		**13,645**	**43,072**
Cash and cash equivalents at beginning of year (V)	14	455,076	220,957
Credit lines drawn down and reinstated as debt or capitalised during restructuring (VI)	18	-	191,046
Cash from assets held for sale	**-**	***-1,589***	**-**
Cash and cash equivalents at the reporting date (VII = IV + V + VI)	14	467,093	455,076

5.2.5 Consolidated statement of changes in equity

(in € thousands)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Translation reserves	Fair value reserves of hedging instruments	Reserves	Consolidated profit (loss)	Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
BALANCE AT 30 SEPTEMBER 2021	**9,893,463**	**98,935**	**20,359**	**-1,556**	**-121**	**78**	**-678,034**	**-426,443**	**-986,782**	**368**	**-986,414**
Other comprehensive income	-	-	-	-	224	-	-	-	224	-	224
Actuarial gains and losses on retirement benefit obligations	-	-	-	-	-	-	2,618	-	2,618	-	2,618
Profit (loss) for the year	-	-	-	-	-	-	-	291,095	291,095	184	291,279
Total comprehensive income	**-**	**-**	**-**	**-**	**224**	**-**	**2,618**	**291,095**	**293,937**	**184**	**294,121**
Capital increase	444,478,880	-94,391	332,329	-	-	-	98,836	-	336,774	-	336,774
Dividends paid	-	-	-	-	-	-	-	-	-	-	-
Change in treasury shares held	-	-	-	9	-	-	-35	-	-26	-	-26
Expenses due to share-based payments	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	54			-92	8	-	-30	-1	-31
Allocation of profit (loss)	-	-	-	-	-	-	-426,443	426,443	-	-	-
BALANCE AT 30 SEPTEMBER 2022	**454,372,343**	**4,544**	**352,742**	**-1,547**	**103**	**-14**	**-1,003,050**	**291,095**	**-356,127**	**551**	**-355,576**
Other comprehensive income	-	-	-	-	101	677	-	-	778	-	778
Actuarial gains and losses on retirement benefit obligations	-	-	-	-	-	-	597	-	597	-	597
Profit (loss) for the year	-	-	-	-	-	-	-	-63,099	-63,099	-116	-63,215
Total comprehensive income	**-**	**-**	**-**	**-**	**101**	**677**	**597**	**-63,099**	**-61,724**	**-116**	**-61,840**
Capital increase	62,015	-	170	-	-	-	-	-	170	-	170
Dividends paid	-	-	-	-	-	-	-	-	-	-658	-658
Change in treasury shares held	-	-	-	-11	-	-	-26	-	-37	-	-37
Expenses due to share-based payments	-	-	-	-	-	-	6,657	-	6,657	-	6,657
Other movements	-	-	-	-	-	-	193	-	193	-14,497	-14,304
Allocation of profit (loss)	-	-	-	-	-	-	291,095	-291,095		-184	-184
BALANCE AT 30 SEPTEMBER 2023	**454,434,358**	**4,544**	**352,912**	**-1,558**	**204**	**663**	**-704,534**	**-63,099**	**-410,868**	**-14,904**	**-425,772**

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5.2.6 Notes to the consolidated financial statements

Summary of notes to the consolidated financial statements

Preamble

Pierre & Vacances is a French Public Limited Company (Société Anonyme), governed by a Board of Directors and listed on Euronext Paris.

The consolidated financial statements reflect the financial position of Pierre & Vacances and its subsidiaries (hereinafter referred to as "the Group"), as well as its interests in associates and joint ventures. The consolidated financial statements are presented in euros, rounded to the nearest thousand.

The Board of Directors approved the Group's consolidated financial statements for the financial year ended 30 September 2023 on 30 November 2023.

Note 1 Accounting principles and methods

1.1 – General framework

Pursuant to regulation (EU) 1606/2002 of 19 July 2002, the consolidated financial statements for the 2022/2023 financial year have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union at 30 September 2023 (these standards are available at http://ec.europa.eu/internal_market/accounting/ias_fr.htm).

The IFRS accounting standards include IFRS, IAS (International Accounting Standards) and their IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee) interpretations.

These standards and interpretations used for the 2022/2023 financial year are the same as those applied in the Group's consolidated financial statements for the 2021/2022 financial year, except for those adopted by the European Union which must be applied for the first time in the financial year beginning 1 October 2022 and for which the Group had not elected for early adoption (see section 1.2 – Changes in accounting standards).

1.2 – Changes in accounting standards

New standards and interpretations, which must be applied for the first time in the financial year beginning 1 October 2022, were used to prepare the financial statements for the 2022/2023 financial year.

These new standards, interpretations and amendments, which were not anticipated in the financial statements for the 2021/2022 financial year, correspond to:

- amendments to IFRS 3 "Change in the conceptual framework";
- amendments to IAS 16 "Proceeds before intended use";
- amendments to IAS 37 "Clarification regarding costs to include when assessing if a contract is onerous";
- annual improvements to IFRS – Cycle 2018–2020 (IFRS 1, IFRS 9, IAS 41, IFRS 16).

The application of the amendments to these standards has no material impact on the Group's consolidated financial statements.

1.3 – Future standards, amendments to standards and interpretations

The Group did not apply any standards, amendments to standards or interpretations applicable in advance as of 1 October 2023, whether or not adopted by the European Union.

The following amendments have been published by the IASB but were not yet applicable as at 30 September 2023:

- amendment to IAS 1 "Disclosure of financial statements";
- amendment to IAS 1 "Presentation of financial statements – Classification of liabilities as current or non-current";
- amendment to IAS 8 "Definition of an accounting estimate";
- amendment to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction";
- IFRS 17 "Insurance contracts – Recognition, measurement and presentation".

The analysis of these amendments is ongoing. At the reporting date, the potential impact of these amendments on the Group's financial statements was not known.

1.4 – Principle of preparation and presentation of the financial statements

Individual financial statements of the Group's consolidated companies, which are prepared according to the accounting regulations applicable in their respective countries, are restated to comply with the Group's accounting principles and methods.

All fully consolidated companies are consolidated on the basis of parent company financial statements or positions at the reporting date of the parent company, i.e. 30 September.

The Group's consolidated financial statements have been prepared according to the historical cost principle, with the exception of the following assets and liabilities which, when present at the end of the reporting period, are recorded at their fair value: derivatives, debt instruments that do not meet the definition of a "basic loan" under IFRS 9 and investments in equity instruments. As from the balance sheet date of 30 September 2023, the carrying amount of the assets and liabilities hedged against changes in fair value is adjusted to take into account such changes attributable to the risks hedged.

As provided for by IAS 1 “Presentation of financial statements”, the Group reports income statement items according to their nature.

Operating profit (loss) includes “Other operating income and expenses”, which essentially includes non-recurring items such as gains and losses on disposals, restructuring expenses and impairment losses.

The statement of financial position items are classified into “Current and non-current assets”, and “Current and non-current liabilities”. The Group’s current assets include cash and cash equivalents, assets held for sale and assets consumed in a normal operating cycle. All other assets are classified as non-current. Current liabilities consist of liabilities that mature in the Group’s normal operating cycle or within 12 months after the reporting date. All other liabilities are classified as non-current.

The statement of cash flows is presented using the indirect method.

1.5 – Use of estimates

The preparation of the consolidated financial statements, in accordance with international accounting principles and methods, requires due consideration by the Group’s management of a certain number of estimates and assumptions that have an impact on the amounts relating to the assets and liabilities and income and expenses in the income statement, as well as any possible assets and liabilities mentioned in the notes to the financial statements.

The main estimates made by Management for the preparation of the financial statements relate to the assumptions regarding the recoverability of tax losses, the determination of the entry value of assets and liabilities in the context of the buyback of the residual shares of the companies of the Villages Nature® division, the calculation of the value of assets held for sale within the meaning of IFRS 5, the valuation of goodwill, the useful lives of operational, tangible and intangible assets, as well as the valuation of right-of-use assets related to leases treated in accordance with IFRS 16 (see paragraph 1.15).

These estimates are prepared on the basis of the information available at the time of their preparation. The actual amounts may subsequently differ from the estimates and assumptions used in the preparation of the financial statements presented.

1.6 – Consolidation scope and methods

The following consolidation methods have been used:

- full consolidation, all the companies over which the Group exercises exclusive control, directly or indirectly, in law or in fact;
- equity method, joint ventures (companies operated jointly within the context of joint control) as well as shares of companies over which the Group directly or indirectly exercises significant influence without, however, having control. Significant influence is presumed when the Group holds more than 20% of the voting rights.

Consolidation using the equity method requires an interest in an associate or joint venture to be recognised initially at the acquisition cost, then adjusted at a later date for the profit (loss) and other comprehensive income of the associate or joint venture attributable to the owners of the Company.

The share of profit (loss) of these entities is incorporated into the Group’s consolidated income statement, on a specific line entitled “Share of net income (loss) of equity-accounted investments”.

The results of companies acquired during the year are consolidated as from the date on which control (exclusive or joint) or significant influence begins. The results of the companies sold during the financial year are consolidated up to the date on which control or notable influence ceases.

1.7 – Foreign currency translation methods

Translation of transactions denominated in foreign currency

A company’s functional currency is the currency of the primary economic environment in which the Company operates. Transactions made in a currency other than the functional currency are translated at the exchange rate in effect at the time they occur. At the reporting date, receivables and corresponding payables are converted into the functional currency at the reporting date exchange rate. The resulting translation differences are recognised in profit or loss.

Translation of foreign currency financial statements

The statement of financial position of companies whose functional currency is not the euro are translated into euros at the exchange rate of the reporting date and their income statement at the average exchange rate for the financial year.

The resulting translation differences are shown in shareholders’ equity and will be recognised in the income statement for the financial year during which control of the business ceases.

1.8 – Business combinations

Cost of acquiring shares

The cost of acquiring shares equals the fair value of the assets handed over, the liabilities incurred or assumed, and the equity instruments issued by the buyer on the date of acquisition.

The costs directly attributable to the acquisition are recognised under other operating expenses for the period during which they are incurred.

The earn-out payments are recognised on the acquisition date, regardless of the probability of their payment, on the basis of their fair value. Subsequent adjustments to earn-outs are recognised in the income statement.

Identifiable assets, identifiable liabilities and goodwill

When they integrate the Group, the assets and liabilities that can be measured separately are reported in the consolidated statement of financial position at their fair value. Assets intended for resale are measured at their fair values less the selling costs. Goods intended for use in operation are measured at their fair value.

The fair value of brand names, as identifiable intangible assets, is determined using a multi-criteria approach generally accepted for the purpose (“relief from royalty” method, excess cash-flows method and cost approach).

The measurement of identifiable assets determines their new gross amount. This serves as a basis for subsequent calculations of gains or losses on disposal, depreciation, amortisation, and impairment losses.

Goodwill represents any amount in excess of the consideration transferred and, if applicable, the difference between the value of "non-controlling interests" and the net fair value of identifiable assets and liabilities of the acquired company. Depending on the option selected for measuring these interests at the date control is acquired (fair value or share of net assets acquired), the goodwill recognised represents either the share acquired by the Group (partial goodwill) or the share of the Group and the share of the non-controlling interests (total goodwill).

If the difference is positive, it is recorded under "Goodwill" for companies consolidated by the full consolidation method and under "Equity-accounted investments" for joint ventures or companies over which the Group exercises significant influence. If the difference is negative, it is posted directly to profit or loss (non-current profit or loss).

If, in the 12 months following the acquisition date, new information leads to a new assessment of the fair values of the assets and liabilities when they were included in the consolidated statement of financial position, the fair values are updated. The remeasurement will result in a change in the gross amount of the goodwill.

When a company is acquired in stages, the previous shareholding is reassessed at fair value on the date control is acquired and the difference from the net carrying amount is recognised in profit or loss.

Commitment to buy out non-controlling interests

When the Group grants purchase options on their investments to shareholders of its fully consolidated subsidiaries, it anticipates this additional acquisition of shares. These commitments are recognised as financial liabilities at the discounted value of the buy-back price, along with an entry to non-controlling interests and any remaining balance being recorded in equity.

1.9 – Non-current assets held for sale and associated liabilities

Assets and liabilities whose sale was decided during the period are presented on separate lines of the statement of financial position ("Assets held for sale" and "Liabilities related to assets held for sale"), when they are available for immediate sale, when said sale is highly probable, and when their carrying amount will be mainly recovered through their disposal rather than through their use.

When several assets are intended to be sold in a single transaction, the asset group and the related liabilities are measured overall at the lowest of the net carrying amount and the fair value net of the selling costs. Non-current assets classified as held for sale are no longer depreciated.

1.10 – Goodwill impairment tests

Under IFRS, goodwill is not amortised but is subject to impairment testing whenever there is an indication that it may be impaired and at least once a year at the end of the financial year, namely at 30 September.

This test is carried out in order to take account of any changes that may have reduced the profitability and value of the goodwill. Such events or circumstances include significant unfavourable changes of a permanent nature, affecting the economic environment or the assumptions and objectives adopted at the date of acquisition.

Goodwill arising from a business combination is allocated to the CGUs or groups of CGUs likely to benefit from the synergies of the business combination. CGUs containing goodwill and/or intangible assets with an indefinite useful life, such as certain brands, are systematically tested for impairment annually.

This test is carried out at the level of the Operating Segments used by the Group to analyse its results in its internal reporting.

This impairment test involves comparing the recoverable amount of the cash generating units (CGUs), or of the CGU group, with the net carrying amount of the corresponding assets, including any goodwill. Through these impairment tests, the Group ensures that the recoverable amount of goodwill is not less than the net carrying amount. The recoverable amount is the higher of the fair value less selling costs or the value in use.

If an asset is to be sold, the recoverable amount is determined based on the fair value less selling costs.

The fair value less selling costs is the selling price that could be obtained in a transaction carried out in normal market conditions between informed and consenting parties, less the costs to sell and the costs of withdrawing from the business. The asset's selling price is determined with reference to similar recent transactions or valuations made by independent experts when a sale is in the offering.

Value in use is the future net discounted cash flows that would be generated by the CGU or group of CGUs. Cash flow projections come from business plans developed internally by Operating Segments over an explicit period of generally 5 years. For periods beyond five years, they are estimated using a perpetual growth rate. The discount rate used is based on the average cost of capital reflecting current market assessments of the time value of money and the risks specific to the asset tested. These discount rates are after-tax rates applied to after-tax cash flows. They are used to determine recoverable amounts that are identical to those obtained using pre-tax rates applied to pre-tax cash flows.

An impairment loss is recognised in the income statement if the carrying amount of the CGU including the goodwill item is greater than its recoverable amount. Any impairment losses are recorded in "Other operating income and expenses". Any impairment loss recognised for a goodwill item may not be reversed in future periods.

1.11 – Intangible assets

Intangible assets individually acquired are stated in the statement of financial position at their acquisition cost less accumulated amortisation and impairment losses.

Intangible assets acquired as part of a business combination are reported at their fair value on the date of acquisition, separately from the goodwill if they are identifiable, that is to say if they satisfy one of the following two conditions:

- they result from legal or contractual rights; or
- they can be separated from the entity acquired.

They primarily consist of brand names.

Intangible assets include:

- brand names classed as intangible assets with indefinite useful lives, the Group having decided that there was no foreseeable limit to the period over which it expects to be able to use them.

  These assets are recorded in the statement of financial position on the basis of a valuation made at the date of acquisition by independent experts using a multi-criteria approach, which takes into account brand name awareness and expected future contribution to profits.

  Brand names are not amortised but their value is subject to a test if there is an indication that they may be impaired and at least once a year. An impairment loss is reported if the amount determined using impairment tests is lower than their net carrying amount.

  The Group determines the value in use of each of its brand names by updating their carrying amounts using the same method as that used for goodwill impairment tests (i.e. discounted future cash flows generated by the business covered by the brand) or the "relief from royalty" method (projection to infinity of future royalties from the brand). Any impairment losses are reported in the income statement, under "Other operating expenses". The corresponding provision may subsequently be reversed if the recoverable amount becomes higher than the net carrying amount;
- the other intangible assets that the Group has classified as intangible assets with definite useful lives. Essentially, these are concessions and patents that mainly include software licences and expenditure on computer programs. These non-current assets are amortised using the straight-line method over periods reflecting their useful lives, usually between three and eight years. If there is an indication of impairment loss, a valuation test is automatically carried out.

1.12 – Subsidies

Investment subsidies are shown on the statement of financial position as a reduction in the value of the asset for which they were received.

In addition, during the 2021/2022 financial year, the Group benefited from government aid relating to short-time working and job retention measures in certain countries (Belgium, the Netherlands, Germany and France), presented as a deduction from employee expenses in the income statement for the financial year, in accordance with IAS 20 "Accounting for government grants and disclosure of government assistance", as well as state aid calculated on the basis of operating losses compared to previous financial years, presented as other income.

1.13 – Property, plant and equipment

Items of property, plant and equipment are reported in the statement of financial position at their historic acquisition cost or at their production cost or else, for assets owned by entities consolidated for the first time, at their acquisition-date fair value less any accumulated depreciation and any reported impairment losses. Interest on capital borrowed to finance the production of property, plant and equipment items during the period prior to their being placed in service is considered to be an integral part of their production costs.

From the date they are commissioned, property, plant and equipment items are depreciated over their useful lives, using a component-based approach and the straight-line method:

Buildings	20 – 54 years
Equipment, fixtures and fittings	5 – 16 years
Furniture	7 – 12 years
Other property, plant and equipment	3 – 4 years

Items of property, plant and equipment are considered impaired when their economic value appears lower than their net carrying amount as a result of events or circumstances occurring during the financial year.

Any impairments are reported in the income statement, under "Other operating income and expenses", and the corresponding impairment may be subsequently reversed if the economic value becomes higher than the net carrying amount.

1.14 – Rights of use assets and lease liabilities

In accordance with IFRS 16, the Group recognises all lease commitments in the statement of financial position, with no distinction between operating leases and finance leases, by recognising:

- an asset representing the right to use the leased asset during the term of the lease;
- a liability in respect of the obligation to pay future rent.

In the income statement, the rental expense is represented by interest expenses and the straight-line amortisation expense over the lease term of the right of use.

The Group also adopted several simplification measures proposed by the standard:

- exemption for contracts with a residual term of less than 12 months or relating to assets with a unit value of less than €5,000, for which rents continue to be recognised as operating expenses;
- recognition of deferred tax on the difference between the tax value of the right of use and its value under IFRS 16, and between the tax value of the lease liability and its value under IFRS 16.

Valuation of lease liabilities and rights of use

The lease liability is initially measured at the present value of the payments due over the term of the contracts. These payments include both fixed rents (or fixed in substance) and variable rents based on an index or rate.

To determine the present value of lease payments, the Group uses its marginal borrowing rate at the effective date of the contract. This is the rate that the Group would obtain to finance an asset of identical value, in a similar economic environment and over a similar term and with similar guarantees. This rate is calculated per country, per currency, per duration, based on a risk-free yield curve and the addition of a spread specific to each country in which the Pierre & Vacances-Center Parcs Group operates.

The lease liability is subsequently recognised at amortised cost using the effective interest rate method. At each reporting date, it is increased by the interest for the period and decreased by the amount of payments made.

It is likely to be revalued in the event of a change in the lease contract, a re-estimation of the lease term, as well as to take into account contractual variations in rents following the application of indexes or rates. In addition, in the event of early termination of a lease, the impact of the derecognition of the right of use and the rental commitment will be recorded in the income statement under "other operating income and expenses".

The lease liability is a current (less than one year) or non-current (more than one year) financial liability that is excluded from the Group's net financial debt.

The right of use is initially measured at cost on the effective date of the contract, i.e. the date on which the underlying asset is made available to the Group.

It includes the initial amount of the lease liability, plus any prepayments or initial direct costs incurred, net of benefits received from the lessor.

The right of use is amortised on a straight-line basis over the term of the lease. This term, determined at the level of each contract, is the executory certain term, as defined by the IFRIC decision released in December 2019, taking into account, in particular, the assessment of the exercise of renewal options. The right of use may be subject to subsequent adjustments in respect of revaluations of the rental debt. It will be subject to impairment tests and reduced by any impairment losses that may have been recorded.

Variable rents

Certain leases for properties operated by the Group for tourism include variable rents based on the performance of the site concerned. These variable rents are recognised as operating expenses in the income statement in the period to which they relate and are therefore not restated under IFRS 16.

When lease agreements include a guaranteed minimum amount payable to the lessor, this guaranteed amount is treated as a fixed rent in substance, and as such is taken into account in the valuation of the lease liability. In the absence of a guaranteed minimum rent, the rent is fully variable and as such is not restated under IFRS 16.

Sale-leaseback transactions

IFRS 16 requires the partial recognition, up to the amount of the rights transferred, of the income on the sale of real estate assets under sale-leaseback transactions, when these transactions are sales under IFRS 15. At Pierre & Vacances-Center Parcs, this relates to the Group's property development operations in which real estate assets (accommodation units or central facilities) sold to individual or institutional investors are leased back by the Group for tourism operations. Renovation operations involving assets leased by the Group are also affected by this issue.

Only sale-leaseback transactions carried out after 1 October 2019, the date of first-time adoption of IFRS 16, are subject to such restatement, which has no retroactive effect on past periods.

For each sale-leaseback transaction, the Group recognises the revenue and cost of the real estate assets sold up to the amount of the share of the rights to the asset considered to have been transferred to a third party.

The share of the margin corresponding to the property rights which is not transferred to the lessor-investor is neutralised. This neutralisation has an impact on the revenue and cost of the real estate assets sold during the construction phase of the asset, and then on the operating profit (loss) of the tourism operating companies over the term of the lease, through the reduction in the amortisation of the right of use.

In addition, cash flows relating to these sale-leaseback transactions are presented under operating cash flows, as they are related to the Group's recurring business.

1.15 – Non-current financial assets

This category mainly includes financial assets as well as receivables related to investments in associates and other long-term equity investments, loans and guarantee deposits with a maturity of more than 12 months.

Investments in non-consolidated companies are recorded in the statement of financial position at their fair value. Positive and negative changes in value are recognised directly in equity under the irrevocable option proposed by IFRS 9. The fair value reserves thus constituted are not subsequently recyclable to profit or loss, in the event of disposal. Only dividends received are recognised in net financial income. For shares listed on the stock market and for unlisted shares, fair value is an estimate of their fair value.

Loans, receivables related to investments in associates and other long-term equity investments and guarantee deposits are recognised at amortised cost based on the effective interest rate when they meet the definition of "basic loan" within the meaning of IFRS 9. On initial recognition, an impairment loss is recognised in the amount of the expected credit losses resulting from events that may occur in the next twelve months. In the event of a significant deterioration in the credit quality of the counterparty, the initial impairment loss is supplemented to cover all expected losses on the residual maturity of the receivable.

1.16 – Inventories and work in progress

Inventories mainly include the inventories of finished goods and work in progress for the Property development business, assets held for sale and inventories of goods intended for resale as part of the Group's Tourism business.

Inventories of finished goods and work in progress are valued at the lower of their purchase cost or production cost, and their probable net realisable amount. If the realisable amount of the inventories (price net of marketing costs) is less than their net carrying amount, a provision for impairment is recorded accordingly.

The Group applies the percentage of completion method to report the revenue and margins of its property development business. All direct costs pertaining to property development programmes in progress are accrued, including marketing fees. However, borrowing costs relating to these property development programmes are not capitalised. When the work is completed, committed expenditures that are not yet invoiced are capitalised in inventories.

Trade receivables

Due to the nature of the Group's businesses, trade receivables are short-term and are therefore recognised at their nominal amount.

They are impaired on the basis of expected credit losses over their lifetime, in accordance with the simplified model of IFRS 9. The amount of impairment losses is determined statistically on the basis of a percentage of impairment loss on trade receivables based on their age and the respective sales channel.

Further, for the accounting of contracts according to the percentage of completion method, the Group's property development trade receivables include:

- calls for funds to buyers as the work progresses for work not yet paid;
- "invoices to be issued" corresponding to calls for funds not yet issued for off-plan sales contracts.

1.18 – Cash and cash equivalents

Gross cash, as presented on the asset side of the statement of financial position, consists of cash and sight deposits as well as short- and medium-term investments (Sicav and mutual funds) meeting the criteria set by IAS 7; notably, they are available at any time for their nominal amount and present a negligible risk of a change in value.

Cash and cash equivalents in the consolidated statement of cash flows represent gross amounts less overdrafts.

Accrued interest on items included in net cash is reported under net cash.

1.19 – Pierre & Vacances treasury shares

Shares in Pierre & Vacances held by the parent company and/or by Group companies, irrespective of the purpose of the holding, are recorded at their acquisition cost as a reduction to consolidated equity. The income from any sale of treasury shares is recognised directly in consolidated reserves at their value net of tax and does not impact the profit (loss) for the year.

1.20 – Share-based payment

Share subscription and purchase options granted by the Group to its employees and executives are reported as an employee expense (excluding grants made as part of the Group's financial restructuring) representing services rendered by the beneficiaries of these plans. Thus, the recognised expense reflects the fair value of the options granted calculated on the date of their grant by the Board of Directors using the "Black & Scholes" method. This expense is spread over the vesting period along with the corresponding increase in reserves when the plan is qualified as equity settled.

The grant of benefits to employees through a Group share ownership plan also falls under the scope of IFRS 2 to the extent that a discount is given when the employee buys the shares. Thus, when the subscription price granted to employees includes a discount from the fair value of the share at the grant date, an expense is recognised immediately or over the vesting period unless acquisition is immediate.

1.21 – Provisions

A provision is reported when, at the reporting date, the Group has an obligation to a third party that results from a past generating fact, the measure of which can be estimated reliably and will probably or certainly cause an outflow of resources to the benefit of the third party with no at least equivalent consideration expected from that party. This obligation may be legal, regulatory, contractual or implicit. Provisions are reported at the value that represents the best estimate of the amount to be paid to settle the obligation. If the amount or the maturity cannot be estimated with sufficient reliability, the obligation is treated as a contingent liability and is disclosed in the notes.

Thus, to take account both of its contractual commitments and maintenance policy for the property leased, the Group records provisions for renovation expenses in its financial statements. These provisions are intended to take account of future renovation costs to be paid by the Group at the end of or during the term of the lease. They are calculated on the basis of discounted future renovation costs.

Furthermore, in the case of restructuring, an obligation is recognised whenever the restructuring has been announced and included in a detailed, formal plan before the reporting date.

1.22 – Provisions for retirement and other post-employment benefits

Post-employment benefits

The Pierre & Vacances-Center Parcs Group complies with employee retirement legislation, regulations and customs in each of the countries in which it operates.

Group companies pay salary-based contributions to the appropriate institutions. As such, they carry no actuarial liability for these retirement plans. For these defined-contribution plans, payments made by the Group are recorded in the income statement as expenses for the period to which they relate.

Certain entities within the Group also have their own retirement plan for their employees. A provision for the corresponding actuarial liability is recorded in the consolidated financial statements. The same applies in France for Group commitments to employees for end of service awards. For these defined benefit plans, the cost of providing the benefits is estimated using a retrospective method based on end of service salaries.

Under this method, the cost of the commitments is recognised as an expense in such a way as to spread it evenly over the employees' period of service. The amount of the provision includes the present value of estimated future payments taking into account length of service, mortality rate, employee turnover rate and valuation and discounting assumptions. For defined-benefit plans partially or wholly financed by contributions paid into a separate fund or an insurance company, the assets of these entities are valued at their fair value. The liability is then recorded in the statement of financial position after deducting the value of the plan assets that cover this obligation.

Actuarial gains and losses result from changes in the actuarial assumptions used for valuations from one financial year to the next, and from any variance in the obligation or the value of the funds with respect to the actuarial assumptions made at the beginning of the financial year. Under IAS 19 "Employee benefits", these resulting actuarial gains and losses are recognised in other comprehensive income.

Other long-term benefits

When signing corporate agreements, the Group also grants its personnel other long-term benefits during employment such as bonuses and free holidays at the holiday residence portfolio managed by the Group; they are given to employees according to their years of service. These benefits are also the subject of provisions that are determined by using an actuarial calculation to estimate the cost incurred by the Group for the benefits granted. Where necessary, the actuarial differences that are revealed in the year are amortised immediately in the financial year in which they are reported.

Past service cost

The modification or introduction of a new benefits plan after employment has ceased, or other long-term benefits may increase the present value of the obligation reflecting the benefits defined for services rendered during previous financial years and called "past service costs". These past service costs are expensed immediately in the financial year they are incurred.

The expense representing the change in net commitments for retirement and other post-employment benefits is recognised in operating profit (loss) from ordinary activities or in other financial income and expenses according to the nature of the underlying items. The effect of the reversal of the discounting of the retirement benefit obligation, net of expected return of plan assets, is reported under "Other financial income and expenses".

The portion at more than one year of the "Provisions for retirement and other post-employment benefits" is classified as non-current provisions and the portion at less than one year as current provisions. This current portion reflects the payments that the Group estimates it will have to make in the 12 months following the reporting date.

1.23 – Borrowings and financial liabilities

All loans are initially recorded at the cost which reflects the fair value of the amount received net of the costs for setting up the loan. Thereafter, these loans are recorded at amortised cost using the effective interest rate method and the difference between the cost and the repayment amount is recognised in the income statement over the term of the loans.

The effective interest rate is the rate used to obtain the carrying amount of a loan at the outset by discounting the future cash payments and receipts over the life of the loan. The carrying amount of the loan at the outset includes the transaction costs and any associated additional paid-in capital.

Where the future interest expense is hedged using caps, the financial liabilities whose flows are hedged continue to be recognised at amortised cost.

1.24 – Derivative financial instruments

With amounts due to credit institutions offering variable interest rates, the Pierre & Vacances-Center Parcs Group may have to hedge its future interest expense by using derivative financial instruments such as interest rate swaps or rate options.

The Group's policy is to reduce its exposure to interest rate fluctuations. This risk is managed centrally, allowing the Group to define the main hedging guidelines. The positions are traded over the counter with first class banking counter parties.

The Group applies hedge accounting if:

- the hedging relationship is clearly documented at the date it is implemented; and
- the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at each reporting date.

Derivative financial instruments are reported in the statement of financial position at their fair value. The market value is established on the basis of market data and is confirmed by stock market prices provided by financial institutions.

Changes in the fair value of instruments documented as cash flow hedges are recognised directly in shareholders' equity for the effective portion of the hedge. In the absence of a documented hedging relationship, changes in the value of derivative financial instruments are recorded in net financial income. The ineffective portion of documented hedges is also recorded in net financial income.

1.25 – Deferred taxes

All temporary differences existing at the reporting date between the carrying amounts of the asset and liability items and the amounts of those same items for tax purposes are recorded as deferred taxes and calculated using the liability method. Deferred taxes on temporary differences and losses carried forward are calculated at approved and quasi-adopted rates that will apply on the probable date of reversal of the differences concerned, if these are fixed, or, failing this, at tax rates approved at the reporting date. The effects of tax rate changes are recorded in the profit (loss) for the year during which the rate change is made.

Deferred tax benefits arising from tax losses that can be carried forward are not reported as deferred tax assets unless there is a high likelihood that they will be used within a reasonable period of time.

The tax expense is recognised in profit (loss) except for tax relating to items recognised in other comprehensive income or loss that is recorded directly in other comprehensive income or loss.

Deferred tax assets and liabilities, irrespective of their due date, are not discounted and are offset when they relate to a single tax entity.

1.26 – Deferred income

Deferred income is income that is received or recorded before the underlying services have been performed or the underlying goods have been delivered. It is classed as a contract liability within the meaning of IFRS 15.

This item primarily consists of sales signed in the presence of a notary for real estate assets not yet delivered, for the proportion exceeding the revenue calculated by the percentage of completion method.

