Groupe

Pierre & Vacances
CenterParcs

UNIVERSAL REGISTRATION DOCUMENT 2024/2025

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

2024/2025

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 19 December 2025 with the Autorité des Marchés Financiers (AMF), in its capacity 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 a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a prospectus[1] and, where applicable, a summary and any amendments made to the Universal Registration Document. The resulting set of documentation is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation in English of the official version of the universal registration document of the Company issued in French, filed with the AMF on 19 December 2025 and it is available on the website of the Issuer www.groupepvcp.com.

All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original French language version of the document takes precedence over this translation.

(1) Or note on financial securities.

OVERVIEW AND KEY FIGURES at 30 September 2025

A leading European group[1] in local tourism with a positive impact[2]

13,000 employees serving almost **8** million customers

1 BUSINESS

EUROPEAN LEADER IN LOCAL TOURISM WITH A POSITIVE IMPACT

- Operation of a holiday residence portfolio held by individual or institutional owners, through lease agreements or under management mandate/franchise agreements

- Sale of holidays (Group products or third party accommodation) to French or international customers

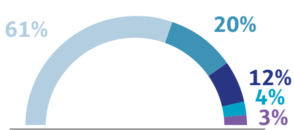
4 MAIN BRANDS

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

1,946 million*

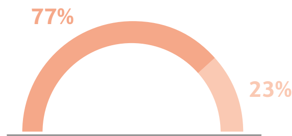
in revenue in 2024 / 2025

Breakdown of Group revenue by operating segment



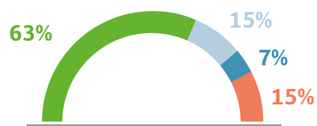
- Center Parcs
- Pierre & Vacances
- Adagio
- maeva
- Other (Major Projects, Senioriales and Corporate)

Breakdown of Tourism business revenue (€1,806 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)

(1) In number of residences (including 57% of Pierre & Vacances residences certified [«classées»] within the meaning of D.321.1 of the French Tourism Code).
(2) See key performance indicators, in Chapter 4 of this Universal Registration Document.
** Consolidated revenue according to operational reporting.*

58 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

2021

Launch of the ReInvention strategic plan.

2022

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

2024

A Group ahead of its roadmap, with a return to positive net income and a healthy financial position, confirming its definitive exit from the restructuring phase.

2025

Building on the success of the strategic plan, robust results and a healthier financial position, the Group launches a review of its strategic options and confirms its course for 2030.

CLOSE TO 330 SITES* OPERATED IN EUROPE

OVER 45,000 apartments, houses and cottages, by the sea, in the mountains, in cities and in the countryside

68% of Pierre & Vacances and Center Parcs sites under a lease agreement have the Green Key label

** Inventory managed under a lease, management mandate or franchise / master-franchise, excluding timeshare inventory and marketing mandates.*

CHAIRMAN OF THE BOARD OF DIRECTORS
Georges Sampeur

CHIEF EXECUTIVE OFFICER
Franck Gervais

9 BOARD MEMBERS, including

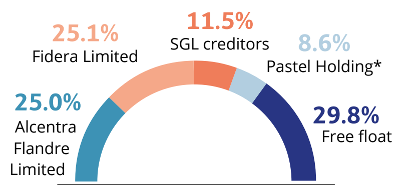
1 EMPLOYEE REPRESENTATIVE

4 INDEPENDENT MEMBERS

3 WOMEN

SHARE CAPITAL DISTRIBUTION

at 30 september 2025



** 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 reinvented local tourism.**

The Group creates happiness which is shared collectively for authentic experiences with a positive impact. It develops innovative holiday and leisure concepts to provide mindful and meaningful holidays. The Group provides accommodation to almost 8 million customers each year, attracted by a diverse holiday rental offering with à la carte services and activities, in the mountains, at the seaside, in the countryside or in city centres, both in France and internationally.

The Group has a holiday residence portfolio with close to 330 [1] destinations (residences, villages and hotels), owned by third-party investors and operated under four main brands: Pierre & Vacances, Center Parcs, maeva and Aparthotels Adagio®.

Since 2021, the Group has been implementing a profound transformation project with a view to consolidating its operating model, improving its performance and gradually upscaling its products and services. This transformation has been accompanied by a strict refocusing on tourism activities, with the real estate business no longer representing anything other than a vector to back tourism development.

1.1.1 Business model

1.1.1.1 A model that is not capital intensive

For most of its holiday residence portfolio, the Pierre & Vacances-Center Parcs Group does not own the assets it operates. The residence portfolio operated is made up of external acquisitions (maeva in 2001, Center Parcs in 2003, Sunparks and Adagio in 2007, Intrawest in 2009, etc.), lease contracts on existing residences, but also historically new residences and villages built by the Group's real estate services (project management). The holiday accommodation units were then sold to individual investors [2] (individual sales) and/or institutional investors ("block" sales of groups of accommodation units).

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.).

1.1.1.2 Tourism operations historically under lease, evolving towards asset-light and de-risked models

Operation 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 2025, nearly 85% of the holiday residence portfolio operated by the Pierre & Vacances-Center Parcs Group was managed under a lease.

Management contracts

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

- Center Parcs Europe currently operates three Domaines under mandate: the Sandur park in the Netherlands, the Terhills Resort park in Belgium and the Nordborg Resort park in Denmark. In addition, the Group is pursuing its research in its existing markets, mainly Germany and Scandinavia, but also in new destinations such as Italy.
- Pierre & Vacances manages 14 residences under mandate in France, Spain and Andorra.
- For Adagio, 10 aparthotels are managed under mandates by the joint venture (in addition to the 49 mandates Pierre & Vacances has entrusted to the Adagio joint venture).

Franchise agreements

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: 29 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, 14 aparthotels are operated under franchise.

Franchising is also developing under the Pierre & Vacances brand, with 13 residences under franchise to date. Other projects are under negotiation.

(1) Inventory managed under a lease, a management mandate or a franchise/master-franchise, excluding timeshare inventory and marketing mandates.
(2) At 30 September 2025, 46% of the apartments in operation were owned by individuals and 54% by institutional investors.

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 2025, Pierre & Vacances thus marketed almost 175 establishments, in France or internationally. This network of partners covers 20 high-quality destinations in seven countries: France (Corsica and Reunion Island), Spain (including the Canaries), Italy (Sardinia, Sicily, continental Italy), Portugal (including Madeira), Greece (Crete and Santorini), Malta and Mauritius. Over 20% of these residences offer a very high standard of settings and services, thus doubling the premium offer of Pierre & Vacances. Through these sites, the Group also provides new accommodation types such as villas with private swimming pools (in Mauritius, Crete, Santorini and Portugal).

1.1.2 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.

NB: the number of sites and accommodation units presented below corresponds to the inventory managed under a lease, a management mandate or a franchise/master-franchise, excluding timeshare inventory and marketing mandates.

Pierre&Vacances

168 sites – 16k apartments and houses

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

30 sites – 19k 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 Aparthotel

130 sites – 15k apartments

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

6,800 accommodation partners

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 6,800 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

More than 70% of the Group's customers are domestic. 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.

A diversified customer base

85% of the Group's customers are 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.

1.1.3 Competitive environment

1.1.3.1 A reference player

With nearly 330 sites and 45,000 apartments operated under lease or through asset-light models, the Pierre & Vacances-Center Parcs Group has the largest integrated holiday residence portfolio in Europe in the local travel segment. No other European operator combines a comparable operating volume, a multi-country presence, and such a comprehensive offering covering integrated holiday villages, holiday residences and aparthotels. This unique footprint, reinforced by an annual footfall of nearly 8 million customers, consolidates the Group's leading position in the European market for short stays and domestic holidays.

The Pierre & Vacances–Center Parcs Group operates in a European local tourism market estimated at over €45 billion, characterised by a high degree of fragmentation and a diversity of models: integrated holiday villages, holiday residences, aparthotels and digital platforms.

In the premium holiday villages segment, Center Parcs competes mainly with Roompot-Landal, which operates nearly 300 parks totalling around 45,000 units, mostly consisting of campsites and mobile homes, as well as with Center Parcs UK, which operates six Domaines with around 4,500 lodges. In sea and mountain residences, Pierre & Vacances is up against players such as Odalys, Belambra and Vacancéole, each operating between 5,000 and 20,000 units, as well as the growing competitive pressure from peer-to-peer rental platforms. In the urban segment, Adagio operates alongside operators such as Staycity, Citadines/Ascott or Adina, whose portfolios are generally between 10,000 and 15,000 apartments. Finally, maeva operates in an environment combining premium outdoor accommodation – where some groups manage 10,000 to 20,000 units – and large digital distribution platforms.

In this broad and fragmented environment, the Group stands out for its unique multi-segment presence, strong brand awareness, high levels of direct sales, and a continuous upscaling of its fleet, which strengthen its competitiveness in the European local tourism market.

1.1.3.2 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 compared to C2C (Airbnb, Homeaway, etc.): strict and standardised sanitary measures, reception, caretakers, quality of apartments and locations guaranteed by a standardised offering.

1

1.1.3.3 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.

1.1.4 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
- Consolidated equity of over €300 million
- Shareholding structure renewed in 2022: Alcentra (25%), Fidera (25%), Pastel Holding (9%), Pristine (SGL converted – 12%), floating (29%)

Human capital
- 12,800 talented employees, committed to customer satisfaction on a daily basis
- 70% of employees under the age of 50
- 61% of women in the Group

Environmental capital
- Nearly 340 destinations in the heart of natural environments or with vast, responsibly-managed natural spaces

Social capital
- 8 million customers with a range of profiles
- 18,000 individual owners and more than 30 institutional owners
- A trust-based relationship with our customers, all our financial partners and local authorities

Industrial capital
- A multiproduct, asset light business model
- Recognised know-how: over 55 years of expertise in creating, developing and operating tourism destinations

4 main brands

Center Parcs	Pierre & Vacances	maeva.com	Adagio*
62% of Tourism revenue	21% of Tourism revenue	4% of Tourism revenue	13% of Tourism revenue
Nature holidays offering many activities in France, the Netherlands, Germany and Belgium	Holiday residences by the sea, in the mountains or in the countryside in France and Spain	Distribution platform for residences, villas and campsites in France and Europe	Aparthotels for rent throughout France, Europe and around the world

Value creation process

Tourism operator

Operation and marketing of tourist stays via lease, mandate or franchise under four brands in five countries

5 strategic pillars

- Acting for a positive-impact local tourism
- Investing for an immersive customer experience, based on innovative technology and an enriched service culture
- Developing our network with a predominant "asset light" share (management contracts and franchises)
- Reducing our overheads
- Making our brands autonomous and responsible growth pillars

Industry trends

- Sustainable tourism in the heart of nature
- Experience at the heart of customer satisfaction
- Digital technology and AI for the customer journey

Creating shared value

A strong financial position:
- €1.95 billion* in revenue in 2025
- €181 million in adjusted EBITDA**
- Clean and solid financial structure: generating operating cash of €74 million, net cash of €45 million
- Positive net income for the second consecutive year, with a profit of €41 million

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

Committed employees:
- Employee satisfaction is increasing across all Business Lines
- Above 45% loyalty rate among seasonal workers for Pierre & Vacances France

Enhanced regions, a preserved 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
- 48% of Center Parcs sites provide an activity related to local biodiversity
- 100% of sites recommend local activities to customers

Long-term relationships with our customers:
- Customer satisfaction improving
- NPS: 48 for Pierre & Vacances
- NPS: 20 for Center Parcs Europe
- Nearly half of customers are loyal

NPS = Net Promoter Score

Preservation of the environment:
- 68% of sites have the Green Key label
- 100% of Center Parcs Domaines are ISO 14001 and 50001 certified
- 28% of Center Parcs Europe energy needs covered by green energies

** Joint-venture 50%-owned by the PVCP Group and 50%-owned by the Accor Group*

1.1.5 Beyond ReInvention strategy

Launched in 2021, the "ReInvention" strategic plan was a major transformation of the Pierre & Vacances–Center Parcs Group, whose objective was to redefine the business model, sustainably improve operational performance and reposition brands in a rapidly evolving local tourism market. After a successful financial and capital restructuring phase, the Group undertook a complete overhaul of its organisation, products, customer experiences and operational systems.

During FY 2025, the Group continued its growth momentum around five value-creating pillars:

1. acting for a positive impact local tourism;
2. investing for an immersive customer experience, based on innovative technology and an enhanced service culture;
3. developing our network with a predominant share of “asset-light” vehicles (management contracts and franchises);
4. reducing our overheads;
5. making our brands autonomous and responsible growth pillars.

1. Acting for a positive impact local tourism

In 2025, the Group reinforced its position as a leader in responsible tourism, focused on social commitment, human development and reducing the environmental footprint.

Social commitment and employee development

The Group consolidated its training, support and commitment actions for teams. The NPS employed reached 32, up 19 points over the year, reflecting the involvement of the teams in the collective project and the quality of the managerial culture. Diversity and professional equality remain top priorities: 60% of employees are women and 53% of leadership positions are held by women.

Foundation and societal commitment

The Group foundation is continuing its missions of providing support for local and solidarity initiatives. In 2025, the Group confirmed a programmed commitment of several million euros over the next three years to strengthen its social and environmental impact.

Renovations with an environmental impact

The renovation of sites systematically incorporates high energy and environmental performance standards. The historic Capella residence in Avoriaz, renovated during the financial year, benefits from high-performance insulation, reducing energy consumption by 50% and, consequently, the carbon footprint related to its operation.

2. Investing for an immersive customer experience

In 2025, the strategy was strongly focused on improving the product offering and the customer experience, with significant investments to ensure sustainable upscaling.

Volume and nature of investments

The Group allocated €75 million of CapEx to renovations, premiumisation and maintenance, guaranteeing the sustainability of quality of service and the maintenance of facilities.

Consolidated customer performance

The brands post significant growth in customer satisfaction:

- Center Parcs: NPS [1] of 22, +6 points;
- Pierre & Vacances: NPS of 48, +4.4 points;
- maeva: NPS of 22, +8 points;
- Adagio: NPS of 52, +1 point.

These results confirm the effectiveness of the policy of investing in the product offering and the customer experience, with a 20-point increase over three years.