To a lesser extent, this item also includes "support funds". In fact, the sale of real estate assets to owners is generally accompanied by a commitment from the Group to pay annual rents in proportion to the property sale price. When the rent commitments are greater than market rates at the time of the sale, the excess rent, called "support funds" is recognised as a reduction in the selling price of the property. In this way, the excess portion of the property development margin is recorded in deferred income and, after the property is delivered, is recognised in profit or loss using a straight-line method over the lease term.

1.27 – Revenue

The Group applies the provisions of IFRS 15 to determine whether it is acting as an agent or principal in both the Group's tourism and property businesses in order to recognise revenue.

The notion of agent or principal is based on the notion of a transfer of control:

- if the Company has control of a good or service before transferring control of it to the customer, then its performance obligation is to provide the goods or services itself. It is classified as principal and acts on its own behalf.

  In this case, revenue and expenses incurred are presented gross on separate lines of the income statement;
- in the opposite case, if the entity does not have control before the transfer to the customer, it acts as an agent ("on behalf of a third party") and recognises in revenue only the margin realised (sales amount less purchases).

  In this case, only net remuneration is recognised in revenue.

All revenue is valued at the fair value of the consideration received or to be received, net of rebates, discounts and allowances, VAT and other taxes. Services are recognised when rendered.

For the tourism segment, revenue comprises:

- the pre-tax value of holidays and related income earned during the financial year, as well as fees due as part of its marketing activity (referred to as ***Accommodation revenue***). The Group acts as principal for this type of service;
- the management fees invoiced to the mandatory for residences managed under a management mandate (referred to as Management revenue). The Group acts as an agent for this type of service;
- fees invoiced to service providers for the outsourced part of the Center Parcs catering and food trade business (referred to as ***Other tourism Revenue***). For this type of service, the Group acts as agent or principal depending on the contractual roles and responsibilities.

For the real estate segment, revenues comprise:

- property sales generated by the Property development business and recognised according to the percentage of completion method (see Note 1.29 "Revenue recognition method – Property development") less, where applicable, on the date the apartments are delivered, the "support funds" (see Note 1.27 "Deferred income"). The amount is initially recorded in deferred income and then gradually recognised in revenue using the straight-line method over the term of the lease;
- project management fees billed as the work progresses to property development programmes;
- marketing fees;
- the Group's share of the profit from renovations of Domaines Center Parcs.

1.28 – Revenue recognition method – Property development

Our Property development business is mainly based on off-plan sales contracts (VEFA) through which the seller immediately transfers the land rights to the buyer, as well as ownership of the existing buildings. Future construction works become the property of the buyer as and when the work is completed. The costs incurred or future costs and the income from ordinary activities can be reliably measured.

In this case, the buyer has very limited influence over the design of the property.

Accordingly, the transfer of control occurring as the work is completed, revenue and margins on property development programmes are reported in the income statement using the percentage of completion method. In order to apply the percentage of completion method, the Group has defined the rate of completion by multiplying the percentage of construction progress, i.e. the cost of the work completed in relation to the cost of the work budgeted, by the percentage of revenue from property sales signed at a notary's office.

For ongoing programmes that are not yet delivered, when the situation on completion is a loss, a provision for losses on completion, taking account of the most likely assumptions, is immediately reported.

In addition, as part of the Center Parcs renovation projects, the Group recognises income associated with the provision of support services for the resale of property assets to new institutional investors under revenue. These services are recognised when the contract of sale for the property assets in question is signed.

The adoption of IFRS 16 requires the partial recognition, up to the amount of the rights transferred, of the income on the sale and leaseback of assets under sale and leaseback transactions, when these transactions are sales under IFRS 15. At Pierre & Vacances-Center Parcs, this relates to the Group's property development operations in which real estate assets (accommodation units or central facilities) sold to individual or institutional investors are leased back by the Group for tourism operations. Renovation operations involving assets leased by the Group are also affected by this issue.

For each sale-leaseback transaction, the Group recognises the revenue and cost of the real estate assets sold up to the amount of the share of the rights to the asset considered to have been transferred to a third party.

The share of the margin corresponding to the real estate rights which is not transferred to the lessor-investor is neutralised. This neutralisation has an impact on the revenue and cost of the real estate assets sold during the construction phase of the asset, and then on the operating profit (loss) of the tourism operating companies over the term of the lease, through the reduction in the amortisation of the right of use.

1.29 – Employee expenses

Personnel expenses include all amounts paid or provisioned by the Group, including employee profit-sharing and expenses relating to share-based payments recognised under IFRS 2 (excluding grants made as part of the Group's financial restructuring).

1.30 – Operating profit (loss) from ordinary activities

Operating profit (loss) includes all income and expense directly relating to the Group's activities, whether this income and expense is recurring or whether it is the result of non-recurring decisions or operations.

Operating profit (loss) from ordinary activities is an intermediate aggregate that should facilitate the understanding of the operational performance of the Company, and its comparability from one period to another.

"Other operating income and expenses" are reported in accordance with the AMF guidelines. Only events that, due to their frequency, amount or nature, are likely to affect the relevance of the monitoring of the Group's operating performances, are presented. This item includes gains and losses on disposals of non-current assets, impairment losses on property, plant and equipment, and intangible assets, restructuring expenses (notably as part of staff departures) and expenses related to legal proceedings, the abandonment of property development projects which are material to the Group, as well as share grants as part of the Group's financial restructuring.

1.31 – Income tax

Income tax expense or benefit includes both current tax, the corporate value-added tax (contribution sur la valeur ajoutée des entreprises – CVAE) and deferred tax resulting from temporary differences and consolidation adjustments, where justified by the tax position of the Group's companies.

1.32 – Uncertainty over to tax treatments

IFRIC 23 "Uncertainty over tax treatments" deals with uncertain tax positions relating to income taxes.

It applies to any situation of uncertainty as to the acceptability of a tax treatment relating to income tax under tax law. When it is probable that the tax authorities will not accept a tax treatment, the Group recognises a tax liability. Conversely, if the Group considers it probable that the tax authorities will reimburse a tax paid, a tax receivable is recognised.

The Group reviewed its uncertain tax position at 30 September 2023, which led it, in application of this new standard, to recognise a tax liability of €2.1 million under the "Tax liabilities" heading in the consolidated statement of financial position. This amount is similar to that of 30 September 2022: the Group did not recognise any additional liability in respect of uncertain tax positions during the financial year.

1.33 – Earnings per share

Earnings per share are calculated by dividing profit (loss) attributable to the owners of the Company by the weighted average number of shares outstanding during the financial year, less the Pierre et Vacances treasury shares recorded as a reduction in shareholders' equity. The average number of shares outstanding during the financial year is the number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares repurchased or issued during the year.

To calculate diluted net profit (loss), net profit (loss) for the financial year attributable to the owners of the Company and the weighted average number of shares are adjusted to take account of the maximum impact of the conversion of dilutive instruments into ordinary shares. The impact of any possible future share issue including those resulting from the conversion of instruments that give deferred access to the share capital of the parent company is therefore factored into the calculation of earnings per share.

The negative impact linked to the existence of instruments with an equity component is calculated by taking into account all dilutive instruments issued, whatever their maturity and regardless of the probability of conversion to ordinary shares, excluding instruments with a relative effect.

For the financial years disclosed, the existing dilutive instruments include share subscription and share purchase options, as well as the allocation of ordinary shares or preference shares. The dilutive effects of share options are calculated according to the "share buyback" method by which the funds that will be collected when the option is exercised or the vested shares are purchased are considered to be assigned primarily to repurchasing Pierre et Vacances shares at the market price.

1.34 – Consideration of climate risks

For the preparation of its financial statements, the Group analysed and took into account the consequences of climate change and the transition to a low-carbon economy. The risks identified by the Group are:

- physical risks and material damage directly caused by occasional but extreme weather and climate phenomena (storms, floods, hail, etc.);
- long-term chronic physical risks (reduced snowfall, erosion, rising water levels, etc.);
- risks related to the adaptation of operational processes to new operating conditions (water restrictions, changes in supply conditions, etc.);
- transition risks resulting from the effects of the implementation of a low-carbon economic model (regulatory, tax and legal risks) or changes in demand from Tourism customers.

These risks could have several effects on the Group's business, notably:

- a change in operating conditions leading to an increase in site costs;
- an increase in maintenance costs or insurance costs, or a decrease in the value of sites caused by material damage as a result of extreme events;
- a change in the conditions of stays with an impact on customer satisfaction and therefore demand;
- more stringent environmental regulations and taxation leading to higher costs.

However, these risks will be accompanied by opportunities for the development of new forms of tourism which are more adapted to new climatic conditions.

The Group notes that, to date, the financial impacts of deteriorations directly related to past extreme weather events have not or have only slightly affected the Group's financial results, due to the insurance coverage taken out. It should be noted that the Group has a relatively small presence in areas with very high exposure to current climate risks.

In addition, the Group is accelerating its ecological transition and has set itself the target of reducing its greenhouse gas emissions, according to a trajectory validated by the SBTi. To this end, Management has included major renovation investments in its ReInvention plan to reduce the carbon impact of its current portfolio and systematically includes an analysis of climate risks for new development projects.

For the 2022/2023 financial year, there was no significant impact on the judgements and estimates used to prepare the financial statements in the absence of expected significant effects regarding a change in revenue or in the short- and medium-term margin. To reach this conclusion, the Group verified its ability to operate the assets required to implement its Business Plan. In the short term, the Group's current exposure appears limited given the type and geographical location of its assets. The risks and opportunities related to climate change, which could affect the Group's revenues in the long term, cannot be reliably assessed today.

Note 2 Significant events during the financial year

2.1 – Comment on negotiations with individual lessors

As part of the negotiations with its individual landlords on the treatment of rents for the 16-month period impacted by the health crisis (from March 2020 to June 2021), the Group proposed several amendments of the lease agreement to its owners. The overall acceptance rate (all amendments combined) was 81%.

At 30 September 2023, all risks relating to the non-payment of rents to lessors who have not signed an amendment for periods of closure (including periods of administrative closure) are recognised as liabilities on the statement of financial position.

At the reporting date of the financial statements for the 2022/2023 financial year:

- 66 decisions were issued in proceedings brought by individual lessors against the Group:
  - in summary proceedings: 28 decisions were issued. 19 decisions were unfavourable to the Group; the Court did not find the existence of a serious claim and ordered the Group to pay unpaid rents. 8 decisions adopted the position taken by the Group, namely the rejection of the application for summary proceedings for serious damages concerning the obligation to pay rent during periods of administrative closures. It is up to the lessors concerned by these unfavourable decisions to determine whether they now intend to take action in detailed proceedings;
  - in detailed proceedings: 32 decisions were issued, of which 27 were unfavourable to the Group insofar as the courts in such proceedings almost systematically support the decision of the Court of Cassation;
  - on appeal: 6 decisions were issued, including one confirming the judicial termination of the lease on the BELLEVILLE residence for a lessor.

2.2 – Free allocation of preference shares to Group employees and corporate officers

At its meetings of 3 October 2022, 30 March 2023 and 24 May 2023, the Board of Directors allocated 1,000 "2022-1 PS" preference shares, i.e. the entire budget authorised by the Shareholders' Meeting of 8 July 2022. These shares may confer a right, on conversion, to a maximum of 22,916,004 ordinary shares in the Company, by September 2026, for the benefit of members of Management.

At its meeting of 3 October 2022, the Board of Directors also allocated 205 "2022-2 PS" preference shares, i.e. the entire amount authorised by the Shareholders' Meeting of 30 September 2022. These shares may confer a right, upon conversion, to a maximum of 20,500,000 ordinary shares in the Company for the benefit of Gérard Brémond from October 2024 and until the end of a period of 5 years from their date of allocation (extended to 7 years in the absence of a takeover bid for the Company).

These preference shares, which have no voting rights or entitlement to dividends, are convertible into existing ordinary shares or shares to be issued on the basis of performance and presence conditions[(1)].

The Board of Directors also approved the principle of allocating a maximum of 5,453,143 free ordinary shares in the Company in three tranches to Group managers, of which 1,743,390 shares have been allocated to date under the first tranche. These new or existing shares will be vested by the end of 2026 according to performance and presence conditions similar to those of the "2022-1 PS".

These three bonus preference share plans fall within the scope of IFRS 2: the direct costs associated with these plans (€6.6 million at 30 September 2023) were recognised against shareholders' equity, taking into account the one-year vesting period and the length of service rendered by beneficiaries (2 to 4 years period depending on the plan).

The related social security expenses were recognised according to the legal vesting period of the shares (one year) but against a debt, and correspond to 20% of the direct costs associated with the plans.

2.3 – Conciliation protocol for the Villages Nature® project

On 13 December 2022, the capital and legal reorganisation operations at the level of the Villages Nature Tourisme ("VNT") division were finalised pursuant to the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022. In particular, the following steps were taken:

- sale by Villages Nature® de Val d'Europe SAS ("VNVE") to Pierre et Vacances of 100% of the share capital of VNT and of the current account held by VNVE – correlative to the sale, VNVE transferred the brands of the Villages Nature® division to VNT;
- sale of the entire share capital of SNC Nature Logement 1 to PV-CP Immobilier Holding by Val d'Europe Promotion SAS to the tune of 12.5% of the share capital and by BILT 2 to the tune of 50% of the share capital, as well as the respective current accounts of the sellers;
- sale to PV-CP Immobilier Holding by Euro Disney Associés SAS ("EDA") and VNVE of the shares and current accounts held by the sellers in SNC Nature Équipements I, Nature Équipements II, Nature Hébergements I and Nature Hébergements II;
- prepayment by VNT of €41.8 million in rent to SCI Nature Équipements 1, said prepayment being financed via a cash payment made by the Euro Disney group through Val d'Europe Promotion SAS;
- conclusion of a commercial agreement between the Pierre & Vacances-Center Parcs Group and EDA;
- due to the exit of EDA from the VNT division, release of the guarantees that EDA had granted to SCI Nature Équipements 1 and to DLE, it being specified that Pierre et Vacances has however maintained the guarantees granted under the leases in force by adapting them to the new scope – these changes were taken into account during the negotiations on the amendments to the Équipements Lease and the DLE Lease, said amendments having also been signed at the closing date;

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(1) Refer to the Universal Registration Document, page 82, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com.

- sale by VNVE of the land in the T1A2 tranche, the land in the T1B tranche and the so-called "Merlons" land to the benefit of the SNCs of the Bois du Jariel and L'Épinette project, set up for the purposes of the transactions;
- conclusion by SNC Bois du Jariel of an off-plan sale of land of the T1A2 tranche to SAS Nature Hébergements 2;
- conclusion by VNT, in a capacity as lessee, of an off-plan commercial lease with SAS Nature Hébergements 2.

Following this transaction, the Group took control of the eight entities of the Villages Nature® division and has fully consolidated them since 13 December 2022; the new percentage stakes in each entity are presented in Note 3. The purchase price mainly comprises the cash contribution of the rent prepayment. As a result of this transaction, the Group's statement of financial position increased at the acquisition date by approximately €200 million before adjusting for the fair value of assets and liabilities, mainly property, plant and equipment and right-of-use assets for an amount of €146 million. The Villages Nature® division has contributed €57.7 million to annual revenue since 13 December, its takeover date.

The takeover is analysed as the disposal of the share previously held and as a new acquisition on the date of the takeover. The first full consolidation requires a fair value measurement exercise for all assets and liabilities of the entire Villages Nature® division. The difference between the revalued net position and the value of the securities was recognised in the income statement under other operating income and expenses. Including the effect of the loss on the disposal of the share previously held and the fair value adjustment of the assets and liabilities of the division, the impact of the takeover amounted to €9.7 million and represents negative goodwill (or badwill). The badwill related to this transaction is explained by the obligation of the joint venture partner (Euro Disney Associés) to sell its stake and abandon the development project of the existing park allowing it to reach the critical size necessary to be profitable, in a context where it was impossible to achieve synergies and where the development of the portfolio, necessary to achieve the expected profitability, required the mobilisation of additional capital.

In the context of the fair value adjustment of the assets and liabilities of the Villages Nature® division, the Group commissioned independent appraisers to ensure that the fair value measurement of the assets and liabilities acquired at the end of this transaction was reliable. The value adjustments recorded at the conclusion of the appraisers' mission adjusted the assets and liabilities of the acquired scope and therefore the badwill of the transaction. They mainly concern the value of residual inventories carried by SNC and the value of the right of use relating to the core equipment of the fleet (including Aqualagon).

2.4 – Interest rate hedging

Following the Restructuring and Refinancing Transactions that took place on 16 September 2022, most of the Group's debt was reinstated within a five-year window. The current uncertain interest rate environment led the Group to choose to hedge its debt almost exclusively at variable rates against a significant increase in interest rates by purchasing interest rate options (CAP). This hedge was documented by the Group in accordance with IFRS 9 on financial instruments in the form of cash flow hedges.

The time value of the options purchased was assimilated to the hedging cost in accordance with the possibility offered by the standard. As a result, changes in the time value of these options were recognised in other comprehensive income.

The intrinsic value of these options is a perfectly effective hedging instrument whose changes are also recognised in other comprehensive income.

The amortisation of the original premium and the accrued coupons on the caps have an impact on net financial income, with a corresponding entry for OCI and by symmetry with the hedged debt.

The options set up in November 2022 cover a nominal amount of €136.5 million of debt until June 2024, which represents 89% of the variable-rate debt carried by Pierre et Vacances SA. It has a strike at 2.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €2.0 million.

The options set up in July 2023 cover a nominal amount of €34.1 million of debt until June 2025. It has a strike at 3.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €0.3 million.

At 30 September 2023, the fair value of options recognised as cash flow hedges was €2.1 million. The reserve recognised in other comprehensive income and relating to these same options after the effect of deferred taxation was €0.7 million at the same date. The impact of these caps on net financial income for the 2022/2023 financial year was €-1.1 million.

2.5 – Senioriales

At the reporting date of the financial statements for the period ended 30 September 2023, the Group was in the process of selling the leasing activities of the Senioriales residences. Notably, the Group received a letter of interest on 31 July 2023, which resulted in the signature of an exclusivity letter on 18 October 2023 regarding the aforementioned activities. This exclusivity agreement ends on 29 February 2024.

The scope concerned by this offering was therefore reclassified on 30 September 2023 for the specific lines of the statement of financial position provided for assets held for sale because they meet the three IFRS 5 criteria, namely:

- its carrying amount will be recovered primarily through a sale transaction, rather than through continuing use;
- the asset is available for immediate sale in its current state (subject only to the conditions that are usual and customary for the sale of such assets);
- it is highly probable that it will be sold within twelve months.

The Senioriales scope in question does not meet the definition of a discontinued operation within the meaning of IFRS because it does not meet any of the three conditions set by the standards on the matter; notably, it does not constitute a main and distinct line of business in the segment information. As a result, only the statement of financial position was restated for the closing of the annual financial statements for 2022/2023: all the assets and liabilities of the Senioriales scope concerned were reclassified on single lines at the bottom of the statement of financial position, under "assets held for sale" and "liabilities related to assets held for sale".

Before being classified as assets held for sale, the company must measure the assets at the lower of their carrying amount and their fair value net of disposal costs at the date of reclassification, i.e. 30 September 2023. The impact of the revaluation was recognised in non-current operating profit (loss) (on the line "other operating income and expenses") for an amount of €22.2 million.

The Senioriales scope concerned forms part of the "Major Projects and Senioriales" Operating Segment. The reclassification is therefore recognised in this segment.

Note 3 List of main consolidated entities

During the 2022/2023 financial year, the Group acquired the residual shares of the entities of the Villages Nature® division (details of the transaction are provided in Note 2.3).

Legal form of conso-lidation	Company	Method of consolidation	% closing interest	% opening interest	Country
Holding company and "other" entities					
SA	Pierre et Vacances SA	Full (FC)	100	100	FRANCE
SAS	CTM SAS	Full (FC)	100	100	FRANCE
SASU	Curchase	Full (FC)	100	100	FRANCE
EIG	GIE PV-CP Service Holding	Full (FC)	100	100	FRANCE
EIG	GIE PV-CP Services	Full (FC)	100	100	FRANCE
SAS	GUEST'UP	Equity accounted (EM)	45	-	FRANCE
SAS	Pastel Asset Management	Equity accounted (EM)	15	-	FRANCE
SNC	Pierre & Vacances FI	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 47	Not consolidated (NC)	-	100	FRANCE
SASU	Pierre & Vacances Investissement 51	Not consolidated (NC)	-	100	FRANCE
SARL	Pierre & Vacances Italia SRL	Full (FC)	100	100	ITALY
SAS	Pierre & Vacances Marques SAS	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 55	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 56	Full (FC)	100	100	FRANCE
SARL	Pierre & Vacances Investissement 61	Not consolidated (NC)	-	100	FRANCE
SAS	Pierre & Vacances Maroc	Full (FC)	100	100	MOROCCO
SAS	PV-CP China Holding SAS	Not consolidated (NC)	-	100	FRANCE
SARL	Résidence City Srl	Full (FC)	100	100	ITALY
Center Parcs					
SARL	Beheer Recreatiepark Zandvoort B.V.	Full (FC)	100	100	THE NETHERLANDS
SA	Center Parcs Ardennen	Full (FC)	100	100	BELGIUM
SARL	Center Parcs Bungalowpark Allgäu GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bispingen GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bostalsee GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bütjadinger Küste GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Heilbachse GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Hochsauerland GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Deutschland Kunden-Center GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Development B.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs Entwickelungsgesellschaft Germany GmbH	Full (FC)	100	100	GERMANY
SA	Center Parcs Europe BE PE	Full (FC)	100	100	BELGIUM
SA	Center Parcs Europe NV	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs Germany Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SAS	Center Parcs Holding Belgique SAS	Full (FC)	100	100	FRANCE
SARL	Center Parcs Holding Bostalsee Unternehmergesellschaft (Haftungsbeschrankt)	Full (FC)	94	94	GERMANY
SARL	Center Parcs Leisure Deutschland GmbH	Full (FC)	100	100	GERMANY
SARL	Center Parcs Medebach Beteiligungs GmbH	Full (FC)	100	100	GERMANY
SA	Center Parcs Netherlands N.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs NL Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SAS	CP Distribution	Full (FC)	100	100	FRANCE
SAS	CP Holding	Full (FC)	100	100	FRANCE
SARL	CP Participations BV	Full (FC)	100	100	THE NETHERLANDS
SAS	CP Resorts Exploitation France	Full (FC)	100	100	FRANCE
SARL	CPN 2 B.V.	Full (FC)	100	100	THE NETHERLANDS
SA	CPSP België NV	Full (FC)	100	100	BELGIUM

Legal form of conso-lidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SNC	Domaine du lac L'Ailette	Full (FC)	100	100	FRANCE
SARL	Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	Full (FC)	90	90	GERMANY
SA	Foncière Loisirs Vielsalm	Equity accounted (EM)	19.64	19.64	BELGIUM
SARL	Group Pierre & Vacances-Center Parcs Germany GmbH	Full (FC)	100	100	GERMANY
S. Com-mandite	Group Pierre & Vacances-Center Parcs Service GmbH & Co. KG	Full (FC)	100	100	GERMANY
SARL	Groupe Pierre & Vacances-Center Parcs Verwaltungsgesellshaft GmbH	Full (FC)	100	100	GERMANY
SARL	Multi-Resorts Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Pierre & Vacances-Center Parcs Immobilien GmbH	Full (FC)	100	100	GERMANY
SARL	Pierre & Vacances-Center Parcs Vastgoed B.V.	Full (FC)	100	100	THE NETHERLANDS
SARL	Pierre & Vacances-Center Parcs Vastgoed Belgïe	Full (FC)	100	100	BELGIUM
SARL	Pierre & Vacances-Center Parcs Suisse GmbH	Full (FC)	100	100	SWITZERLAND
SARL	Sunparks BV	Full (FC)	100	100	THE NETHERLANDS
SA	Sunparks Leisure	Full (FC)	100	100	BELGIUM
SAS	Villages Nature Tourisme SAS	Full (FC)	100	50	FRANCE
Pierre & Vacances					
SASU	ALP Agence	Full (FC)	100	100	FRANCE
SARL	Bonavista de Bonmont SL	Full (FC)	100	100	SPAIN
SARL	Clubhotel	Full (FC)	100	100	FRANCE
SAS	Clubhotel Multivacances	Full (FC)	100	100	FRANCE
SNC	Patrimoine Cap Esterel stores	Not consolidated (NC)	-	100	FRANCE
SNC	FILAO	Full (FC)	100	100	FRANCE
SA	Hôtelière Haussmann SA	Not consolidated (NC)	-	100	FRANCE
SARL	La Financière de Saint-Hubert	Equity accounted (EM)	55	55	FRANCE
SAS	La France du Nord au Sud	Full (FC)	100	100	FRANCE
SARL	maeva Gestion	Full (FC)	100	100	FRANCE
SAS	maeva Holding SAS	Full (FC)	100	100	FRANCE
SAS	Orion	Not consolidated (NC)	-	100	FRANCE
SA	Orion Vacances SA	Not consolidated (NC)	-	100	FRANCE
SAS	P&V Rénovation Tourisme	Not consolidated (NC)	-	100	FRANCE
SARL	P&V Sales & Marketing UK Limited	Full (FC)	100	100	UNITED KINGDOM
SAS	Pierre & Vacances Esterel Développemet	Not consolidated (NC)	-	100	FRANCE
SARL	Pierre & Vacances maeva Distribution España S.L.	Not consolidated (NC)	-	100	SPAIN
SARL	Cimes et neige Immobilier	Full (FC)	100	0	FRANCE
SAS	PV Distribution	Full (FC)	100	100	FRANCE
SAS	PV Exploitation France	Full (FC)	100	100	FRANCE
SAS	PV Holding	Full (FC)	100	100	FRANCE
SAS	PV-CP Gestion Exploitation	Full (FC)	100	100	FRANCE
SARL	La Cime de Thorens	Full (FC)	100	0	FRANCE
SAS	SAS Résidences MGM	Not consolidated (NC)	-	100	FRANCE
SARL	SGRT	Full (FC)	100	100	FRANCE
SNC	SNC Société Hotelière de la Plage du Helleux	Full (FC)	100	100	FRANCE
SNC	SNC Société Hotelière de l'Anse à la Barque	Full (FC)	100	100	FRANCE
SARL	Sociedad de Explotacion Turistica Orion SL	Not consolidated (NC)	-	100	SPAIN
SARL	Sociedad de Explotacion Turistica Pierre & Vacances España S.L.	Full (FC)	100	100	SPAIN
SAS	Société d'exploitation touristique Pierre & Vacances Guadeloupe	Full (FC)	100	100	FRANCE
SAS	Société d'exploitation touristique Pierre & Vacances Martinique	Full (FC)	100	100	FRANCE
SNC	Société d'investissements de Cap Esterel – SICE	Not consolidated (NC)	-	100	FRANCE
SA	Sogire	Full (FC)	100	100	FRANCE

Legal form of conso-lidation	Company	Method of consolidation	% closing interest	% opening interest	Country
Adagio					
SARL	Adagio Deutschland GmbH	Equity accounted (EM)	50	50	GERMANY
SNC	Adagio Formations & Prestation de Services	Equity accounted (EM)	50	50	FRANCE
SARL	Adagio Hotels UK Limited	Equity accounted (EM)	50	50	UNITED KINGDOM
SARL	Adagio Italia SRL	Equity accounted (EM)	50	50	ITALY
SAS	Adagio SAS	Equity accounted (EM)	50	50	FRANCE
SAS	City Holding	Full (FC)	100	100	FRANCE
SARL	New City Aparthotels Betriebs GmbH	Equity accounted (EM)	50	50	AUSTRIA
SARL	New City Suisse SARL	Equity accounted (EM)	50	50	SWITZERLAND
SA	PV Exploitation Belgique	Full (FC)	100	100	BELGIUM
SAS	PV-CP City	Full (FC)	100	100	FRANCE
Major Projects and Senioriales Department					
SNC	Ailette Équipement	Full (FC)	100	100	FRANCE
SNC	Aime La Plagne Aménagement	Full (FC)	100	100	FRANCE
SNC	Aime La Plagne Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Crozats Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Hermine Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Téléphérique	Full (FC)	100	100	FRANCE
Ltd liability company	Beau Village Tourism Development Company Limited	Equity accounted (EM)	44	44	CHINA
SNC	Belle Dune Clairière	Full (FC)	100	100	FRANCE
SNC	Biarritz Loisirs	Full (FC)	100	100	FRANCE
SNC	Bois de la Mothe Chandenier Foncière	Full (FC)	100	100	FRANCE
SNC	Bois des Harcholins Foncière	Full (FC)	100	100	FRANCE
SNC	Bois Francs Hébergements	Full (FC)	100	100	FRANCE
SNC	Bois Francs Rénovation II	Not consolidated (NC)	-	100	FRANCE
SNC	Caen Meslin Loisirs	Equity accounted (EM)	40	40	FRANCE
SNC	Chaumont Hébergements	Not consolidated (NC)	-	100	FRANCE
SNC	Flaine Montsoleil Extension	Full (FC)	100	100	FRANCE
SAS	Foncière Presqu'île de La Touques	Equity accounted (EM)	50	50	FRANCE
SCCV	Immaliance Seniors le Pin	Full (FC)	51	51	FRANCE
SNC	La Gare de Bois Roger	Not consolidated (NC)	-	100	FRANCE
SAS	LAB Senioriales	Full (FC)	100	100	FRANCE
SAS	Les Cordeliers	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Boulou	Full (FC)	100	100	FRANCE
SCCV	Senioriales d'Izon	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales d'Angers	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Bassan	Full (FC)	100	100	FRANCE
SNC	Senioriales de Bordeaux Deschamps	Full (FC)	60	60	FRANCE
SCCV	Senioriales de Bracieux	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Cavillargues	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Cholet	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gévezé	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gonfaron	Full (FC)	100	100	FRANCE

Legal form of conso-lidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SNC	Senioriales de Gujan-Mestras	Full (FC)	60	60	FRANCE
SCCV	Senioriales de Jonquières	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Juvignac	Full (FC)	100	100	FRANCE
SCCV	Senioriales de la Côte d'Azur	Full (FC)	100	100	FRANCE
SCCV	Senioriales de la Rochelle Laleu (formerly La Rochelle la Pallice)	Full (FC)	100	100	FRANCE
SNC	Les Senioriales de Marseille 7	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Monteux	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Nancy	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Pollestres	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Jonquières	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Rambouillet	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Soulac	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Soustons	Full (FC)	100	100	FRANCE
SNC	Senioriales de Valence	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Vias	Full (FC)	100	100	FRANCE
SCCV	Senioriales du Pornic	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales en Ville de Cavaillon	Full (FC)	100	100	FRANCE
SNC	Senioriales en Ville de Cesson-Sevigné	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales en Ville de Fontenay-aux-Roses	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales en Ville de Mantes-la-Jolie	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Mordelles	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales en Ville de Noisy-le-Grand	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Pessac	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Saint Avertin	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales en Ville de Sannois	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Schiltigheim	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales en Ville de St-Palais sur Mer	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de St-Priest	Full (FC)	100	100	FRANCE
SNC	Senioriales en Ville d'Émerainville	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville du Teich	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de Castanet	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Ville de Luce	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de Nîmes	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de St-Étienne	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de Tourcoing	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Ville Marseille St-Loup	Full (FC)	100	100	FRANCE
SNC	Les Villages Nature® de Val d'Europe	Full (FC)	50	50	FRANCE
SNC	Meribel Ravines Premium	Full (FC)	100	100	FRANCE
SNC	Nature Hébergements I	Full (FC)	100	37.5	FRANCE
SAS	P & V Senioriales Exploitation	Full (FC)	100	100	FRANCE
SAS	P&V Conseil Immobilier	Full (FC)	100	100	FRANCE
SARL	P&V Courtage	Full (FC)	100	100	FRANCE
SARL	P&V Transactions	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Développement SAS	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Investissement 24	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Senioriales Programmes Immobiliers	Full (FC)	100	100	FRANCE
SNC	Presqu'île de La Touques Loisirs	Full (FC)	100	100	FRANCE
SAS	PV Senioriales Gestion Immobilière	Full (FC)	100	100	FRANCE
SAS	PV Senioriales Production	Full (FC)	100	100	FRANCE

Legal form of conso-lidation	Company	Method of consolidation	% closing interest	% opening interest	Country
SAS	PV Senioriales Promotion & Commercialisation	Full (FC)	100	100	FRANCE
Ltd liability company	PVCP China Company Limited	Full (FC)	100	100	CHINA
SARL	PV-CP China Holding B.V.	Full (FC)	100	100	THE NETHERLANDS
SAS	PV-CP Immobilier Holding SAS	Full (FC)	100	100	FRANCE
SCCV	SCCV Les Senioriales de Fleury sur Orne	Equity accounted (EM)	50	50	FRANCE
SCCV	SCCV Palaiseau RT	Equity accounted (EM)	50	50	FRANCE
SCCV	SCCV Toulouse Ponts Jumeaux A1	Equity accounted (EM)	50	50	FRANCE
SCI	SCI Puget sur Argens	Equity accounted (EM)	50	-	FRANCE
SCCV	Senioriales Clermont Ferrand – Thibault Thevenot – RA	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Brest	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gardanne	Equity accounted (EM)	50	-	FRANCE
SNC	Senioriales de Lorient	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales de Montbazon	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Tours – Parc Grandmont	Full (FC)	100	100	FRANCE
SNC	Senioriales du Plessis-Trévise	Full (FC)	100	100	FRANCE
SCCV	Senioriales du Buffon	Full (FC)	100	100	FRANCE
SNC	Senioriales le Mans	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales NG AGDE	Equity accounted (EM)	50	50	FRANCE
SNC	SNC Bois du Jariel	Full (FC)	100	100	FRANCE
SNC	SNC L'Épinette	Full (FC)	100	100	FRANCE
SNC	Sud-Ouest Cottages	Full (FC)	100	100	FRANCE
SNC	Sud-Ouest Équipements	Full (FC)	100	100	FRANCE
SNC	Villages Nature® Équipements I	Full (FC)	100	50	FRANCE
SNC	Villages Nature® Équipements II	Full (FC)	100	50	FRANCE
SNC	Villages Nature® Hébergements I	Full (FC)	100	50	FRANCE
SNC	Villages Nature® Hébergements II	Full (FC)	100	50	FRANCE
SARL	Villages Nature® Management	Full (FC)	50	50	FRANCE

Segment information

Note 4 Information by Operating Segment

The Pierre & Vacances-Center Parcs Group is structured around:

- autonomous Business Lines, integrating support functions and controlling their entire value chain;
- a Major Projects Department structured around development projects;
- a lean Corporate division focused on strategic cross-functional work, in support of the Business Lines.

In accordance with IFRS 8, the Group's segment information reflects this internal organisation. As a result, the Group's financial results are presented according to the following Operating Segments:

- **the Center Parcs Operating Segment**, comprising:
  - the operation of the Domaines marketed under the Center Parcs, Sunparks and Villages Nature® brands,
  - the construction/renovation of tourism assets and real estate marketing activities in the Netherlands, Germany and Belgium;
- **the Pierre & Vacances Operating Segment**, including:
  - the tourism business carried out in France and Spain under the Pierre & Vacances and maeva.com brands,
  - the property development business in Spain,
  - the Asset Management Department (in charge of relations with individual and institutional landlords);
- **the Adagio Operating Segment**, comprising:
  - the operation of the city residences leased by the Pierre & Vacances-Center Parcs Group and entrusted to the Adagio SAS joint venture,
  - the operation of the sites leased directly by the joint venture;
- an Operating Segment comprising:
  - the **Major Projects Department** (in charge of the construction and implementation of new assets on behalf of the Group in France),
  - **Senioriales**, a subsidiary for property development and the operation of non-medical residences for independent seniors;
- **the Corporate Operating Segment**, mainly comprising the holding company activities.

In addition, the financial elements of the Group internal reporting are monitored:

- excluding the impact of the application of IFRS 16 for all financial statements. Indeed, in the Group's internal financial reporting, the rental expense is recognised as an operating expense. Rental savings, obtained in the form of credit notes, deductibles or travel vouchers, are recognised as a deduction from the operating expense when the lease liability is legally extinguished. However, under IFRS 16, the rental expense is replaced by interest expense and the straight-line amortisation expense over the lease term of the right of use. Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases;
- with the presentation of joint ventures according to the proportionate consolidation method (i.e. excluding the application of IFRS 11) for income statement items.

Shareholders' equity amounted to €-425,772 thousand at 30 September 2023 per IFRS standards (compared to €-355,576 thousand at 30 September 2022) and €212,704 thousand per operational reporting, i.e. before the restatement of the impact of IFRS 16 (compared to €241,018 thousand at 30 September 2022). The difference between the two amounts is explained by the Group's decision to apply IFRS 16 retrospectively when it was made available for implementation from 1 October 2019.

Data at 30 September 2023

(in € thousands)	Center Parcs (incl. VNT)	Pierre & Vacances	Adagio	Major Projects & Senio-riales	Holding company	Total Group opera-tional reporting	Impact of the appli-cation of IFRS 11	Impact of the appli-cation of IFRS 16	Total Group IFRS
Revenue from activities	1,196,170	427,144	232,582	84,217	19,278	1,959,390	-84,862	-43,319	1,831,209
Intra-business Group revenue	-26,135	-472	-83	-375	-17,734	-44,799	54	-	-44,744
Revenue	**1,170,035**	**426,672**	**232,499**	**83,842**	**1,544**	**1,914,592**	**-84,808**	**-43,319**	**1,786,465**
Owners' rent expense	-291,450	-97,003	-43,169	-10,119	-	-441,741	-5,993	405,933	-41,801
Adjusted EBITDA(1)	**137,997**	**10,146**	**34,409**	**-35,679**	**-9,816**	**137,058**	**-13,721**	**396,946**	**520,283**
Net operational depreciation, amortisation and impairment	-30,431	-11,630	-4,976	186	-116	-46,967	2,281	-220,442	-265,128
Operating profit (loss) from ordinary activities	**107,566**	**-1,484**	**29,433**	**-35,493**	**-9,931**	**90,091**	**-11,440**	**176,504**	**255,155**
Other operating income and expenses	-36,789	-649	-51	-56,468	34,866	-59,091	613	-7,655	-66,133
OPERATING PROFIT (LOSS)	**70,777**	**-2,133**	**29,382**	**-91,960**	**24,935**	**31,001**	**-10,828**	**168,849**	**189,022**
Investments for the period	-78,636	-15,045	-10,008	-565	-15,017	-119,271	1,208	202	-117,861
Investments in property, plant and equipment	*-78,552*	*-13,773*	*-10,002*	*-470*	*-987*	*-103,784*	*1,201*	*202*	*-102,381*
Intangible investments	*-84*	*-1,272*	*-6*	*-95*	*-14,030*	*-15,487*	*6*	*-*	*-15,480*

(1) Adjusted EBITDA = operating profit (loss) from ordinary activities restated for provisions and net depreciation and amortisation of non-current operating assets.

Inter-segment revenue is generated under normal market conditions. No single customer represents a significant share of the revenue of the Pierre & Vacances-Center Parcs Group.

Revenue and total non-current assets in France, where the parent company has its registered office, amount to €928,820 thousand and €1,342,146 thousand respectively, of which €966,755 thousand are rights of use.

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Data at 30 September 2022

(in € thousands)	Center Parcs (incl. VNT)	Pierre & Vacances	Adagio	Major Projects & Senioriales	Holding company	Total Group operational reporting	Impact of the application of IFRS 11	Impact of the application of IFRS 16	Total Group IFRS
Revenue from activities	1,093,731	413,454	180,829	107,766	15,446	1,811,225	-90,511	-66,978	1,653,736
Intra-business Group revenue	-26,694	-790	-125	-405	-13,425	-41,439	16	-	-41,423
External revenue	**1,067,037**	**412,664**	**180,705**	**107,361**	**2,021**	**1,769,787**	**-90,496**	**-66,978**	**1,612,313**
Owners' rent expense	-281,367	-94,994	-43,268	-8,012	-59	-427,699	20,046	368,162	-39,491
Adjusted EBITDA[(1)]	**138,975**	**18,665**	**21,218**	**-19,677**	**-2,727**	**156,453**	**-6,135**	**376,048**	**526,366**
Net operational depreciation, amortisation and impairment	-35,028	-17,210	-5,218	1,106	-1,456	-57,806	2,758	-196,015	-251,064
Operating profit (loss) from ordinary activities	**103,947**	**1,455**	**16,000**	**-18,572**	**-4,183**	**98,647**	**-3,378**	**180,033**	**275,302**
Other operating income and expenses	-19,244	-14,769	-1,248	-13,951	-3,937	-53,149	14,454	-	-38,694
OPERATING PROFIT (LOSS)	**84,703**	**-13,314**	**14,753**	**-32,523**	**-8,121**	**45,498**	**11,077**	**180,033**	**236,608**
Investments for the period	-36,573	-9,887	-7,122	-448	-9,034	-63,064	4,081	90	-58,893
Investments in property, plant and equipment	*-36,499*	*-8,352*	*-7,122*	*-389*	*-1,652*	*-54,014*	*4,078*	*90*	*-49,846*
Intangible investments	*-74*	*-1,535*	*-*	*-59*	*-7,382*	*-9,050*	*3*	*-*	*-9,047*

(1) Adjusted EBITDA = operating profit (loss) from ordinary activities restated for provisions and net depreciation and amortisation of non-current operating assets.

Inter-segment revenue is generated under normal market conditions. No single customer represents a significant share of the revenue of the Pierre & Vacances-Center Parcs Group.

Revenue and total non-current assets in France, where the parent company has its registered office, amount to €832,931 thousand and €1,271,381 thousand respectively, of which €943,863 thousand are rights of use.

Breakdown of the main accounting items

Note 5 Goodwill

(in € thousands)	30/09/2023	30/09/2022
Center Parcs	125,103	125,103
Pierre & Vacances	14,956	13,716
TOTAL NET AMOUNT	**140,059**	**138,819**

Goodwill is presented in accordance with the Group's internal organisation and the IFRS 8 segment information presented in Note 4.

Goodwill was tested for impairment losses at 30 September 2023, according to the procedures described in Notes 1.11 and 7.

Note 6 Intangible assets

(in € thousands)	Brand names	Other intangible assets	Total intangible assets
At 30 September 2021			
Gross amount	105,777	82,723	188,500
Accumulated depreciation, amortisation and impairment losses	-9,055	-56,612	-65,667
NET AMOUNTS	**96,722**	**26,111**	**122,833**
Acquisitions	-	9,047	9,047
Net disposals and scrapping	-	-445	-445
Disposals	-	122	122
Depreciation, amortisation and impairment losses	-	-8,228	-8,228
Translation adjustments and other	-	-122	-122
TOTAL CHANGES FOR THE YEAR	**-**	**374**	**374**
At 30 September 2022			
Gross amount	105,777	88,159	193,936
Accumulated depreciation, amortisation and impairment losses	*-9,055*	*-61,674*	*-70,729*
NET AMOUNTS	**96,722**	**26,485**	**123,207**
Acquisitions	-	15,480	15,480
Net disposals and scrapping	-	-370	-370
Entry into/disposal from the scope of consolidation	-	-121	-121
Depreciation, amortisation and impairment losses	-	-8,496	-8,496
Translation adjustments and other	-	507	507
TOTAL CHANGES FOR THE YEAR	**-**	**7,000**	**7,000**
At 30 September 2023			
Gross amount	105,777	104,766	210,543
Accumulated depreciation, amortisation and impairment losses	-9,055	-71,281	-80,336
NET AMOUNTS	**96,722**	**33,485**	**130,207**

Intangible assets at 30 September 2023 consisted of:

- "**brand names**" **including:**
  - €85,870 thousand for the Center Parcs brand,
  - €7,472 thousand for the Pierre & Vacances brand,
  - €3,236 thousand for the maeva brand,
  - €114 thousand for the Multivacances brand, and
  - €30 thousand for the Ecolidays brand.

According to the method described in the accounting principles and methods for intangible assets (Note 1.12 "Intangible assets"), an impairment test was carried out at 30 September 2023 for each of the brand names on the statement of financial position.

During the 2022/2023 financial year, as was the case over the 2021/2022 financial year, this impairment test did not result in any impairment.

- "**Other intangible assets**", in the amount of €33,485 thousand. The change in this item over the financial year was mainly due to:
  - €15,480 thousand in capital investment, including technical and functional enhancements to:
    - Group websites (€1,914 thousand),
    - IT equipment (€2,991 thousand),
    - IT solutions developed by the Group (€2,917 thousand),
    - sales solutions (€2,984 thousand),
    - finance and HR projects (€1,799 thousand),
    - digital projects (€1,857 thousand),
    - miscellaneous IT projects, which individually are not significant (€1,018 thousand);
  - a decrease of €8,496 thousand in the item relating to impairments.

Note 7 Impairment testing of goodwill and intangible assets with indefinite useful lives

Brand names and goodwill are not amortised. They are subject to impairment testing whenever there is an indication that they may be impaired and at least once a year at the reporting date, namely at 30 September of each year.

As indicated in Note 1.11 "Goodwill impairment tests" and Note 1.12 "Intangible assets", and in the absence of a fair value less selling costs available at the reporting date, the recoverable amount of the cash generating units (CGUs) is determined on the basis of their value in use.

As part of the impairment tests, a Group Business Plan, prepared by management and approved by the Board of Directors on 21 April 2022, was drawn up with the methodological support of a financial firm. It is based on the ReInvention strategic plan presented to financial analysts on 18 May 2021, and confirms the structural assumptions, in particular:

- a move upmarket and modernisation of sites, resulting in:
  - a massive renovation plan for all Center Parcs Domaines financed mainly by their institutional owners,
  - continued rationalisation of the Pierre & Vacances portfolio, with a strategy adapted by site category,
  - an emphasis on quality assets;
- a switch to 100% experiential offers;
- ambitious and responsible development, with real estate a true "Business Partner" serving the tourism offering, and a selective approach to projects;
- balanced and professional relations with landlords.

It should be noted that the Group's performance since the date of approval of the Business Plan and the forecasts for the coming financial years do not call into question the said Business Plan insofar as they are, for each CGU, up compared with this Business Plan and therefore justify its use for the impairment tests.

The assumptions used to estimate the value in use are based on forecast cash flows from operating activities, which are driven mainly by:

- change in revenue, which varies according to the offering, occupancy rates, average daily rates and the distribution strategy, within the context of upscaling tourism products;
- the implementation of plans to optimise operating and structural costs;
- and finally, a selective lease renewal policy enabling, in particular, the optimisation of the rent expense.

Beyond this explicit projection period, cash flows are extrapolated by applying a perpetual growth rate, depending on the long-term growth rates of the countries in which the activities are carried out. The main assumptions used to determine the terminal value are based on historical and prospective data. The latter are prepared by the operational departments concerned, namely the Sales Department, as regards occupancy rates and marketing, pricing and revenue management for average daily rates, and the business line for operating margins.

Lastly, the discount rate used in determining the values in use justifying the carrying amount of the assets is based on the weighted average cost of the Group's capital. The latter is calculated from the rate of return on 10-year French State bonds and sectoral characteristics, primarily to assess the risk premium, the marginal borrowing cost and the amount of leveraging.

Goodwill was tested for the groups of CGUs corresponding to the Group's Operating Segments (Pierre et Vacances, Center Parcs, Adagio). The Group's brands were tested individually, then included in the long-term assets, which were then subject to an impairment test at the level of the group of CGUs to which they were attached.

In addition, the Group has made the following financial assumptions:

- a discount rate of 10.00%, down -0.25 point over the financial year. The decrease is explained by a decrease in the risk premium attached to the Group due to the success of the Restructuring and Refinancing Transactions of 16 September 2022;
- a perpetual growth rate of 2.00%, up +0.20 point over the financial year.

The table below shows the sensitivity of the recoverable amount of long-lived assets to changes in the perpetual growth rate, discount rate and key performance indicators of Operating Segments carrying goodwill and indefinite life intangible assets.

		Impacts on the recoverable amount		
		Center Parcs	**Pierre & Vacances (France, Spain and maeva)**	**Adagio**
Sensitivity of the recoverable amount to various assumptions		*(value of assets tested: €388 million)*	*(value of assets tested: €79 million)*	*(value of assets tested: €17 million)*
Sensitivity of the recoverable amount **to the discount rate**	**Half point** increase in the discount rate	-6%	-5%	-6%
	Half point decrease in the discount rate	7%	6%	6%
Sensitivity of the recoverable amount **to the perpetual growth rate**	**Half point** increase in the perpetual growth rate	5%	4%	5%
	Half point decrease in the perpetual growth rate	-5%	-4%	-4%
Sensitivity of the recoverable amount **to the occupancy rate**	**One point** increase in the occupancy rate	4%	11%	-17%
	One point decrease in the occupancy rate	-10%	-29%	-32%
Sensitivity of the recoverable amount **to the average daily rate**	**One percent** increase in the average daily rate	-1%	2%	-7%
	One percent decrease in the average daily rate	-6%	-20%	-15%
Sensitivity of the recoverable amount **to the margin rate**	**One point** increase in the margin rate	-9%	-26%	-30%
	One point decrease in the margin rate	3%	9%	-18%
The value of goodwill and tangible and intangible assets is not subject to impairment loss as long as, for each financial year of the business plan:				
	◆ the discount rate does not increase by more than	4 points	3 points	7 points
	◆ the growth rate does not drop by more than	5 points	4 points	10 points
	◆ the occupancy rate does not drop by more than	4 points	1.2 point	2 points
	◆ the average daily rate does not drop by more than	8%	1.8%	5%
	◆ the operating margin rate does not drop by more than	19 points	1.3 point	2 points

Note 8 Property, plant and equipment

(in € thousands)	Land	Buildings	Fixtures and fittings	Other non-current assets and assets in progress	Total property, plant, and equipment
At 30 September 2021					
Gross amount	23,730	140,849	241,027	173,586	579,192
Accumulated depreciation, amortisation and impairment losses	-4,782	-88,737	-178,535	-123,639	-395,693
NET AMOUNTS	**18,948**	**52,112**	**62,492**	**49,947**	**183,499**
Acquisitions	4,980	2,163	13,210	29,493	49,846
Net disposals and scrapping	481	-532	-1,962	89	-1,924
Depreciation and amortisation	-1,000	-10,246	-15,269	-11,416	-37,931
Translation adjustments and other	-1,874	-33	3,519	-3,851	-2,239
TOTAL CHANGES FOR THE YEAR	**3,236**	**-2,890**	**-502**	**14,321**	**14,165**
At 30 September 2022					
Gross amount	25,439	137,251	202,392	195,089	560,171
Accumulated depreciation, amortisation and impairment losses	-3,255	-88,029	-140,402	-130,821	-362,507
NET AMOUNTS	**22,184**	**49,222**	**61,990**	**64,268**	**197,664**
Acquisitions	9,876	2,889	14,031	75,585	102,381
Net disposals and scrapping	-1,005	817	-432	-45	-665
Entry into the scope of consolidation	-	-	-	13	13
Depreciation and amortisation	-1,538	-8,180	-12,543	-13,289	-35,550
Translation adjustments and other	5,322	382	4,425	641	10,770
TOTAL CHANGES FOR THE YEAR	**12,655**	**-4,092**	**5,481**	**62,906**	**76,950**
At 30 September 2023					
Gross amount	40,072	127,862	202,032	272,863	642,829
Accumulated depreciation, amortisation and impairment losses	-5,233	-82,732	-134,561	-145,689	-368,215
NET AMOUNTS	**34,839**	**45,130**	**67,471**	**127,174**	**274,614**

Property, plant and equipment at 30 September 2023 mainly includes assets used for operations:

- **villages of the Center Parcs and Sunparks brands** for a net amount of €197,660 thousand, consisting mainly of the furniture and general installations necessary for the operation of the villages. The main changes for the financial year arose from:
  - investments of €78,401 thousand to renovate and improve the product mix of all the Center Parcs villages, including €10,820 thousand for the Belgian villages, €19,249 thousand for the Dutch villages, €34,444 thousand for the French villages, and €13,888 thousand for the German villages, and
  - depreciation and amortisation for the period in the amount of €18,988 thousand;
- **residences and villages of the Pierre & Vacances, Adagio, maeva and other brands** for a net amount of €76,954 thousand. They mainly comprise general services, fittings and furniture needed for operating the sites.

During the financial year, the operating companies for these brands invested €23,980 thousand, primarily to modernise existing sites in operation. Depreciation and amortisation for the financial year amounted to €16,562 thousand.

Investment subsidies are shown as a reduction in the value of the asset for which they were received. At 30 September 2023, the Pierre & Vacances-Center Parcs Group had not recorded any significant amounts for investment subsidies.

Note 9 Rights of use

Following the application of IFRS 16 from 1 October 2019, the Group recognises a right of use and a lease liability under leases (see Note 1.15 "Rights of use assets and lease liabilities").

The latter relate mainly to the real estate assets operated by the Group for tourism, which account for 99% of the total rights of use.

The change in the value of these rights of use during the 2022/2023 financial year is as follows:

(in € thousands)	
AT 1 OCTOBER 2022	**2,142,959**
Scope effect of contracts and increase in the duration of leases	302,061
Depreciation, amortisation and impairment losses	-247,388
Change in discount rate	404,883
Change in the value of rents	-4,686
Reclassification under assets held for sale	-35,451
AT 30 SEPTEMBER 2023	**2,562,378**
of which gross amount	*4,420,243*
of which accumulated depreciation	*-1,857,865*

Over the financial year, the main changes in rights of use are due to:

- a scope effect of contracts (€+302,061 thousand) and a net increase of the duration of leases (€+69,468 thousand). The main entry in the scope of consolidation for the 2022/2023 financial year was the Villages Nature® site, amounting to €178,683 thousand;
- depreciation, amortisation and impairment losses for an amount of €-247,388 thousand. At 30 September 2023, the Group tested the value of rights of use for which an indication of impairment loss was identified, namely a decline in activity of more than 20% over the financial year, compared to the previous financial year;
- the impact of the change in the marginal borrowing rate applicable to all leases modified during the financial year (€+404,883 thousand);
- a change in the value of rents of €-4,686 thousand;
- the reclassification of the rights of use of the Senioriales scope held for sale under IFRS 5 (€-35,451 thousand).

Note 10 Equity-accounted investments

Under IFRS 11, the income and expenses, assets and liabilities of investments in associates and other long-term equity investments or joint ventures are consolidated in the Group's consolidated financial statements using the equity method.

In the Senioriales division, joint ventures consolidated using the equity method are not included in the scope being sold.

(in € thousands)	30/09/2023	30/09/2022
Villages Nature® Immobilier	-	1,378
Adagio	11,793	3,309
Senioriales	2,436	2,116
Other joint ventures	1,109	227
NET AMOUNT OF EQUITY-ACCOUNTED INVESTMENTS	**15,338**	**7,030**

Some joint ventures are negative contributors. These are mainly Beau Village and PVCP China (€-1,742 thousand), SAS Foncière Presqu'île de la Touques (€-864 thousand) and Financière de Saint Hubert Sarl (€-706 thousand).

The complete list of companies consolidated using the equity method at 30 September 2023 is presented in Note 3.

Summary of financial information for the main joint ventures

A summary of financial information (based on 100%) for each of the main joint ventures is shown below. These amounts are taken from the joint ventures' financial statements, prepared in accordance with IFRS and Pierre & Vacances-Center Parcs Group accounting principles and methods. The data are presented before eliminations of intra-group data. The other activities mainly correspond to residences with associated services.

Income statement

	FY 2022/2023		FY 2021/2022		
Synthetic income statement of joint ventures (data presented at 100%)	**Adagio**	**Other**	**Adagio**	**Villages Nature®**	**Other**
Revenue	137,159	44,875	103,250	65,013	37,808
Purchases and external services	-79,121	-42,552	-57,896	-36,965	-38,895
Employee expenses	-26,601	-	-21,717	-7,648	-
Depreciation, amortisation and impairment	-8,671	-684	-9,863	-21,141	-
Other operating income and expenses	204	48	3,591	571	36
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**22,970**	**1,687**	**17,364**	**-170**	**-1,051**
Other operating income and expenses	4	-1,229	-405	-28,520	-
OPERATING INCOME	**22,974**	**458**	**16,959**	**-28,690**	**-1,051**
Cost of net financial debt	-3,776	-55	-2,514	-15,520	-84
Other financial income and expenses	36	-	-480	1,623	-
NET FINANCIAL INCOME (EXPENSE)	**-3,739**	**-55**	**-2,993**	**-13,897**	**-84**
PROFIT (LOSS) BEFORE TAX	**19,235**	**403**	**13,965**	**-42,587**	**-1,135**
Tax expense	-2,479	-231	-665	380	-339
PROFIT (LOSS) FOR THE YEAR	**16,756**	**172**	**13,301**	**-42,207**	**-1,474**
Percentage of ownership	50%	50%	50%	50%	n/a
INCOME ATTRIBUTABLE TO THE GROUP	**8,378**	**161**	**6,650**	**-21,103**	**-594**
TOTAL		**8,539**			**-15,047**

Statement of financial position (100% financial data)

	30/09/2023		30/09/2022		
(in € thousands)	**Adagio**	**Other joint ventures**	**Adagio**	**Villages Nature®**	**Other joint ventures**
Assets					
Non-current assets	46,561	12	56,832	160,491	162
Current assets	126,876	50,909	88,395	66,734	82,536
TOTAL ASSETS	**173,437**	**50,921**	**145,227**	**227,225**	**82,698**
Liabilities					
Equity	25,259	-577	8,463	-155,796	227
Non-current liabilities	42,197	3,134	48,698	159,141	3,822
Current liabilities	105,981	48,364	88,066	223,880	78,649
TOTAL LIABILITIES	**173,437**	**50,921**	**145,227**	**227,225**	**82,698**

Note 11 Non-consolidated investments in associates

(in € thousands)	30/09/2023	30/09/2022
Investments in associates and other long-term equity investments	781	813
TOTAL	**781**	**813**

The other "Non-consolidated investments in associates and other long-term equity investments" are equity interests in various companies in which the Pierre & Vacances-Center Parcs Group does not have a controlling interest and over which it does not exercise significant influence.

Note 12 Other non-current financial assets

(in € thousands)	30/09/2023	30/09/2022
Loans and guarantee deposits	56,154	58,676
Impairment losses	-2,270	-757
TOTAL	**53,884**	**57,919**

"Loans and guarantee deposits" mainly include security deposits paid to owner-lessors and those paid to suppliers.

Note 13 Inventories and work in progress

(in € thousands)	30/09/2023	30/09/2022
Work in progress	71,084	47,686
Finished goods	89,494	94,786
GROSS PROPERTY DEVELOPMENT PROGRAMMES	**160,578**	**142,472**
Impairment losses	-32,608	-4,705
NET PROPERTY DEVELOPMENT PROGRAMMES	**127,970**	**137,767**
Gross miscellaneous inventories	8,336	9,575
Impairment of miscellaneous inventories	-412	-414
TOTAL	**135,894**	**146,928**

Over the period, a €27,903 thousand increase in impairment losses was observed, mainly due to the programme led by SNC Sud-Ouest Cottages (€18,842 thousand). In view of the current economic crisis, which is particularly affecting the real estate sector, a study by an independent external firm was carried out to value the 334 cottages of Center Parcs Landes de Gascogne that remain to be marketed.

The net amount of inventories decreased by €9,798 thousand during the 2022/2023 financial year. This change was due, on the one hand, to:

- the recent valuation of inventories leading to significant impairment losses (including €18,842 thousand on Sud-Ouest Cottage);
- the delivery of the Senioriales property development programmes (Mantes-la-Jolie and Bordeaux Deschamps);
- as well as the discontinuation of several Senioriales real estate programmes (Plessis-Trévise, Valence).

The breakdown of the contribution of each of the property development programmes to the net amount of the inventories is shown in the table below.

(in € thousands)	Country	Inventories 30/09/2023	Inventories 30/09/2022	Changes
Center Parcs – Sud-Ouest	France	64,415	87,084	-22,669
SNC Avoriaz Hermine Loisirs	France	18,718	18,543	175
SNC L'épinette	France	18,112	-	18,112
Center Parcs – Eifel	Germany	7,640	-	7,640
Senioriales property development programmes	France	6,007	20,036	-14,029
Nature Hébergement I	France	3,458	-	3,458
Chaumont Hébergements	France	2,321	2,321	-
Center Parcs – Putnitz	Germany	1,620	1,256	364
Miscellaneous – Center Parcs	France	945	290	655
Center Parcs Nordseeküste	Germany	853	727	126
Center Parcs – Kempervennen	The Netherlands	692	186	506
Puerto	Spain	596	932	-336
Center Parcs – Vossemeren	Belgium	542	592	-50
Center Parcs – Bois Francs	France	540	540	-
Terrazas/Manilva	Spain	449	449	-
Empuriabrava	Spain	273	273	-
SNC Avoriaz Crozats loisirs (formerly PV prog 37 Alpes loisirs)	France	227	206	21
Center Parcs – Allgäu	Germany	113	144	-31
Meribel Ravines	France	-	1,029	-1,029
Belle Dune Village	France	-	522	-522
PV Aime La Plagne	France	-	235	-235
Miscellaneous property development programmes		449	2,403	-1,954
TOTAL PIERRE & VACANCES-CENTER PARCS INVENTORIES		**127,970**	**137,767**	**-9,798**

The programmes included in "Miscellaneous property development programmes" carry inventories with an individual value of less than €300 thousand.

Note 14 Trade receivables and other current assets

14.1 – Trade receivables and other current assets

(in € thousands)	30/09/2023	30/09/2022
Gross trade receivables	188,157	215,925
Impairment losses	-16,414	-13,049
TOTAL TRADE RECEIVABLES	**171,743**	**202,876**
Advances and prepayments to suppliers	24,741	16,401
State – taxes and duties	120,750	115,793
Other receivables	104,699	55,889
GROSS AMOUNT	**250,190**	**188,083**
Provisions	-8,582	-5,611
NET OTHER RECEIVABLES	**241,608**	**182,472**
Other pre-paid expenses	44,398	62,404
PREPAID EXPENSES	**44,398**	**62,404**
TOTAL OTHER CURRENT ASSETS	**286,006**	**244,876**

Trade receivables were down €-31,133 thousand compared to 30 September 2022, taking into account the work to optimise the working capital requirements over the 2022/2023 financial year.

Other current assets were up €41,130 thousand at 30 September 2023.

This change was due to:

- the €8,340 thousand increase in advances and down payments, mainly related to the Village Nature extensions, in view of the start of the project in December 2022;
- an increase in other receivables of €48,810 thousand;
- partly offset by a decrease in other prepaid expenses of €-18,006 thousand.

14.2 – Current financial assets

(in € thousands)	30/09/2023	30/09/2022
External current accounts	15,766	98,498
Loans under the “Pierre & Vacances Ownership” programme	5,482	8,226
Hedging derivatives	2,117	-
TOTAL	**23,365**	**106,724**

“Current financial assets” mainly include joint venture current accounts in debit, the fair value of hedging instruments taken out by the Group over the 2022/2023 financial year, as well as various “Pierre & Vacances Ownership” loans. These are granted to individual owners as part of the acquisition financing of their property.