Examples by brand

- Center Parcs:
  - modernisation of the Hauts de Bruyère park for €65 million, with 50% of the investment borne by the Group and 50% by the owners, leading to a 40% increase in revenue for this park,
  - transformation of the cottage mix: the proportion of premium and VIP cottages increased, reducing the share of comfort cottages from 50% to 39%;
- Pierre & Vacances:
  - renovation of 17 residences, i.e. 1,100 apartments, for a total investment of €10 million, 50% of which financed by the Group,
  - digitalisation of the customer journey, and improvement of on-site activities and of the food & beverage offering, notably in Spain, leading to an increase in NPS and revenue;
- Adagio: renovation of seven aparthotels with €7 million in CapEx, half of which funded by the Group and half by owners, and launch of an innovative family offering with a second studio at -50% for children and with free breakfast;
- maeva: over 40% growth in camping inventories and acquisition of Parcel Tiny House, making it possible to expand towards experiential and sustainable tourism.

(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?”.*

3. Developing our network with a predominant share of "asset-light" vehicles

After several years of portfolio rationalisation, 2025 marked a dynamic return to organic and international development, with considerable use of asset-light models (1,500 new accommodation units opened, including 540 involving asset-light models, representing 60% of growth).

- Nordborg Center Parcs in Denmark: opening of 440 cottages (77% premium/VIP) under management contract, with an occupancy rate above 80% in the first weeks.
- Village Nature Paris: extension of 200 premium cottages, bringing the premium/VIP share to 66%.
- Pierre & Vacances: eight new sites opened, representing 700 apartments, mainly in Spain and Italy, and first establishment in Switzerland via a franchise agreement with Swiss Peak Resort.
- Adagio: strategic partnership with Sergic, adding 1,150 rooms under management contract, representing an 8% growth in the portfolio.

4. Reducing overheads

- Cost control is a fundamental lever for value creation:

  In 2025, €21 million in additional cost reductions, totalling €77 million since 2022, exceeding the initial targets for the end of 2026.
- Run IT costs are now 1.8% of revenue, below the 2% benchmark, as a result of process optimisations and the integration of digital and AI tools for customer relations.

5. making our brands autonomous and responsible growth pillars

Each business line now has a clear strategic vision, aligned with the 2030 goals:

- Center Parcs: continued premiumisation, European extension, and optimisation of the performance of existing parks.
- Pierre & Vacances: continuous renovation of residences (target of 77% by 2030), targeted international expansion, and reinforcement of the customer experience.
- Adagio: maintenance of a modernised portfolio, strategic development in Europe, and cooperation with Accor for certain establishments.
- maeva: growth in inventories and international expansion, development of a diversified portfolio including private rentals and campsites.

1.1.6 Outlook

Outlook in 2026

- The tourism booking portfolio recorded at the date of filing of this Universal Registration Document for the first half of FY 2025/2026 is significantly higher than that of the previous financial year, for all of the Group's brands, and represents more than two-thirds of the budgeted target for the period. The growth in business was driven by both an increase in the average daily rate and by a volume effect.
- The Group confirms its adjusted EBITDA guidance of €185 million for FY 2026.

Financial targets (1)

Building on the success of the ReInvention strategic plan, robust results and a healthier financial position, the Group has set a clear course for 2030 and is targeting adjusted EBITDA of €270 million.

In addition to the value creation generated by the continued implementation of the ReInvention plan, backed by the reference shareholders, this target incorporates the levers identified (2) as part of the review of the Group's strategic options in the context of a change in shareholding structure.

The Group aims to achieve the following targets by 2030:

- **Annual growth in tourism revenues expected at 5.8% on average over five years**, in line with market outlook, to reach €2,490 million in 2030.

This momentum is driven by:

- qualitative development of the offering, benefiting notably from renovation and upscaling investments, as well as ongoing maintenance,
- expansion of the managed, leased or asset-light portfolio (3), building on the momentum of recent months (opening of the Nordborg Center Parcs Domaine in Denmark, signature of new destinations for Pierre & Vacances (Switzerland) and Adagio, growth of the maeva network): the Group is setting out to acquire new inventories with a target of over 50,000 accommodation units in 2030, representing growth of 14% vs 2025 (of which 60% through asset-light models).

The average daily rate of accommodation is expected to increase by an average of 2.8% over the period, and the occupancy rate by 1.9 points;

- **expected increase in adjusted EBITDA**, backed by both increased business and continued cost rationalisation, with stronger growth at the end of the period:
  - €185 million in 2026 (or €206 million before taking into account the change in the VAT rate on accommodation activities in the Netherlands (4), EBITDA in line with the growth trajectory and strategic axes of the ReInvention plan),
  - €270 million in 2030, i.e. an operating margin target of nearly 11%;
- **intensification of investments to renovate and upgrade sites** to fully realise their long-term growth potential: nearly €640 million in CapEx financed by the Group over the duration of the business plan (of which over 75% intended to improve the customer experience and the product offering), in addition to over €260 million (5), to be financed by third-party owners, mainly institutional, and partners;
- **cumulative operational cash flows** of around €300 million over the next five years.

(1) *Data expressed according to operational reporting. These targets, announced in a press release on 29 September 2025, are based on data, assumptions and estimates considered reasonable by the Group at the date of their establishment. These data, assumptions and estimates could change or be modified due to uncertainties related notably to the regulatory, 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 targets presented will be achieved.*

(2) *The levers integrated into the Group's business plan in the event of a change in the share capital represent €30 million in EBITDA by 2030 and require €27 million in investments to be financed by the Group (increased distribution and AI, acceleration of the development and upscaling of the offering, etc.).*

(3) *Operation under management contracts or franchises.*

(4) *The Dutch government announced an increase in the VAT rate on accommodation services from 9% to 21% as of 1 January 2026. This exogenous element had a negative impact on Center Parcs' adjusted EBITDA, of €21 million for FY 2026, and of €29 million for the full year, before taking into account any mitigation measures.*

(5) *Excluding development of the offering.*

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 (0)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 (annual 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 & 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 & 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 certificate 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.

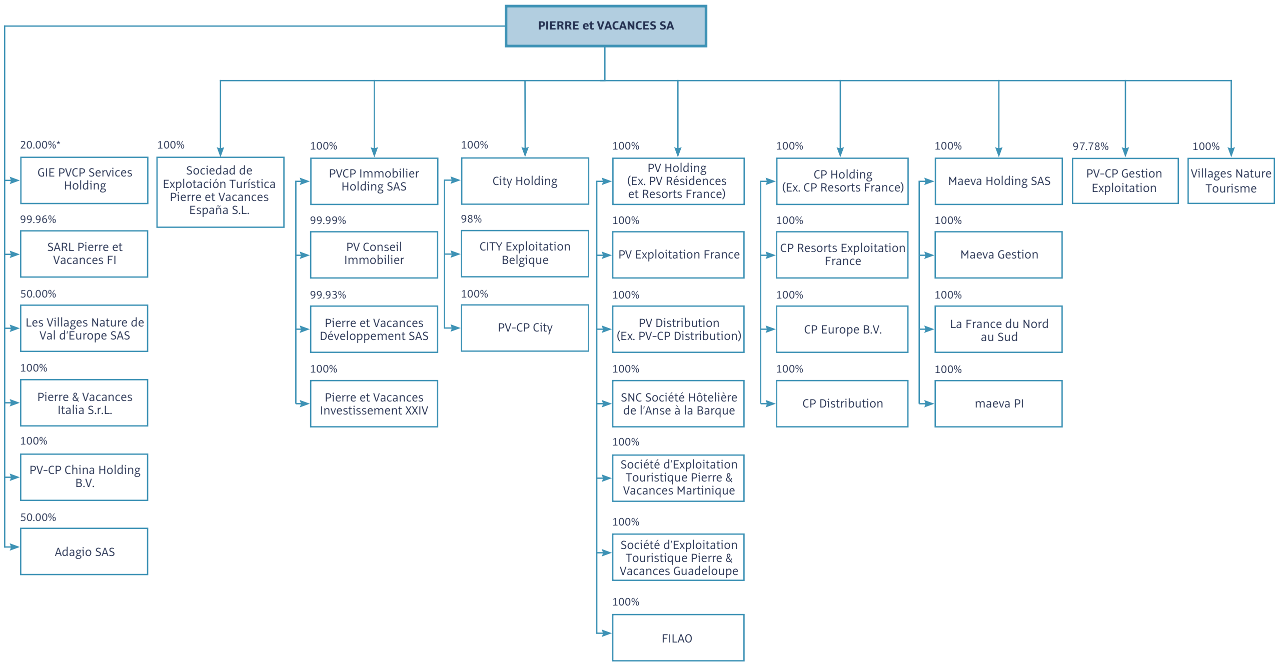
Meetings are convened by a notice published in a one of the newspapers authorised to publish legal notices in the administrative department in which the Company's registered office is located. Shareholders holding registered shares shall be convened by formal letter, which can be sent by registered post 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 & Vacances

Simplified legal organisational chart at 30 September 2025



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

Pierre et Vacances SA, the Group holding company, listed on the Euronext Paris regulated market, holds interests in all the sub-holdings. It bears external fees and expenses relating to the Artois registered 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 & 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.

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 CITY 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 du Val d'Europe SAS operates through one of its subsidiaries, Domaine de Villages Nature® Paris.

CP Europe BV, 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.

PVCP 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 2025, the share capital amounted to €4,619,846.01, divided into 461,983,471 fully paid-up ordinary shares, 1,000 2022 PS and 130 2022-2 PS, each with a par value of €0.01.

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 composition of its shareholding structure pursuant to the conditions laid down 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 **119,640,611** ordinary shares (1):

- 41,790,507 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;
- 13,000,000 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, 4,943,000 ordinary Company shares were allocated to the Group's managers, in respect of the three tranches of the plan of a maximum of 5,453,143 ordinary Company shares, to be acquired by the end of 2026.

(1) See also Section 2.2.3.4. of this document.

1

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 €)	Cumulative share capital (in €)	Number of shares accumulated
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	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
06/12/2023	Capital increase resulting from the exercise of Shareholder Warrants	0.01	16.67	4,567.58	4,544,371.28	454,437,128
12/02/2024	Capital increase resulting from the exercise of Shareholder Warrants	0.01	12.44	3,408.56	4,544,383.72	454,438,372
04/04/2024	Capital increase resulting from the exercise of Shareholder Warrants	0.01	100.67	27,583.58	4,544,484.39	454,448,439
04/04/2024	Capital increase resulting from the definitive acquisition of 85 2022 PS	0.01	0.85	na	4,544,485.24	454,448,524
24/05/2024	Capital increase resulting from the definitive acquisition of 17 2022 PS	0.01	0.17	na	4,544,485.41	454,448,541
12/06/2024	Capital increase resulting from the exercise of Shareholder Warrants	0.01	48.19	13,204.06	4,544,533.60	454,453,360
01/08/2024	Capital increase resulting from the exercise of Shareholder Warrants	0.01	33.21	9,099.54	4,544,566.81	454,456,681
04/10/2024	Capital increase resulting from the exercise of Shareholder Warrants	0.01	16.62	4,553.88	4,544,583.43	454,458,343
13/11/2024	Capital increase resulting from the conversion of 75 2022-2 PS	0.01	74,999.25	na	4,619,582.68	461,958,268
06/12/2024	Capital increase resulting from the exercise of Shareholder Warrants	0.01	0.17	46.58	4,619,582.85	461,958,285
05/02/2025	Capital increase resulting from the exercise of Shareholder Warrants	0.01	29.61	8,113.14	4,619,612.46	461,961,246
03/04/2025	Capital increase resulting from the exercise of Shareholder Warrants	0.01	110.25	30,208.5	4,619,722.71	461,972,271
05/06/2025	Capital increase resulting from the exercise of Shareholder Warrants	0.01	17	4,658	4,619,739.71	461,973,971
01/08/2025	Capital increase resulting from the exercise of Shareholder Warrants	0.01	96.89	26,547.86	4,619,836.60	461,983,660
06/10/2025	Capital increase resulting from the exercise of Shareholder Warrants(1)	0.01	9.41	2,578.34	4,619,846.01	461,984,601

(1) Based on the information provided by Uptevia, the Company's account holder, at 30 September 2025.

1.4 Shareholding structure

1.4.1 Breakdown of share capital and voting rights at 30 September 2025

As at 30 September 2025, to the best of the Company's knowledge, the share capital breaks down as follows:

	Number of shares	Number of voting rights	% of share capital	% voting rights	Value of the stake at 30/09/2025(3) *(in € thousands)*
Alcentra Flandre Limited	115,325,307	115,325,307	24.96%	24.97%	194,899.8
Fidera Limited	115,741,518	115,741,518	25.05%	25.06%	195,603.1
Pristine(1)	53,368,817	53,368,817	11.55%	11.56%	90,193.3
Pastel Holding (Atream affiliate)	39,750,000	39,750,000	8.60%	8.61%	67,177.5
Free float	137,673,172	137,673,172	29.80%	29.81%	232,667.6
Treasury shares(2)	125,787	-	0.03%	-	212.5
TOTAL	**461,984,601**	**461,858,814**	**100.00%**	**100.00%**	**780,753.9**

(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 €1.69 at the end of the last trading day of FY 2024/2025, i.e. 30 September 2025.

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 2023			Situation at 30 September 2024			Situation at 30 September 2025		
Shareholding structure	**Number of shares**	**% share capital**	**% voting rights**	**Number of shares**	**% share capital**	**% voting rights**	**Number of shares**	**% share capital**	**% voting rights**
Alcentra Flandre Limited	115,325,307	25.4	25.4	115,325,307	25.4	25.4	115,325,307	24.96	24.97
Fidera Limited	109,474,132	24.1	24.1	112,313,204	24.7	24.7	115,741,518	25.05	25.06
Pastel Holding (Atream affiliate)	39,750,000	8.8	8.8	39,750,000	8.7	8.7	39,750,000	8.60	8.61
Other directors	1,234,008	0.3	0.3	1,234,013	0.3	0.3	1,954,013	0.42	0.42
TOTAL DIRECTORS	**265,783,447**	**58.5**	**58.5**	**268,622,524**	**59.1**	**59.1**	**272,770,838**	**59.04**	**59.06**
Pristine(1)	53,368,817	11.7	11.7	53,368,817	11.7	11.7	53,368,817	11.55	11.56
Free float	135,132,817	29.7	29.7	135,316,093	29.1	29.1	135,719,159	29.38	29.38
Treasury shares(2)	149,277	-	-	149,704	-	-	125,787	0.03	-
TOTAL	**454,434,358**	**100**	**100**	**457,457,138**	**100**	**100**	**461,984,601**	**100**	**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's Company Savings Plan, set up with the payment of the employees' profit-sharing entitlement for the FY 1997/1998, received voluntary payments from employees and the Company's matching contributions to subscribe for Pierre & Vacances shares as part of the initial public offering and capital increase of March 2002. It also receives voluntary payments from employees. Within this Company Savings Plan, the mutual fund comprised 120,664 Pierre & Vacances shares at 30 September 2025.