Hedging derivatives, namely caps, have been recorded at fair value, determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly (see Note 2, paragraph 2.4). Under IFRS 13, these instruments belong to Level 2 of the fair value hierarchy.

External current accounts do not include positions that are liquid under 30 days and as such do not meet the definition of cash and cash equivalents per IAS 7.

The €-83,359 thousand decrease in “External current accounts” compared to 30 September 2022 was mainly due to the capital and legal reorganisation operations regarding the Villages Nature® Tourisme division.

The Group has ensured that the net carrying amount of these current accounts is recoverable.

Note 15 Cash and cash equivalents

(in € thousands)	30/09/2023	30/09/2022
Cash	468,808	470,307
Cash equivalents (money market funds and deposits)	28	29
CASH AND CASH EQUIVALENTS	**468,836**	**470,336**
Bank credit balances	-1,743	-15,260
NET CASH AND CASH EQUIVALENTS	**467,093**	**455,076**

Cash and cash equivalents mainly consist of the Group's investments, through first class banking institutions, in money market funds that comply with the IAS 7 criteria listed in Note 1.19 "Cash and cash equivalents".

The change in net cash is mainly due to the €13,517 thousand decrease in bank credit balances, mainly due to repayments on credit lines opened on CP-SP België and SET PV España.

Note 16 Group shareholders' equity

Share capital

The share capital at 30 September 2023 amounted to €4,544,343.58 divided into 454,434,358 ordinary shares. A year earlier, at 30 September 2022, the share capital amounted to €4,543,723.43 and consisted of 454,372,343 ordinary shares.

Over the 2022/2023 financial year, the weighted average number of shares outstanding was 454,299,596 shares.

Potential capital

Analysis of the potential capital and changes thereto during the 2022/2023 and 2021/2022 financial years are detailed in the following table:

	30/09/2023	30/09/2022
Number of shares at 1 October	**454,372,343**	**9,893,463**
Number of shares issued during the year (prorata temporis)		16,890,489
Exercise of share subscription options (prorata temporis)	51,093	1,629,464
Pierre & Vacances shares held by Pierre et Vacances SA and deducted from consolidated equity	-123,840	-97,020
Weighted average number of shares	**454,299,596**	**28,316,396**
Dilutive effect		
Effect of B and C preference shares – with no voting rights	-	1,008
Effect of 2022 and 2022-2 preference shares	14,727,453	-
Pierre et Vacances bonus shares granted	853,495	-
Weighted average number of diluted shares	**469,880,544**	**28,317,404**

Treasury shares

During the 2022/2023 financial year, with a view to supporting the share price, the Group sold and acquired treasury shares, generating a net cash outflow of €37 thousand.

At 30 September 2023, the Group held 149,277 treasury shares for a total value of €1,558 thousand.

Share subscription warrants

The share subscription warrants issued as part of the Restructuring and Refinancing Transactions of 16 September 2022 still outstanding at the end of the financial year, the "Creditor Warrants" and "Shareholder Warrants" may be exercised at any time during a period of five years from the date of settlement-delivery of the new ordinary shares issued.

These warrants meet the definition of equity instrument per IAS 32 because they are settled only by the exchange of a fixed number of equity instruments for a fixed amount of cash: each share subscription warrant conferring a right to one ordinary share at a price set at the time of issue.

During the financial year, 62,015 "Shareholder Warrants" were exercised.

At 30 September 2023, warrants were not converted into currency and therefore not included in the calculation of diluted earnings per share.

Preference shares

On 3 October 2022, 30 March 2023 and 24 May 2023, the Board of Directors decided to allocate 1,000 "2022 PS" preference shares and 205 "ADP 2022-2" preference shares. These preference shares will be issued on 3 October 2024, do not carry voting rights and do not confer a right to the payment of dividends.

These preference shares will be convertible into a maximum of 22,916,004 ordinary shares, whether existing or to be issued, at the end of a period of four years from 16 September 2022 for the "2022 PS" and into a maximum of 20,500,000 ordinary shares, whether existing or to be issued, within two years, for the "2022-2 PS". The conversion rate will depend on the performance and presence conditions set by the Board of Directors.

At 30 September 2023, the equivalent in ordinary shares corresponding to the targets already achieved for preference shares, pursuant to IAS 33, was included in the calculation of diluted earnings per share.

Dividends paid

The Combined Shareholders' Meeting of 16 February 2023 decided not to distribute any dividend for the 2021/2022 financial year.

Note 17 Provisions

(in € thousands)	30/09/2022	Additions	Reversals used	Reversals not used	Other changes	30/09/2023
Renovations	11,692	1,359	-984	-	-	12,067
Provisions for retirement and other post-employment benefits	11,585	1,985	-1,553	-	-585	11,432
Provisions for legal proceedings	7,406	1,369	-3,969	-92	547	5,261
Provisions for restructuring costs and site closures	17,990	4,357	-5,550	-2,116	-2,519	12,162
Provisions for losses on contracts	-	-	-	-	-	-
Provisions for negative equity investments	84,223	240	-1,676	-	-78,390	4,394
Other provisions	4,244	-	-2,897	-	-	2,519
TOTAL	**137,140**	**9,310**	**-16,629**	**-2,208**	**-80,947**	**46,665**
Current portion	*21,953*	-	-	-	-	*14,651*
Non-current portion	*115,187*	-	-	-	-	*32,014*

The provisions for renovations represent the Group's contractual commitments and maintenance policy for its leased property (see Note 1.22 "Provisions").

Provisions for restructuring and site closures relate in particular to the Group's reorganisation and the selective lease renewal policy, leading to the closure of sites. It should be noted that the decrease in the item during the 2022/2023 financial year is explained by the implementation of the new plan launched in September 2022 (see Note 2.6 "Project to change the Group's organisations").

The provision for negative shares amounted to €4,394 thousand at 30 September 2023. The €-78,390 thousand change mainly relates to the reversal of provisions for Villages Nature® shares which, following the transactions of 13 December 2022, are fully consolidated within the Group.

(in € thousands)	30/09/2023	30/09/2022
Renovations	11,777	11,466
Provisions for retirement and other post-employment benefits	10,177	10,358
Provisions for legal proceedings	531	2,156
Provisions for restructuring costs, employee departures and site closures	4,188	6,984
Provisions for losses on contracts	-	-
Provisions for negative equity-accounted investments	4,394	83,869
Other provisions	947	354
NON-CURRENT PROVISIONS	**32,014**	**115,187**
Renovations	290	226
Provisions for retirement and other post-employment benefits	1,255	1,227
Provisions for legal proceedings	4,730	5,250
Provisions for restructuring costs, employee departures and site closures	7,973	11,006
Other provisions	403	4,244
CURRENT PROVISIONS	**14,651**	**21,953**
TOTAL	**46,665**	**137,140**

Provisions for legal proceedings

Each legal proceeding for which a provision exists is monitored and analysed by the Group's Legal Department, which, occasionally with the help of external experts, assesses the potential cost on a case-by-case basis. This is notably the case for disputes that the Group may have with customers, suppliers, owners or other third parties. A provision for the estimated cost of the risk is recognised in the financial statements of the various entities involved.

The provisions for legal proceedings and their changes during the financial year break down as follows:

(in € thousands)	Tourism business-related disputes	Property development business-related disputes	Individual employee disputes	Total
Balance at 30 September 2022	**3,090**	**1,786**	**2,530**	**7,406**
New legal proceedings	372	-	998	1,368
Reversals related to expenses for the financial year	-2,215	-25	-1,275	-3,515
Reclassification and changes in scope of consolidation	-	-	-	-
BALANCE AT 30 SEPTEMBER 2023	**1,247**	**1,761**	**2,253**	**5,261**

With regard to provisions for legal proceedings for individual labour disputes, the €1,275 thousand reversal corresponds to reversals relating to several labour disputes.

Provisions for retirement and other post-employment benefits

Provisions for retirement and other post-employment benefits, which are assessed by independent actuaries, are determined according to the Group's accounting principles and methods (see Note 1.23 "Provisions for retirement and other post-employment benefits").

Net commitments recorded mainly concern France. The main actuarial assumptions used to assess these commitments are as follows:

	30/09/2023	30/09/2022
	France	France
Discount rate	3.75%	2.8%
Salary increase rate	2.00%	2.00%
Life table	TH/TF 17-19	TH/TF 17-19
Inflation rate	2.00%	2.00%

The assumptions for expected long-term return on assets and discount rates used for estimating the Group's bonds have been defined on the basis of recommendations from independent experts. The discount rate is determined by reference to a market rate based on highly rated European corporate bonds (Iboxx Corporate AA 10 +).

The amounts recognised on the statement of financial position at 30 September 2023 are as follows:

	30/09/2023			30/09/2022		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
Discounted benefit obligation	83,963	5,128	89,091	92,491	5,232	97,723
Fair value of plan assets	77,671		77,671	86,138		86,138
NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	**6,292**	**5,128**	**11,420**	**6,353**	**5,232**	**11,585**

The change in provisions for retirement and other post-employment benefits are as follows:

(in € thousands)	FY 2022/2023 Retirement plans	FY 2022/2023 Other benefits	FY 2022/2023 total	FY 2021/2022 Retirement plans	FY 2021/2022 Other benefits	FY 2021/2022 total
Actuarial liability start of the reporting period	**6,353**	**5,232**	**11,585**	**9,105**	**6,441**	**15,546**
Current service cost	1,263	449	1,712	1,294	537	1,830
Interest cost	164	141	306	51	20	71
Return on plan assets	-	-	-	-	-	-
Contributions received and benefits paid	-848	-435	-1,283	-1,062	-463	-1,525
Recognised actuarial differences	-687	-301	-988	-3,028	-1,303	-4,330
Cancelled services	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Personal transfers	55	41	96	-	-	-
ACTUARIAL LIABILITY AT 30 SEPTEMBER	**6,292**	**5,128**	**11,420**	**6,353**	**5,232**	**11,585**

Sensitivity analysis of the discounted value of bonds

The sensitivity of the present value of the bonds is as follows: a 0.25-point increase in the discount rate would reduce the present value of the bonds by €2,765 thousand. Conversely, a 0.25-point decrease in the discount rate would increase the present value of the bonds by €2,910 thousand.

The change in the fair value of the assets held to cover the commitments breaks down as follows:

(in € thousands)	FY 2022/2023	FY 2021/2022
Fair value of investments at start of the reporting period	**86,138**	**125,284**
Effective return on plan assets	2,561	932
Employer contributions received	796	756
Contributions received from plan members	389	380
Benefits paid and expenses for the year	-2,966	-3,511
Actuarial difference	-9,247	-37,703
Fair value of investments at end of the reporting period	**77,671**	**86,138**

Sensitivity analysis of the fair value of plan assets

The sensitivity of the fair value of plan assets during the financial year is as follows: a 0.25-point increase in the discount rate for plan assets would reduce the fair value of plan assets by €2,526 thousand. Conversely, a 0.25-point decrease in the discount rate would increase the fair value of the plan assets for the financial year by €2,662 thousand.

Analysis of the fair value of the assets held to cover the commitments, by asset category:

(in € thousands)	30/09/2023	30/09/2022
Insurance	77,671	86,138
Fair value	**77,671**	**86,138**

Note 18 Financial liabilities

(in € thousands)	30/09/2023	30/09/2022
Long-term borrowings		
Amounts due to credit institutions	323,358	335,996
Bond issue	4,700	4,701
Bridging loans	302	41,928
Other financial liabilities	593	1,959
SUB-TOTAL LONG-TERM BORROWINGS	**328,953**	**384,584**
Short-term borrowings		
Amounts due to credit institutions	13,604	953
Bridging loans	45,549	2,512
Other financial liabilities	-	263
Bank credit balances	1,744	15,260
SUB-TOTAL SHORT-TERM BORROWINGS	**60,897**	**18,988**
TOTAL	**389,850**	**403,572**

Statement of changes in financial liabilities

(in € thousands)	30/09/2022	Increases	Reductions	Other non-cash changes	30/09/2023
Accrued interest	720	608	-	-485	843
Bank overdrafts	15,260	13	-13,509	-20	1,744
Other financial liabilities*	387,592	4,451	-2,816	-1,964	387,263
TOTAL FINANCIAL LIABILITIES	**403,572**	**5,072**	**-16,325**	**-2,469**	**389,850**

* *Includes support loans and credit lines reinstated on 16 September 2022.*

At 30 September 2023, financial liabilities decreased by €13,722 million:

- €4,451 thousand in cash inflows and €-2,816 thousand in cash outflows on other financial liabilities that appear under financing activities in the cash flow statement.

  The changes over the period were mainly due to changes in support loans set up as part of the real estate programmes led by SNC Sud-Ouest Cottages (€+3,621 thousand), Senioriales du Tampon (€+302 thousand) and Senioriales Mantes-la-Jolie (€-2,512 thousand);
- €-13,509 thousand related to the decrease in bank overdrafts corresponding to authorised and drawn credit lines;
- €608 thousand net increase in accrued interest (included in "Interest paid" in the statement of cash flows).

Breakdown of main debt lines

(in € thousands)	Currency	Issue date	Maturity date	Principal amount outstanding *(in € thousands)* at 30/09/23	Interest rate
Bond issue					
PV SA – Facility 4	EUR	16/09/2022	16/09/2027	2.9	3-month EURIBOR +3.90% margin
PV SA – Facility 3	EUR	16/09/2022	16/09/2027	1.8	3-month EURIBOR +4.25% margin
TOTAL				**4.7**	
Amounts due to credit institutions					
CPE NV – Facility	EUR	16/09/2022	16/09/2027	174.0	3-month EURIBOR +3.75% margin
PV SA – Facilities 1&2	EUR	16/09/2022	16/09/2027	123.8	3-month EURIBOR +2.50% margin
PV SA – SGL 2*	EUR	01/10/2021	16/09/2027	25.0	3-month EURIBOR +1.19% margin
Avoriaz Hermine Loisirs	EUR	30/12/2019	31/12/2023	12.5	3-month EURIBOR +2.00% margin
TOTAL				**335.3**	
Bridging loans					
SNC Sud-Ouest Cottages	EUR	15/09/2017	02/02/2024	45.5	3-month EURIBOR +2.00% margin
Senioriales du Buffon	EUR	01/01/2023	31/12/2025	0.3	3-month EURIBOR +1.80% margin
TOTAL				**45.9**	

* *The loan benefited from a French State guarantee for 90% of the amount borrowed, under the framework of the SGL Guarantee measures granted in France under the SGL regulation: Article 6 of Law No. 2020-289 of 23 March 2020 Amending Finances for 2020.*

Breakdown by maturity

The change in the maturities of gross borrowings and financial liabilities breaks down as follows:

	Balance *(in € thousands)* **at**	
Maturities	**30/09/2023**	**30/09/2022**
Liabilities under 1 year	60,896(1)	18,988
Liabilities between 1 and 2 years	242	54,650
Liabilities between 2 and 3 years	30,525(2)	201
Liabilities between 3 and 4 years	297,598(3)	30,190
Liabilities between 4 and 5 years	-	297,583
Liabilities due in more than 5 years	590(4)	1,960
TOTAL	**389,850**	**403,572**

(1) *Including €45,549 thousand in bridging loans, €12,500 thousand related to the BNP loan from SNC Avoriaz Hermine Loisirs and €1,702 thousand corresponding to bank overdrafts.*
(2) *Including €20,000 thousand related to a repayment on the credit line carried by PV SA, €10,000 thousand related to a repayment on the credit line carried by CPE NV and €302 thousand in support loans.*
(3) *Including €164,000 thousand related to the repayment of the credit line carried by CPE NV, €103,800 thousand related to the repayment of the credit line carried by PV SA, €25,000 thousand related to the repayment of the SGL, and €4,700 thousand related to the repayment of the Euro PP.*
(4) *Including €590 thousand related to the repayment of deposits and guarantees received.*

Collateral

The financing lines put in place or reinstated during the Restructuring and Refinancing Transactions that took place on 16 September 2022 are guaranteed by:

- the grant by PV SA of a pledge of a leading financial securities account under French law relating to the single share of CP Holding held by PV SA as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the establishment by PV SA of a leading security trust for the CP Holding shares (less one share, which is pledged) as collateral for the payment obligations of Center Parcs Europe N.V. or any other obligated party in respect of the CPE N.V. reinstated debt, of CPSP België N.V., under a bilateral credit line granted to it by BNP Paribas Fortis, PV SA or any other obligated party in respect of the PV SA reinstated debts;
- the grant by PV SA of a leading pledge under French law relating to a portion of the receivables held by PV SA against Pierre et Vacances FI under the deed of delegation signed on 9 September 2022, as collateral for the payment obligations of PV SA, Center Parcs Europe N.V. and CPSP België N.V. in respect of the PV SA reinstated debt, the CPE N.V. reinstated debt and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CP Holding of a pledge on CPE NV shares as collateral for the payment obligations in respect of the debts reinstated with PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CPE NV of a pledge of financial securities for CP Holding Belgique SAS shares and pledges for Center Parcs NL Holding BV shares, Center Parcs Germany Holding BV shares, CP Participations BV shares, CP Development BV shares, Sunparks BV shares and PVCP Suisse GmbH shares as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CPE NV of a pledge of brands relating to the Center Parcs brands in France, in Belgium and in Germany and to the European brands as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CPE NV of a pledge on the intra-group receivables held by CPE NV vis-à-vis its direct and indirect subsidiaries as collateral for the payment obligations in respect of the debts reinstated with PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis; and
- the grant by PV FI of a pledge of a leading financial securities account under French law relating to the CP Holding Belgique SAS shares held by PV FI as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis.

Other collateral pledged by the Group to secure repayment of its bank borrowings include:

- a first call guarantee of €136.9 thousand that can be amortised, granted to the institution that provided the finance lease for the facilities at Domaine du Lac d'Ailette;
- an increase in the receivables of certain creditors of the reinstated debts up to a total maximum amount of €103.5 million. This elevation was carried out via the granting of second tier collateral on all the collateral provided for in the context of the Restructuring and Refinancing Transactions of 16 September 2022.

The collateral maturity schedule breaks down as follows:

	Balance *(in € thousands)*	
Maturities	**30/09/2023**	**30/09/2022**
Year N+1	5,534	5,197
Year N+2	5,862	5,534
Year N+3	6,224	5,862
Year N+4	110,110	6,224
Year N+5	7,039	110,110
Year > N+5	105,607	112,645
TOTAL	**240,375**	**245,573**

Note 19 Financial Instruments

Financial instruments are recognised for accounting purposes in accordance with IFRS 9.

The table below details the valuation method for financial instruments recognised in the statement of financial position:

(in € thousands)	Valuation method	Level	30/09/2023	30/09/2022
Assets				
Non-consolidated investments in associates and other long-term equity investments	*Fair value through other comprehensive income*	*3*	*781*	*813*
Loans and other financial assets	*Amortised cost*		*53,884*	*57,919*
Non-current financial assets			**58,732**	**58,732**
Trade receivables	Amortised cost		171,743	202,876
Other current assets*	Amortised cost		96,117	50,278
Current financial assets	Amortised cost		21,248	106,724
Hedging derivatives	Fair value through other comprehensive income (cash-flow hedge)	2	2,117	-
Cash and cash equivalents	Amortised cost		468,836	470,336
Liabilities				
Amounts due to credit institutions	*Amortised cost*		*336,962*	*336,949*
Bond issue	*Amortised cost*		*4,700*	*4,701*
Bank credit balances	*Amortised cost*		*1,743*	*15,260*
Bridging loans	*Amortised cost*		*45,851*	*44,440*
Other financial liabilities	*Amortised cost*		*594*	*2,222*
Financial liabilities (including short-term portion)			**389,850**	**403,572**
Other non-current liabilities	Amortised cost		-	-
Trade payables	Amortised cost		367,954	310,833
Other current liabilities*	Amortised cost		238,404	220,671
Other current financial liabilities	Amortised cost		6,526	8,068

* *Other current assets and liabilities are restated for items not considered to be "financial instruments" within the meaning of IFRS 9, that is to say, advances and prepayments made and received, receivables and liabilities due to the State and prepaid expenses and deferred income.*

Revised IFRS 7 – Financial instruments: Disclosures – breaks down the methods used to calculate fair values according to the following hierarchical levels:

- level 1: instrument listed on an active market;
- level 2: instrument assessed using valuation techniques based on observable market data;
- level 3: instrument assessed using valuation techniques based on non-observable data.

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Note 20 Market risks

Cash flow management

Cash flow is managed centrally by the specialist staff of the Pierre & Vacances-Center Parcs Group's Finance Department. The surplus cash of subsidiaries is paid into the Group's centralising entity (Pierre et Vacances FI) which redistributes them to the entities that need them and may, depending on projected market trends, invest the balance in "Euro Money Market" instruments to maximise liquidity and comply with the counterparty risk management policy. This centralisation means that financial resources are optimised and the main Group entities' cash flow trends are closely monitored.

Counterparty risk

These operations are carried out with banks authorised by Executive Management in line with the counterparty risk management policy. Because of the diversity of counterparties, selected from leading banks according to their rating and the Group's knowledge, Pierre & Vacances-Center Parcs considers that it is not exposed to a concentration of credit risk. Since Pierre & Vacances-Center Parcs Group Executive Management would like to be able to access, at any moment, any available cash equivalents consisting of units in money market funds (French SICAV) and mutual investment funds, these investments are short-term (less than three months) and liquid.

Credit risk

Because of the Group's marketing rules concerning the sale of property (selling off-plan), this activity does not pose any significant risks relating to these trade receivables.

In the Tourism business, risk of non-payment by customers is low, with over 77% of revenue achieved by direct sales, whereby the payment for services occurs before these services are provided.

Group policy for indirect sales is to work with major market players, diversify its portfolio of tour operators and travel agencies, use agreements drawn up by the Legal Department assisted by its counsels, and check the solvency of the counterparties.

Capital management

The Group capital management objective is to ensure operational continuity, the profitability of shareholders' capital, and the reliability of partner relationships and to maintain an optimal capital structure in order to limit the cost of committed funds.

To maintain or adjust the committed funds structure, the Group can issue new debt or repay existing debt, adjust the amount of dividends paid to shareholders, make a capital repayment to shareholders, issue new shares, repurchase existing shares or dispose of assets in order to reduce its debt.

Due to its low capital-intensive activity, the Group's objective is not to be or remain the owner of the residences or villages that it develops and then operates, so exposure to this risk is limited for the Pierre & Vacances-Center Parcs Group.

Liquidity risk

At 30 September 2023, the Pierre & Vacances-Center Parcs Group's net cash and cash equivalents balance stood at €467,093 thousand. This amount corresponds to gross cash and cash equivalents (€468,836 thousand) less bank overdrafts (€1,743 thousand).

The maturity schedule of assets and liabilities related to financing activities at 30 September 2023 breaks down as follows:

		Maturities		
(in € thousands)	**30/09/2023**	**< 1 year**	**1 to 5 years**	**> 5 years**
Amounts due to credit institutions	336,962	13,604	323,358	-
Bond issue	4,700	-	4,700	-
Other financial liabilities	46,445	45,549	306	590
Bank credit balances	1,743	1,743	-	-
Gross financial liabilities	**389,850**	**60,896**	**328,364**	**590**
Cash equivalents	-28	-28	-	-
Cash assets	-468,808	-468,808	-	-
NET FINANCIAL DEBT	**-78,986**	**-407,940**	**328,364**	**590**

The Pierre & Vacances-Center Parcs Group's bank borrowings are not based on its debt rating. Contracts governing the Corporate loan and the credit lines contain standard clauses referring to the consolidated financial position of the Group. The covenants of the debt reinstated as part of the Group's Restructuring and Refinancing Transactions will be applicable from March 3 and provide for the Group's compliance with three financial ratios: a first one comparing the Group's debt with its adjusted EBITDA(1), consolidated each half-year; a second one verifying a minimum cash flow, also each half-year; and a final one verifying a maximum CAPEX per year. At 30 September 2023, these covenants were respected.

(1) Adjusted EBITDA = operating profit (loss) from ordinary activities restated for provisions and net depreciation and amortisation of non-current operating assets.

At 30 September 2023, contractual interest payments not discounted on financial liabilities outstanding, by maturity date, were as follows:

		Maturities		
	30/09/2023	< 1 year	1 to 5 years	> 5 years
Contractual interest payments not discounted on outstanding financial liabilities	**87,589**	**24,292**	**63,296**	**-**

Note: the 3M Euribor of 15/09/2023 was used in the calculation. This is the interest rate applied for the last quarter of the 2021/2022 financial year.

Interest rate risk

The management of market risk relating to interest rate fluctuations is handled centrally by the Group's Finance Department. The Group's policy is to reduce its exposure to interest rate fluctuations when these are highly volatile or are expected to rise sharply. To this end, the Group may use derivative hedging instruments such as interest rate swaps or interest rate caps. Bridging loans backing property transactions are generally not hedged against expected interest rate changes due to their usually limited duration.

The maturity of financial assets and liabilities at 30 September 2023 break down as follows:

		Maturities		
(in € thousands)	30/09/2023	< 1 year	1 to 5 years	> 5 years
Borrowings – fixed rate	819	261	558	-
Borrowings – variable rate	385,851	58,049	327,802	-
Other liabilities	590	-	-	590
Accrued interest expense	855	855	-	-
FINANCIAL LIABILITIES	**388,115**	**59,165**	**328,360**	**590**
Loans – fixed rate	6,117	4,117	2,000	-
Loans – variable rate	-	-	-	-
Hedging derivatives[(1)]	2,117	1,878	239	-
Cash equivalents – variable rate	29	29	-	-
FINANCIAL ASSETS	**8,263**	**6,024**	**2,239**	**-**
NET POSITION	**379,852**	**53,141**	**326,121**	**590**

(1) The portion of variability reduced by "in-the-money" caps amounted to €0.9 million.

The current uncertain interest rate environment led the Group to choose to hedge its debt almost exclusively at variable rates against a significant increase in interest rates by setting up interest rate options (CAP). To this end, options were put in place in November 2022 (see Note 2.4) and will hedge a nominal amount of €136.5 million of debt until June 2024. It has a strike at 2.0% on the 3-month Euribor.

With this in mind, options were put in place in July 2023 to cover a nominal amount of €34.1 million in debt until June 2025. It has a strike at 3.0% on the 3-month Euribor. It should be noted that new options will be put in place over the next nine months to reach a hedged nominal amount of €136.5 million until June 2025.

			30/09/2023		30/09/2022	
(in € thousands)	Due date	Initial premium	Notional	Fair value	Notional	Fair value
Interest rate options allocated to hedge debt	16/06/2024	2,041	136,500	1,878	-	-
Interest rate options allocated to hedge debt	16/06/2025	255	34,125	239	-	-
TOTAL DERIVATIVES		**2,296**	**170,625**	**2,117**	**-**	**-**

Foreign exchange risk

The majority of the Group's assets and liabilities are denominated in euros. Only some subsidiaries have cash flows denominated in other currencies. As these subsidiaries are only small, the Group is not exposed to changes in foreign currency rates.

Note 21 Lease liabilities

As at 30 September 2023, the change in lease liabilities breaks down as follows:

(in € thousands)	
At 1 October 2022	**2,800,699**
Scope effect of contracts and increase in the duration of leases	387,802
Loan repayment over the period	-224,695
Change in discount rate	404,883
Change in the value of rents	-14,160
Reclassification under liabilities related to assets held for sale	-60,791
AT 30 SEPTEMBER 2023	**3,293,738**
of which current portion	*213,285*
of which non-current portion	3,080,453

The main changes in lease liabilities are:

- a scope effect of leases and a net increase in the duration of leases for an amount of €387,802 thousand, including the impact of the new leases signed during the financial year for €262,200 thousand (of which €208,743 thousand related to the inclusion of Villages Nature® in the scope of consolidation) and the effect of updating the duration of leases;
- repayments for the period for €-224,695 thousand;
- a change in the value of rents in the amount of €-14,160 thousand, including both the contractual indexation and the adjustments to rents contracted with the lessors as part of the conciliation procedure, as well as rent repayments in respect of periods of administrative closures for non-signatories;
- the impact of the change in the discount rate applying to all contracts amended during the financial year (€-404,883 thousand);
- the reclassification of lease liabilities of the Senioriales scope held for sale under IFRS 5 (€-60,791 thousand).

Lease liabilities amounted to €3,293,738 thousand at 30 September 2023, down €493,039 thousand compared to 30 September 2022. This amount corresponds to the present value of future payments of leased assets, mainly to individual and institutional investors at the Pierre & Vacances and Center Parcs sites. The increase recorded over the financial year reflects both contractual changes (taking into account amendments when they are signed with investors, if applicable, extension of leases, etc.), but also the interest expense generated by these lease liabilities.

The maturity schedule of the lease liability is broken down as follows:

	By year of maturity					
(in € thousands)	**< 1 year**	**< 2 years**	**< 3 years**	**< 4 years**	**5 years and more**	**Total**
Lease liabilities	208,907	213,774	222,572	218,529	2,429,956	**3,293,738**

Note 22 Trade payables and other current and non-current liabilities

22.1 – Trade payables and other current and non-current liabilities

(in € thousands)	30/09/2023	30/09/2022
TRADE PAYABLES	**367,954**	**310,833**
Advances and deposits on orders in progress	221,153	180,393
VAT and other tax liabilities	94,281	90,083
Employee and social security liabilities	109,636	101,626
Lease liabilities	105	-
Other liabilities	128,663	119,045
OTHER OPERATING LIABILITIES	**553,838**	**491,147**
Property sales and support funds	12,688	56,470
Other deferred income	37,383	31,000
DEFERRED INCOME	**50,071**	**87,470**
TOTAL OTHER LIABILITIES	**603,909**	**578,617**
Other current liabilities	603,909	578,617
Other non-current liabilities	-	-

Trade payables were up €57,121 thousand, taking into account the work to optimise working capital requirements over the 2022/2023 financial year.

The €25,292 thousand increase in "Other current and non-current liabilities" is notably explained by:

- advances and deposits received from customers, up €40,760 thousand, taking into account customer reservations for the upcoming winter season, which are higher compared to the previous reporting date;
- other liabilities up €9,618 thousand;
- partly offset by deferred income related to the Group's real estate activity, down €-37,399 thousand, notably due to the development of ongoing projects at Center Parcs Europe.

22.2 – Current financial liabilities

(in € thousands)	30/09/2023	30/09/2022
External current accounts	6,526	8,068
TOTAL CURRENT FINANCIAL LIABILITIES	**6,526**	**8,068**

Current financial liabilities mainly relate to current accounts with third parties linked to the Group or partners.

Note 23 Change in working capital requirements

The change in working capital requirements for the 2022/2023 financial year was as follows:

(in € thousands)		30/09/2022	Cash variation	Other changes	30/09/2023
Gross inventories		152,047	18,310	-1,454	168,903
Impairment of inventories		-5,119	-27,901	11	-33,009
NET AMOUNT OF INVENTORIES		**146,928**	**-9,591**	**-1,443**	**135,894**
Trade receivables		202,876	-4,201	-26,932	171,743
Other current assets and current financial assets		351,600	-106	-42,123	309,371
TOTAL WCR ASSETS	**A**	**701,404**	**-13,898**	**-70,498**	**617,008**
Trade payables		310,833	43,130	13,991	367,954
Other current liabilities and current financial liabilities		586,685	25,267	-1,517	610,435
TOTAL WCR LIABILITIES	**B**	**897,518**	**68,397**	**12,474**	**978,389**
WORKING CAPITAL REQUIREMENTS	**A-B**	**-196,113**	**-82,295**	**-82,972**	**-361,380**
including change in non-operating receivables and payables			*41,227*	-	-
including change in operating receivables and payables			*-123,521*	-	-

Other changes mainly include reclassifications of statement of financial position items, as well as the impact of fluctuations in exchange rates and changes in Group's scope.

Note 24 Maturity of receivables and liabilities

(in € thousands)	30/09/2023	Amounts not yet due or due for < 1 year	Amounts due between 1 and 5 years	Amounts due in > 5 years
Other non-current financial assets	53,884	40,390	13,289	206
Trade receivables (net amount)	171,743	171,743	-	-
Other current assets and current financial assets	309,371	309,371	-	-
TOTAL ASSETS	**534,998**	**521,503**	**13,289**	**206**
Trade payables	367,954	367,954	-	-
Other current liabilities and current financial liabilities	610,435	610,435	-	-
TOTAL LIABILITIES	**978,389**	**978,389**	**-**	**-**

Note 25 Revenue

(in € thousands)	FY 2022/2023	FY 2021/2022
France	872,096	750,077
The Netherlands	302,872	255,497
Belgium	193,666	172,298
Germany	230,459	216,819
Spain	88,610	75,271
Other	-	-
TOURISM	**1,687,703**	**1,469,962**
France	56,724	82,854
Germany	32,015	12,646
Spain	360	1,443
The Netherlands	9,608	34,362
Belgium	-	10,570
China	-	424
Italy	55	52
Property development	**98,762**	**142,351**
TOTAL	**1,786,465**	**1,612,313**

Property development revenue was also negatively impacted, to the tune of €43,419 thousand, by the adoption of IFRS 16, as the Group's property development sales are treated as sale and leaseback transactions within the meaning of this new standard (see Note 1.15 "Rights of use assets and lease liabilities"). This is a neutralisation of the share of revenue corresponding to real estate rights that are not transferred to the investor-lessor during the construction phase of the asset.

Note 26 Purchases and external services

(in € thousands)	FY 2022/2023	FY 2021/2022
Cost of goods sold – Tourism	-57,393	-56,573
Cost of inventories sold – Property development	-79,320	-92,345
Rent and other co-ownership expenses[(1)]	-154,019	-121,812
Subcontracting of services[(2)]	-130,263	-107,694
Advertising and fees	-138,698	-160,100
Other (including holiday purchases)	-223,975	-153,408
TOTAL	**-783,668**	**-691,932**

(1) In view of the application of IFRS 16, the item "Rent and other co-ownership expenses" includes variable rents, rents on low-value assets and co-ownership expenses. It does not include the amount of fixed rents paid by the Group to its institutional or individual investors.
(2) Mainly includes catering, cleaning and laundry services.

Purchases and external services were up €-91,736 thousand compared to the 2021/2022 financial year.

This change stems from the growth in revenue in 2022/2023 compared to 2021/2022.

This translates into:

- advertising costs and management fees, up €-32,415 thousand;
- subcontracting costs for services, up €-22,569 thousand;
- costs of tourism goods sold, up €-820 thousand;
- owner rents and other co-ownership expenses up €-32,207 thousand;
- as well as purchases during stays, up €-16,750 thousand.

Moreover, it is worth highlighting the €13,025 thousand decrease in the costs of inventories sold for property development, which was due to lower sales on property development programmes during the 2021/2022 financial year compared to the previous year.

Note 27 Employee expenses

(in € thousands)	FY 2022/2023	FY 2021/2022
Salaries and wages	-335,324	-301,813
Social security expenses	-97,207	-87,626
Defined-contribution and defined-benefit plan expenses	-128	998
TOTAL	**-432,659**	**-388,441**

Employee expenses were up €+44,218 thousand compared to the 2021/2022 financial year.

This change stems from the growth in revenue in 2022/2023 compared to 2021/2022.

Expenses related to stock option plans are presented in Note 30.

Note 28 Depreciation, amortisation and impairment

(in € thousands)	FY 2022/2023	FY 2021/2022
Depreciation	-40,492	-43,887
Depreciation of rights of use	-225,236	-201,486
Additions to provisions	-35,910	-19,066
TOTAL	**-301,638**	**-264,439**

For the 2022/2023 financial year, the Group's net provisions increased by €37,199 thousand compared to the 2021/2022 financial year, including €23,750 thousand relating to the amortisation of rights of use (notably related to the new entries in the scope for the period).

Note 29 Other operating income and expenses

(in € thousands)	FY 2022/2023	FY 2021/2022
Taxes and duties	-14,234	-13,099
Other operating expenses	-8,113	-10,862
Other operating income	9,002	31,762
TOTAL	**-13,345**	**7,801**

"Taxes and duties" comprise tax expense and operational taxes, such as employee expenses (learning tax, training tax), real estate taxes and television licence fees.

Generally speaking, "Other operating income" and "Other operating expenses" comprise subsidies and insurance reimbursements, as well as some registered office expenses. In 2021/2022, they notably included government compensation received for the loss of business resulting from the COVID-19 health crisis.

Note 30 Other operating income and expenses

(in € thousands)	FY 2022/2023	FY 2021/2022
Impacts of the disposal process on the Senioriales division	-51,087	-
Restructuring costs and site closures	-15,421	-23,010
Group restructuring – PS allocation	-12,426	-
Badwill from the takeover of Villages Nature®	9,644	-
Net allocations to provisions for restructuring costs	4,055	-6,884
Results of non-current asset disposals and scrapping	-1,210	-3,817
Impairment losses net of reversals of assets	107	-7,765
Net reversals of provisions for impairments of inventories of miscellaneous real estate projects	-	2,341
Other	205	441
TOTAL	**-66,133**	**-38,694**

"Other operating income and expenses" represented a loss of €-66,133 thousand, mainly comprising the following items:

- €-51,087 thousand from the impact of the disposal process for the Senioriales division, mainly including €-20,710 thousand in restructuring costs, €-22,150 thousand in right-of-use impairments, and €-5,024 thousand in provisions for the impairment of inventories of work-in-progress (see Note 2, paragraph 2.5);
- €-15,241 thousand in costs incurred (mainly fees and personnel expenses) as part of the Group's transformation projects and the closure of certain sites;
- €-12,426 thousand in expenses under IFRS 2, in respect of the bonus share allocation plans, namely the 2022 PS plan, the 2022-2 PS plan and the BSG ReInvention plan, which were implemented in parallel to the Group's restructuring and refinancing transactions dated 16 September 2022 (see Note 2, paragraph 2.2);
- €9,644 thousand impact of the takeover of the entities of the Villages Nature® division (see Note 2, paragraph 2.3);
- €4,055 thousand net of reversals of provisions for restructuring related to the finalisation of the Employment Protection Plan implemented as part of the *Change up* project, as well as provision adjustments for restructuring in relation to the reorganisation announced at the end of the 2021/2022 financial year (see Note 17 "Provisions");
- €-1,210 thousand in income from non-current asset disposals and scrapping.

Expenses related to bonus share plans and preference share plans recorded in "Other operating income and expenses"

The features of the plans reported are as follows:

Date of grant by the Board of Directors				Expenses due to share-based payments	
(in € thousands)	Type	Number of options granted	End date of the vesting period	FY 2022/2023	FY 2021/2022
03/10/2022	PS**	20,500,000	02/10/2024	-4,375	-
03/10/2022	PS**	20,578,572	19/09/2026	-1,960	-
30/03/2023	BSG*	5,450,000	30/09/2026	-198	-
30/03/2023	PS**	1,947,860	19/09/2026	-108	-
24/05/2023	PS**	389,572	19/09/2026	-16	-
TOTAL		**-**		**-6,657**	**-**

* *BSG: Bonus share grant.*
** *PS: Allocation of preference shares.*

The employee expense recognised corresponds to the fair value of the options granted calculated on the date they are granted by the Board of Directors.

Note 31 Net financial income (expense)

(in € thousvands)	FY 2022/2023	FY 2021/2022
Profit from debt restructuring	**-**	**418,437**
Gross borrowing costs	-24,277	-41,358
Expenses related to IFRS 16	-223,605	-221,985
Income from cash and cash equivalents	10,758	827
Cost of net financial debt	**-237,124**	**-262,516**
Income from loans	879	-574
Other financial income	47	1,070
Other financial expenses	-3,327	-53,888
Other financial income and expenses	**-2,401**	**-53,392**
TOTAL	**-239,525**	**102,529**
Total financial expenses	*-251,209*	*-318,623*
Total financial income	*11,684*	*421,152*

The net financial income for the 2022/2023 financial year was up by €342.1 million compared to the previous financial year.

This change was due to:

- a €17,081 thousand decrease in the cost of gross financial debt, mainly due to the Group's massive de-leveraging at the end of the 2021/2022 financial year, despite a sharp increase in interest rates over the 2022/2023 financial year;
- income from cash and cash equivalents up €9,931 thousand, mainly due to interest received on cash investments subscribed by the Group during the 2022/2023 financial year (see Note 15);
- a €418,437 thousand decrease in debt restructuring gains, taking into account the one-off restructuring gains recorded at the end of the 2021/2022 financial year;
- a €50,561 thousand decrease in other financial expenses, due to the recognition in this item at the end of 2021/2022 of fees and commissions in respect of the Restructuring and Refinancing Transactions of 16 September 2022.

Note 32 Income tax and deferred tax

Breakdown of the tax expense

(in € thousands)	FY 2022/2023	FY 2021/2022
Consolidated profit (loss) before tax	**-50,503**	**339,137**
Untaxed income:		
Impact of losses carried forward and other temporary differences not recognised or exceeding thresholds	74,670	25,056
Profit from debt restructuring	-	-418,437
Intra-group transactions having a tax impact	-	37,920
Other untaxed income	48,106	74,628
Consolidated taxable income	**72,273**	**58,304**
Group tax rate	25.82%	25.82%
Theoretical tax benefit at corporate tax rate applicable in France	**-18,661**	**-15,054**
Differences on tax rates abroad	942	-776
CVAE	-947	-1,266
Other	-645	-15,829
GROUP TAX INCOME (EXPENSE)	**-19,311**	**-32,925**
of which tax payable (including CVAE)	*-23,025*	*-14,975*
of which deferred taxes	*3,714*	*-17,949*

Tax losses for the period not capitalised because they are not likely to be allocated within a reasonable time frame mainly concern the French and Spanish tax group, certain Belgian entities, as well as companies in the Villages Nature® division of which the Group took control during the financial year.

Other non-taxable items amounted to €48,106 thousand for the 2022/2023 financial year and mainly correspond to restatements of rental expenses under IFRS 16 (with the exception of the contribution of the Netherlands), non-deductible financial expenses and the effects of the takeover of the Villages Nature® division and of the reclassification of Senioriales under assets held for sale.

Analysis of deferred tax assets and liabilities by type and by country

Within the same country, the majority of the Group's entities consolidate their tax income (expenses). The breakdown of the Group's deferred tax position by country therefore reflects the position of each tax consolidation subgroup.

(in € thousands)	30/09/2022	Change through profit or loss	Change through other comprehensive income or loss	30/09/2023
France	5,309	147	-507	4,947
The Netherlands	28,562	5,411	267	34,240
Belgium	-1,066	-72	15	-1,123
Germany	3,727	-4,062	-	-335
Spain	-25	-	-	-25
Italy	169	-	-	169
Deferred taxes on temporary differences	**36,676**	**1,424**	**-225**	**37,873**
France	4,188	-	-	4,188
Belgium	1,510	932	-	2,442
Germany	829	1,358	-	2,187
Deferred tax on losses carried forward	**6,526**	**2,290**	**-**	**8,817**
TOTAL	**43,200**	**3,714**	**-225**	**46,690**
of which deferred tax assets	*60,394*	-	-	*47,115*
of which deferred tax liabilities	*-17,192*	-	-	*-425*

At 30 September 2023, the Group's net deferred tax position amounted to €46,690 thousand, including €37,873 thousand representing temporary differences. This amount includes a €22,154 thousand deferred tax liability recognised in the Netherlands for the Center Parcs brand (estimated at €85,870 thousand).

Deferred taxes recognised with respect to tax losses amounted to €8,817 thousand, including €4,188 thousand in respect of tourism and property development activities carried out by the Group in France.

These tax loss carryforwards are only recognised as deferred tax assets to the extent that the Group believes, on the basis of business plans relating to Tourism and property development programme forecasts, that it is likely to have future taxable income against which the tax losses can be charged within a reasonable time frame. At 30 September 2023, this time frame was five years in France and six years in Belgium and Germany.

The tax rules applicable at the reporting date, namely those approved at 30 September 2023, were used to calculate the amount of deferred taxes.

In addition, it should be noted that the amount of tax losses which may be used in France is subject to a ruling limiting the crediting of taxable losses to 50% of the profit beyond the first €1 million and in Germany, up to 60% of the profit beyond the first €1 million and in Spain, up to 50% of the tax income.

Unused losses carried forward totalled €1,195.7 million. This relates to the French tax consolidation group for an amount of €917.7 million.

Note 33 Earnings per share

Average number of shares

	FY 2022/2023	FY 2021/2022
Number of shares issued at 1 October	454,372,343	9,893,463
Number of shares issued during the financial year (prorata temporis)	-	16,890,489
Exercise of share subscription options (prorata temporis)	51,093	1,629,464
Number of shares issued at the end of the period (prorata temporis)	**454,423,436**	**28,413,416**
Weighted average number of shares	454,299,596	28,316,396
Weighted average number of shares used to calculate diluted EPS	469,880,544	28,317,404

The various dilutive instruments included in calculating the weighted average number of shares after dilution are presented below:

Number of bonus shares (BSG) and preference shares (PS) granted by the Board of Directors:	Type	FY 2022/2023	FY 2021/2022
of 03/10/2022	PS**	14,727,453	-
of 30/03/2023	BSG*	853,495	-
		15,580,948	**-**

* *BSG: Bonus share grant.*
** *PS: Allocation of preference shares.*

Earnings per share

	FY 2022/2023	FY 2021/2022
Profit (loss) attributable to owners of the Company *(in € thousands)*	-63,099	291,095
Weighted basic earnings (loss) per share, attributable to owners of the Company *(in €)*	-0.14	10.28
Weighted diluted earnings (loss) per share, attributable to owners of the Company *(in €)*	-0.14	10.28

Other financial information

Note 34 Employees

For the last two financial years, the average annual number of employees (full-time equivalent) of the Pierre & Vacances-Center Parcs Group companies that are fully consolidated stood as follows:

	FY 2022/2023	FY 2021/2022
Managers	1,557	1,578
Supervisory staff and other employees	6,800	6,409
TOTAL	**8,357**	**7,987**

Note 35 Commitments and contingent liabilities

The collateral granted by the Group as a guarantee for borrowings are detailed in Note 18 "Financial liabilities", notably those granted for the financing lines put in place or reinstated during the Restructuring and Refinancing Transactions successfully completed on 16 September 2022. They are therefore not included in the table below:

	Maturities				
(in € thousands)	**< 1 year**	**1 to 5 years**	**> 5 years**	**30/09/2023**	**30/09/2022**
Other commitments given	26,056	47,018	245,167	318,241	264,398
COMMITMENTS GIVEN	**26,056**	**47,018**	**245,167**	**318,241**	**264,398**
Completion guarantees	-	25,300	-	25,300	41,340
Other commitments received	64,941	14,037	7,193	86,171	56,046
COMMITMENTS RECEIVED	**64,941**	**39,337**	**7,193**	**111,471**	**97,386**

Commitments given

At 30 September 2023, the other commitments given were mainly as follows:

- several guarantees as part of the EIFEL project:
  - a first demand guarantee under French law granted by Pierre et Vacances SA as a guarantee of the fulfilment of all the obligations of the Lessee (and its successors) towards the Lessor concerned under the 18-year lease agreements for a maximum amount of €44,675 thousand (excluding VAT) (it being specified that the guaranteed amount will gradually decrease depending on the retail sales programme),
  - a first demand guarantee under French law issued by Pierre et Vacances SA and guaranteeing all of the lessee's construction and development obligations under the programme for the construction and renovation of the central facilities for a maximum amount of €10,583 thousand (excluding VAT) (120% of the amount of the investment);
- three stand-alone first demand guarantees under French law in the amount of, respectively, €27,890 thousand, €17,972 thousand and €15,680 thousand (i.e. a total of €61,542 thousand) issued by Pierre and Vacances for the benefit of Lagune Allgau SARL as a guarantee of compliance by Center Parcs Bungalowpark Allgau GmbH with its obligations under the Hochsauerland Lease;
- a first demand fall guarantee in the amount of €13,000 thousand granted by Pierre et Vacances SA for the benefit of the Lessor, namely SCI Nature Équipements 1, to guarantee the payment of the Deferred Rent Receivable during the term of the Lease. This receivable results from the conclusion of an amendment to the lease of 23 May 2014 including the reorganisation of certain terms and conditions of said lease including notably rent deferrals granted by the Lessor;
- a letter of comfort issued on 6 November 2018 by Pierre et Vacances SA on behalf of Sociedad de Explotacion Turistica Pierre et Vacances España S.L.U. for the benefit of EB2 Gestion Hotelera SL for an amount of €10,628 thousand. It guarantees the payment of rent under a rental agreement between SET PV España and EB2 Gestion Hotelera SL (125 apartments and 47 parking spaces);

- a first demand guarantee and surety issued by Pierre et Vacances for the profit of Zinemo SPV 2019 SLU for an amount of €8,487 thousand and as a surety from the debtor: Sociedad de Exploitacion Turistica Pierre et Vacances España, SLU;
- a first demand guarantee and surety issued by Pierre et Vacances for the benefit of Palcina SPV 2019 SLU for an amount of €7,563 thousand and as a surety from the debtor: Sociedad de Exploitacion Turistica Pierre et Vacances España, SLU – Hotel MONTERREY – Roses;
- a first demand guarantee and surety issued by Pierre et Vacances for the benefit of Palcina SPV 2019 SLU for an amount of €7,368 thousand and as a surety from the debtor: Sociedad de Exploitacion Turistica Pierre & Vacances España, SLU;
- a first-tier pledge of 2,068,704 shares of Pierre & Vacances Marques, representing 33.1/3% of the share capital and voting rights granted to URSSAF under the agreement reached with this organisation providing for a refund of social security contributions suspended as part of the conciliation in 36 straight-line monthly instalments;
- four joint and several guarantees granted by Pierre et Vacances SA for the benefit of four Senioriales projects for an amount of €21,921 thousand. These guarantees granted to the lessors of the programmes concerned cover all amounts due under the lease agreement (notably rents, expenses or works);
- two joint guarantees granted by PV-CP Immobilier Holding SAS for the benefit of two Senioriales projects in the amount of €13,248 thousand. These guarantees granted to the lessors of the programmes concerned cover all amounts due under the lease agreement (notably rents, expenses or works).

Commitments received

Completion guarantees are issued by banks with respect to property development programmes. The change in the amount of completion guarantees at 30 September 2023 results from a decrease of a total amount of €-41,340 thousand resulting from the end of several guarantees on the following projects: SNC Sud-Ouest Cottages for €-32,818 thousand, and Senioriales en Ville de Mantes-la-Jolie for €-8,522 thousand, offset by the increase in completion guarantees for the following projects: SNC Bois de Jariel for €20,938 thousand, and Senioriales du Tampon for €3,004 thousand, taking into account the start of these projects during the 2022/2023 financial year.

Other commitments received mainly correspond to commitments given by banks on behalf of the property development and tourism companies. These commitments enable the latter to obtain the relevant professional licences in property management, property trading and business goodwill so that they can carry out their regulated business. At 30 September 2023, these commitments totalled €68,030 thousand.

Note 36 Remuneration of executive management and Board Directors

Attendance fees allocated to members of the Board of Directors in respect of the 2022/2023 financial year amounted to €394 thousand compared to €178 thousand for the 2021/2022 financial year.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre et Vacances SA has paid salaries and benefits relating to their position directly to its executive corporate officers (Georges Sampeur and Franck Gervais).

The table below shows the gross remuneration paid to these executive corporate officers across all relevant financial years.

(in €)	2022/2023	2021/2022
Fixed remuneration(1)	850,057	1,049,672
Variable remuneration(2)	627,750	366,936
Other(3)	6,569	18
Share-based remuneration(4)	-	-
TOTAL	**1,484,376**	**1,416,626**

(1) Fixed and related remuneration; amount paid including reintegration of benefits in kind related to the provision of a company car.
(2) Paid in the financial year following the financial year for which it is granted.
(3) This amount corresponds to benefits in kind recognised over the financial year.
(4) This amount represents the annual share-based remuneration expense on grants of share options and bonus shares (theoretical measurement on the basis of the of Pierre et Vacances shares at the date of grant).

For each of them, the variable bonus is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 37 Related party transactions

The Group's related parties consist of:

- members of the administrative and management bodies: their remuneration and similar benefits are presented in Note 36;
- joint ventures whose consolidation method is the equity method mainly comprise the entities of the Adagio division and the joint venture companies of the Senioriales division (the complete list of these entities is presented in Note 3).

The main transactions with related companies include:

- rent and administrative staff invoicing;
- the purchase of support and consulting services under the management agreement.

These transactions are completed under normal market conditions.

Related party transactions break down as follows:

(in € thousands)	FY 2022/2023	FY 2021/2022
Revenue	5,929	7,314
Purchases and external services	-21,367	-12,279
Other operating income and expenses	-999	-303
Net financial income (expense)	1,056	653

Receivables and liabilities included in the statement of financial position linked to related parties are as follows:

(in € thousands)	30/09/2023	30/09/2022
Trade receivables	3,942	12,201
Other current assets	2,756	99,403
Trade payables	16,668	5,817
Other current liabilities	-	7,795

Off-statement of financial position commitments linked to related parties are as follows:

(in € thousands)	30/09/2023	30/09/2022
Rent commitments	14,313	13,513
COMMITMENTS GIVEN	**14,313**	**13,513**
Completion guarantees	600	600
COMMITMENTS RECEIVED	**600**	**600**

Note 38 Significant events after the 2022/2023 reporting period

38.1 – Interest rate hedging

As part of the interest rate hedging strategy, the Group set up an additional tranche of interest rate options in October 2023, in addition to that set up in July 2023 (see Note 2, paragraph 2.4).

The options set up cover a nominal amount of €34.1 million of debt until June 2025. It has a strike at 3.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €0.2 million. It should be noted that new options will be put in place over the next six months to reach a hedged nominal amount of €136.5 million until June 2025.

5.2.7 Statutory Auditors' report on the consolidated financial statements

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

Year ending 30 September 2023

To the Shareholders' Meeting of Pierre et Vacances,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Pierre et Vacances for the year ended 30 September 2023.

We certify that the consolidated financial statements are, pursuant to IFRS as adopted by the European Union, regular and fair and provide an accurate view of the operating results for the past financial year as well as of the financial position, and of the assets and liabilities, at the end of the financial year, for the group consisting of the persons and entities included in the scope of consolidation.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the French code of ethics for Statutory Auditors for the period from 1 October 2022 to the date on which our report was issued, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated company financial statements of the year, as well as our responses to those risks.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Acquisition of the Villages Nature Tourisme division

Risk identified	Our response
On 13 December 2022, the Pierre & Vacances Group took full control of the eight entities of the Villages Nature Tourisme ("VNT") division as part of its capital and legal reorganisation operations. As a result of this transaction, the Pierre & Vacances Group's statement of financial position increased at the acquisition date by approximately €200 million before adjusting for the fair value of the assets and liabilities acquired, including €146 million for property, plant and equipment and right-of-use assets. This takeover is analysed as the disposal of the share previously held and as a new acquisition on the date of the takeover. The first full consolidation led to a fair value adjustment exercise for all the assets and liabilities of the entire VNT division. The difference between the revalued net position and the value of the securities was recognised in the income statement. The impact of the takeover amounted to €9.7 million, including the effect of the loss on the disposal of the share previously held and the measurement of the fair value of the assets and liabilities of the division, and represents negative goodwill (or badwill). The Pierre & Vacances Group appointed independent appraisers to ensure that the fair value measurement of the assets and liabilities acquired at the end of this transaction was reliable. The fair values determined by these appraisers made it possible to adjust the value of the assets and liabilities acquired, in particular those relating to the residual inventories carried by SNC and the right of use of the park's core equipment (including the Aqualagon), and decreased badwill. The first consolidation of the VNT division was considered to be a key point of the audit in view of the relative importance and complexity of this acquisition, and because Management is required to make a certain number of judgements to identify the assets and liabilities acquired and to measure them at their fair value.	Our work notably consisted in the following: ◆ obtaining the legal documentation regarding this transaction as well as the economic and accounting analysis carried out by the Management of your Company in order to compare it with the provisions of IFRS 3 as revised; ◆ assessing the scope of the work of the independent experts, the valuation methodology used and the assumptions and methods applied to value the assets and liabilities acquired with regard to the criteria provided for by the relevant accounting standards; ◆ corroborating the conclusions of the independent experts and Management with the support of our valuation experts integrated in the audit team; ◆ verifying the arithmetical accuracy of the calculation of the revaluation of the share previously held, and the amount of the final badwill. In addition, we assessed the appropriateness of the information disclosed in Note 1.8 and 2.3 to the consolidated financial statements.

Treatment of leases under IFRS 16

Risk identified	Our response
The Group has applied IFRS 16 "Leases" as from 1 October 2019. The terms of this application are detailed in Note 1.14 "Rights of use and lease liabilities" to the consolidated financial statements. Under this standard, all lease commitments are recognised in the statement of financial position without a distinction being made between operating leases and finance leases, which leads to the recognition, as an asset, from the start of the lease, of the right-of-use of the leased asset and, as a liability, of a debt representing the discounted value of remaining lease payments payable over the term of the lease, calculated at the marginal debt rate determined at the contract date or the date of first-time application of IFRS 16 ("Lease liabilities"). Rights of use are recognised in the consolidated financial statements for a net amount of €2,562 million at 30 September 2023. As at on the same date, lease liabilities amounted to €3,293 million after discounting. In addition, IFRS 16 requires the partial recognition, to the extent of the rights transferred, of the gain or loss made on sale and leaseback transactions, when such transactions are sales in respect of IFRS 15. We considered the application of IFRS 16 "Leases" to be a key audit matter given the significance of its impacts on the consolidated financial statements, the high volume of leases concerned, the impacts on the recognition of revenue from the real estate sector and the high degree of judgement made by Management in determining their value, in particular with regard to the assumptions concerning the probable terms of these leases and the related discount rates.	Our work notably consisted in the following: ◆ obtaining an understanding of the procedure and key controls relating to the process and information system put in place by Management for the application of IFRS 16; ◆ reviewing the assumptions concerning the probable duration of contracts used by Management to determine the amount of rental obligations and the right to use leased assets, in the light of the Group's real estate strategy; ◆ analysing, with the help of our valuation experts, the methodology used to determine the discount rates used to calculate the lease liabilities related to new contracts or contracts modified during the financial year and reviewing of the rates applied for a selection contracts; ◆ performing, with members of our team with particular expertise in information systems, tests of application controls integrated into the IT system dedicated to the Group's IFRS 16 restatements, in order to verify the arithmetical accuracy of the calculation of the value of the rights use and the lease liabilities, taking into account the assumptions used; ◆ reconciling, by sampling, of the data used to determine the assets and liabilities relating to leases signed or modified during the financial year with the underlying contractual documents, such as rental leases; ◆ reviewing the most significant sale and leaseback transactions carried out during the 2022/2023 financial year, and the treatment of these transactions under IFRS 16. In addition, we assessed the appropriateness of the information disclosed in Notes 1.14, 9 and 21 to the consolidated financial statements.

Valuation of goodwill and brands

Risk identified	Our response
At 30 September 2023, goodwill and brands are recognised in the consolidated statement of financial position at a net carrying amount of €237 million, or 5% of total assets. These intangible assets are not amortised and are subject to impairment testing whenever there is an indication that they may be impaired and at least once a year at the end of the reporting date, as mentioned in Notes 1.10 and 1.11 to the consolidated financial statements. As indicated in Note 7 to the consolidated financial statements, the annual impairment test is based on the recoverable amount of cash generating units (CGUs), determined on the basis of their value in use, using discounted future net cash flow forecasts. We considered the valuation of the recoverable amount of goodwill and brands to be a key audit matter, given the sensitivity of their recoverable amount to changes in the data and assumptions, particularly with regard to the cash flow forecasts, the discount rates, the royalty rate and the perpetual growth rate used.	Our work notably consisted in the following: ◆ examining the methods used to implement the impairment tests performed by Management; ◆ familiarising ourselves with the process implemented by Management to measure intangible assets, and assessing the principles and methods used to determine the recoverable amounts of the CGUs or groups of CGUs to which the intangible assets are attached; ◆ assessing, with the assistance of our valuation experts where necessary, the relevance of the valuation models used, the long-term growth rates, discount rates and brand royalty rates applied in the light of market practices, and verifying, through sampling, the arithmetical accuracy of the valuations used by Management; ◆ confirming, through discussion with Management, the main assumptions taken as a basis for the budget estimates underlying the cash flows used in the valuation models, in particular the assumptions concerning the recovery of the tourism industry following the COVID-19 health crisis, in line with the trends in business observed over the last few months; ◆ assessing, for goodwill and brands whose recoverable amount is close to their net carrying amount, the results of the sensitivity analyses performed by Management, comparing them with our own analyses. We also assessed the appropriateness of the information disclosed in Note 7 to the consolidated financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations of the information relating to the Group, and presented in the Board of Directors' management report.

We have nothing to report as to its fair presentation and consistency with the consolidated financial statements.

We certify that the consolidated statement of non-financial performance required by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been verified by us as fair or consistent with the consolidated financial statements and must be reported by an independent third party.

Other verifications or information required by law and regulations

Presentation format of the consolidated financial statements intended to be included in the Annual Financial Report

Pursuant to the professional standards on the Statutory Auditors' work relating to the parent company and consolidated financial statements presented in the single European electronic reporting format, we also verified compliance with this format as defined by delegated European regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the Annual Financial Report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. As regards the consolidated financial statements, our due diligence includes verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements that will be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

Due to the technical limitations inherent in the macro-markup of consolidated financial statements using the single European electronic reporting format, the content of certain guidelines in the notes to the financial statements may not be reproduced identically as in the consolidated financial statements attached to this report.

Moreover, it is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Pierre et Vacances by your Shareholders' Meeting held on 4 February 2016 for GRANT THORNTON and on 29 May 1990 for ERNST & YOUNG et Autres. Moreover, AACE Île-de-France, a member of the Grant Thornton network, was previously Statutory Auditor as of 1988.

As at 30 September 2023, GRANT THORNTON was in its thirty-sixth year and ERNST & YOUNG et Autres in its thirty-fourth year of total uninterrupted engagement, including twenty-four years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

In the context of an audit carried out in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit. Furthermore it:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on said statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French code of ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 21 December 2023

The Statutory Auditors

GRANT THORNTON	ERNST & YOUNG et Autres
French member of Grant Thornton International	
Laurent Bouby	Soraya Ghannem

5.3 Analysis of the Company's results

5.3.1 The Company's business activities

Pierre et Vacances SA, the Group holding company, holds:

- interests in all the subholding companies;
- the lease and fittings at the administrative premises of the registered office situated in the 19th arrondissement of Paris (Espace Pont de Flandre).

At 30 September 2023, there were two types of agreements binding Pierre et Vacances SA and its subsidiaries:

- an agreement on the re-invoicing of head office expenses (rental expenses, depreciation of fittings and furniture);
- sub-leases within the framework of re-invoicing for rent.

5.3.2 Changes in business

Revenue for the 2022/2023 financial year totalled €31.4 million, versus €31.1 million for the previous financial year, i.e. an increase of €0.3 million.

The breakdown of revenue generated in the 2022/2023 financial year is primarily as follows:

- €12.6 million in re-invoicing to subsidiary entities for their share of rent expenses in respect of the occupancy of the Group's registered office premises;
- €18.8 million in invoicing for various services, including €15.0 million in re-invoicing of management fees.