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 2024/2025, €2,173,000 (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 FY 2023/2024	€1,011,904
For FY 2022/2023	€1,703,591
For FY 2021/2022	€1,554,298
For FY 2020/2021	€25,126
For FY 2019/2020	€35,800

1.4.5 Notice of threshold crossing

On 25 February 2025, Fidera declared that it had exceeded the threshold of 25% of the share capital of Pierre & Vacances and that, on that date, it held 115,741,518 Pierre & Vacances shares representing the same number of voting rights, i.e. 25.05%.

1.4.6 Report on treasury shares

Under the treasury share buyback programme authorised by the Shareholders' Meeting of 13 February 2025, 1,110,255 shares were acquired at a weighted average price of €1.4962 between 13 February 202'4 and 30 September 2025 under the AMAFI liquidity contract. During the same period, 1,143,511 shares were sold at a weighted average price of €1.5015.

At 30 September 2025, the Company held 125,787 treasury shares, of which 38,820 shares were held under the liquidity agreement and 86,967 shares were held pursuant to the buyback programme.

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

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

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

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

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

This decision is available on the AMF's website.

1.4.8 Description of the programme submitted for approval to the Combined Shareholders' Meeting of 13 February 2025

As the authorisation given by the Shareholders' Meeting of 13 February 2025 is valid until 12 August 2026, it was 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 13 February 2025 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) to deliver shares upon the exercise of rights attached to securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
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. The maximum purchase price is set at €8 per share. The authorisation will be granted for a period of 18 months from the Combined Shareholders' Meeting of 12 February 2026, i.e. until 11 August 2027.

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.

For future financial years, according to the terms of the documentation relating to the new financing and until its maturity, dividend distributions will be authorised subject to compliance with certain ratios (net debt ratio/net leverage ratio), to debt repayment, to the absence of any default in respect of the latter and to a limit on the amount of all dividends distributed by the Company in year N of 50% of its distributable profit for year N-1.

1.5 Stock market indicators

Share

As at 30 September 2025, Pierre et 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	Closing price	
		Highest	Lowest
June 2024	8,080,064	1.63	1.26
July 2024	4,291,758	1.45	1.32
August 2024	2,027,088	1.40	1.29
September 2024	1,784,003	1.45	1.34
October 2024	1,709,272	1.44	1.37
November 2024	2,032,652	1.42	1.29
December 2024	7,725,023	1.52	1.26
January 2025	6,261,304	1.68	1.43
February 2025	4,430,524	1.59	1.43
March 2025	3,356,030	1.58	1.38
April 2025	4,561,665	1.46	1.26
May 2025	3,051,740	1.56	1.35
June 2025	5,989,638	1.80	1.41
July 2025	5,062,906	1.80	1.59
August 2025	3,296,038	1.72	1.56
September 2025	3,445,010	1.70	1.52
October 2025	6,130,524	1.73	1.58
November 2025	3,313,911	1.63	1.51

Source: Bloomberg.

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 faced by 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 separate 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, Strategy & Finance Committee and the CSR Committee). Each of these four committees has its own specific responsibilities and acts as an internal control body for the areas under its remit. These committees play a key role in improving governance and helping the Board of Directors to carry out its duties effectively. They are created to conduct a detailed analysis of certain subjects and make recommendations to the Board of Directors.

Cross-cutting services

Several of the Group's cross-departmental divisions have internal control responsibilities (Internal Audit & Compliance, the Group 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 in collaboration with 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)

- 12 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.

Asset Management & Strategy Committees

The Asset Management 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 formulas, potential legal proceedings, etc.).

The Strategy Committee meets twice a year for Pierre & Vacances and Adagio. It includes the Group Chief Executive Officer and Chief Financial Officer, the Business Line's Management, as well as the Development and Asset Management Department. Its purpose is to raise issues that require cross-functional consideration at Group level.

Risk Committees

This Committee meets once every two months. It is responsible for coordinating the overall management of the risk management process (updating the Major Risk Map, drawing up action plans to reduce exposure to identified risks, etc.) and reporting to the Group's governance bodies.

2.2 Risk factors

Mapping of risks specific to the Group

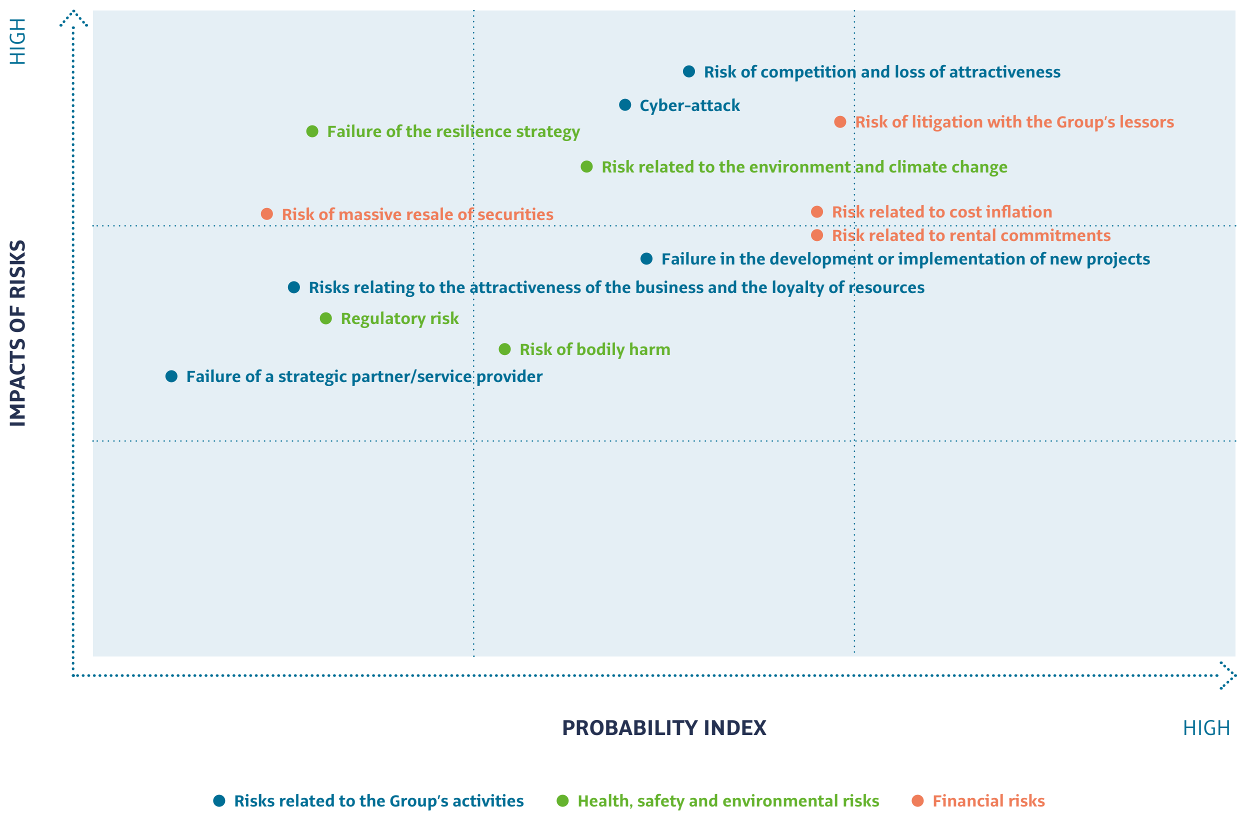
Pursuant to the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter sets out the main risks that may, as of the date of this Universal Registration Document, affect the Group's business, results, financial position or outlook. These risks were identified by the Company when drawing up the Group's risk map, which is updated annually.

For each risk category presented below, the risk factors are listed in order of decreasing importance, as assessed by the Company. This ranking takes into account the measures put in place by the Company to manage these risks, which are discussed in the corresponding sections.

The risk categories chosen are as follows:

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

Moreover, other risks or uncertainties, not identified to date by the Company or considered immaterial at the date of this Universal Registration Document, may nevertheless exist or arise in the future, and could adversely affect 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 growth in recent years of alternative accommodation offerings — such as high-end campsite chains and platforms connecting individuals with furnished tourism accommodation — combined with increasing diversification of the services provided (leisure activities, concierge services, etc.) is likely to permanently increase the competitive pressure faced by the Group.

Furthermore, the obsolescence of certain assets at the tourism sites operated, as well as the difficulty in maintaining a high level of service quality in a context of labour shortages and high inflation, are likely to alter the customer experience, reduce the attractiveness of the sites, and affect the Group's competitiveness.

Potential impact on the Group

The increased development of these platforms is likely to affect occupancy rates at the Group's sites and/or maintain pressure on prices. Moreover, the concentration observed among Center Parcs' direct competitors in the Netherlands is likely to increase the intensity of competition.

The planned renovation of residences and the development of the leisure offering require significant investments, both for lessors and for the Group. Failure to make some of these investments could lead to premature ageing of the tourism assets operated, affect visitor numbers and damage the image of the brands. The postponement of certain investments could also affect the customer experience, reducing the Group's ability to retain its customer base.

Moreover, significant cost inflation, notably in terms of energy (gas and electricity) and renovation, could affect the Group's competitiveness.

Risk management and mitigation

The Pierre & Vacances–Center Parcs Group generates more than 60% of its revenue online, through its own platforms (pierreetvacances.com, centerparcs.fr, maeva.com, adagio-city.com), as well as through commercial partners (such as Booking.com, Vente Privée or Voyage Privé), which notably contribute to attracting new customers and to increasing the number of visitors at the tourism sites operated by the Group.

In recent years, the Group has made significant investments to redesign its websites (adoption of new technologies, improvement of the customer experience across all distribution channels, development of sales of additional services) and enhance its offering, both quantitatively and qualitatively. These efforts aim to consolidate its positioning and attract new customers, notably via the maeva.com brand, which has developed a marketing offering dedicated to campsites.

Equally, platforms connecting individuals (furnished tourism accommodation) are helping to raise awareness of holiday rentals, which may also benefit the Group. The development of measures designed to regulate the rental of furnished tourism accommodation — notably resulting from the ALUR and Digital Republic laws — is also tending to reduce the asymmetries in treatment between these platforms and professional tourism operators, in terms of both regulation and taxation.

The Pierre & Vacances–Center Parcs Group also has a number of advantages that set it apart from its competitors: the quality standards expected of major brands, flexibility in terms of length of stay, customisable offerings and themes, a range of price options including transport, services and activities, and a wide choice of destinations.

Lastly, the Beyond ReInvention strategic plan features a significant investment component in terms renovation (both catch-up and acceleration) and innovation. These initiatives aim to maintain or raise the Group's standards, prevent the ageing of segments of the offering, and modernise the image of its brands. In this context, the nature of negotiations with landlords during lease renewals encourages them to increase their capital expenditure (CapEx).

2.2.1.2 Cyber-attack

Risk identification and description

For several years now, the Group has been undergoing a profound digital transformation, initiated notably by the introduction of an online booking system for all its brands. This transition, which is ongoing, increases its exposure to risks related to cyber-attacks, as well as to malfunctions of IT systems, networks and telecommunications infrastructures.

These systems are essential to the Group's proper functioning: they condition the execution, processing, transmission and storage of operational, accounting and financial data, and also ensure exchanges with customers, suppliers and employees.

Moreover, compliance with applicable regulations, notably on the protection of personal data (GDPR), requires regular adjustments to avoid any risk of non-compliance.

This risk must be assessed in a context where cyber-attack methods are multiplying and becoming more complex. This worrying development is amplified by the widespread use of artificial intelligence, which is an aggravating factor in this respect.

Potential impact on the Group

Any significant breakdown or interruption of information systems, or any loss of sensitive data, is likely to affect the Group's normal operations – particularly its Tourism business – and have financial, operational or image consequences.

The potential impacts of a cyber-attack, which vary depending on the nature of the attack, may include:

- the loss or theft of personal or confidential data, as well as their knock-on effects;
- the failure of essential operational systems;

- the inability to carry out certain day-to-day operations;
- difficulties in delivering services and guaranteeing a customer experience now largely based on a digital pathway, itself exposed to cyber risks.

Risk management and mitigation

Faced with the rise in cybercrime threats, the Group is investing significantly in the maintenance and security of its information systems, using the latest technologies. A formalised critical incident management process has been set up by the Information Systems Department.

The Group also has a Disaster Recovery Plan, formalised and regularly tested, aimed at ensuring the restart, within acceptable timeframes, of applications identified as critical in the event of a major incident affecting the systems.

At the same time, the Group established an internal security audit programme, which is implemented regularly and systematically across all of its information systems infrastructure and applications. These audits, carried out by a specialist service provider, notably cover:

- intrusion tests to identify exploitable vulnerabilities;
- audits of application security;
- half-yearly audits of data centres;
- audits of payment systems, with quarterly scans, in accordance with CIS Controls and PCI DSS standards.

Moreover, the Group defined a normative framework and associated policies, notably including:

- the establishment of an information systems policy based on the CIS Controls, which represent the basic reference framework for structuring internal controls;
- the implementation of the standards of the PCI DSS (Payment Card Industry Data Security Standard) for aspects related to payment security;
- the obligation for suppliers to submit their risk assessment, as well as supporting documentation of their compliance with applicable contractual and regulatory requirements.

Lastly, the Group ensures that it is covered for the consequences of potential cyber-attacks by taking out a dedicated insurance policy and endeavours, depending on market conditions, to extend its scope as much as possible.