The **operating profit (loss)** amounted to a €10.2 million loss, compared to a loss of €3.8 million for the 2021/2022 financial year.

It mainly comprises:

- operating income amounting to €38.8 million (compared with €86.7 million the previous financial year), including €7.4 million relating to a transfer to non-recurring expenses of costs and fees relating notably to the Restructuring Transactions;
- operating expenses of €49.0 million, in decrease compared to the previous financial year (€90.5 million in 2021/2022), mainly due to fees and commissions generated by the Restructuring Transactions of the previous financial year.

Negative **net financial income** for the 2022/2023 financial year amounted to €44.0 million, compared with negative net financial income of €305.2 million for the previous financial year.

The net financial income for the year is mainly composed of the following items:

- reversals of provisions and transfers of expenses for €112.3 million, including €43.3 million in reversals of provisions on negative net positions on subsidiaries (Set PV España, PV Holding and EIGs), €66.6 million in reversals of provisions on Villages Nature® du Val d'Europe current accounts, €1.5 million in reversals of provisions for the impairment of treasury shares and €1.0 million in transfers of financial expenses;
- other interest and similar income for €14.4 million, mainly interest on financial investments for €8.7 million and interest on the current account held on behalf of Pierre & Vacances FI SNC, a subsidiary that provides centralised cash management for the Group, for €5.7 million;
- interest expenses in the amount of €28.0 million, notably including:
  1. interest on bank loans for €12.1 million, including €6.0 million relating to the "Facility 1" loan, €1 million relating to interest rate maintenance and €3.6 million relating to the €80 million loan with Pierre & Vacances FI SNC,
  2. other financial expenses for €15.9 million, including €12.8 million relating to the sale by Pierre & Vacances FI SNC of the SET PV España receivable, and €2.5 million for the allocation of losses (€2.3 million for GIE PVCP Services Holding and €0.3 million for GIE PVCP Services);
- amortisation and provisions on financial assets of €145.4 million, including:
  1. €78.9 million in provisions for negative net position, mainly for PVCP Immobilier Holding (€78 million),
  2. €55.8 million in provisions for share impairment losses, mainly on Villages Nature® Val d'Europe (€54.0 million) and €1.3 million in provisions for impairment losses on treasury shares,
  3. €0.9 million in provisions for the PV Maroc current account,
  4. €9.8 million in provisions for the SET PV España participating loan.

Non-recurring income amounted to a loss of €31.0 million for the 2022/2023 financial year compared with a loss of €35.3 million recognised the previous year. This profit (loss) mainly stems from restructuring costs for an amount of €13.0 million, including a provision of €5.5 million corresponding to the Group social contribution relating to the bonus share plan, subsidies granted to GIE PVCP Services Holding and GIE PVCP Services in the amount of €16.1 million, and a provision for the redevelopment of premises in the amount of €2.0 million.

Pierre et Vacances SA, as the parent company in the tax consolidation group, has recorded a tax saving of €10.4 million in the 2022/2023 financial year resulting from tax consolidation.

Consequently, **profit (loss)** amounted to a loss of €-74.9 million compared with a loss of €331.3 million recognised the previous year.

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5.3.3 Changes in the structure of the statement of financial position

The **statement of financial position total** stood at €1,520.5 million at 30 September 2023, compared with €1,513.6 million at 30 September 2022, up €6.9 million.

The **net carrying amount of equity investments** at 30 September 2023 amounted to €976.5 million, compared to €976.6 million at 30 September 2022.

The value of equity investments at 30 September 2023 consists of the following main investments (in € millions):

CP Holding	794.6
PV Fi	80.4
PV Brands	60.7
City Holding	29.6
PV-CP Gestion Exploitation	10.6
Adagio	0.5

In 2022/2023, Pierre et Vacances SA **shareholders' equity** decreased by €74.8 million to €849.3 million at 30 September 2023. This decrease corresponds to the recognition of the allocation of N-1 income.

Provisions for risks and charges at 30 September 2023 amounted to €345.4 million (compared with €315.6 million at 30 September 2022).

Provisions for risks and charges at 30 September 2023 correspond mainly to provisions covering the negative net positions of subsidiaries (notably PVCP Immobilier Holding SAS for €323.1 million, PV Holding for €6.7 million, PVCP China for €13.0 million) and a provision for unused premises for €2.0 million.

Regarding the structure of **financial liabilities** (€250.8 million), it mainly consists of:

- the State-guaranteed loan set up in November 2021 for €25 million;
- debt reinstated as part of the Restructuring Transactions for €128.8 million;
- sundry loans and other borrowings for €96.9 million.

5.3.4 Outlook

In 2022/2023, Pierre et Vacances SA will continue to act as the leading Group holding company under conditions equivalent to those of the past financial year.

5.3.5 Subsidiaries and associates

The activities of the main subsidiaries in the 2022/2023 financial year are presented below:

- the holding companies of the Pierre & Vacances, Center Parcs, maeva and Adagio brands (PV Holding, CP Holding, maeva Holding and City Holding) are responsible for the management and support teams of each business line. For the 2022/2023 financial year, these entities recorded profit (loss) of €+2.4 million, €-1.6 million, €-1.1 million and €+1.6 million, respectively;
- Sociedad de Explotación Turística Pierre & Vacances España SL manages Pierre & Vacances tourism operations in Spain. This entity recorded a loss of €-3.9 million for the 2022/2023 financial year;
- PV-CP Gestion Exploitation is the holding company for the business segment involved in portfolio management activities and relations with owners. It provides services on behalf of these companies through agreements. Its income was €+0.6 million for the 2022/2023 financial year;
- Pierre & Vacances Marques SAS is the parent company of the Pierre & Vacances brands. The activity of this company consists of collecting royalties from the granting of rights to use its brands. Over this reporting period, the profit (loss) of Pierre & Vacances Marques was €5.0 million;
- Pierre & Vacances FI SNC is responsible for the central cash management of the various Pierre & Vacances-Center Parcs Group entities. Over this financial year, the income of Pierre & Vacances FI SNC amounted to €+1.2 million;
- PV-CP Immobilier Holding is a sub-holding company for real estate activities. This entity recorded a loss of €-88.9 million for the 2022/2023 financial year.

During the 2022/2023 financial year, the Company made the following changes for these subsidiaries and associates, including mainly a recapitalisation of Villages Nature du Val d'Europe for €54.3 million, a subscription to the share capital of SAS Guestup as well as of SAS Pastel Asset Management, the acquisition of the Villages Nature Tourisme division and finally the TUP transactions carried out with the following companies: PVI47, PVI51, PVI54, PVI61, Orion having generated an overall merger deficit of €4.4 million.

5.3.6 Allocation of profit (loss)

We propose allocating the loss for the financial year as follows:

retained earnings (accumulated losses) for: €-74,938,421.48	€-74,938,421.48

Following this allocation of loss, equity will break down as follows:

share capital (454,372,343 x €0.01):	€4,544,343.58
additional paid-in capital:	€870,129,415.64
merger premiums:	€55,912.36
statutory reserve:	€9,801,723.00
other reserves:	€2,308,431.46
retained earnings:	€-37,577,369.16
TOTAL	**€849,262,456.88**

5.3.7 Reminder of dividends paid

In accordance with Article 243 bis of the French General Tax Code (Code général des impôts), it is reminded that no dividend was paid over the last three financial years.

5.3.8 Non-tax deductible expenses

In accordance with Article 223 quater of the French General Tax Code, the financial statements for the last financial year do not include any expenses or charges that are not deductible from taxable income pursuant to Article 39-4 of the Code.

5.3.9 Table of the Company's results over the last five financial years

	Year ending 30 September				
Information type	**2019**	**2020**	**2021**	**2022**	**2023**
I – Company financial position					
a) Share capital	98,052.00	98,935.00	98,935.00	4,544.00	4,544.00
b) Number of shares issued	9,805,232	9,891,447	9,891,447	454,372,343	454,433,323
c) Par value *(in €)*	10.00	10.00	10.00	0.01	0.01
II – Transactions and results of the financial year					
a) Revenue before taxes	7,936.00	7,675.00	15,329.82	31,124.95	31,370.50
b) Income before tax, depreciation, amortisation and impairment	-2,574.00	-2,538.00	-72,205.00	-64,665.18	-52,288.61
c) Income tax	-16,753.00	-4,935.00	-2,767.77	-12,989.96	-10,405.19
d) Income after tax, depreciation, amortisation and impairment	-61,870.00	-135,370.00	-135,385.51	-331,395.91	-74,938.42
e) Profits distributed	-	-	-	-	-
III – Earnings per share *(in €)*					
a) Income after tax, but before depreciation, amortisation and impairment	1.45	0.69	-7.02	-5.22	-0.09
b) Income after tax, depreciation, amortisation and impairment	-6.31	-13.68	-13.68	-0.73	-0.16
c) Dividend per share	-	-	-	-	-
IV – Employees					
a) Number of employees				7	7
b) Total payroll				1,417	3,684
c) Employee benefit expenses	-	-	-	-	-

5.3.10 Information on payment terms

Invoices received and issued, past due and not yet paid as of the end of the reporting period

Reporting date: 30 September 2023

Amounts *(in € thousands)*	**Article D. I.-1°: Invoices received, past due and not yet paid as of the end of the reporting date**						**Article D. I.-2°: Invoices issued, past due and not yet paid as of the end of the reporting date**					
	0 days (indi-cative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**90 days and more**	**Total (1 day or more)**	**0 days (indi-cative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**90 days and more**	**Total (1 day or more)**
(A) Classified as late payment												
Number of invoices	61	51	33	18	36	138	17	1	1	-	10	12
Total amount of the invoices concerned including VAT	651	270	262	383	245	1,161	494	25	70	-	44	139
% of total purchases for the financial year (excl. tax)	2%	1%	1%	1%	1%	3%						
% of total revenue for the financial year (excl. tax)							2%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) related to disputed or unrecognised receivables												
Number of invoices excluded	none						none					
Total amount of invoices excluded VAT	-						-					
(C) Reference payment terms used (contractual or legal payment terms – Article L. 443-1 of the French Commercial Code)												
Reference payment used for the calculation of payment delays	Contractual deadlines Legal deadlines						Contractual deadlines Legal deadlines					

5.4 Separate financial statements

5.4.1 Income statement

(in € thousands)	Notes	2022/2023	2021/2022
Sales of services		31,371	31,125
Net revenue		**31,371**	**31,125**
Capitalised production		-	-
Reversals of depreciation, amortisation and provisions, transfer of expenses	14	7,457	55,545
Other income		-	-
Operating income		**38,828**	**86,670**
Other purchases and external expenses		42,641	81,480
Income and other taxes		519	311
Wages and salaries		3,145	937
Social security expenses		1,806	1,004
Depreciation and amortisation		636	626
Deferred expenses		-	5,835
Provisions for tangible and intangible assets		-	-
Provisions for current assets		-	-
Provisions for risks and charges		-	-
Other expenses		299	266
Operating expenses		**49,046**	**90,461**
OPERATING PROFIT (LOSS)	**11**	**-10,219**	**-3,791**
Financial income from associates		-	-
Income from other securities		2,697	217
Other interest income		14,417	16,710
Re-invoiced expenses and reversals of provisions		112,328	22,376
Positive exchange rate differences		-	-
Net gain on disposals of marketable securities		68	22
Financial income		**129,511**	**39,324**
Amortisation and provisions on financial assets		145,400	292,034
Interest expense		28,031	52,496
Negative exchange rate differences		2	-
Net (loss) on disposals of marketable securities		94	47
Financial expenses		**173,527**	**344,576**
NET FINANCIAL INCOME (EXPENSE)	**12**	**-44,016**	**-305,252**
PROFIT (LOSS) FROM ORDINARY ACTIVITIES, BEFORE TAX		**-54,235**	**-309,042**

(in € thousands)	Notes	2022/2023	2021/2022
Non-recurring income from management transactions		-	15,681
Non-recurring income from capital transactions		-	-
Re-invoiced expenses and reversals of provisions		3,564	-
Transactions in trust collateral		-	-
Non-recurring income		**3,564**	**15,681**
Non-recurring expenses on management transactions		32,700	47,423
Non-recurring expenses on capital transactions		4	-
Depreciation, amortisation and impairment		1,959	3,601
Transactions in trust collateral		-	-
Non-recurring expenses		**34,663**	**51,024**
NON-RECURRING INCOME	**13**	**-31,099**	**-35,343**
Employee profit-sharing		10	-
Income tax	15	-10,405	-12,990
TOTAL INCOME		**171,902**	**141,676**
TOTAL EXPENSES		**246,841**	**473,072**
PROFIT (LOSS) FOR THE YEAR		**-74,938**	**-331,396**

5.4.2 Statement of financial position

Assets

(in € thousands)	Notes	Net 30/09/2023	Net 30/09/2022
Intangible assets	**1**	**3,676**	**3,184**
Brand names, concessions, patents		1,883	1,774
Businesses goodwill		-	-
Intangible assets in progress		1,793	1,410
Property, plant and equipment	**1**	**947**	**141**
Miscellaneous fixtures		71	89
Office and computer equipment, and furniture		876	52
Financial assets	**1, 2, 3 & 19**	**1,025,134**	**1,005,024**
Investments in associates and other long-term equity investments and related loans and receivables		1,001,834	976,581
Loans and other financial assets		23,300	28,442
NON-CURRENT ASSETS		**1,029,757**	**1,008,348**
Advances and prepayments to suppliers		164	1,909
Trade receivables	3 & 5	37,243	29,018
Other receivables	3 & 5	157,856	448,652
Marketable securities	6	186	80
Cash and cash equivalents	6	292,390	23,798
CURRENT ASSETS		**487,840**	**503,457**
Prepaid expenses	3 & 4	2,942	1,840
Deferred expenses		-	-
TOTAL		**1,520,538**	**1,513,645**

Liabilities

(in € thousands)	Notes	Net 30/09/2023	Net 30/09/2022
Share capital		4,544	4,544
Additional paid-in capital, merger premiums		870,185	870,015
Statutory reserve		9,802	9,802
Regulated reserves		-	-
Other reserves		2,308	2,308
Retained earnings		37,361	368,757
Profit (loss) for the year		**-74,938**	**-331,396**
EQUITY	**7**	**849,262**	**924,030**
Provisions for risks		1,996	3,601
Provisions for charges		343,374	312,030
PROVISIONS FOR RISKS AND CHARGES	**2**	**345,371**	**315,631**
Bond issue	3	4,700	4,700
Amounts due to credit institutions	3	149,142	148,807
Sundry loans and other borrowings	3 & 9	96,928	98,710
Trade payables	3 & 5	37,836	11,749
Tax and social security liabilities	3	14,119	5,638
Amounts due to suppliers of non-current assets	3	-	-
Other liabilities	3	22,285	3,318
Deferred income	3 & 4	896	1,060
LIABILITIES		**325,905**	**273,983**
TOTAL		**1,520,538**	**1,513,645**

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5.4.3 Notes to the separate financial statements

Summary of the notes to the parent company financial statements

The annual financial statements of Pierre et Vacances SA are prepared in accordance with generally accepted accounting principles and methods in France and the provisions of the French General Chart of Accounts. These annual financial statements were approved on 30 November 2023 by the Board of Directors.

Pierre et Vacances SA, whose registered office is located at 11, rue de Cambrai in Paris, 19th arrondissement (Bâtiment L'Artois – Espace Pont de Flandre), prepares the consolidated financial statements as the parent company of the Group. Its individual annual financial statements are included in the consolidated financial statements of the Pierre & Vacances-Center Parcs Group.

The reporting period lasted 12 months, from 1 October 2022 to 30 September 2023.

The preparation of the financial statements involves the use of estimates and assumptions by the Company that may affect the carrying amount of certain assets and liabilities, of income and expenses, as well as of the information presented in the notes to the financial statements. Management determines these estimates and assumptions based on past experience, the current economic situation, and other factors considered reasonable in the circumstances. At each reporting date, these assumptions and estimates may be revised if the circumstances on which they were based have changed, or if new information becomes available to management.

The main estimates and judgements made by management in preparing the financial statements relate to the valuation of investments in associates and the amount of provisions for risks and charges.

1. Accounting principles and methods

The Pierre et Vacances SA parent company financial statements were prepared in accordance with the provisions of the French Commercial Code (Articles L. 123-12 to L. 123-28) and ANC regulation no. 2014-03 of 5 June 2014, as updated by various complementing regulations at the date of preparation of said parent company financial statements.

The accounting conventions were applied fairly, in compliance with the principle of prudence, in accordance with the basic assumptions which aim to provide a true and fair view of the Company's assets, financial position and results:

- going concern;
- consistency of accounting methods from one financial year to the next;
- independence of financial years;
- and pursuant to the general rules for the preparation and presentation of annual financial statements.

The basic method used to value the items recognised as assets in the statement of financial position is, depending on the case, the historical cost or the contribution value.

Only significant information is presented. Unless otherwise indicated, amounts are expressed in thousands of euros, and rounded to the nearest thousand.

a) Intangible assets

Intangible assets acquired are recognised at their acquisition cost, consisting of the purchase price and all directly attributable costs.

Licenses, software

These are computer licenses and software used by the Company for the purposes of the Group's activities.

Confusion loss

The amounts recorded under the confusion loss result from internal restructuring transactions for a total of €19,470 thousand, fully provisioned.

Intangible assets in progress

This mainly concerns software related to IT projects generated internally, as well as software not yet commissioned.

Development expenses for new projects are capitalised when the following criteria are strictly met:

- the project is clearly identifiable;
- the related costs are individualised and reliably estimated;
- the technical feasibility of the project is demonstrated, and the Company has the intention and financial capacity to complete the project and use it;
- it is probable that the developed project will generate future economic benefits that will benefit the Company.

Development costs that do not meet these criteria are recognised as expenses for the financial year in which they are incurred.

Intangible assets with a finite useful life are amortised on a straight-line basis over periods corresponding to their expected useful lives, and their amortisation is recognised under operating expenses:

Licenses and software	5 years

b) Property, plant and equipment

Property, plant and equipment are recognised at their acquisition cost. The acquisition cost includes the acquisition price, the costs directly attributable to put the asset in place and in working condition pursuant to the use planned by Management, as well as the borrowing costs that are directly attributable to the construction or the production of assets.

Fixtures and fittings

These are mainly buildings and fixtures related to the premises of the administrative head office.

Office and computer equipment

It is mainly office and IT equipment related to the administrative head office.

Depreciation and amortisation are recognised as operating expenses and calculated on a straight-line basis over their expected life:

Fixtures and fittings	10 years
Office and computer equipment	3 to 10 years

c) Provisions for non-current assets

At each reporting date, the Company assesses whether there is any indication of impairment losses on tangible and intangible assets. Indicators of impairment are obsolescence, physical degradation, significant changes in usage patterns, lower than expected performance, lower revenues and other external indications. If this is the case, the Company determines the present value of these assets and compares it to their net carrying amount to calculate any impairment loss.

The present value is the higher of the market value or the value in use.

d) Investments in associates, loans, receivables and related accounts

Equity investments are recorded in the statement of financial position at their acquisition cost or at their contribution value. The acquisition costs are recognised in the income statement.

At each reporting date, the value in use is determined by reference to the share of company values less the net debts of Group companies for the companies concerned, or to the share of shareholders' equity where applicable.

Whenever possible, the enterprise value of companies is calculated using the discounted future net cash flow method and recently observed market data. Otherwise, it is calculated on the basis of the subsidiary's share of shareholders' equity. Cash flow projections come from the five-year business plans developed by the operational and financial managers of the various Business Lines. For periods beyond five years, they are estimated using a perpetual growth rate. The discount rate used is based on the weighted average cost of capital reflecting current market assessments of the time value of money and the risks specific to the activities of the companies evaluated.

The impairment tests required to close the accounts are carried out on the basis of the Group Business Plan drawn up by Management, which is based on the ReInvention strategic plan.

It should be noted that the Group's performance following the date of approval of the Business Plan and the forecasts for the coming financial years do not call into question the said Business Plan insofar as they are, for each Business Plan, up compared with this Business Plan and therefore justify its use for the impairment tests.

When the value in use of the subsidiary concerned is lower than the net carrying amount of its shares, a provision for impairment loss is recognised. Additions to and reversals of provisions for impairment losses are recognised in net financial income. These impairment losses may be supplemented by provisions for impairment of other assets held for the subsidiary and/or as a provision for expenses.

Main assumptions used for the 2023 financial year

	30/09/2023	30/09/2022
Discount rate	10	10.25
Long-term growth rate	2.00%	1.80%

Loans, receivables and current accounts are recognised at their par value or at their contribution value. All of these items are impaired when there is a risk of non-recovery.

e) Other financial assets

This item mainly comprises the amount of deposits paid to our partners.

Other financial assets are valued at their par value. All of these items are impaired where necessary if there is a risk of non-recovery.

f) Receivables and payables

Receivables and payables are recognised at their par value.

Current accounts are initially valued at their acquisition cost or at their contribution value.

A provision for an impairment loss is made when the inventory value of the receivable is lower than the carrying amount of the receivables, i.e. when a debtor presents a risk of non-solvency, disputes the validity of the receivables or experiences unusual payment delays. The impairment losses are based on an individual assessment of this risk of non-recovery.

For current accounts, the impairment loss takes into account the subsidiary's repayment capacity and its outlook.

g) Marketable securities and cash

Cash corresponds to bank balances.

Marketable securities are generally valued at the lower of acquisition cost or market value.

Pierre et Vacances treasury shares are recognised at their acquisition cost on the asset side of the statement of financial position as marketable securities. They are acquired either as part of an employee share allocation programme or as part of the market stimulation in accordance with the existing liquidity contract. A provision for an impairment loss is recognised when the market value is lower than the acquisition cost. This provision for impairment loss applies only to treasury shares purchased for market-making purposes.

h) Treasury shares and bonus share allocations

A provision is recognised when it is probable that the bonus share awards will result in an outflow of resources.

The calculation of this provision takes into account the cost of the acquired shares allocated to each share plan or the cost of the shares to be acquired to serve these plans.

The provision is reversed on the date of delivery of the shares, giving rise to a capital loss in the amount of the acquisition cost of the corresponding shares.

g) Financial instruments and hedge accounting

Derivatives in isolated open positions (IOP)

The derivatives set up by Pierre et Vacances SA are taken out solely for hedging purposes. In certain exceptional cases, where derivatives do not meet the criteria to be qualified as hedges, they are classified as "isolated open positions" and follow the following accounting method:

- the market value is recorded in the statement of financial position;
- a provision is made for derivatives with unrealised losses;
- realised gains and losses are recorded in net financial income.

At 30 September 2023, there were no isolated open positions.

Interest rate hedging and interest rate risk

To hedge interest rate risks, the Company may use interest rate swaps and interest rate options.

Financial income and expenses relating to interest rate derivatives are recognised in the income statement symmetrically with the expenses and income generated by the hedged item.

Premiums paid on interest rate options are recognised in net financial income over the period covered.

The Company's debt is mainly at variable rates, and is significantly hedged by interest rate derivatives.

j) Provisions for risks and charges

A provision is recognised when, at the end of the financial year, there is an obligation that arises from a past event, the measurement of which can be reliably estimated, and which is likely or certain to result in an outflow of resources. This obligation may be legal, regulatory, contractual or implicit. Provisions are reported at the value that represents the best estimate of the amount to be paid to settle the obligation.

k) Foreign currency transactions and currency risk

Foreign currency transactions are initially recorded on the basis of the exchange rate on the date of the transaction.

Pierre et Vacances SA generates almost all of its financial flows in the euro zone, and therefore only faces a very limited currency risk.

l) Revenue

The Company's revenue corresponds to the amount of services rendered to its subsidiaries as well as the re-invoicing of expenses. Services are recognised when the service is provided and re-invoiced on a quarterly basis, based on invoices received by the Company.

More specifically, the Company mainly invoices:

1) management fees corresponding to the services provided by the Group's central functions to the subsidiaries (notably in terms of Human Resources, Legal or Finance);
2) guarantee services when the subsidiary requires a guarantee from the Group's parent company in the course of its activities;

And re-invoices:

1) rental income for the occupation of the premises of the Group's registered office, located in Paris in the 19th arrondissement, as well as the associated expenses;
2) expenses for the use of IT contracts and licenses when the Company has entered into contracts directly with the IT service provider on behalf of the Group.

m) Corporate income tax

Pierre et Vacances benefits from the tax consolidation regime defined by the French law of 31 December 1987. Under certain conditions, this regime makes it possible to offset the taxable income of the beneficiary companies with the losses of other companies. The applicable regime is that defined in Articles 223 A et seq. of the French General Tax Code.

Pierre et Vacances SA is the head of the tax consolidation group that it set up on 1 October 1996. Each French subsidiary included in this tax group covers its own corporate income tax. The surplus or loss resulting from the tax consolidation is carried in full in the statement of financial position of Pierre et Vacances.

At 30 September 2023, the members of this group were:

- Pierre et Vacances SA;
- CTM SAS;
- Center Parcs Holding Belgique SAS;
- CP Exploitation France SAS;
- Club Hôtel SARL;
- Club Hôtel Multivacances SAS;
- Curchase SAS;
- La France du Nord au Sud SAS;
- maeva Gestion SARL (formerly Société de Gestion de Mandats SARL);
- maeva Holding SAS (formerly Pierre et Vacances Investissement XXXXIX SAS);
- Pierre et Vacances Conseil Immobilier SAS;
- Pierre et Vacances Courtage SARL;
- Pierre et Vacances Développement SAS;
- Pierre et Vacances FI SNC;
- Pierre et Vacances Investissement XXIV SAS;
- PV Exploitation France SAS;
- CP Distribution SAS;
- CP Holding;
- Pierre et Vacances Marques SAS;
- Pierre et Vacances Senioriales Gestion Immobilière Investissement SAS;
- Pierre et Vacances Senioriales Production SAS;
- Pierre et Vacances Senioriales Programmes Immobiliers SAS;
- LAB Senoriales SAS;
- Pierre et Vacances Transactions SARL;
- PV-CP City SAS;
- City Holding;
- PV Distribution SA;
- Pierre & Vacances Investissement 55;
- Pierre & Vacances Investissement 56;
- PV-CP Gestion Exploitation SAS;
- PV-CP Immobilier Holding SAS;
- PV Holding SAS (formerly PV Résidences et Resorts France SAS);
- PV Senioriales Exploitation SAS;
- PV Senioriales Promotion et Commercialisation SAS;
- SGRT SARL;
- Société d'Exploitation Touristique Pierre et Vacances Guadeloupe SAS;
- Société d'Exploitation Touristique Pierre et Vacances Martinique SAS;
- Sogire SA;
- FILAO SAS;
- ALP Agence.

2. Significant events during the financial year

2.1 Free allocation of shares to Group employees and corporate officers

At its meetings of 3 October 2022, 30 March 2023 and 24 May 2023, the Board of Directors allocated 1,000 "2022-1 PS" preference shares, i.e. the entire budget authorised by the Shareholders' Meeting of 8 July 2022. These shares may confer a right, on conversion, to a maximum of 22,916,004 ordinary shares in the Company, by September 2026, for the benefit of members of Management.

At its meeting of 3 October 2022, the Board of Directors also allocated 205 "2022-2 PS" preference shares, i.e. the entire amount authorised by the Shareholders' Meeting of 30 September 2022. These shares may confer a right, upon conversion, to a maximum of 20,500,000 ordinary shares in the Company for the benefit of Gérard Brémond from October 2024 and until the end of a period of 5 years from their date of allocation (extended to 7 years in the absence of a takeover bid for the Company).

These preference shares, which have no voting rights or entitlement to dividends, are convertible into existing ordinary shares or shares to be issued on the basis of performance and presence conditions(1).

The Board of Directors also approved the principle of allocating a maximum of 5,453,143 free ordinary shares in the Company in three tranches to Group managers, of which 1,743,390 shares have been allocated to date under the first tranche. These new or existing shares will be vested by the end of 2026 according to performance and presence conditions similar to those of the "2022-1 PS".

The related social security expenses were recognised according to the legal vesting period of the shares (one year) but against a debt, and correspond to 20% of the direct costs associated with the plans.

2.2 Conciliation protocol for the Villages Nature® project

On 13 December 2022, the capital and legal reorganisation operations at the level of the Villages Nature Tourisme ("VNT") division were finalised pursuant to the conciliation protocol signed on 4 May 2022 and approved on 19 May 2022. In particular, the following steps were taken:

- sale by Villages Nature® de Val d'Europe SAS ("VNVE") to Pierre et Vacances of 100% of the share capital of VNT and of the current account held by VNVE – correlative to the sale, VNVE transferred the brands of the Villages Nature® division to VNT;
- sale of the entire share capital of SNC Nature Logement 1 to PV-CP Immobilier Holding by Val d'Europe Promotion SAS to the tune of 12.5% of the share capital and by BILT 2 to the tune of 50% of the share capital, as well as the respective current accounts of the sellers;
- sale to PV-CP Immobilier Holding by Euro Disney Associés SAS ("EDA") and VNVE of the shares and current accounts held by the sellers in SNC Nature Équipements I, Nature Équipements II, Nature Hébergements I and Nature Hébergements II;

(1) Refer to the Universal Registration Document, page 82, filed with the AMF on 17 March 2022 and available on the Group's website: www.groupepvcp.com.

- prepayment by VNT of €41.8 million in rent to SCI Nature Équipements 1, said prepayment being financed via a cash payment made by the Euro Disney group through Val d'Europe Promotion SAS;
- conclusion of a commercial agreement between the Pierre & Vacances-Center Parcs Group and EDA;
- due to the exit of EDA from the VNT division, release of the guarantees that EDA had granted to SCI Nature Équipements 1 and to DLE, it being specified that Pierre et Vacances has however maintained the guarantees granted under the leases in force by adapting them to the new scope – these changes were taken into account during the negotiations on the amendments to the Équipements Lease and the DLE Lease, said amendments having also been signed at the closing date;
- sale by VNVE of the land in the T1A2 tranche, the land in the T1B tranche and the so-called "Merlons" land to the benefit of the SNCs of the Bois du Jariel and L'Épinette project, set up for the purposes of the transactions;
- conclusion by SNC Bois du Jariel of an off-plan sale of land of the T1A2 tranche to SAS Nature Hébergements 2;
- conclusion by VNT, in a capacity as lessee, of an off-plan commercial lease with SAS Nature Hébergements 2.

2.3 Interest rate hedging

Following the Restructuring and Refinancing Transactions that took place on 16 September 2022, most of the Group's debt was reinstated within a five-year window. The current uncertain interest rate environment led the Group to choose to hedge its debt almost exclusively at variable rates against a significant increase in interest rates by purchasing interest rate options (CAP).

The options implemented in November 2022 will cover a nominal amount of €136.5 million of debt until June 2024. It has a strike at 2.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €2.0 million.

The options set up in July 2023 cover a nominal amount of €34.1 million of debt until June 2025. It has a strike at 3.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €0.3 million. It should be noted that new options will be put in place over the next nine months to reach a hedged nominal amount of €136.5 million over the period from June 2024 to June 2025.

2.4 Subsidies signed by the Company for GIE PVCP Services and GIE PVCP Services Holding

The so-called "shareholder expenses" generated by the activities of the EIGs and not allocated to the securities for the previous financial year ended 30 September 2022, will be borne by Pierre et Vacances SA.

As a result, under agreements signed in 2023, subsidies amounting to €12,475 thousand for GIE PVCP Services Holding and €3,607 thousand for GIE PVCP Services were paid to the EIGs in respect of adjustments for the 2022 financial year.

2.5 Senioriales

At the reporting date of the financial statements for the period ended 30 September 2023, the Group was in the process of selling the leasing activities of the Senioriales residences. Notably, the Group received a letter of interest on 31 July 2023, which resulted in the signature of an exclusivity letter on 18 October 2023.

The Senioriales scope concerned is part of the "Major Projects and Senioriales" Operating Segment; this scope is managed by PVI24.

As part of this disposal project, the Company valued the assets at the lower of their carrying amount and their fair value net of disposal costs at the date of reclassification, i.e. 30 September 2023. The impact for PVSA of this sale was to recognise an additional provision of €25,800 thousand through its sub-subsidiary.

Additional information on the statement of financial position and income statement

Note 1 Non-current assets

Tangible and intangible assets	30/09/2022	Acquisitions	Disposals and retirements	Reclassification	30/09/2023
Intangible assets					
Software and licenses	6,487	-	-	676	7,163
Businesses goodwill	19,470	-	-	-	19,470
Intangible assets in progress	1,410	1,934	-	-1,552	1,793
TOTAL INTANGIBLE ASSETS	**27,367**	**1,934**	**-**	**-876**	**28,425**
Property, plant and equipment	**-**	**-**	**-**	**-**	**-**
Fixtures and fittings	4,479	-	-	-	4,479
Office and computer equipment	2,346	-	-	876	3,222
TOTAL PROPERTY, PLANT, AND EQUIPMENT	**6,825**	**-**	**-**	**876**	**7,701**
Financial assets					
Investments in associates and other long-term equity investments and related loans and receivables	1,660,345	79,657	-78	-	1,739,924
Loans and other financial assets	28,842	21,257	-16,621	-	33,478
TOTAL FINANCIAL ASSETS	**1,689,187**	**100,914**	**-16,699**	**-**	**1,773,402**
TOTAL GROSS TANGIBLE AND INTANGIBLE ASSETS	**1,723,379**	**102,848**	**-16,699**	**-**	**1,809,528**

Depreciation, amortisation and impairment	30/09/2022	Increases	Reductions	Other	30/09/2023
Intangible assets					
Software and licenses	4,713	566	-	-	5,279
Businesses goodwill	19,470				19,470
TOTAL INTANGIBLE ASSETS	**24,183**	**566**	**-**	**-**	**24,749**
Property, plant and equipment					
Fixtures and fittings	4,390	16	-	-	4,407
Office and computer equipment	2,294	54	-	-	2,347
TOTAL PROPERTY, PLANT, AND EQUIPMENT	**6,684**	**70**	**-**	**-**	**6,754**
Financial assets					
Investments in associates and other long-term equity investments and related loans and receivables	683,763	54,387	-1	-58	738,091
Loans and other financial assets	400	9,778	-	-	10,178
TOTAL FINANCIAL ASSETS	**684,163**	**64,165**	**-1**	**-58**	**748,269**
TOTAL DEPRECIATION AND AMORTISATION	**715,030**	**64,801**	**-1**	**-58**	**779,773**

Loans and other financial assets

Changes in loans and other financial assets during the financial year mainly correspond to the subscription by Set PV España from Pierre et Vacances SA of a new loan for €16,000 thousand, following the repayment of the loan shown in the statement of financial position at the end of September 2022 for €16,000 thousand and interest of €621 thousand.

The increases in the item over the period are also explained by the "Pastel" loan for €2,000 thousand and €49 thousand in interest, and lastly we have interest on the Villages Nature Tourisme loan for €2,130 thousand.

The €79,657 thousand increase corresponds, on the one hand, to the subscription to the capital increase of Les Villages Nature® du Val d'Europe for a total amount of €54,272 thousand and, on the other, to the acquisition of the receivable on SNC l'Épinette from Les Villages Nature® du Val d'Europe for a total amount of €25,342 thousand.

Securities and equity investments monitoring table for the 2022/2023 financial year:

Company	Situation at 30/09/2022 Gross amount	Impairment losses	Net Amounts	Situation at 30/09/2023 Gross amount	Impairment losses	Net Amounts	Changes Increases	Reductions	Observations	Additions/ Reversals
PV-CP IMMOBILIER HOLDING	128,965	128,965	-	128,965	128,965	-	-	-		-
PV COURTAGE	8	-	8	8	-	8	-	-		-
PVI 29 ORION SAS	38	38	-	-	-	-	-	38		-38
CURCHASE (formerly PVI 46)	10	-	10	10	-	10	-	-		-
PVI 47	10	10	-	-	-	-	-	10		-10
PV BRANDS	60,686	-	60,686	60,686	-	60,686	-	-		-
Adagio SAS	500	-	500	500	-	500	-	-		-
MULTI RESORTS HOLDING BV	18	-	18	18	18	-	-	-		18
PV MOROCCO	5,758	5,757	1	5,758	5,756	2	-	-		-1
VILLAGES NATURE® DE VAL D'EUROPE	50,686	50,656	31	104,958	104,958	-	54,272	-		54,302
EFB- CP Entwicklungsgesellschaft Ferienhauspark Bostalsee	20	-	20	20	-	20	-	-		-
PV-CP CHINA HOLDING BV	2,718	2,700	18	2,718	2,718	-	-	-		18
PVI 51	10	10	-	-	-	-	-	10		-10
PVI 54	10	-	10	-	-	-	-	10		-
PVI 55	10	-	10	10	-	10	-	-		-
PVI 56	10	-	10	10	-	10	-	-		-
PVI 61	10	-	10	-	-	-	-	10		-
CITY HOLDING	29,557	-	29,557	29,557	-	29,557	-	-		-
PV HOLDING	495,613	495,613	-	495,613	495,613	-	-	-		-
MAEVA HOLDING	10	-	10	10	-	10	-	-		-
PVCP GESTION EXPLOITATION	10,593	-	10,593	10,593	-	10,593	-	-		-
MISCELLANEOUS	2	-	2	2	-	2	-	-		-
GIE PV CP SERVICES HOLDING	2	-	2	2	2	-	-	-		2
PV FI	80,408	-	80,408	80,408	-	80,408	-	-		-
PV SERVICES	36	-	36	36	36	-	-	-		36
VILLAGES NATURE® MANAGEMENT	17	15	2	17	17	-	-	-		2
FIDUCIE – TRANSFERT TITRES CP HOLDINGG	794,638	-	794,638	794,638	-	794,638	-	-		-
GUESTUP	-	-	-	23	-	23	23	-		-
PASTEL	-	-	-	15	-	15	15	-		-
SET PV ESPAÑA	1	-	1	1	1	-	-	-		1
TOTAL INVESTMENTS IN ASSOCIATES AND OTHER LONG-TERM EQUITY INVESTMENTS	**1,660,345**	**683,763**	**976,581**	**1,714,575**	**738,084**	**976,492**	**54,309**	**78**		**54,320**

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The most significant changes over the period are explained as follows:

- Nature Villages® du Val d'Europe: capital increase of €54,272 thousand, followed by a reversal for impairment of shares of €54,302 thousand;
- Orion SAS: €35 thousand. Company Tup at 26/01/2023;
- Gestup: Acquisition of 22,500 Gestup shares* €1;
- Pastel Asset Management: €15 thousand. Acquisition of 1,500 shares;
- PVI 47: Company Tup at 26/01/2023;
- PVI 51: Company Tup at 10/03/2023;
- PVI 54: Company Tup at 10/03/2023;
- PVI 61: Company Tup at 10/03/2023.

Certain investments are also subject to a provision for negative net positions when the expected losses for the structure exceed the value of the securities (see Note 2).

List of subsidiaries, associates and other long-term equity investments

Subsidiaries, associates and other long-term equity investments	Share capital	Equity other than share capital (excluding profit)	Share of capital held *(as a %)*	Gross amount of shares held	Net carrying amount of shares held	Loans and receivables outstanding granted by the Company and not yet paid back	Amount of deposits and endorsements given by the Company	Revenue before tax for the last financial year	Profit (loss) for the financial year ended	Dividends received by the Company during the financial year
SUBSIDIARIES (more than 50% of the capital held)										
PV-CP Immobilier Holding	31	-169,804	100.0%	128,965	-	-	-	10	-88,914	-
Pierre et Vacances FI SNC	358	64,228	99.9%	80,408	80,408	129,376	-	-	1,191	-
Curchase SAS	10	1,710	100.0%	10	10	-	-	813	241	-
Pierre et Vacances Maroc	1,610	-5,972	100.0%	5,758	2	951	-	-	-1,644	-
Multi-Resorts Holding BV	18	176	100.0%	18	-	105	-	-	-122	-
PVCP CHINA HOLDING BV	2,718	-12,555	100.0%	2,718	-	-	-	-	-334	-
Pierre et Vacances Investissement 55 SAS	10	-	100.0%	10	10	-	-	-	-	-
Pierre et Vacances Investissement 56 SAS	10	-1	100.0%	10	10	-	-	-	-	-
City Holding	29,555	-6,442	100.0%	29,557	29,557	-	-	-	1,570	-
PV-CP Gestion Exploitation	4,141	1,548	100.0%	10,593	10,593	-	-	7,570	602	-
CP Holding	86,050	557,472	100.0%	794,638	794,638	-	-	67,791	-1,598	-
maeva Holding SAS	10	-17,487	100.0%	10	10	-	-	-	-1,073	-
PV Italia SRL	31	-413	100.0%	-	-	-	-	-	-198	-
PV Holding	7,741	19,651	100.0%	495,613	-	-	-	39,353	2,354	-
SOCIEDAD DE EXPLOTACION TURISTICA PIERRE ET VACANCES ESPANA S.L.	3	42	100.0%	3	-	16,403	-	89,046	-3,887	-
Pierre et Vacances Courtage SARL	8	3,295	99.8%	8	8	-	-	1,875	1,429	-
Pierre et Vacances Marques SA	62,061	-3,347	97.8%	60,686	60,686	-	-	-	4,982	-
Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	100	-22	60.0%	20	20	-	-	-	-6	-
Villages Nature Tourisme SAS	23,123	-10,554	100.0%	-	-	-	-	73,869	-10,371	-
SUBSIDIARIES (more than 10% of the capital held):										
GIE PV-CP Services	150	-3,604	28.0%	36	-	-	-	-	3,607	-
GIE PV-CP Services Holding	10	-12,475	20.0%	2	-	-	-	-	12,475	-
Adagio SAS	1,000	4,979	50.0%	500	500	5,100	-	74,850	7,987	-
Les Villages Nature® de Val d'Europe SAS	100	-29,560	50.0%	105	-	730	-	-	-1,091	-
GuestUp	50	4	45.0%	22	22	-	-	3,481	-	-
Villages Nature® Management SARL	5	-4	50.0%	17	-	-	-	-	-4	-
TOTAL	**-**	**-**	**-**	**1,609,707**	**976,475**	**160,665**	**-**	**-**	**-**	**-**

Note 2 Provisions

	30/09/2022	Increases (including contributions)	Reductions used	Reductions not used	30/09/2023
Goodwill	19,470	-	-	-	19,470
Investments in associates and other long-term equity investments	683,763	54,387	59	-	738,091
Loans and other financial assets	400	9,778	-	-	10,178
TOTAL PROVISIONS ON NON-CURRENT ASSETS	**703,633**	**64,165**	**59**	**-**	**767,739**
Trade receivables	-	-	-	-	-
Current accounts	66,988	881	66,569	-	1,301
PV SA treasury shares	1,468	1,370	1,468	-	1,371
TOTAL PROVISIONS ON CURRENT ASSETS	**68,456**	**2,251**	**68,037**	**-**	**2,671**
TOTAL PROVISIONS ASSETS	**772,089**	**66,416**	**68,096**	**-**	**770,410**
Provisions for risks	3,601	1,959	921	2,643	1,996
Provisions for charges	312,030	78,984	47,640	-	343,374
TOTAL PROVISIONS FOR RISKS AND CHARGES	**315,631**	**80,944**	**48,561**	**2,643**	**345,371**
TOTAL PROVISIONS FOR LIABILITIES	**315,631**	**80,944**	**48,561**	**2,643**	**345,371**

Provisions on the asset side of the statement of financial position are explained by:

- provisions on non-current assets for:
  - €19,470 thousand, already present at 30 September 2022, related to the maintenance of the provision for the impairment of business goodwill resulting from the internal restructuring transactions,
  - €683,763 thousand, also already present at 30 September 2022, related to the maintenance of provisions on securities plus additional €54,387 thousand in provisions at 30 September 2023, mainly for Villages Nature® Val d'Europe for €54,302 thousand,
  - €400 thousand related to the provision for impairment losses over the financial year relating to the loan granted to SET PV España, plus an additional provision;
- a €66,988 thousand provision reversal on the current account of Les Villages Nature® Val d'Europe;
- an €881 thousand provision for an impairment loss on PV Maroc's current account;
- an adjustment to the provision for treasury shares, bringing it to €1,371 thousand, calculated on the basis of the 86,813 treasury shares.

Provisions on the liabilities side of the statement of financial position are explained by:

- a provision for risks in the amount of €1,996 thousand, related to the restructuring of the premises of the registered office, which led to the return of the premises of one floor of building B used by the Group's employees;

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- provisions for expenses used to cover the negative net positions of subsidiaries, and explained as follows:

PVSA subsidiaries *(in € thousands)*	**30/09/2022**	**Additions**	**Reversals used**	**Reversals not used**	**30/09/2023**
PVCP Immobilier Holding	244,606	78,519	-	-	323,125
PV Holding	22,541	-	15,824	-	6,717
SET PV España	14,315	-	14,315	-	-
PV-CP China Holding BV	12,580	378	-	-	12,958
GIE PV-CP Service Holding	6,536	-	6,536	-	-
GIE PV-CP Services	5,598	-	5,598	-	-
Orion SAS (formerly P & V Investissement 29)	4,305	-	4,305	-	-
P & V Maroc	766	-	766	-	-
PV SRL	604	-	295	-	309
BNG Multi Resort	179	87	-	-	266
TOTAL	**312,030**	**78,984**	**47,640**	**-**	**343,374**

The main allocation for the financial year concerns PVCP Immobilier Holding, which is explained by the greater selectivity of the development projects chosen, as well as the decrease in the volume of activity in the business plan and a calendar deferral of certain programmes (impact in terms of the real estate margin), as well as by the process of selling the leasing activities of the Senioriales residences initiated at the end of the financial year for an additional €25,800 thousand.

Note 3 Maturity of receivables and payables

		Due date	
Receivables	**Amount**	**Less than 1 year**	**More than 1 year**
Other financial assets including:	**33,478**	**33,478**	**-**
Loans to SET PV España	16,000	16,000	-
Loans to PASTEL	2,000	2,000	-
VNT Guarantee Deposit	4,192	4,192	-
SAS NATURE HÉBERGEMENT guarantee deposit	670	670	-
Trust	8,000	8,000	-
Other	2,617	2,617	-
Advances and prepayments to suppliers	**164**	**164**	**-**
Trade receivables:	**37,243**	**37,243**	**-**
FAE group customers	36,610	36,610	-
Group customers	508	508	-
FAE customers outside the Group	-	-	-
Other	126	126	-
Other receivables:	**159,157**	**159,157**	**-**
Current accounts	144,261	144,261	-
State and other public authorities	8,470	8,470	-
Other receivables and miscellaneous accounts in debit	6,426	6,426	-
Prepaid expenses	**2,942**	**2,942**	**-**
TOTAL	**232,984**	**232,984**	**-**

Current accounts receivables primarily consist, first, of the receivable owed to Pierre et Vacances FI SNC, a subsidiary of Pierre et Vacances SA, which is responsible for the centralised cash management of all of the Group's subsidiaries, and, second, of the receivables owed to Villages Nature Tourisme, Les Villages Nature® de Val d'Europe SAS, Pierre et Vacances Maroc and Adagio.

Receivables from the State and other public authorities mainly correspond to VAT credits and VAT refund requests acquired as part of the consolidated VAT group of which Pierre et Vacances is the head, as well as VAT recovery rights relating to provisions on supplier invoices in the balance at the end of the Company's financial year.

	30/09/2023	30/09/2022
CURRENT ACCOUNTS	**142,960**	**413,179**
Pierre & Vacances FI SNC	129,376	391,858
Les Villages Nature® de Val d'Europe SAS	730	82,482
Pierre et Vacances Maroc	951	810
Adagio	5,099	5,017
Villages Nature Tourisme	8,000	-
BNG Multiresort	105	-
Impairment of current accounts (Note 2)	-1,301	-66,988
STATE AND OTHER PUBLIC AUTHORITIES	**8,470**	**23,673**
VAT credit	2,813	12,272
VAT refund request	-	9,000
Right to VAT recovery	5,657	2,334
Corporate income tax credit	-	67
OTHER RECEIVABLES AND MISCELLANEOUS ACCOUNTS IN DEBIT	**6,426**	**11,800**
OTHER RECEIVABLES	**157,856**	**448,652**
Rents and rental charges	-	-
Miscellaneous	2,942	1,840
PREPAID EXPENSES	**2,942**	**1,840**

The "Other receivables" item primarily relates to sums owed to Pierre et Vacances SA by subsidiaries:

- in respect of the balance of income tax due in its capacity as the head of the tax consolidation group, we had no receivable at 30 September 2023, compared with €10,298 thousand the previous financial year;
- €756 thousand in respect of Group tax receivables excluding tax consolidation (compared to €756 thousand in respect of September 2022);
- consolidated VAT for the month of September 2023 in the amount of €1,362 thousand (compared with €746 thousand for September 2022).

The Group opted for a centralised payment of VAT at the level of the head of the PV SA group (VAT consolidation regime pursuant to Article 1693 ter of the French General Tax Code).

		Due date		
Liabilities	**Amount**	**Under 1 year**	**1 to 5 years**	**More than 5 years**
Trade payables	37,836	37,836	-	-
Tax and social security liabilities	14,119	14,119	-	-
Other sundry liabilities	22,285	22,285	-	-
Deferred income	896	274	622	-
TOTAL	**75,135**	**74,514**	**622**	**-**

Operating liabilities all have a maturity of less than one year, except for the residual rent payment staggering in the amount of €622 thousand relating to the restructuring of the rents of the registered office.

Note 4 Accruals

Deferred income	30/09/2023	30/09/2022
Miscellaneous	896	1,060
TOTAL	**896**	**1,060**

Prepaid expenses	30/09/2023	30/09/2022
Rents and rental charges	-	-
Miscellaneous	2,942	1,840
TOTAL	**2,942**	**1,840**

At 30 September 2023, the "Other" item of prepaid income consisted of €896 thousand in rent relief relating to the registered office.

At 30 September 2023, the "Miscellaneous" item in prepaid expenses comprised expenses of €2,942 thousand relating to the cost of IT leases on licences and maintenance contracts, as well as bank interest rate maintenance costs (€1,218 thousand).

Note 5 Accrued income and expenses

Amounts of accrued income and accrued liabilities included in the following statement of financial position items

Accrued income	30/09/2023	30/09/2022
Credit notes to obtain	-	-
Customers	36,610	26,870
TOTAL	**36,610**	**26,870**

Accrued expenses	30/09/2023	30/09/2022
Suppliers	36,024	10,958
Interest accrued on loans and borrowings	1,495	2,704
Attendance fees	394	452
State	-	-
Other	-	
TOTAL	**37,913**	**14,114**

The main change relates to suppliers in respect of invoices not received, which are linked to management fees for the full financial year compared with half a year for the previous financial year, as well as to the allocation of residual losses reallocated from the two EIGs and for which invoices had not been obtained by the end of the financial year.

Note 6 Marketable securities and cash and cash equivalents

	30/09/2023	30/09/2022
Treasury shares acquired for market-making purposes	1,556	1,547
TOTAL MARKETABLE SECURITIES	**1,556**	**1,547**
Provision for impairment loss on marketable securities	-1,370	-1,468
TOTAL PROVISIONS FOR IMPAIRMENT LOSS ON MARKETABLE SECURITIES	**-1,370**	**-1,468**
Term deposit	272,242	20,000
Cash and cash equivalents	20,149	3,798
TOTAL CASH AND MARKETABLE SECURITIES	**292,577**	**23,877**

At 30 September 2023, the Company held 149,277 shares for a total amount of €1,556 thousand.

An impairment of treasury shares amounting to €1,370 thousand was recognised for the year to take into account the average market price during the last month prior to the end of the reporting date.

Cash and cash equivalents and marketable securities amounted to €292,577 thousand at 30 September 2023 compared to €23,877 thousand at the end of the previous financial year, and include a €272 thousand term deposit taken out with BNP, Société Générale, Crédit Agricole, and Caisse d'Épargne.

Note 7 Changes in shareholders' equity

	Share capital	Additional paid-in capital and merger premiums	Reserves and retained earnings	Profit (loss) for the year	Total
EQUITY AT 30 SEPTEMBER 2021	**98,935**	**20,413**	**516,252**	**-135,386**	**500,215**
Capital reduction	-98,836	98,835	-	-	-1
Capital increase	4,445	750,767	-	-	755,211
Appropriation of profit (loss) for year n-1	-	-	-135,386	135,386	-
Profit (loss) for the year	-	-	-	-331,396	-331,396
EQUITY AT 30 SEPTEMBER 2022	**4,544**	**870,015**	**380,866**	**-331,396**	**924,030**
Capital reduction	-	-	-	-	-
Capital increase	1	170	-	-	171
Appropriation of profit (loss) for year n-1	-	-	-331,396	331,396	-
Profit (loss) for the year	-	-	-	-74,938	-74,938
EQUITY AT 30 SEPTEMBER 2023	**4,545**	**870,185**	**49,470**	**-74,939**	**849,262**

The share capital at 30 September 2023 amounted to €4,544,343.58 divided into 454,434,358 ordinary shares.

At the end of the previous financial year, the share capital amounted to €4,543,723.43 and consisted of 454,372,343 ordinary shares.

Over the 2022/2023 financial year, the weighted average number of shares outstanding was 454,299,596 shares.

Share subscription warrants:

The share subscription warrants issued as part of the Restructuring and Refinancing Transactions of 16 September 2022 still outstanding at the end of the financial year, the "Creditor Warrants" and "Shareholder Warrants" may be exercised at any time during a period of five years from the date of settlement-delivery of the new ordinary shares issued.

During the financial year, 62,015 "Shareholder Warrants" were exercised.

Note 8 Bonus share plan

At its meetings of 3 October 2022, 30 March 2023 and 24 May 2023, the Board of Directors allocated 1,000 "2022-1 PS" preference shares, i.e. the entire budget authorised by the Shareholders' Meeting of 8 July 2022. These shares may confer a right, on conversion, to a maximum of 22,916,004 ordinary shares in the Company, by September 2026, for the benefit of members of Management.

At its meeting of 3 October 2022, the Board of Directors also allocated 205 "2022-2 PS" preference shares, i.e. the entire amount authorised by the Shareholders' Meeting of 30 September 2022. These shares may confer a right, upon conversion, to a maximum of 20,500,000 ordinary shares in the Company for the benefit of Gérard Brémond from October 2024 and until the end of a period of 5 years from their date of allocation (extended to 7 years in the absence of a takeover bid for the Company).

These preference shares, which have no voting rights or entitlement to dividends, are convertible into existing ordinary shares or shares to be issued on the basis of performance and presence conditions.

The Board of Directors also approved the principle of allocating a maximum of 5,453,143 free ordinary shares in the Company in three tranches to Group managers, of which 1,743,390 shares have been allocated to date under the first tranche. These new or existing shares will be vested by the end of 2026 according to performance and presence conditions similar to those of the "2022-1 PS".

On 6 November 2023, we set aside a provision of €5,548 thousand under the "social security expenses payable" item for the Group social contribution relating to the bonus share plan.

Note 9 Borrowings and financial liabilities

		Due date		
Liabilities	**30/09/2023**	**< 1 year**	**1 to 5 years**	**> 5 years**
Bond issue	4,700	-	4,700	-
Amounts due to credit institutions	149,142	342	148,800	-
Sundry loans and long-term borrowings	96,928	96,502	-	426
TOTAL	**250,770**	**96,844**	**153,500**	**426**

At 30 September 2023, borrowings and financial liabilities break down as follows:

- long-term debt in the amount of €153,500 thousand (table below):

Liabilities	At 30/09/2022	Subscribed	Reimbursed	Capitalised	At 30/09/2023
Facility 3 & 4	4,700	-	-	-	4,700
SGL 2	25,000	-	-	-	25,000
Facility 1	115,260	-	-	-	115,260
Facility 2	8,540	-	-	-	8,540
TOTAL	**153,500**	**-**	**-**	**-**	**153,500**

Breakdown of long-term debt

Liabilities	Maturity	Currency	Initial amount	Interest rate	Outstanding capital due 30/09/2023	Outstanding capital due 30/09/2022
Facility 3	16/09/2027	EUR	1,800	EUR3M+4.25%	1,800	1,800
Facility 4	16/09/2027	EUR	2,900	EUR3M+3.90%	2,900	2,900
Facility 1 & 2	16/09/2027	EUR	123,800	EUR3M+2.50%	123,800	123,800
State-guaranteed loan	16/09/2027	EUR	25,000	EUR3M+1.00%	25,000	25,000
TOTAL			**153,500**		**153,500**	**153,500**

- various guarantee deposit loans for a total amount of €96,928 thousand:
  - PVFI (PVTE) loan for €81,153 thousand;
  - Set PV España loan for €15,349 thousand;
  - guarantee deposit for €426 thousand.

The Pierre & Vacances-Center Parcs Group's bank borrowings are not based on its debt rating. Contracts governing the Corporate loan and the credit lines contain standard clauses referring to the consolidated financial position of the Group. The covenants of the debt reinstated as part of the Group's Restructuring and Refinancing Transactions and applicable since March 2023 provide for the Group's compliance with three financial ratios: a first one comparing the Group's debt with its adjusted EBITDA, consolidated each half-year; a second one verifying a minimum cash flow, also each half-year; and a final one verifying a maximum CAPEX per year.

The covenants of the debt reinstated as part of the Group's Restructuring and Refinancing Transactions will be applicable from March 3 and provide for the Group's compliance with three financial ratios: a first one comparing the Group's debt with its adjusted EBITDA, consolidated each half-year; a second one verifying a minimum cash flow, also each half-year; and a final one verifying a maximum CAPEX per year. At 30 September 2023, these covenants were respected.

Note 10 Financial derivatives

The Company uses financial derivatives to hedge against the interest rate risk arising from its variable rate financing policy.

(in € thousands)	Maturity date	Initial premium	30/09/2023 Notional	30/09/2022 Notional
Interest rate options allocated to hedge debt	16/06/2024	2,041	136,500	-
Interest rate options allocated to hedge debt	16/06/2025	255	34,125	-
TOTAL		**2,296**	**170,625**	**-**

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Note 11 Breakdown of operating profit (loss)

	2022/2023	2021/2022
Management fees	31,152	29,366
Other services	218	1,759
Re-invoicing of rents and related expenses		
Other re-invoicing		
TOTAL REVENUE	**31,371**	**31,125**
Re-invoicing of expenses and fees[1]	7,444	55,543
Miscellaneous income	13	2
Reversal of provisions	-	-
TOTAL OPERATING INCOME	**38,827**	**86,670**
Rents and rental charges	6,782	10,003
Miscellaneous fees	6,045	41,205
Employee expenses	4,951	1,941
Other purchases and external expenses	30,632	30,850
Depreciation, amortisation and impairment	636	6,462
TOTAL OPERATING EXPENSES	**49,046**	**90,461**
OPERATING PROFIT (LOSS)	**-10,219**	**-3,791**

(1) *For the 2022/2023 financial year, this item only includes transfers of non-recurring expenses.*

Operating income

Revenue for the 2022/2023 financial year mainly consisted of €31,152 thousand in re-invoicing to subsidiary entities, mainly consisting of the re-invoicing of €14,990 thousand in management fees as well as their share of the rental expenses for occupying the premises of the group's L'Artois registered office, located in the 19th arrondiss[em]ent of Paris.

Transfers of non-recurring expenses and fees break down as follows:

Re-invoicing of expenses and fees	2022/2023	2021/2022
Operating expenses reclassified to non-recurring income		
Non-recurring – Change up		597
Non-recurring – Pastel	2,577	41,907
Non-recurring – Simone	1,383	186
Non-recurring – Transformation	1,486	4,575
Transfer of borrowing costs reclassified to net financial income		5,835
Registered office expenses		787
Re-invoicing of miscellaneous expenses	1,998	1,655
TOTAL	**7,444**	**55,543**

Operating expenses

The €35,160 thousand change in fees is explained by the reduction in the number of service providers on the Pastel project, which led to the Group's complete restructuring.

The employee expenses item for a total of €4,951 thousand, compared to €1,941 thousand at the end of the 2021/2022 financial year, concerns the transfer of top management employees initiated during the previous financial year.

The change in this item is mainly due to the inclusion of a full financial year for 2022/2023, compared with half a year for the previous financial year, and to the integration of new employees at PVSA.

The operating profit (loss) was a loss of €10,219 thousand compared to a profit of €3,791 thousand the previous financial year.

Note 12 Net financial income (expense)

	2022/2023	2021/2022
Financial income from associates and other long-term equity investments	-	-
Re-invoiced expenses and reversals of provisions	112,328	22,376
Other interest income	14,417	16,710
Other financial income	2,766	239
FINANCIAL INCOME	**129,511**	**39,324**
Amortisation and provisions on financial assets	145,400	292,034
Interest expense	28,031	52,496
Net expenses on disposals of marketable securities	94	47
Other financial expenses	2	-
FINANCIAL EXPENSES	**173,527**	**344,577**
NET FINANCIAL INCOME (EXPENSE)	**-44,016**	**-305,252**

Negative net financial income for the 2022/2023 financial year amounted to €-44,016 thousand, compared with negative net financial income of €-305,252 million for the previous financial year.

It is mainly composed of the following items:

- reversals of provisions and transfers of expenses in the amount of €112,328 thousand, mainly comprising:
  - €14,316 thousand in reversals of provisions for negative net positions for Set PV España,
  - €15,824 thousand in reversals of provisions for negative net positions for PV Holding,
  - €66,569 thousand in reversals of provisions on VNVE's current account,
  - €6,536 thousand for the negative net position of GIE PVCP Services Holding,
  - €5,598 thousand for the negative net position for GIE PVCP services,
  - €1,468 thousand in reversals of provisions for the impairment of treasury shares;
- other interest and similar income of €14,417 thousand, corresponding to €5,670 thousand in interest on current accounts, mainly with Pierre et Vacances FI SNC, the subsidiary responsible for the centralised management of the Group's cash, and €8,747 thousand in interest on financial investments;
- other financial income of €2,766 corresponding to interest on the loan from VNT for €2,130 thousand and Set PV España for €520 thousand, €49 thousand on the Pastel loan, and lastly €68 thousand on the income from the sale of marketable securities;
- financial allocations and provisions for €145,400 thousand;
- interest expenses in the amount of €28,031 thousand, notably including:
  - interest expenses on bank loans of €12,088 thousand,
  - other financial expenses for €15,925 thousand;
- amortisation and provisions on financial assets in the amount of €145,400 thousand, including:
  - provisions for negative net position for €78,984 thousand,
  - provisions for impairment losses on subsidiary securities for €55,756 thousand, mainly including €54,302 thousand for VNVE,
  - provisions for the PV Maroc current account for €881 thousand,
  - provisions for the participating loan with SET PV ESPAÑA for €9,778 thousand.

Note 13 Non-recurring income

	2022/2023	2021/2022
Non-recurring income from management transactions	-29,136	-31,742
Non-recurring income from capital transactions	-4	-
Exceptional additions to and reversals of provisions and Re-invoiced expenses	-1,959	-3,601
NON-RECURRING INCOME	**-31,099**	**-35,343**

Non-recurring income from management transactions in the amount of €29,136 thousand mainly consists of subsidies granted to EIGs in the amount of €16,082 thousand, €5,548 thousand in expenses on social contributions relating to the bonus share plan and €7,501 thousand in restructuring expenses, including €2,577 thousand for the "Pastel" project, €1,383 thousand for the "Simone" project, and €1,486 thousand for the Transformation.