2.2.1.3 Failure in the development or implementation of new projects

Risk identification and description

The growth of the Group's offering may be hampered by several factors:

- a scarcity of available properties, in particular in France where the Group already has a significant presence;
- appeals by associations or local residents against administrative authorisations;
- lesser 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 to its preparation, execution and management, which may result notably from design errors, construction defects, coordination difficulties or project management issues.

Potential impact on the Group

The difficulty in attracting new investors in an unfavourable economic climate could slow down the Group's development. Moreover, possible appeals based on the irregularity of administrative authorisations could significantly slow down the progress of projects and expose the Group to significant costs that are not, or are insufficiently, anticipated. For example, certain projects may be postponed due to such claims.

With regard to risks inherent to the implementation or management of a project, their occurrence could lead to:

- a delay compared to the delivery times initially planned;
- additional work costs;
- construction defects requiring corrective action during the site's operational phase.

Risk management and mitigation

In order to reduce its sensitivity to the cyclical nature of the real estate market, the Group has rolled out several measures, mainly in terms of:

- **more secure real estate marketing:**

In 2022, a real estate company (SCI Pastel Développement) was set up by Atream and other institutional partners. The purpose of this real estate company is to acquire, where applicable off-plan, and to lease — notably to the Group — tourism accommodation and related facilities across the regions where the Group operates.

For projects carried out in partnership with SCI Pastel Développement, the latter provides financing for operations, thereby eliminating the risk associated with real estate ownership for the Group. As a result, the Group is no longer required to conduct a pre-marketing phase prior to the commencement of construction, as work can begin as soon as the SCI agrees to acquire the project and lease it to the Group.

The Group has no contractual obligation to use this real estate company and remains free to select other lessors if their conditions prove more favourable. It may decide not to carry out any transactions with the SCI if the conditions are not attractive, or, conversely, entrust all of its projects to it. The Group may also request an independent appraisal prior to any contract in order to ensure that the proposed terms and conditions adequately reflect those of the market.

However, asset research, development and project management activities are still carried out by the Group, taking into account:

- the diversification of its locations (Northern and Eastern Europe);
- the pre-letting constraints that it imposes on itself before the start of construction, limiting the period of ownership of the land and of finished products. The same logic applies to sales of existing renovated properties, where the inventory risk is mitigated by their effective use, which generates rental income.

- an evolution of the business model, with the development of asset-light models (management and marketing mandates), as well as the sale/renovation of existing Center Parcs Domaines.

- **enhanced risk management in relation to project implementation and management:**

In order to reduce its exposure to the risks inherent to the preparation, implementation and management of projects, the Group has put several measures in place:

- a Real Estate Investment Committee responsible for monitoring all aspects of real estate programmes (launching studies, marketing, start of construction, progress of works, budget, sales terms and conditions, management of any legal proceeding, etc.);
- strict budgetary management for each transaction;
- a major Construction Projects Department to strengthen technical skills and the management of projects;
- a Development and Asset Management Department;
- enhanced background checks of selected construction companies;
- more detailed project study and design phases, making it possible to reduce risks during execution.

Lastly, as part of renovation programmes, the Pierre & Vacances–Center Parcs Group may need to acquire old assets already in operation, which generate income to offset the financing cost of their acquisition.

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

Risk identification and description

At the end of the Covid-19 crisis, the job market became tighter, resulting notably in a decline in the attractiveness of certain of the Group's professions and in a shortage of candidates. These factors put significant pressure on certain key resources and led to profound changes in working methods.

Furthermore, the tourism sector has evolved considerably in recent years, largely due to the effect of digital technology, which is transforming the way holidaymakers book, rate and recommend their holidays to their friends and family.

Potential impact on the Group

In this context, if the Group were no longer able to attract, hire and retain new talented employees, or to mobilise and develop its key employees, its operational capacity, reputation, business continuity, customer experience and results could be significantly impacted.

Risk management and mitigation

To mitigate these risks and preserve the Group's identity and culture, an HR policy has been put in place to back its transformations (remote working, flex office, maintaining engagement, prevention of psychosocial risks, etc.) and to address changes in the sector. This policy is mainly based on attracting, hiring, developing and engaging talent.

The reinforcement of talent management policies, notably through talent reviews and skills development, makes it possible to identify, with the help of managers and the human resources departments, the key employees on the teams. This includes the development of action plans to develop, engage and proactively anticipate their succession, as well as the identification of exit risks and the implementation of retention measures.

In terms of appeal and recruitment, the Group, through its Business Lines, strengthened its capacity to attract talent by working on the employer brand of each of its brands, in order to highlight the benefits of joining the Group. Highlighting our strengths — corporate culture, a guiding purpose as part of the Beyond ReInvention plan, professional development opportunities, and entrepreneurial spirit — helps strengthen our attractiveness and reputation as an employer. On a more structural level, specific action plans were also implemented to promote the Group's business lines and facilitate access to them.

With regard to talent development, the Group adopted a training policy aimed at strengthening the skills of its employees, notably in terms of customer service, and enabling them to acquire new skills (agility, innovation, digital) to respond to changes in the tourism sector.

Moreover, the CSR strategy is a pillar of the Beyond ReInvention plan. The Group ensures that each measure is effectively implemented, thereby providing a sense of purpose for all employees and a guarantee of the promise made to customers. The CSR strategy and the definition of the purpose are also recognised levers for attracting and engaging employees.

To limit the risk of loss of skills, know-how or expertise, whether due to internal mobility or departures, the Group strengthened its processes and put in place a succession plan for each key employee identified during the talent reviews. These plans not only make it possible to work on the retention of essential employees, but also to identify the skills specific to the Group's business lines which are to be developed or transferred. They are supplemented by individual development plans that may include mentoring, training or handover programmes to a potential successor, either internal or external.

The chapter "Developing Our Human Capital" presents in detail all the initiatives and policies implemented by the Group's entities.

2.2.1.5 Risk of 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

The failure of a partner or co-contractor, notably in the context of a construction project or a distribution contract, could have a significant impact on budgeted expenses, as well as on forecast revenue volumes.

Furthermore, hiring difficulties observed in professions where there is a shortage of talent (catering, cleaning) could affect the ability of certain service providers to provide their services to the Group.

Risk management and mitigation

The Group's suppliers and partners are selected according to the type and size of the contracts by the various operational departments, in close collaboration with the Purchasing Department and the Legal Department.

As part of the Group's responsible purchasing policy, particular consideration is paid to the suitability of the commitments made in relation to the operational reliability and financial soundness of the partner, as well as its level of economic dependence.

Furthermore, the companies of the Pierre & Vacances–Center Parcs Group strive to maintain commercial relations with a variety of partners in order to limit the effects of concentration in certain markets, as is notably the case in the distribution sector, in addition to a dominant direct sales policy.

Lastly, the Group has undertaken to internalise certain activities, which helps to reduce the risk of failure by its suppliers or partners.

2.2.2 Health, safety and environmental risks

2.2.2.1 Failure of the resilience strategy

Risk identification and description

The Pierre & Vacances–Center Parcs Group may be confronted with internal or external events that, depending on their size, could limit or permanently alter the continuity of its subsidiaries' operational activities.

The response to these crisis situations could be delayed or prove inadequate due to a lack of preparedness on the part of some Group entities.

Without this list being exhaustive, and by way of illustration, the following situations could impact business continuity:

- prolonged interruption of information systems, preventing customer bookings and the nominal operation of sites;
- significant and lasting disruption of supplies (services, energy, etc.);
- a severe pandemic crisis, such as Covid-19, which tested the Group's resilience;
- extreme weather event (fire, tornado, flood, etc.) causing damage to one or more sites.

Regardless of the nature of the event causing this disruption, the Group's priority remains protecting the health of its customers and employees, while ensuring, as far as possible, the continuity of its business operations.

Potential impact on the Group

The impact of a failure of the Group's resilience system to these exceptional situations — i.e. its ability to continue or resume its activities under optimal conditions and within a reasonable timeframe — could manifest itself in several ways, depending on the nature of the event:

- potential exposure of our customers and employees to health risks;
- loss of tourism revenue or excessive cash consumption related to the total or partial closure of sites operated by the Group;
- inability to register bookings and ensure the nominal operation of sites open to the public;
- inability to deliver the quality of service expected by customers;
- and, ultimately, a deterioration of the Group's brand image.

Risk management and mitigation

The business continuity plan (BCP) and crisis management plan (notably for media crises) put in place at the level of the Group and its subsidiaries aim to minimise impacts on third parties, on health and on the environment, while limiting disruption to operations in crisis situations.

In general, in order to reduce the risk of major business interruption, all Group sites have procedures adapted to their size and context, enabling them to respond effectively to operational crises.

In 2024, a dedicated working group was set up to list, identify and challenge the various business continuity plans of the Group's entities and brands. Notably, this group has made recommendations aimed at standardising procedures and promoting the sharing of best practices at the Group. These recommendations are currently being implemented and aim to strengthen resilience, both at the level of each entity/brand and for the Group as a whole. The planned actions may include adjustments to existing BCPs, the implementation of new BCPs, or, more broadly, measures aimed at reducing exposure to the risk of business interruption.

The Group's inability to implement these plans within a reasonable timeframe could prolong the impact of a discontinuity in its operational activities and have an adverse effect on its financial position and reputation.

2.2.2.2 Risks related to the environment and climate change (see also the Sustainability Report of this Universal Registration Document)

Risk identification and description

Climate change risks can be classified into two main categories:

- Physical risks – This involves material damage directly caused by weather or climate phenomena, whether they are one-off but extreme (storms, floods, hail, etc.) or gradual and chronic over the long term (decreasing snow cover, erosion, rising water levels, etc.). The real estate and tourism sectors are particularly exposed to these risks, and the Group's Business Lines may thus be affected by changes in short, medium and long-term climate and weather conditions.
- Transition risks – These arise from the implementation of a low-carbon business model and include regulatory, tax, legal and market risks, notably changes in customer demand in the tourism sector.

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 expenses, etc.
- Material consequences related to extreme events: damage to buildings (including during construction) leading to construction delays and high renovation costs, as well as a potential long-term loss in the value of the real estate assets operated by the Group.
- Impact on accommodation conditions, customer satisfaction and demand: summer comfort (air conditioning), snow conditions, presence of pests that can affect the quality of a holiday, and growing customer expectations for holidays with a low environmental footprint.
- More stringent environmental regulations and taxation: obligations relating to the energy performance of buildings, carbon taxes, and other environmental regulations.

To date, the financial impact of damage directly linked to extreme weather events, such as major floods or the summer droughts now observed every year, has been zero or very moderate on the Group's results, due to the insurance coverage taken out. However, the Group remains aware that the expected increase in the frequency and intensity of these events will have to be integrated into planning and risk management over the coming years.

Risk management and mitigation

- In terms of **physical risks**, studies were carried out to better evaluate the climate risk and its consequences.
- An initial **climate risk** study was conducted in 2018, mapping the main physical risks likely to affect the Group's sites and its entire value chain.

In 2022, in order to further develop this analysis, the Risk Management Department, with the assistance of an external firm, conducted a more detailed study with a view to:

- obtaining quantified climate data for each Group site;
- identifying major climate hazards and the most exposed sites, both 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. All information relating to these risks, as well as the associated action plans, is presented in ESRS E1 of the sustainability report.

In addition, the anticipation of more intense climate events — heavy rains, storms, heat waves — is now integrated into the day-to-day management of green spaces. During the year, specific work was carried out on lakes and watercourses to optimise water flow and absorption in the event of heavy rainfall. Fire risk prevention measures were also strengthened in all green spaces.

The increased frequency and intensity of climate events is also taken into account when selecting new real estate projects, whether developed internally or with partners. Climate, environmental (e.g. proximity to a train station) and social acceptability risks are assessed using a decision-making tool, and presented during real estate committee meetings.

- With regard to **transition risks**, the Group launched several structuring initiatives (details are provided in the sustainability report):
  - definition of a Group CSR strategy, a central pillar of the Group's strategy, rolled out by each brand and monitored at quarterly meetings of the Executive Committee and by a dedicated CSR Committee within the Board of Directors;
  - development of an energy efficiency plan, rolled out across each brand, to limit the energy requirements of sites and reduce exposure to supply risks and rising energy costs;
  - establishment of a carbon trajectory aligned with the Paris Agreement, with the submission of an SBTi dossier, committing the Group to reducing its carbon footprint and exploring alternatives to fossil fuels for its sites.
  - integration of environmental responsibility into brand platforms, notably by rolling out activities related to nature and local areas.

2.2.2.3 Regulatory risks

Risk identification and description

The Group's Business Lines, which are established in France and in several European countries, are governed by legal and regulatory frameworks, notably those relating to the protection of consumers and tenants, which may change from time to time. In a context of unfavourable changes in regulations, in particular tax or environmental ones, the Group could see its costs increase.

Moreover, the Group is also subject to regulatory obligations in terms of compliance, including: the duty of care, the General Data Protection Regulation (GDPR), the AI Act, as well as the law on transparency, the fight against corruption and the modernisation of economic life known as "Sapin II".

Lastly, the Group generates most of its sales in France, the Netherlands, Germany, Belgium, Spain and the United Kingdom. In this context, its activities as a travel agent may require obtaining a specific authorisation, as well as the provision of a financial guarantee or insurance.

Potential impact on the Group

Failure to comply with the aforementioned regulations could expose the company and its employees to sanctions, while damaging the Group's image and reputation.

Furthermore, an inability to provide the required financial guarantees or insurance, notably in an economic context that could have a significant impact on the tourism sector, could result in a loss of authorisation.

The very limited number of market players able to issue these guarantees or insurance policies, as well as their recent withdrawal from this niche, constitutes an additional risk factor that could result in higher financial expenses for the Group.

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, continuously monitors changes in the legal framework for its commitments and obligations. This approach makes it possible to adapt its contractual practices and tools to the new rules and standards in force.

As part of its risk management policy, the Group established a comprehensive approach to strengthen prevention 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 II law (Law No. 2016-1691).

Moreover, in response to regulatory requirements regarding the protection of personal data, the Group rolled out technical and organisational measures in all the countries where it operates. A Data Protection Officer (DPO) was appointed and a steering committee was set up to ensure the correct implementation of the practices necessary to comply with European regulations and maintain a relationship of trust with the Group's prospective partners, customers and employees.