A provision for restructuring was also recognised during the financial year, in the amount of €1,959 thousand. It relates to the remaining rent on the unoccupied areas of building B and ongoing through to the end of the lease in 2027.

This provision is reversed as and when the rents are paid according to actual invoicing.

Note 14 Transfers of expenses

	2022/2023	2021/2022
Re-invoiced registered office costs and services	-	1,655
Borrowing costs reclassified to deferred expenses spread over the loan terms	-	-
Borrowing costs reclassified to net financial income	-	5,835
Operating expenses reclassified to non-recurring income	5,446	47,265
Re-invoiced miscellaneous expenses	1,998	790
TOTAL TRANSFERS OF OPERATING EXPENSES	**7,444**	**55,545**
Re-invoiced bank guarantees	952	271
TOTAL TRANSFERS OF FINANCIAL EXPENSES	**952**	**271**
Re-invoiced non-recurring expenses		
TOTAL TRANSFERS OF NON-RECURRING EXPENSES	**-**	**-**
TRANSFERS OF EXPENSES	**8,396**	**55,816**

The transfer of operating expenses in the amount of €55,816 thousand at the end of the previous reporting period corresponded to the reclassification of fees as non-recurring, of which mainly €41,907 thousand for the "Pastel" project.

Note 15 Income tax

Breakdown of the tax expense	2022/2023	2021/2022
Tax income from previous financial years	-	67
Accruals of tax income from previous financial years	-158	
Tax passed on by subsidiaries	10,563	12,922
Net tax expense (income)	**10,405**	**12,989**

Accruals of tax income on prior years concern the following entities:

- PVCPIH for an amount of €47 thousand;
- PVSPI for an amount of €74 thousand;
- PVSGI for an amount of €33 thousand.

In the absence of a tax consolidation group, Pierre et Vacances SA would not have owed any corporate income tax for the 2022/2023 financial year.

Increases and reductions in future tax liabilities

The overall taxable profit of the consolidation group led by Pierre et Vacances SA was €60,632 thousand for the 2022/2023 financial year, corresponding to a loss at the standard tax rate that may be carried forward.

The amount of tax loss carry-forwards accrued by the tax consolidation group totalled €933,901 thousand at 30 September 2023.

Note 16 Related companies

	Related companies	Companies with which the Company has an ownership interest
Statement of financial position items		
Net investments in associates and other long-term equity investments and related loans and receivables	896,413	105,420
Trade receivables	508	-
Other receivables*	139,669	5,410
Sundry loans and long-term borrowings*	-96,928	-
Trade payables	-	-
Other liabilities	-21,839	-
Income statement items		
Financial expenses	-18,904	-
Financial income	6,955	1,364
Non-recurring expenses	-21,698	-
Non-recurring income	-	-

* *These items, which are shown as a net amount, are mainly composed of current accounts.*

Financial commitments and other information

Note 17 Off-statement of financial position commitments

(in € thousands)	30/09/2023	30/09/2022
Commitments given		
Lease payment guarantees	1,246,688	1,258,240
A PVSA first demand guarantee to Sogefinerg (Ailette finance lease)	136,875	142,073
Autonomous first demand guarantee from PVSA for Lagune Allgau SARL (reiteration of guarantees issued on 25 September 2017)	15,680	15,680
Autonomous first demand guarantee from PVSA for Lagune Allgau SARL (reiteration of guarantees issued on 19 September 2016)	17,972	17,972
Autonomous first demand guarantee from PVSA for Lagune Allgau SARL (reiteration of guarantees issued on 19 September 2016)	27,890	27,890
Independent guarantee issued by PV SA in favour of La Banque Postale (guaranteed debtor: PVFI)	3,300	3,300
First demand guarantee given by Pierre et Vacances SA on behalf of Center Parcs Europe NV, for the benefit of Paypal	-	14,000
First demand guarantee + surety issued by PV SA for the benefit of Palcina SPV 2019 (guaranteed debtor: Sociedad de Exploitacion Turistica Pierre et Vacances España)	7,368	8,052
First demand guarantee + surety issued by PV SA for the benefit of Palcina SPV 2019 (guaranteed debtor: Sociedad de Exploitacion Turistica Pierre et Vacances España)	7,563	8,309
First demand guarantee + surety issued by PV SA for the benefit of Zinemo SPV 2019 (guaranteed debtor: Sociedad de Exploitacion Turistica Pierre et Vacances España)	8,487	9,538
Guarantee issued by PV SA to Objektgesellschaft NeckarPark Q9 mbH (guaranteed company: Adagio Deutschland GmbH)	566	566
Guarantee given by PV SA to the Italian tax authorities in connection with proceedings initiated by PV Italia Srl for the repayment of the VAT credit	-	781
Counter-guarantee issued to Société Générale for the benefit of PV Exploitation Belgique, as part of a leasehold agreement	-	685
Surety issued on behalf of SET PV España SL to Caixa Bank in connection with the signature of a credit line	4,000	4,000
Letter of comfort to the Company of studies and real estate transactions SA on behalf of Sociedad de Exploitacion Turistica Pierre et Vacances España SLU	-	7,157
Letter of comfort to EB2 Gestion Hotelera SL on behalf of Sociedad de Explotacion Turistica Pierre et Vacances España	10,628	10,628
Letter of comfort issued by PV SA to Nueva Darsena, SL (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	1,190	1,190
Autonomous First Demand Guarantee issued to TELENO REAL ESTATE for the lease of 49 apartments located at 387 calle Sants Barcelona	5,707	5,707
Guarantee given for the benefit of GRELAND S.L. in respect of a lease for 14 apartments in GERONE on the "Apartementos Empuriabrava Marina" tourism site	1,683	1,683
Guarantee given for the benefit of VIV BUILDINGS 3 S.L. for the lease for 14 apartments in GERONE on the "Apartamentos Empuriabrava Marina" tourism site	1,350	1,350
Letter of comfort issued by PV SA to Hotel Horitzo 1963-2013 SL (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	2,605	2,605
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	909	909
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	1,108	1,108
Surety issued to SoGePi on behalf of PV Italia as part of the sale of Calarossa	-	262
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Ventafarinas Inmobles, S.I.I., S.A. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España	1,151	1,151
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Energía y servicios para el bienestar y la movilidad Vilalta Corporación, S.A. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España	6,077	6,077
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Inalcoven, S.L.Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España, SLU	2,005	2,005

(in € thousands)	30/09/2023	30/09/2022
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: MUTUALIDAD DE PREVISIÓN SOCIAL DEL COLEGIO DE INGENIEROS DE CAMINOS, CANALES Y PUERTOS. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España	2,733	2,733
Guarantee by Pierre et Vacances for the benefit of SNC La Pinède under the "Les Villas d'Olonne" lease. Guaranteed debtor: PV Exploitation France	785	531
Letter of comfort issued by Pierre et Vacances to AGRUPACIO DE SERVEIS SANITARIS I ASSISTENCIALS, SA and FAMITEX INVERSIONES, SL. Guaranteed company: Sociedad de Exploitacion Turistica Pierre et Vacances España SLU	455	-
On 15 December 2021, the Pierre et Vacances Board of Directors authorised Pierre et Vacances to issue a certain number of guarantees as part of the EIFEL project, notably: - a first demand guarantee under French law granted as a guarantee of compliance with all the obligations of the Lessee (and its successors) towards the relevant Lessor under the 18-year lease agreements for a maximum amount of €44,674,682 (excluding VAT) (it being specified that the guaranteed amount will decrease progressively depending on the retail sales programme)	44,675	44,675
- a first-demand guarantee under French law covering all of the Lessee's construction and development obligations under the programme for the construction and renovation of core facilities for a maximum amount of €10,582,661 (excluding VAT) (120% of the amount of the investment).	10,583	10,583
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the signature of a lease between PV-CP City and ALLIANZ IARD	1,843	1,843
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the Share Purchase Agreement entered into between Pierre et Vacances Transactions, as the seller, and De Haan Invest SA, as the purchaser	9,224	4,432
Counter-guarantee given on behalf of Uniqua to Unicredit Bank Austria AG for the operating of a holiday residence in Vienna	1,200	1,200
Guarantee under English law issued by Pierre et Vacances SA to Trustees of the 2099/2010 Regent Capital Liverpool N° 2 Syndicate under the Liverpool lease (guaranteed debtor: Adagio Hotels UK)	6,414	6,247
Guarantee subject to English law, for the benefit of Augur Liverpool Limited, as collateral and guarantee of the payment of all amounts that would be due from Adagio Hotels UK Limited to Augur Liverpool Limited under a lease agreement to be concluded between these two companies in relation to an Adagio Liverpool City Centre Aparthotel located at 1 Fairclough St, Liverpool L1 1FS, United Kingdom	6,699	
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the Share Purchase Agreement entered into between Pierre & Vacances Transactions, as the seller, and De Haan Vakantiehuizen SA, as the purchaser	8,944	4,277
Joint and several guarantees granted to four Senioriales projects (Senioriales CESSON-SÉVIGNÉ, Senioriales SAINT-MANDÉ, Senioriales MARSEILLE, Senioriales CANNES LA BOCCA)	21,921	25,119
First demand guarantee for the benefit of SCI NE1 under the equipment lease	13,000	
First demand guarantee for the benefit of DLE under the cottages lease	345	
Guarantee for the benefit of ENI to avoid the advance payment for the supply of gas	3,730	
Autonomous first demand guarantee for the benefit of AFUL to guarantee commitments under the agreement entered into between Eau47 and AFUL	699	
Letter of guarantee from PV SA for the benefit of APST in order to cover any Group failures vis-à-vis its customers	7,200	
Guarantee for the benefit of the General Directorate of Public Finance (guaranteed debtor: PV Holding), as part of a tax adjustment concerning the contribution on the added value of companies.	2,837	
Guarantee for the benefit of ENGIE under the electricity supply contract for PV Exploitation France and Adagio	1,335	
Geothermal network commitment. The company entered into a concession agreement for the construction and operation of a geothermal network. Under this contract, the Company is committed to paying compensation amounting to €20,098 thousand in the event of early termination of the contract.	20,098	-
TOTAL COMMITMENTS GIVEN	**1,675,524**	**1,654,556**
Commitments received		
Rent guarantee deposit – Artois	1,083	1,741
Guarantee received from Accor for 50% of the counter-guarantee amount to Unicredit Bank Austria AG for the operation of a residence in Vienna	600	600
Guarantee deposit for additional parking spaces and other buildings in Artois	100	21
TOTAL COMMITMENTS RECEIVED	**1,783**	**2,362**
RECIPROCAL COMMITMENTS	**-**	**-**

Other commitment given

A first-tier pledge of 2,068,704 shares of Pierre & Vacances Marques, representing 33.1/3% of the share capital and voting rights granted to URSSAF under the agreement reached with this organisation providing for a refund of social security contributions suspended as part of the conciliation in 36 straight-line monthly instalments.

(in € thousands)	30/09/2023	30/09/2022
Allgau	450,855	457,288
CP Bois aux Daims	313,672	321,039
CP Bois Francs (Eurosic)	238,294	244,442
Sunparks (Foncière des Murs)	133,171	98,690
CP Chaumont (Eurosic)	65,560	64,477
Bostalsee	18,611	22,536
Bonavista de Bonmont	10,790	14,107
Manilva Terrazas (Eurosic investment Spain)	7,581	19,214
Estartit Complex (Eurosic investment Spain)	3,464	4,639
Munich residence (spectrum real estate)	1,736	2,324
El Puerto – Fuengirola (Eurosic investment Spain)	1,735	5,495
Vienna residence (Uniqua)	1,221	1,955
Adagio Deutschland GmbH	-	1,911
Calacristal (Diesco de Restauracio)	-	123
LEASE PAYMENT GUARANTEES	**1,246,688**	**1,258,240**

Collateral

The financing lines put in place or reinstated during the Restructuring and Refinancing Transactions that took place on 16 September 2022 are guaranteed by:

- the grant by PV SA of a pledge of a leading financial securities account under French law relating to the single share of CP Holding held by PV SA as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the establishment by PV SA of a leading security trust for the CP Holding shares (less one share, which is pledged) as collateral for the payment obligations of Center Parcs Europe N.V. or any other obligated party in respect of the CPE N.V. reinstated debt, of CPSP België N.V., under a bilateral credit line granted to it by BNP Paribas Fortis, PV SA or any other obligated party in respect of the PV SA reinstated debts;
- the grant by PV SA of a leading pledge under French law relating to a portion of the receivables held by PV SA against Pierre et Vacances FI under the deed of delegation signed on 9 September 2022, as collateral for the payment obligations of PV SA, Center Parcs Europe N.V. and CPSP België N.V. in respect of the PV SA reinstated debt, the CPE N.V. reinstated debt and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CP Holding of a pledge on CPE NV shares as collateral for the payment obligations in respect of the debts reinstated with PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CPE NV of a pledge of financial securities for CP Holding Belgique SAS shares and pledges for Center Parcs NL Holding BV shares, Center Parcs Germany Holding BV shares, CP Participations BV shares, CP Development BV shares, Sunparks BV shares and PVCP Suisse GmbH shares as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CPE NV of a pledge of brands relating to the Center Parcs brands in France, in Belgium and in Germany and to the European brands as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis;
- the grant by CPE NV of a pledge on the intra-group receivables held by CPE NV vis-à-vis its direct and indirect subsidiaries as collateral for the payment obligations in respect of the debts reinstated with PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis; and
- the grant by PV FI of a pledge of a leading financial securities account under French law relating to the CP Holding Belgique SAS shares held by PV FI as collateral for the payment obligations in respect of the debts reinstated at PV SA and CPE NV, and a bilateral credit line granted to CPSP België N.V. by BNP Paribas Fortis.

Other collateral pledged by the Group to secure repayment of its bank borrowings include:

- a first call guarantee of €136.9 million that can be amortised, granted to the institution that provided the finance lease for the facilities at Domaine du Lac d'Ailette;
- an increase in the receivables of certain creditors of the reinstated debts up to a total maximum amount of €103.5 million. This elevation was carried out via the granting of second tier collateral on all the collateral provided for in the context of the Restructuring and Refinancing Transactions of 16 September 2022.

The collateral maturity schedule breaks down as follows:

	Balance *(in € thousands)*	
Maturities	**30/09/2023**	**30/09/2022**
Year N+1	5,534	5,197
Year N+2	5,862	5,534
Year N+3	6,224	5,862
Year N+4	110,110	6,224
Year N+5	7,039	110,110
Year > N+5	105,607	112,645
TOTAL	**240,376**	**245,573**

Note 18 Employees

The Company's average annual headcount for the financial year (as a full-time equivalent) was 7. It consists solely of executives transferred to PV SA as part of the PVCP Group's financial restructuring transactions. The previous year it was 4.5.

Note 19 Remuneration of executive management and Board Directors

Attendance fees allocated to members of the Board of Directors in respect of the 2022/2023 financial year amounted to €394 thousand compared to €178 thousand for the 2021/2022 financial year.

For the financial year ended 30 September 2023 and for the period from 1 October 2022 to 30 September 2023, €300 thousand in remuneration was paid directly in respect of the office of Chairman of the Board of Directors (including benefits of any kind) by Pierre et Vacances SA or by companies in the Pierre & Vacances-Center Parcs Group controlled within the meaning of Article L. 233-16 of the French Commercial Code.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre et Vacances SA has paid salaries and benefits relating to their position directly to its executive corporate officers (Georges Sampeur and Franck Gervais).

The table below shows the gross remuneration paid to these executive corporate officers across all relevant financial years.

(in €)	**2022/2023**	**2021/2022**
Fixed remuneration(1)	850,057	1,049,672
Variable remuneration(2)	627,750	366,936
Post-employment benefits(3)	6,569	18
Share-based remuneration(4)	-	-
TOTAL	**1,484,376**	**1,416,626**

(1) Fixed and related remuneration; amount paid including reintegration of benefits in kind related to the provision of a company car.
(2) Paid in the financial year following the financial year for which it is granted.
(3) This amount corresponds to the expense recognised during the financial year.
(4) This amount represents the annual share-based remuneration expense on grants of share options and bonus shares (theoretical measurement on the basis of the of Pierre et Vacances shares at the date of grant).

For each of them, the variable bonus is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 20 Events after the reporting period

20.1 – Interest rate hedging

As part of the interest rate hedging strategy, the Group set up an additional tranche of interest rate options in October 2023, in addition to that set up in July 2023 (see Note 2, paragraph 2.4).

The options set up cover a nominal amount of €34.1 million of debt until June 2025. It has a strike at 3.0% on the 3-month Euribor. In order to set up of these options, the Group paid a premium of €0.2 million. It should be noted that new options will be put in place during the 2023/2024 financial year to reach a hedged nominal amount of €136.5 million over the period from June 2024 to June 2025.

5.4.4 Statutory Auditors' report on the annual financial statements

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

Year ending 30 September 2023

To the Shareholders' Meeting of Pierre et Vacances,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Pierre et Vacances for the year ended 30 September 2023, as attached to this report.

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended in accordance with French accounting principles and methods.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the parent company financial statements" section of our report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the French code of ethics for Statutory Auditors for the period from 1 October 2022 to the date on which our report was issued, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the parent company financial statements of the year, as well as our responses to those risks.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the parent company financial statements.

Valuation of investments in associates, loans, receivables, related current accounts and provisions for expenses

Risk identified	Our response
As at 30 September 2023, investments in associates, loans, receivables and related current accounts were recorded in the statement of financial position at a net carrying amount of €1,023.2 million, or 67% of total assets. They are accounted for as at their date of entry at their acquisition cost or at their contribution value. Provisions for expenses are also recognised on the liabilities side of the statement of financial position for €343.4 million at 30 September 2023 in order to cover the negative net positions of certain subsidiaries. When the value in use of the subsidiary concerned is lower than the net carrying amount of its shares, a provision for impairment loss is recognised. It is supplemented, where applicable, by an impairment of other assets held for the subsidiary and/or a provision for expenses. As stated in Note 1 "Accounting principles and methods" of the notes to the annual financial statements, the value in use is determined by reference to the share of enterprise values less net debt of Group companies for the companies concerned, or to the share of shareholders' equity where applicable. Whenever possible, the enterprise value of companies is calculated using the discounted future net cash flow method and recently observed market data. Cash flow projections come from the business plans developed by the operational and financial managers of the various Business Lines. Loans, receivables and related current accounts are recognised at their par value or at the contribution value. When they present a risk of non-recovery, they are impaired. Given the significance of investments in associates, of loans, of receivables and of the related current accounts, and of the provisions for expenses in the statement of financial position, and of the sensitivity of the valuation models to the assumptions used, we considered the valuation of the value in use of investments in associates and the recoverability of loans, receivables and related current accounts to be a key audit matter.	Our assessment of these valuations is based on the process set up by Management to determine the value in use of investments in associates and the recoverability of loans, receivables and related current accounts. Our work notably consisted in the following: ◆ assessing the main assumptions underlying the cash flow projections, such as the long-term growth rate and discount rates used, on which the estimate of enterprise value is based. This work was carried out by including valuation experts in our audit team; ◆ reconciling the net debts used by Management and the net debts recorded in the financial statements of the companies concerned; ◆ verifying the arithmetical accuracy of the calculation of the value in use used by management; ◆ in the specific cases where the value in use of the companies was not based on their enterprise value less net debt but on the share of equity, reconciling the share of equity used by the Company management with the financial statements of these companies; ◆ verifying the amount of provisions for expenses recognised on the liabilities side of the statement of financial position in order to cover the negative net positions of certain subsidiaries; ◆ assessing the appropriateness of the information presented in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial position and the annual financial statements sent to shareholders

We have nothing to report as to the fair presentation and the consistency with the annual financial statements of the information provided in the management report of the Board of Directors, and in the other documents relating to the financial position and the annual financial statements which are addressed to the shareholders.

We hereby certify the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on Corporate Governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by or allocated to the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of equity investments and control and to the identity of the holders of the capital or voting rights has been provided to you in the management report.

Other verifications or information required by law and regulations

Format of presentation of the parent company financial statements intended to be included in the Annual Financial Report

Pursuant to the professional standards on the Statutory Auditors' work relating to the parent company and consolidated financial statements presented in the single European electronic reporting format, we also verified compliance with this format as defined by delegated European regulation No. 2019/815 of 17 December 2018 in the presentation of the parent company financial statements intended to be included in the Annual Financial Report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the parent company financial statements that to be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the parent company financial statements that will be included by your company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Pierre et Vacances by your Shareholders' Meeting held on 4 February 2016 for GRANT THORNTON and on 29 May 1990 for ERNST & YOUNG et Autres. Moreover, AACE Île-de-France, a member of the Grant Thornton network, was previously Statutory Auditor as of 1988.

As at 30 September 2023, GRANT THORNTON was in its thirty-sixth year and ERNST & YOUNG et Autres in its thirty-fourth year of total uninterrupted engagement, including twenty-four years since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and those charged with governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and methods and for such internal control as Management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The parent company financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the parent company financial statements

Objectives and audit approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

In the context of an audit carried out in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit. Furthermore it:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the parent company financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the parent company financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the parent company financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French code of ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 21 December 2023

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Laurent Bouby

ERNST & YOUNG et Autres
Soraya Ghannem

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ADDITIONAL INFORMATION 6

6.1 Person responsible for preparing and auditing the financial statements

6.1.1 Name of the person assuming responsibility for the Universal Registration Document

Franck GERVAIS, Chief Executive Officer.

This information is provided under the sole responsibility of the executives of the Company.

6.1.2 Declaration of the person assuming responsibility for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope.

I hereby declare that, to the best of my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the scope of consolidation, and that the management report, the cross-reference table of which is shown on page 277, presents a true and fair view of the development of the business, results and financial position of the Company and all the companies included in the scope of consolidation, and describes the principal risks and uncertainties they face.

Paris, 21 December 2023

Franck GERVAIS,

Chief Executive Officer

6.2 Statutory Auditors

ERNST & YOUNG & Autres

Soraya GHANNEM

1/2, place des Saisons – 92400 Courbevoie-Paris-La Défense 1

First appointed by the Shareholders' Meeting of 29 May 1990

Reappointed for six financial years by the Shareholders' Meeting of 31 March 2022

GRANT THORNTON

Laurent BOUBY

29, rue du Pont – 92200 Neuilly-sur-Seine

First appointed by the Shareholders' Meeting of 4 February 2016

Reappointed for six financial years by the Shareholders' Meeting of 31 March 2022

6.3 Fees paid to the Statutory Auditors and members of their network

	Ernst & Young & Autres				Grant Thornton			
	Amount		%		Amount		%	
(in € thousands)	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022
Audit	**1,705**	**1,528**	**93%**	**81%**	**346**	**309**	**100%**	**61%**
Statutory audits, certifications, examination of individual and consolidated financial statements	1,705	1,528	93%	81%	346	309	100%	61%
Issuer	344	294	19%	16%	299	240	86%	47%
Fully integrated subsidiaries	1,361	1,234	74%	66%	47	69	14%	14%
Services other than the certification of the financial statements[(1)]	**136**	**351**	**7%**	**19%**	**-**	**200**	**-**	**39%**
Issuer	61	261	3%	14%	-	200	-	39%
Fully integrated subsidiaries	75	90	4%	5%	-	-	-	-
o.w. legal, tax, social	-	-	-	-	-	-	-	-
TOTAL	**1,841**	**1,878**	**100%**	**100%**	**346**	**509**	**100%**	**100%**

(1) This section sets out the diligence and services provided to the issuer or its subsidiaries by the Statutory Auditors and members of their networks. These may be required by legal measures or provided at the request of the Group or its subsidiaries in respect of independence rules.

6.4 Information incorporated by reference

In accordance with Article 28 of Commission regulation (EC) No. 809/2004, the following information is incorporated by reference in the present Universal Registration Document:

- the consolidated and annual financial statements and corresponding audit reports shown on pages 163 to 228 and 234 to 270 of the 2021/2022 Universal Registration Document registered with the AMF on 22 December 2022 under number D. 22-0885;
- the consolidated and annual financial statements and corresponding audit reports shown on pages 158 to 228 and 234 to 268 of the 2020/2021 FY Universal Registration Document registered with the AMF on 17 March 2022 under number D. 22-0119;
- the Group management report included in the 2021/2022 FY Universal Registration Document registered with the AMF on 22 December 2022 under number D. 22-0885, and presented in the cross-reference table on page 277;
- the Group management report included in the 2020/2021 FY Universal Registration Document registered with the AMF on 17 March 2022 under number D. 22-0119, and presented in the cross-reference table on page 275.

Parts not included in these documents are either irrelevant to the investor or covered elsewhere in the Universal Registration Document.

6.5 Documents available to the public

All regulated information communicated by Pierre & Vacances-Center Parcs pursuant to the provisions of Articles 221-1 et seq. of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) is available in the following address: https://www.groupepvcp.com/finance/informations-financieres

6.6 Cross-reference table

6.6.1 Annual Financial Report

This Universal Registration Document includes all the items of the Annual Financial Report as required under Article L. 451-1-2 of the French Monetary and Financial Code and Article L. 222-3 of the AMF's General Regulations.

No.	Information	Pages
1.	**Parent company financial statements**	**234-267**
2.	**Consolidated financial statements**	**162-228**
3.	**Management report**	**See cross-reference table below**
4.	**Statement by the persons responsible for the Annual Financial Report**	**270**
5.	**Statutory Auditors' reports on the parent company and consolidated financial statements**	**263-267; 223-228**

6.6.2 Universal Registration Document

This cross-reference table is based on the headings set out in Annex I and II of Delegated regulation (EU) 2019/980 of the Commission of 14 March 2019 and refers to the pages of this Universal Registration Document on which the relevant information can be found.

No.	Information	Pages
1.	Persons responsible, third-party information, experts' reports and competent authority approval	
1.1	Identity of persons responsible	270
1.2	Certification of persons responsible	270
1.3	Statement or report attributed (e) to a person acting as an expert	N/A
1.4	Third-party information	N/A
1.5	Statement on the competent authority	1
2.	Statutory Auditors	
2.1	Identity of Statutory Auditors	270
2.2	Potential changes	N/A
3.	Risk factors	29-40; 93; 208-209
4.	Information about the Group	
4.1	Legal and commercial name	16
4.2	Place of registration and registration number and LEI	16
4.3	Date of incorporation and length of life	16
4.4	Registered office and legal form, legislation governing activities, country of origin, address and telephone number of the registered office, website with a disclaimer	16
5.	Business overview	
5.1	Principal activities	2-3; 6-11; 18-19
5.2	Principal markets	2-3; 6-11; 156; 213
5.3	The important events in the development of the issuer's business	3; 7-8; 11-15; 179-180; 222; 242-243; 262
5.4	Strategy and objectives	6-15
5.5	Dependence on patents, licenses, contracts and manufacturing processes	10
5.6	Competitive position	9

No.	Information	Pages
5.7	Investments	
5.7.1	*Significant investments made*	*158-161; 189-192; 230; 244*
5.7.2	*Main current and future investments*	*8; 12-15*
5.7.3	*Information on joint ventures and associates*	*194-195*
5.7.4	*Environmental issues that may affect the use of property, plant and equipment*	*33-34; 93; 115-130*
6.	Organisational structure	
6.1	Brief description of the Group	18-19
6.2	List of significant subsidiaries	18-19; 181-185; 246
7.	Operating and financial review	
7.1	Financial condition	
7.1.1	*Changes in results and financial position including key financial and, where applicable, non-financial performance indicators*	*2-15; 148-161; 229-230*
7.1.2	*Future development forecasts and research and development activities*	*6-7; 12-15*
7.2	Operating results	
7.2.1	*Significant factors, unusual or infrequent events or new developments*	*15; 161; 179-180; 242-243*
7.2.2	*Reasons for significant changes in net revenue or net income*	*152-157; 229*
8.	Capital resources	
8.1	Information on capital resources	158-161; 200; 251-252
8.2	Sources and amounts of cash flows	15; 158; 200; 204-206
8.3	Information on borrowing requirements and funding structure	15; 158; 200; 204-206
8.4	Restrictions on the use of capital resources	161
8.5	Anticipated sources of funding	12-15; 161
9.	Regulatory environment	10
10.	Trend information	
10.1	Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	12-15; 161; 262
10.2	Events likely to have a material impact on the outlook	12-15; 161; 262
11.	Profit forecasts or estimates	
11.1	Profit forecasts or estimates published	12
11.2	Statement setting out the main forecast assumptions	12
11.3	Statement of comparability with historical financial information and compliance of accounting methods	12
12.	Administrative, management and supervisory bodies and senior management	
12.1	Information about members	49-53
12.2	Conflicts of interest	54
13.	Remuneration and benefits	
13.1	Remuneration paid and benefits in kind	61-74
13.2	Amounts set aside or accrued to provide pension, retirement or similar benefits	73
14.	Board practices	
14.1	Expiry date of current terms of office	48
14.2	Service contracts	55
14.3	Information on Board Committees	59-60
14.4	Statement regarding the compliance with the corporate governance regime	44-45
14.5	Potential material impacts on corporate governance	NA
15.	Employees	
15.1	Number of employees and breakdown of persons employed	2; 220; 262

No.	Information	Pages
15.2	Investments in associates and other long-term equity investments and stock options	23; 75-78
15.3	Employee involvement in the capital of the issuer	23
16.	Major shareholders	
16.1	Crossing of thresholds	23
16.2	Existence of specific voting rights	17
16.3	Control of the Company	22
16.4	Agreements known to the Company which could lead to a change in control, if implemented	17
17.	Related-party transactions	222; 257
18.	Financial information concerning the Company's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	
18.1.1	*Historical financial information*	*148-161; 229-230; 271*
18.1.2	*Change of accounting reference date*	*N/A*
18.1.3	*Accounting standards*	*169; 239*
18.1.4	*Changes in accounting standards*	*N/A*
18.1.5	*Financial statements*	*234-237*
18.1.6	*Consolidated financial statements*	*162-167*
18.1.7	*Date of latest financial information*	*271;*
18.2	Interim financial and other information	N/A
18.3	Audit of annual historical financial information	223-228; 263-267
18.3.1	*Independent audit of historical annual financial information*	*N/A*
18.3.2	*Indication of other information audited by the Statutory Auditors*	*N/A*
18.3.3	*Unaudited financial information*	*N/A*
18.4	Pro-forma financial information	N/A
18.5	Dividend policy	
18.5.1	*Dividend distribution policy or statement indicating the absence of a policy*	*24*
18.5.2	*Dividends paid*	*24*
18.6	Legal and arbitration proceedings	37
18.7	Significant change in the financial position	152-161; 229-230
19.	Additional information	
19.1	Share capital	
19.1.1	*Amount of issued capital*	*20*
19.1.2	*Securities not representing share capital*	*20*
19.1.3	*Treasury shares*	*22*
19.1.4	*Convertible securities, tradeable securities or securities with subscription warrants*	*20*
19.1.5	*Conditions of acquisition*	*22*
19.1.6	*Options or agreements*	*24*
19.1.7	*History of share capital*	*21-22*
19.2	Memorandum of association and articles of association	16-17
19.2.1	*Corporate purpose*	*16*
19.2.2	*Rights and privileges of shares*	*20*
19.2.3	*Items potentially affecting a change of control*	*NA*
20.	Material contracts	161
21.	Documents available	271

6.6.3 Management report

This Universal Registration Document includes all the items of the management report as required by Articles L. 225-100 et seq., L. 232-1, II and R. 225-102 et seq. of the French Commercial Code.

Item	Sections	Pages
I. Group position and business		
1.1 Company's position over the past financial year and objective and comprehensive analysis of changes in the business, results and financial position of the Company and the Group, notably its debt position, with regard to the volume and complexity of business	5.1; 5.3	152-161; 229-230
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