Lastly, in terms of guarantees and insurance policies, the Group introduced a monitoring process aimed at anticipating and managing upstream any difficulties related to obtaining them.

2.2.2.4 Risk of harm to people

Risk identification and description

Each year, the Group welcomes nearly 8 million customers to its establishments, where they enjoy leisure activities and catering services during their holiday. As part of these activities, customers and employees may be exposed to risks of accidents, incidents or risks of contamination or poisoning.

Potential impact on the Group

The Group may be held civilly and/or criminally liable in the event of injury to persons occurring at any of the sites it operates. In addition, any incident at a Group establishment is likely to affect its reputation and the image of its brands.

Risk management and mitigation

The Group's priority is to ensure the safety of its customers and employees. To do so, it established a prevention and security policy structured around several areas:

- upstream risk analysis: identification of potential dangers for all customers, service providers, and employees;
- prevention policy: implementation of proactive measures to reduce risks;
- raising employee and team awareness: promotion of a shared culture of risk management;
- verification and monitoring: systematic control of the effectiveness of measures to ensure that they are understood and applied by all.

In addition, the Group has a specific crisis management organisation, designed to deal with any situation likely to threaten the safety of its employees, customers or service providers, or its interests or reputation. This organisation is based on a dedicated multidisciplinary team, led by the Operational Risk Department.

2.2.3 Financial risks

2.2.3.1 Risk of litigation with the Group's lessors

Risk identification and description

The operation of the Group's tourism residences is mainly based on commercial leases concluded with individual lessors (the Group operates more than 18,000 leases with individual owners) or institutional leases, for the benefit of the Group's entities. Legal proceedings may arise in the context of these contractual relationships, initiated both by the Group and the lessors.

Potential impact on the Group

At the reporting date of the 30 September 2025, there were approximately 750 legal proceedings pending (involving more than 18,000 individual landlords; a number that needs to be put into perspective given the Group's significant number of lessors). These proceedings relate to:

- common legal proceedings relating to commercial leases (judicial proceedings to set the rent following a renewal or the compensation for eviction in the event of refusal to renew the current lease);
- legal proceedings seeking to challenge the commercial ownership of the lessee or the financial contribution of the lessors to the renovation work provided for in the lease;
- legal proceedings relating to specific cases.

See also note 24 "Provisions" of the consolidated financial statements.

Risk management and mitigation

A provision is recognised when the analyses make it possible to reasonably assess the risk of a cash outflow, in accordance with applicable accounting standards. For legal proceedings involving individual lessors, the Group provides centralised monitoring and associated budget management via a structured internal legal department. Moreover, the Group favours, whenever possible, the use of mediation or out-of-court dispute resolution.

2.2.3.2 Risk related to cost inflation

Description of the risk

In 2024, inflation fell significantly in all the European countries where the Group operates. Energy costs, which had risen sharply in 2022 following the outbreak of the war in Ukraine, fell. The Group may face an increase in its salary and operating costs.

Potential impact on the Group

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

A significant increase in wage and operating costs, or changes in regulations (for example: VAT increase in the Netherlands), if it cannot be immediately or fully passed on to customers, could have a significant adverse impact on the Group's business, financial position, results or outlook.

Risk management and mitigation

The Group has set up energy price hedges covering approximately 90% of its electricity consumption and nearly 50% of its gas consumption. Limiting the impact of rising energy costs is also based on reducing energy consumption, in accordance with the commitments of its medium and long-term sobriety plan.

As regards changes in tax regulations, the Group works with a set of advisors in each country who are responsible for proposing solutions to limit the impacts thereof, in consultation with the Audit Committee and our Statutory Auditors.

Furthermore, the Group remains confident, while remaining vigilant, of its ability to offset the increase in its operating costs through price adjustments, backed by the upscaling of its offering.

2.2.3.3 Risk related to rent commitments

Risk identification and description

Real estate assets owned by individual or institutional owners are operated by Group companies through leases. At 30 September 2025, the amount of rents that remained to be paid over the residual term of these leases amounted to nearly €3,205 million (before discounting).

The income generated by the tourism operation of rented apartments and houses offsets these rents paid to owners, who, together with employee expenses, constitute the main portion of the fixed costs of tourism activities. By way of example, the rents paid by the Group during FY 2024/2025 amounted to €474 million.

Lease agreements for land and buildings in residences and villages, entered into with private or institutional investors, are generally signed for a term of nine to 15 years, with the possibility of renewal upon expiry in some cases. These rents are subject to indexation clauses: in France, according to the reference rent index, and in Spain, according to the consumer price index.

The Group therefore remains 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 changes in the rental benchmark indices and the growth in revenues generated by tourism operations could have a material and unfavourable financial impact on the Group's results.

Moreover, an insufficient level of inventory conservation or renewal could also have a significant impact on the Group's Business Lines.

Risk management and mitigation

As at 30 September 2025, less than 10% of Pierre & Vacances individual leases remain indexed to the ICC (former benchmark index), half of which benefit from an indexation cap of 2-3%. For any new contract or renewal, the indexation to the IRL is limited to an annual maximum of 2%. When the leases expire, the Group may adjust the proposals made to owners in order to ensure consistency between the change in tourism performance and that of rents: change of benchmark index (ICC → IRL), maintenance or reduction of rents in cash, introduction of variable rents or, in certain specific cases, operation under management agreements and occasional withdrawal from operations.

The lease agreements for the land and premises of the Center Parcs Domaines are generally concluded for periods of between 11 and 15 years, with the option of renewal. Rents mainly have a fixed component and are subject to fixed or variable indexation, depending on inflation or the rent reference index of the country concerned.

- For individual landlords, the historical average renewal rate is around 80%. Inventory losses at the end of leases result either from voluntary withdrawals by the Group from underperforming residences, or from the refusal of owners to accept the proposed contractual terms (adjusted to reflect tourism performance and rents). The Group can also offer an alternative, in particular for Pierre & Vacances, via a management mandate, notably through its subsidiary maeva.com, enabling it to maintain strategic inventories on quality sites while optimising performance and financial contribution.

  For the 2024/2025 period, the inventory renewal rate is over 97%. This rate evaluates the percentage of inventory held under lease at the end of the period, whether by renewal, tacit renewal, or other procedures. A loss of leasehold stock reflects actual departures, whether these departures are from lessors or lessees.

  Renewal campaigns are discussed during asset management committee meetings, during which the minimum target retention rate as well as the renewal conditions, including rent, indexation and work, are set, with a precise distribution of costs among lessor and lessee.

  On this basis, asset managers engage in discussions with lessors (through associations or representatives) approximately 12 months before the deadline. If there are no legal steps initiated by the landlords, a draft renewal document, which may include a renovation request, is sent six months before the deadline.

  If the conditions are accepted and the target rate is reached, the campaign can then be considered closed

- For institutional lessors, mainly linked to Center Parcs Domaines, the Group maintains close bilateral relations and does not anticipate any major risk of non-renewal. Moreover, the maturities of the leases are in the distant future.

Lastly, the negotiations conducted with all lessors as part of the conciliation procedure opened in 2020/2021 resulted in broad support from landlords for the Group's proposals, demonstrating the confidence placed in the Group in maintaining lasting partnership relationships.

2.2.3.4 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), significant sales of these securities could occur on or be anticipated by the market, which could exert a downward pressure on the price of these securities.

This notably concerns the shares and share subscription warrants issued to the Group's lending institutions following the conversion of €215 million of the €240 million State-guaranteed loan obtained by the Company on 10 June 2020. These shares, representing 11.9% of the Company's share capital and voting rights, as well as the associated warrants, are not intended to be held on a long-term basis by their holders, due to the obligation to repay the State under its guarantee, pursuant to the decree of 23 March 2020.

This repayment obligation is structured by 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 that these sales or expectations could have on the market.

Potential impact on the Group

The stock market price of the Company's shares, as well as that of the various categories of share subscription warrants, could be subject to lasting fluctuations, making the Group's financing on the markets more complex in the medium and long term.

Risk management and mitigation

Management has sought to establish a lasting partnership with its key shareholders, represented on the Board of Directors by Alcentra, Fidera and Atream. This stabilised capital structure contributes, to a certain extent, to limiting the risk of flow-back on the Company's securities. Furthermore, the Group is committed to maintaining transparent and regular financial communications with all its shareholders.

For more information on this risk, see section 1.3.2 of this document.

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.

For FY 2024/2025, the Group's overall budget devoted to its main insurance policies amounted to nearly €6 million (excluding, notably, construction insurance and collective insurance for employees). The number of premiums and the level of coverage remain stable compared to the previous financial year.

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

The Pierre & Vacances-Center Parcs Group has property damage and business interruption cover with a contractual 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. Business interruption coverage and the associated indemnity period are sized to allow the full reconstruction of a large site.

However, certain types of risks remain uncovered and may impact the Group's results:

- non-insurable risks: common, regulatory or structural exclusions from any insurance contract, such as operating losses resulting from strikes, dike failures in the Netherlands, pandemics, as well as the consequences of intentional misconduct or non-compliance with contractual commitments;
- special risks: risks which are not included under any specific cover, such as risks of operating losses as a result of economic or political instability.

In terms of terrorism, the Group is covered for a significant part of its tourism activities:

- for sites located in France, by the national GARIEAT system;
- for sites outside France, by specific insurance policies.

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

2.4 Preparation of financial and accounting information

2

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 two 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.
- 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.

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 the latter and user training are carried out by the Consolidation Department.
- Monitoring of the Group's leases using a specific tool for valuing rent liabilities and usage rights in accordance with IFRS 16.
- Achievement of medium-term (three months) and long-term (end of the current financial year) cash flow forecasts at Group level, and monitoring of bank covenants.
- 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.
- In close collaboration with the Business Lines' Finance Departments:
  - coordination and measurement of the economic performance of the Group's Business Lines;
  - 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.

2.4.1.2 M&A, Investor Relations and Equity Operations 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.

2.4.1.3 Internal Audit and Compliance Department

The main tasks of the Internal Audit and Compliance Department are to:

- strengthen the Group's compliance and the prevention of risks in terms of corruption, fraud and ethics in a regulatory context that has become increasingly stringent;

- provide independent and objective audit assignments in order to improve the Group's activities.

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

The annual audit plan is approved by the Audit Committee.

Site audits are carried out on Pierre & Vacances residences or Center Parcs Domaines. 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 sites checked is determined by the Group's Internal Audit in light of the type of site, the date of the last audit, specific requests from Executive Management or the Management of a Business Line, but also on a randomised basis. Center Parcs villages are covered by a more stringent programme in view of their amount of activity per unit: a full audit is carried out at least every three years, followed by a re-audit within six months if compliance levels are not met.

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

At the end of each site audit assignment, audit reports are prepared and submitted to the audited sites, to the Operations Department of the Business Line, to Executive Management, to the General Secretariat of the holding company, as well as to the external auditors. An action plan is drawn up in agreement with the managers of the audited sites.

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.

2.4.1.4 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;
- the Property Management Department.

Development and Asset Management 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/guarantee – in partnership with the Cash/Financing Department) for projects, in particular with institutional investors for the Center Parcs and Pierre & Vacances brands;
- seeking out investor exit strategies;
- real estate asset disposals.

Pierre & Vacances, Center Parcs and Adagio Asset Management Department

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

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

This department manages, together with individual and institutional landlords:

- the investment plans, their financing (renovation with or without premiumisation, etc.) and the corresponding conditions;
- the renewal of leases and the conditions of said renewal.

Owner Relations and Property Management Department

This department:

- provides the interface, communication, management of tenancy rights, marketing or exchange mandates, implementation of measures to improve landlord satisfaction, etc.;
- works to improve property management and owner relations by building a dedicated platform (owner area) in order to digitise exchanges but also to put all essential documents online,

Property Management Department

This department handles management activities on behalf of timeshare owners and acts as a property manager (including accounting) for co-owned properties.

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 Business Lines.

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. For each of these, the plan is drawn up on the basis of the Group's strategic choices and developments, taking into account changes in site inventory, asset acquisitions and renovations, price changes, and tourism occupancy forecasts. 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 to estimate the revenue by brand and by period based on changes in the offering and the commercial strategy, and the operating expenses (advertising, employees, rent, etc.) according to the assumptions of the distribution policy, the investment plans, the wage policy, indices, inflation, etc.;
- the budget, finalised in September, consolidates all the assumptions validated for the sites in operation. 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, with the participation of the Business Line CEOs.

- 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 each Business Line's transformation initiatives (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 Executive Management, notably marketing expenses (network and private advisers), marketing expenses and general overheads.
- Cash monitoring:

All Business Lines also carry out the following on a monthly basis:

- an analysis of their cash generation and their re-forecasts;
- a refined forecast of cash over the following 13 weeks.

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 monthly statutory consolidation.

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 14 December 2023, and the recommendations resulting from the 2023 AMF report on corporate governance and executive remuneration at listed companies published on 14 December 2023;
- the recommendations of the High Committee on Corporate Governance included in its activity report, published on 25 November 2024; 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 2 December 2025. 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 2 December 2025. It will be presented to the shareholders at the next Annual Shareholders' Meeting, on 12 February 2026.

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. In 2025, the entire Board of Directors was renewed.
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 have Pierre & Vacances ordinary shares but acquired 320 2022 PS on 3 October 2023, which can provide access, upon conversion, to Pierre & 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).
Severance pay Article 26.5.1 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.
Assessment of the Board of Directors Article 11.3: Once a year, the Board of Directors discusses its operation	No assessment was carried out in respect of FY 2024/2025 due to the circumstances that led to several changes to the Board of Directors during the last quarter of the financial year.

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. 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 followed by the ratification of this co-option by the Shareholders' Meeting	Three years	8	Article L. 225-18 of the French Commercial Code
Directors representing employees	One director elected by employees	Three 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 [(1)].

In addition, four out of nine directors are considered independent and one director 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) 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 2 December 2025. 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;
- Victoire Aubry;
- 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 FY 2024/2025 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 relation-ships	Family ties	Statutory Auditors	Period over 12 years	Major shareholder	Inde-pendent
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 Éric Larsson	X	X	X	X	X	X	V	NO
4	Fidera Limited, represented by Jérôme Loustau	X	X	X	X	X	X	V	NO
5	Atream, represented by Grégory Soppelsa	X	X	V(*)	X	X	X	X	NO
6	Victoire Aubry	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 – represents an independence criterion met.

V – represents an independence criterion not met.

* *On 25 July 2025, Atream was provisionally appointed, by co-option with effect from 30 July 2025, as a member of the Company's Board of Directors (with Grégory Soppelsa as permanent representative), to replace Pascal Savary, Chairman of Atream, following the death of the latter and for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027. This provisional appointment will be subject to ratification by the Company's Shareholders' Meeting of 12 February 2026.*

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, when he was appointed Director, the Board of Directors considered that Pascal Savary indirectly had significant business relationships with the Group; a situation which has not changed with the appointment of Atream.

Gender diversity policy within governing bodies

The Board of Directors ensures that it applies the principles of the AFEP-MEDEF Code regarding its gender diversity policy within management bodies. Thus, the Group underscores its goals in terms of professional equality and inclusion through three priorities as part of a five-year plan.

1. Developing female talent

The Group is reinforcing the identification of and support for future leaders through a dedicated pool, a gender-balanced succession plan, and the establishment of networks, mentoring programmes and specific training. HR teams are also trained in inclusive management, with the objective of achieving 50% gender diversity in management bodies by 2030.

2. Transformation of managerial practices

All employees are made aware of bias, stereotypes and discriminatory behaviour. Managers benefit from inclusive management training, and recruitment, compensation and assessment processes are adapted to ensure gender equity. The Group is aiming to provide training for 100% of managers and to close the pay gap within three years.

3. Reinforcing HR markers and the employer brand

Diversity and Inclusion Charters govern expected behaviours and the whistleblowing systems. The organisation promotes a better work-life balance, studies the expansion of parental leave schemes, and provides support for the return from maternity. The Executive Committee's commitment is displayed and an annual monitoring of the perception of sexism is carried out.

These structuring actions consolidate the Company's attractiveness and its commitment to an inclusive and responsible work environment.

Monitoring of the implementation of professional equity policies at the Group is overseen by a Group Steering Committee that meets once a year.

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 & Vacances SA was composed of nine 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	Nationality	Age	Gender	Term start date	Date of most recent renewal	End of term of office	Independent 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	71	M	16/09/2022	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	Yes	Audit Committee RAC(2), (C) CSRC(3) SFC(4), (C)	1,954,008	Chairman of the Groupe B&B Hôtels Supervisory Committee
Franck Gervais, *Chief Executive Officer*	French	49	M	16/09/2022	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	-	SFC	- (5)	NA
Alcentra Flandre Limited, represented by Éric Larsson(6)	Swedish	51	M	16/09/2022	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	-	RAC SFC	115,325,307(7)	Portfolio Manager Alcentra
Fidera Limited, represented by Jérôme Loustau	French	45	M	16/09/2022	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	-	Audit Committee SFC	115,741,518(8)	Fidera partner
Atream, represented by Grégory Soppelsa(9)	French	48	M	30/07/2025	-	SM approving the 2026/2027 financial statements	-	CSRC SFC	39,750,000(10)	Chairman of Atream
Victoire Aubry	French	59	F	25/07/2024	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	Yes	Audit Committee(C)	-	NA
Claire Gagnaire	French	57	F	16/09/2022	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	Yes	RAC CSRC(C)	-	General Secretary of Hellio
Delphine Grison, *lead director*	French	57	F	16/09/2022	SM approving the 2023/2024 financial statements	SM approving the 2026/2027 financial statements	Yes	Audit Committee CSRC SFC	-	Chairwoman of DGTL Conseil
Thierry Amirault, *director representing employees*(11)	French	61	M	10/11/2023	-	10/11/2026	-	RAC	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 2 December 2025.
(2) Remuneration and Appointments Committee.
(3) Corporate Social Responsibility Committee.
(4) Strategy and Finance Committee.
(5) 320 2022 PS acquired since 3 October 2023.
(6) Éric Larsson was appointed, with effect from 30 September 2025, as permanent representative of Alcentra Flandre Limited following the death of Amos Ouattara.
(7) Via Alcentra SCF II SARL and San Bernardino County Employees Retirement Association, affiliates of Alcentra.
(8) Via Fidera Master, SCSP RAIF, a Fidera affiliate.
(9) On 25 July 2025, Atream was provisionally appointed, by co-option with effect from 30 July 2025, as a member of the Company's Board of Directors (with Grégory Soppelsa as permanent representative), to replace Pascal Savary, Chairman of Atream, following the death of the latter and for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027. This provisional appointment will be subject to ratification by the Company's Shareholders' Meeting of 12 February 2026.
(10) Via Pastel Holding, an Atream affiliate.
(11) Thierry Amirault was appointed as a member of the Remuneration and Appointments Committee on 2 May 2025.
(C) 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 FY 2024/2025

In 2024/2025, the composition of the Board of Directors changed as follows:

Departures	Death of Pascal Savary on 19 July 2025.
Renewal	At the Company's Shareholders' Meeting of 13 February 2025, the term of office of each of the directors then in office was renewed for a period of three years.
Designation	On 25 July 2025, Atream was provisionally appointed, by co-option with effect from 30 July 2025, as a member of the Company's Board of Directors (with Grégory Soppelsa as permanent representative), to replace Pascal Savary, Chairman of Atream, following the death of the latter and for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027. This provisional appointment will be subject to ratification by the Company's Shareholders' Meeting of 12 February 2026.

Changes in the composition of the Board of Directors submitted to the Shareholders' Meeting of 12 February 2026

The provisional appointment by co-option of Atream as a member of the Board of Directors will be subject to ratification at the Shareholders' Meeting of 12 February 2026.

3.2.1.4 Information on the members of the Board of Directors as at 30 September 2025

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 10, and conducted five LBOs until the acquisition of the company by Goldman Sachs. 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;
- Winfarm (listed on Euronext)*: Director;
- Concorde Office*: Manager;
- SCI Grégoire*: Manager;
- Financière Gaspard*: Manager;
- SARL Ange*: Manager;
- Sailidaire*: Chairman;
- LT Piver*: Director;
- Pegasus* Trains: administrator.

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;
- SCI Kerletu*: Manager;
- SAS KEROMAN*: director.

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;
- Twoyoutoo*: Director;
- Fond de dotation du Festival Interceltique de Lorient*: Director.

Franck GERVAIS, *Chief Executive Officer*

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

Expertise: Franck Gervais, X-Ponts aged 49, 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 *)

- 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;
- La Poste*: 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: Éric Larsson

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

Expertise: Financial

Éric Larsson is Co-Head and Portfolio Manager of Alcentra's Special Situations funds, which he joined in 2015. Prior to that, he was Managing Director and Head of European Corporate Investments at Mount Kellett Capital, after having worked in Deutsche Bank's Distressed Products Group and in the distressed and convertible arbitrage teams of Morgan Stanley Principal Strategies. He began his career in investment banking at Morgan Stanley.

He holds a Master of Science in Finance and Business Management from the Stockholm School of Economics, a CEMS Master in Management and a Bachelor's degree in Literature from Stockholm University.

Terms of office in other companies:

- Ecobat*: Director;
- Praesidiad*: Director.

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).

Atream

Registration: 503 740 433 (RCS Paris)

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

Terms of office in other companies:

- Atream Euro Hospitality: Manager;
- BCL Immo Invest: Manager;
- Carac Perspectives Immo ISR: Manager;
- Casa Barbara Nice: Chairman;
- Casa Invest: Chairman;
- Colisée SAS: Chairman;
- Confluence SAS: Chairman;
- SCI de Eemhof Invest: Manager;
- De Haan Invest SA: Director;
- FIFV Grands Crus Classés Selection: Manager;
- Firef (France) OPPCI: Chairman;
- Générations Immo SRI: Manager;
- Groupement Foncier Viticole Château Fombrauge Grand Cru Classé de St Emilion: Manager;
- HPREF II NS Cannes SAS: Deputy Chief Executive Officer;
- HPREF II NS Issy SAS: Deputy Chief Executive Officer;
- HPREF II NS Montreuil SAS: Deputy Chief Executive Officer;
- HPREF II NS Lille SAS: Deputy Chief Executive Officer;
- HPREF II NS Saint-Denis SAS: Deputy Chief Executive Officer;
- OPPCI Les Arcs Malgovert: Chairman;

- OPPCI Delta Loisirs Evasion: Chairman;
- OPPCI Vantage Real Estate 1: Chairman;
- Pastel Asset Management: Chief Executive Officer;
- Pastel Holding: Chairman;
- Pastel Performance: Chairman;
- Port Zélande Invest B.V. : Director;
- Renaissance Invest: Manager;
- SAS Delta Port-Zélande: Chairman;
- SAS DLE: Chairman;
- SAS Hameau des Baux: Chairman;
- SAS Hôtels et Résidences Développement: Chairman and member of the Monitoring Committee;
- SAS LPM Invest: Chairman;
- SCI LPM HDB: Manager;
- SCI Arcs Panorama Invest: Manager;
- SCI Atream Garden Invest: Manager;
- SCI Canopee Investissement: Manager;
- SCI Casa Nice: Manager;
- SCI Community Invest: Manager;
- SCI CP 3F Invest: Manager;
- SCI Garden Invest: Manager;
- SCI Gerland LR: Manager;
- SCI HRD Alpaga: Manager;
- SCI HRD Blagnac: Manager;
- SCI HRD Clermont-Ferrand: Manager;
- SCI Immo Sport: Manager;
- SCI Résidence des Boisses: Manager;
- SCI Traction Renaissance: Manager;
- SCPI Atream Hôtels: Manager;
- SCPI Carac Perspective Immo: Manager;
- SCPI Tourisme & Littoral: Manager;
- SCI Ecureuil Cœur Méditerranée: Manager;
- SAS Stone: Manager;
- SAS OHB St-Ouen: Chairman;
- SCI OHB St-Ouen RE: Manager;
- SCI Urban Garden: Manager;
- VIQR 1: Chairman;
- SAS Vittel Invest: Chairman;
- SCI Winlit: Manager.

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

- SCI Metro Green Urban: Manager;
- SCI Pierre Paul R: Manager;
- SCI Woodparc: Manager;
- Sunlight: Chairman;
- SCI HRD Porte D'Ivry: Manager;
- SCI 99 Route d'Espagne: Manager;
- SCI Aerocampus Blagnac: Manager and member of the Monitoring Committee;
- SAS Thiers: Chairman;
- SCI Coté Gare: Manager;
- Sunlight: Chairman;
- Porte Océane: Chairman;
- SAS Foncière Thoynard: Chairman;
- SAS Am Rei: Chairman;
- SAS Bolivar: Chairman.

Represented by: Grégory Soppelsa

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

Expertise: Financial

A graduate of EDHEC, Grégory Soppelsa began his career in 2000 at Ernst & Young, in financial audit. In 2003, he joined Auteuil Investissement as Chief Investment Officer. He remained there for five years. On the strength of these first two experiences, in 2008 he co-founded the management company Atream, specialising in the management of real estate investment funds and private equity, with recognised expertise in the tourism industry.

Terms of office in other companies:

- Atream**: Chairman;
- De Haan Invest SA: Permanent representative;
- SCI NE1: member of the Monitoring Committee;
- SAS NH2: member of the Monitoring Committee;
- SAS Atream Property: Chairman;
- OPPCI Vantage Real Estate 1: Permanent representative of Atream (Chairman);
- VIQR 1: Permanent representative of Atream (Chairman);
- Casa Barbara: Member of the Strategy Committee.

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

None.

Victoire AUBRY

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

Expertise: With a Master's degree and a DESS in Finance from Dauphine, followed by an Executive MBA from HEC and from IFA-Sciences Po, Victoire Aubry began her career in 1990 as a bond market trader at Ixis before joining the CDC Group's Executive Management in 1998, as head of competitive financial subsidiaries and major M&A projects (Caisses d'Épargne, IXIS, CDC Entreprises, etc.).

In 2005, she was appointed Director of Management and Performance of the CNP Assurances Group, where she oversees the performance of the Business Lines and the Group's major transformation and optimisation projects.

In 2012, she joined the Executive Committee of Compagnie des Alpes, a company listed on the SBF 120, where she was Head of Finance, Risks, Legal and IT. Then, in 2015, she became a member of the Executive Committee of Icade, a real estate company listed on the SBF 120, where she was in charge of Finance, Legal Affairs and IT. She held this position until March 2024, when she left to devote herself fully to the activities of independent director.

Award: In October 2016, Victoire Aubry was awarded the rank of Chevalier de l'Ordre National du Mérite.

Terms of office in other companies:

- Agence France Locale Group (AFL)*: Director and member of the Audit Committee and the Risk Committee;
- Domaine National de Chambord: Director;
- Valentin Haûy Foundation: Director on the Board of Directors as a member of the Collège des experts qualifiés (Board of Qualified Experts).

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

- BPI Investissement and BPI Participation*: Director and member of the Audit Committee and the Risk Committee;
- Icade Santé then Praemia HEALTHCARE*: Director and member of the Audit Committee;
- Musée Grévin: Director and member of the Audit Committee;
- Société Forestière*: Director and member of the Audit Committee;
- Les 2 Alpes resort*: Director and member of the Audit Committee;
- MF Prévoyance*: Director;
- Observatoire Européen de l'Épargne*: Director.

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 Sabre 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. Elected Vice-Chairwoman in June 2024 at the General Meeting of the "Stop à l'Exclusion Énergétique" Association, Claire Gagnaire promotes projects developed collectively to combat extreme energy poverty to public authorities and stakeholders in the energy sector.

On 13 October 2020, Claire Gagnaire joined the Board of Directors of the PVCP Group Foundation and of the endowment fund as Vice-Chairwoman.

Terms of office in other companies:

None.

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

None.

Delphine GRISON, *lead director*

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 of Dekuple (formerly ADL performance) and SOLOCAL. She was Director of Marketing and Data Intelligence of CBRE France between 2015 and 2020, after working for over 10 years in the media, successively with finance, strategy, marketing and digital responsibilities. 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, Chairwoman of the Audit Committee;
- Dekuple*: Director, member of the Audit Committee and the Appointments and Remuneration Committee.

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 Vars 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 been a Top Performer for three years 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 Éric Larsson*		X			X
Fidera Limited, *represented by Jérôme Loustau*		X			X
Atream, *represented by Grégory Soppelsa*	X	X	X		
Victoire Aubry	X	X	X	X	
Claire Gagnaire	X		X	X	
Delphine Grison, *lead director*		X	X	X	
Thierry Amirault(1)	X				
PERCENTAGE OF DIRECTORS CONCERNED BY EACH SKILL	**67%**	**78%**	**67%**	**56%**	**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.

Georges Sampeur's term of office as a director was renewed for a period of three years by the Shareholders' Meeting of 13 February 2025.

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.

Franck Gervais's term of office as a director was renewed for a period of three years by the Shareholders' Meeting of 13 February 2025.

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 3.2.1.4.

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 Absence of conviction for fraud, or of 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 conflict 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

Delphine Grison has been a lead director of the Board of Directors since 29 May 2024.

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 Functioning of the administrative and management bodies

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 FY 2024/2025 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 2025 related to the Group's strategy, development, performance, real estate policy, and 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 12 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 interests in associates 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 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); As an exception, leases and finance leases are exempt from the Board's prior authorisation if they comply with the grid approved by the Board on 25 May 2025; the Chief Executive Officer, who will thus have full authority to enter into such agreements, must report on them at the next Board meeting following their conclusion;*
- ***(iv)*** *the approval of the Company's annual financial statements and the consolidated annual 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)*** *(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 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); As an exception, leases and finance leases are exempt from the Board's prior authorisation if they comply with the grid approved by the Board on 25 May 2025; the Chief Executive Officer, who will thus have full authority to enter into such agreements, must report on them at the next Board meeting following their conclusion;*
- ***(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".*

3.3.2.2 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.

Following the publication on 10 October 2024 of the decree implementing Law No. 2024-537 of 13 June 2024, the so-called "Attractiveness Law", the Board of Directors decided to submit to the Shareholders' Meeting of 13 February 2025 amendments to the Company's articles of association aimed at harmonising them with the provisions of Articles L. 22-10-3-1 and L. 225-37 as amended by the Attractiveness Law, offering directors the option to:

- participate in Board meetings by means of videoconferencing or telecommunication, regardless of the nature of the Board's decision;
- adopt decisions by written consultation (including by electronic means), regardless of the nature of the Board's decision; and
- to vote by post.

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 in order to define "blackout windows" for directors' interventions on the Company's shares, in accordance with AMF recommendations relating to the prevention of insider trading, (ii) on 10 October 2018 in order to define a procedure for managing conflicts of interest in line with the AMF recommendations on corporate governance and to include an article dedicated to stock market ethics, taking into account European Regulation 596/2014 on market abuse, (iii) on 16 September 2022 in order to reinforce the rules relating to the management of conflicts of interest (development of the concept and criteria for identifying independent directors, introduction of a lead director, implementation of a procedure to prevent conflicts of interest), (iv) on 13 February 2025, in order to *(a)* reflect the resolutions adopted by the Shareholders' Meeting of 13 February 2025 relating to amendments to the bylaws aimed at harmonising the Company's articles of association with the provisions of Articles L. 22-10-3-1 and L. 225-37 as amended by the "Attractiveness" law and *(b)* modify the organisation and powers of certain permanent committees of the Board, notably by transferring the strategic assistance mission to the Finance Committee, previously undertaken by the Corporate Social Responsibility Committee, which was refocused on its mission of assisting the Board in matters of corporate social responsibility

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 15 times and was called upon by way of written consultation on three occasions. The individual attendance rate among directors at Board of Directors and Committee meetings and written consultations in 2024/2025 is presented in the table below:

Board members	Board of Directors	Audit Committee	Remuneration and Appointments Committee	Corporate Social Responsibility Committee	Strategy and 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 Éric Larsson(1)	87%	-	100%	-	100%
Fidera Limited, represented by Jérôme Loustau	100%	100%	-	-	100%
Pascal Savary(2)	100%	-	-	100%	100%
Atream, *represented by Grégory Soppelsa*(3)	100%	-	-	100%	100%
Claire Gagnaire	100%	-	100%	100%	-
Delphine Grison(4), *lead director*	100%	100%	-	100%	83%
Victoire Aubry	100%	100%	-	-	-
Thierry Amirault(5)	100%	-	100%	-	-
TOTAL	**98.5%**	**100%**	**100%**	**100%**	**97.5%**

(1) Éric Larsson has been the permanent representative of Alcentra Flandre Limited since 30 September 2025.

(2) Pascal Savary was a member of the Board of Directors as of FY 2024/2025 until his death on 19 July 2025.

(3) Atream was appointed as a member of the Board of Directors with effect from 30 July 2025 (with Grégory Soppelsa as permanent representative), replacing Pascal Savary. Since that date, it has occupied the functions previously held by Pascal Savary on the Committees.

(4) Delphine Grison was appointed as a member of the Strategy and Finance Committee during the financial year, on 2 May 2025.

(5) Thierry Amirault is an employee representative on the Board of Directors. He was appointed as a member of the Remuneration and Appointments Committee over the financial year, on 2 May 2025.

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 all 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

Pursuant to its Internal Regulations, the Board of Directors devotes an item on its agenda once a year to its own assessment and that of its Committees, and organises a debate on their operation.

No assessment was carried out in respect of FY 2024/2025 due to the circumstances that led to several changes to the Board during the last quarter of the financial year.

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 Corporate Social Responsibility Committee, and the Strategy and Finance Committee.

On 2 May 2025, the Board of Directors decided to modify the organisation and powers of certain permanent committees of the Board, notably by transferring the strategic assistance mission to the Finance Committee, previously undertaken by the Corporate Social Responsibility Committee, which was refocused on its mission of assisting the Board in matters of corporate social responsibility.

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 FY 2024/2025, the Audit Committee met five times (on 25 November 2024, and 19 February, 26 May, 19 June and 25 September 2025) in order to examine the annual financial statements for the period ended 30 September 2024, to review the BP, the half-yearly financial statements for the period ended 31 March 2025, the internal and external audit plan and the risk map, and to examine the FY 2026 budget and the implementation of the CSRD.

3.3.3.2 The Remuneration and Appointments Committee

Composition and working methods

The Remuneration and Appointments Committee is composed of four members (including one member with an operational function – a salaried director).

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;

- 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 four times over FY 2024/2025 (27 November 2024, and 5 February, 28 April and 22 July 2025). During these meetings, the Committee mainly worked on the Group HR policy, the remuneration policy for the Chairman and the Chief Executive Officer, and the LTIP plan.

3.3.3.3 The Corporate Social Responsibility Committee

Composition and working methods

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

The purpose of the Corporate Social Responsibility Committee is to assess and take into account the due integration of the values, the Company's commitments, and material issues in terms of sustainable development and social responsibility into its decisions. As such, the Committee's role is to examine the Group's social and environmental policies and commitments in terms of sustainable development, as well as the resources allocated to these initiatives.

The Corporate Social Responsibility Committee met twice (including a hybrid Finance/CSR meeting) during FY 2024/2025 (5 November 2024 and 19 February 2025). 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, diversity, inclusion) and the implementation of the CSRD in particular.

3.3.3.4 The Strategy and Finance Committee

Composition and working methods

The Strategy and Finance Committee is composed of six members.

Pursuant to the Board of Directors' objectives, the Strategy and Finance Committee's main goals are i) to inform the Board of its strategic guidelines, as well as those relating to investments and external growth projects or significant disposals, and ii) to develop and implement a work plan to analyse and monitor the Group's financial management, as well as provide recommendations to the Board of Directors in this regard. 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;
- 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 major acquisition or disposal projects subject to prior authorisation by the Board of Directors, pursuant to section 1.2.2 (xviii) of the Internal Regulations.

The Strategy and Finance Committee met six times during FY 2024/2025 (on 5 November 2024, on 1, 15 and 29 July 2025, and on 9 and 23 September 2025). During these meetings, the Strategy and Finance Committee mainly focused on the Group's performance in various regards (costs, budgets and investments related to the CSR policy) and on the Group's strategic review, announced in June 2025.

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 12 February 2026, on the Company's website http://www.groupepvcp.com/fr/90/finance/publications.

It should be recalled that the Combined Shareholders' Meeting of 13 February 2025 approved 93.80% of the remuneration policy applicable to the Company's corporate officers for FY 2024/2025.

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

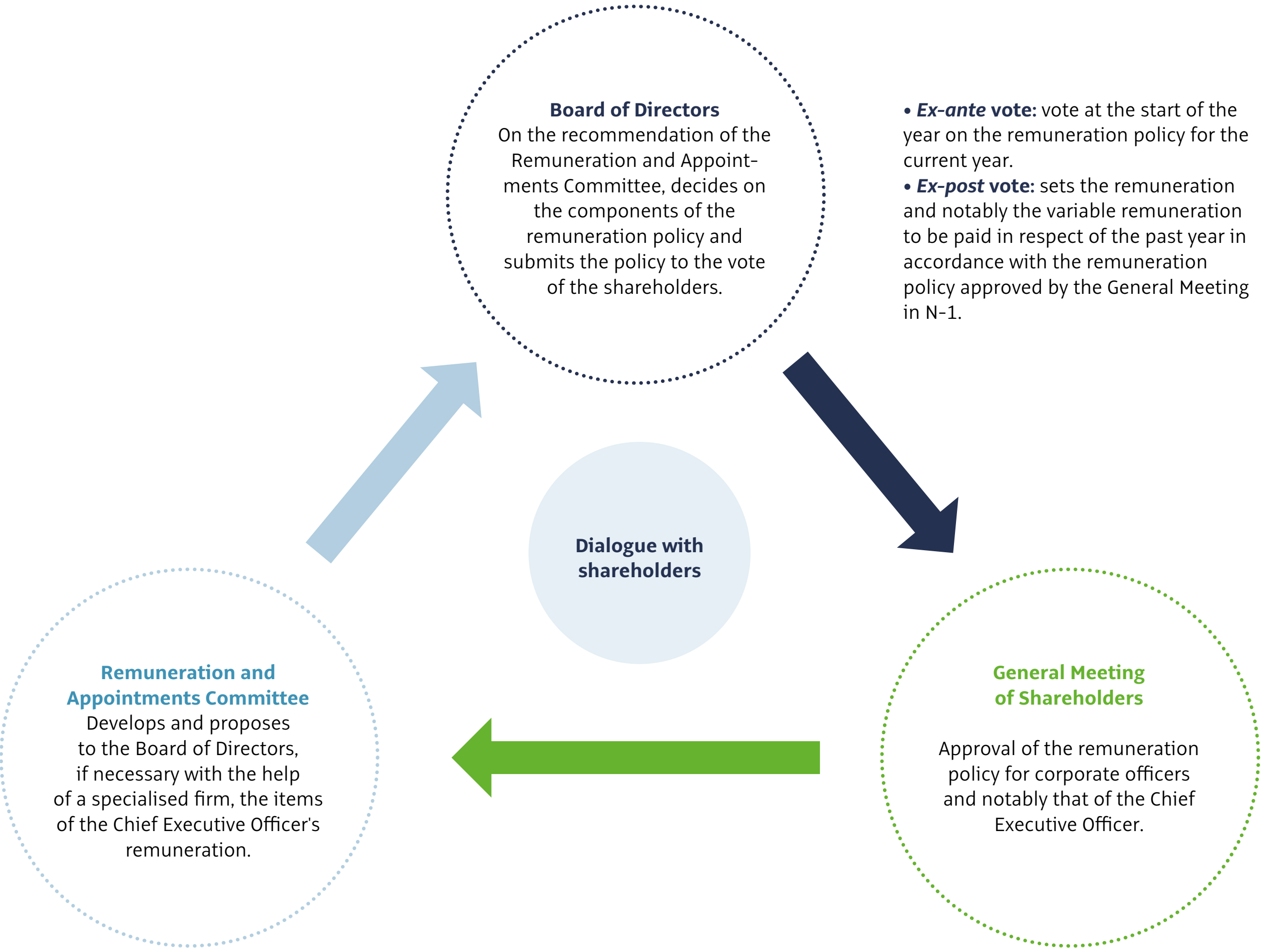
The remuneration policy for the Company's corporate officers for FY 2025/2026 and its implementation in FY 2024/2025 is described in this section and summarised in the following summary table:

	Description of the remuneration policy for FY 2025/2026 to be submitted for approval by the Shareholders' Meeting (ex-ante vote)	**SM resolution**	**Approval of the remuneration policy implemented in 2024/2025 (ex-post vote)**	**SM resolution**
3.4.1 – Principles common to all corporate officers	Paragraph A	**Ninth resolution**	Paragraph B so-called global ex-post vote	**Sixth 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		Paragraph B so-called individual ex-post vote Georges Sampeur	**Seventh resolution**
3.4.3 – Remuneration policy for the Chief Executive Officer	Paragraph A		Paragraph B so-called individual ex-post vote Franck Gervais	**Eighth 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.

General Meeting of Shareholders:

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

Remuneration and Appointments Committee:

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

3.4.1 General principles underpinning the remuneration policy for corporate officers

Determination process – conflict of interest management

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

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

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

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

Objectives of the remuneration policy

The remuneration policy for the corporate officers of Pierre & 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 & 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 & 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 & Vacances SA consists of (i) the general principles set out in section 3.4.1 above, common to all corporate officers of Pierre & 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 13 February 2025 (Ninth Resolution: Approval of the 2024/2025 remuneration policy applicable to all 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 2025/2026

This policy was adopted by the Board of Directors at its meeting of 2 December 2025, based on the recommendations of the Remuneration and Appointments Committee.

The Shareholders' Meeting of 12 February 2026 is invited to vote on this policy and to this end to approve the following resolution (9th Resolution – ex-ante vote):

"(Approval of the 2025/2026 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 2024/2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF), approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2025/2026 remuneration policy applicable to all the Company's corporate officers, as detailed in this report".

B) Implementation of the remuneration policy for FY 2024/2025

At its meeting of 2 December 2025, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, allocated among its members the remuneration package (formerly attendance fees) set by the Shareholders' Meeting of 16 February 2023.

For FY 2024/2025, this global amount totalled €394,000.

The total amount of remuneration awarded to non-executive corporate officers in respect of FY 2024/2025 pursuant to the remuneration policy thus amounted to €394,000 broken down as indicated in the table below according to the attendance rates for each of them and indicated in section 3.4.2.1 of this document.

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

	FY 2024/2025		FY 2023/2024	
(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 Éric Larsson, *director*	64,000	64,000	64,000	64,000
Fidera Limited, represented by Jérôme Loustau, *director*	64,000	64,000	64,000	64,000
Pascal Savary, *director*(2)	47,000	64,000	64,000	64,000
Atream, represented by Grégory Soppelsa, *director*(3)	17,000	NA	NA	NA
Christine Declercq, lead *director*(4)	NA	NA	32,000	96,000
Victoire Aubry, *director*(5)	57,000	17,500	17,500	NA
Claire Gagnaire, *director*	74,000	67,500	67,000	74,000
Delphine Grison, lead *director*(4)	71,000	67,500	67,500	64,000
Thierry Amirault, *director representing employees*(7)	NA	NA	NA	NA

(1) Amounts are before tax and withholdings at source in accordance with applicable legislation.

(2) Pascal Savary was a member of the Board of Directors as of FY 2024/2025 until his death on 19 July 2025.

(3) Atream was appointed as a member of the Board of Directors with effect from 30 July 2025 (with Grégory Soppelsa as permanent representative), replacing Pascal Savary. Since that date, it has occupied the functions previously held by Pascal Savary on the Committees.

(4) Christine Declercq resigned from all her duties on the Board of Directors and the Audit Committee with effect from 20 May 2024.

(5) Victoire Aubry was appointed on 25 July 2024 as a member of the Board of Directors and as member and Chair of the Audit Committee to replace Christine Declercq, who resigned.

(6) Delphine Grison was appointed on 29 May 2024 as lead director to replace Christine Declercq, who resigned.

(7) Thierry Amirault, director representing employees since 10 November 2023, received remuneration in his capacity as an employee of Pierre & Vacances and did not receive remuneration in his capacity as director representing employees.

With the exception of Thierry Amirault, director 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 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 2025/2026 remuneration policy applicable to the Chairman of the Board of Directors of the Company (part A) and the implementation of the 2024/2025 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 FY 2024/2025	Policy applicable to remuneration for FY 2025/2026
Georges Sampeur	16/09/2022	Georges Sampeur's term of office as Chairman of the Board is equal to the term of his office as director, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027	Approved by the Shareholders' Meeting of 13 February 2025	Subject to approval by the Shareholders' Meeting of 12 February 2026

A) Principles of remuneration

The remuneration policy for the Chairman of the Board of Directors of Pierre & Vacances SA consists of (i) the general principles set out in section 3.4.1 above, common to all corporate officers of Pierre & 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 12 February 2026 (Eighth Resolution – ex-ante vote).

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

It should also be recalled that Georges Sampeur's term of office as Chairman of the Board is equal to the term of his office as director, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 30 September 2027.

Remuneration policy for FY 2025/2026

At its meeting of 2 December 2025, 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 FY 2025/2026, to renew the principles, notably in view of:

- the approval by the Shareholders' Meeting of 13 February 2025 of the items of remuneration approved for FY 2024/2025;
- the Company's and the Group's position and the strategy for FY 2025/2026.

Chairman's remuneration items for FY 2025/2026

Fixed remuneration	€300,000 (gross)
Variable remuneration	NA
Exceptional 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 FY 2025/2026 by virtue of his office
Remuneration for directorship	NA For FY 2025/2026, 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-compete indemnity	NA The termination of the duties of the Chairman shall not entitle him to any non-compete indemnity by virtue of his office

The Shareholders' Meeting of 12 February 2026 is invited to vote on this policy and to this end to approve the following resolution (Ninth Resolution – ex-ante vote):

"(Approval of the 2025/2026 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 2024/2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF), approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2025/2026 remuneration policy applicable to all the Company's corporate officers, as detailed in this report".

B) Implementation of the remuneration policy for FY 2024/2025

The remuneration package for the Chairman of the Board of Directors, Georges Sampeur, for FY 2024/2025 was approved at the Shareholders' Meeting of 13 February 2025 (details presented on page 65 et seq. of the 2023/2024 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 & 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.

Total remuneration and benefits of any kind paid during or allocated in respect of FY 2024/2025 to Georges Sampeur, in his capacity as Chairman of the Board of Directors (Table 2 of the AMF nomenclature)

	FY 2024/2025		FY 2023/2024	
(in €)	Amounts allocated(1)	Amounts paid(2)	Amounts allocated(1)	Amounts paid(2)
Fixed remuneration	300,000	300,000	300,000	300,000
Variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Director's remuneration	-	-	-	-
Benefits in kind(3)	31	31	30	30
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-compete indemnity	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration(4)	-	-	-	-

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

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

(3) Georges Sampeur waived the benefit of his company car.

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

The remuneration awarded to Georges Sampeur for FY 2024/2025 is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 13 February 2025. 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 FY 2024/2025

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 12 February 2026 is asked to approve the items making up the total remuneration and benefits of any kind paid during or allocated in respect of FY 2024/2025 to Georges Sampeur by virtue of his term of office as Chairman of the Board of Directors.

The Shareholders' Meeting of 12 February 2026 is therefore invited to vote on the following resolution (Seventh Resolution – ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during or allocated in respect of the financial year ended 30 September 2025 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 2024/2025 filed with the Autorité des Marchés Financiers (AMF), 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 during or allocated in respect of the financial year ended 30 September 2025 to Georges Sampeur by virtue of his terms of office 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 2025/2026 remuneration policy applicable to the Chief Executive Officer of the Company (part A) and its implementation for FY 2024/2025 (part B).

A) Principles of remuneration

The remuneration policy for the Chief Executive Officer of Pierre & 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 & 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 12 February 2026 (Seventh 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 FY 2025/2026

At its meeting of 2 December 2025, 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 FY 2025/2026, 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 13 February 2025 of the items of remuneration approved for FY 2024/2025;
- the Company's and the Group's position and the strategy for FY 2025/2026.

Given the uncertainties related to the current economic and/or geopolitical situation, 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 2 December 2025 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 FY 2025/2026, the Board of Directors held on 2 December 2025:

(i) maintained the (gross) amount at €450,000 if 100% of the performance targets are achieved;

(ii) maintained at 130% 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 70% of the criteria used to set the annual variable remuneration), i.e. 130% of €315,000 or €409,500; and

(iii) maintained at 123% 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 30% of the criteria used to set the annual variable remuneration), i.e. 123% of €135,000 or €166,050.

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 70% of the criteria used to determine variable remuneration):

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

The following **three qualitative criteria** (representing 30% of the criteria used to determine variable remuneration):

- CSR criteria: 33.33% of the qualitative criteria (notably climate resilience plan, monitoring of the 2030 carbon trajectory, water plan, biodiversity plan monitoring);
- CapEx monitoring criterion: 33.33% of the qualitative criteria;
- Gen AI transformation criterion: 33.33% of the qualitative criteria.

Regarding the variability of the amount:

- with regard to the quantitative targets:
  - if 80% or less of the criterion 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 123% of the amount allocated.

Thus, the maximum (gross) amount of the Chief Executive Officer's annual variable remuneration for FY 2025/2026:

- may reach €450,000 (i.e. approximately 82% of his annual fixed remuneration for FY 2025/2026) 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 123% of the qualitative targets, the sum of said ceilings representing 128% of €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 Chief Executive Officer's remuneration pursuant to the conditions stipulated by Article L. 22-10-34 of the said Code.

Exceptional remuneration

In view of the challenges ahead for the Group, the Board of Directors held on 2 December 2025 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 according to the completion of exceptional transaction(s).

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 fourth 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 standard "loss of executive employment" guarantee conditions, to be compensated as of the date of affiliation for a total maximum 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 loss of executive employment guarantee'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 loss of executive employment guarantee, the Company will pay the Chief Executive Officer, under conditions and in accordance with terms and conditions similar to those of the loss of executive employment guarantee, a compensatory indemnity of a gross amount equivalent to that which he would have received if he had been fully compensated by the loss of executive employment guarantee (after deduction of any amounts that he could receive in respect of the guarantee) (the "***indemnity***").

Under no circumstances may such an indemnity be combined with any other indemnity paid in respect of another loss of executive employment guarantee scheme or from a public unemployment/job loss scheme. The payment, if any, of this 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 "loss of executive employment" guarantee scheme.

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

The 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 offence 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 FY 2025/2026, decided by the Board of Directors, are summarised in the table below.

Items of the Chief Executive Officer's remuneration for FY 2025/2026

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 123% of the qualitative targets, the sum of said ceilings representing 128% of €450,000) if the maximum threshold of 120% is attained for all the performance targets.
Exceptional 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 according to the completion of exceptional transaction(s).
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 for a period of 18 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-compete indemnity	50% of his average gross monthly remuneration (fixed and variable) received during the last 12 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 12 February 2026 is invited to vote on this policy and to this end to approve the following resolution (Ninth Resolution – ex-ante vote):

"(Approval of the 2025/2026 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 2024/2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF), approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2025/2026 remuneration policy applicable to all the Company's corporate officers, as detailed in this report".

B) Implementation of the remuneration policy for FY 2024/2025

The remuneration package for the Chief Executive Officer, Franck Gervais, for FY 2024/2025 was approved at the Shareholders' Meeting of 13 February 2025 (details presented on page 68 et seq. of the 2023/2024 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 & 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 €576,000 (i.e. 128% of €450,000) for FY 2024/2025 in accordance with the provisions of the above paragraphs.

Total remuneration and benefits of any kind paid during or allocated in respect of FY 2024/2025 to Franck Gervais, in his capacity as Chief Executive Officer (Table 2 of the AMF nomenclature)

	FY 2024/2025		FY 2023/2024	
(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)	503,300	543,600	543,600	540,000
Exceptional remuneration	100,000	100,000	100,000	-
Director's remuneration	-	-	-	-
Benefits in kind	15,197	6,625	6,625	6,625
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-compete indemnity	-	-	-	-
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) Variable remuneration may be increased to a maximum of €576,000 (i.e. 128% of €450,000) if the maximum threshold of 120% of all performance targets is achieved. The variable remuneration awarded in respect of FY 2024/2025 breaks down as follows: €157,500 and €190,100 for the quantitative portion (i.e. pay-outs of 100% and 121% respectively), and €45,000 and €110,700 for the qualitative portion (i.e. pay-outs of 100% and 123% respectively).

The remuneration awarded to Franck Gervais for FY 2024/2025 is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 13 February 2025.

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 FY 2024/2025

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 12 February 2026 is asked to approve the items (fixed, variable and exceptional) making up the total remuneration and benefits of any kind paid during or allocated in respect of FY 2024/2025 to Franck Gervais by virtue of his duties as Chief Executive Officer.

The Shareholders' Meeting of 12 February 2026 is therefore invited to vote on the following resolution: (Eighth Resolution– ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during or allocated in respect of the financial year ended 30 September 2025 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 2024/2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF), 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 during or allocated in respect of the financial year ended 30 September 2025 to Franck Gervais by virtue of his terms of office 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 2024/2025	FY 2023/2024
Georges Sampeur, Chairman of the Board of Directors		
Remuneration granted for the financial year	300,031	300,030
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	-	-
TOTAL	**300,031**	**300,030**
Franck Gervais, Chief Executive Officer		
Remuneration granted for the financial year	1,168,497	1,200,225
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	-	-
Value of free shares granted during the financial year	-	-
Value of other long-term remuneration plans(1)	-	-
TOTAL	**1,168,497**	**1,200,225**

(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	Supplementary 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 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 ending 30 September 2027	No	No	No	No
Franck Gervais, Chief Executive Officer Start of term of office: 07/01/2021 Term end date: open-ended term	No	No	Yes	Yes

The Shareholders' Meeting of 12 February 2026 is invited to vote on the following resolution: (Sixth 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 remuneration for the financial year ended 30 September 2025 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 2024/2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF), 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 & 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 2024/2025	FY 2023/2024	FY 2022/2023	FY 2021/2022	FY 2020/2021
Change *(as a %)* in the remuneration of the Chairman of the Board of Directors[(1)]	-10%	-	-	-	-
Change *(as a %)* in the remuneration of the Chief Executive Officer[(2)]	5.5%	-	-5.8%	-	-
Information on Pierre & Vacances SA[(3)]					
Change *(as a %)* in the average remuneration of employees	2.9%	3.9%	4.2%	-	-
Ratio relative to average employee remuneration (for the Chairman of the Board of Directors and the Chief Executive Officer)	3%	3%	3.1%	3.4%	-
Change in ratio (as a %) compared to the previous financial year	7.6%	-11.5%	-32.6%	-	-
Change *(as a %)* in the median remuneration of employees	7%	11.9%	35.2%	-	-
Ratio relative to median employee remuneration (for the Chairman of the Board of Directors and the Chief Executive Officer)	2.5%	2.6%	2.9%	4.1%	-
Change in ratio (as a %) compared to the previous financial year	1.4%	- 10.7%	-30.3%	-	-
Additional information on the extended scope					
Change *(as a %)* in the average remuneration of employees	-3.6%	9%	3.2%	-0.4%	3.5%
Ratio relative to average employee remuneration (for the Chairman of the Board of Directors and the Chief Executive Officer)	18.2%	16.6%	18.1%	19.9%	-
Change in ratio (as a %) compared to the previous financial year	9.4%	-8.3%	-8.7%	-	-
Change *(as a %)* in the median remuneration of employees	-3.4%	9.5%	3.3%	1.9%	-0.5%
Ratio relative to median employee remuneration (for the Chairman of the Board of Directors and the Chief Executive Officer)	23.8%	23%	25.1%	26%	-
Change in ratio (as a %) compared to the previous financial year	3.5%	-8.7%	-3.2%	-	-
Company performance[(4)]					
Financial criterion or criteria	EBITDA	EBITDA	EBITDA	vs 2019	EBITDA
Change *(as a %)* compared to the previous financial year	4%	27%	30.5%	32.9%	-

(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 financial 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 2025 (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.

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3.6.2 Bonus shares

History of bonus share plans (Table 9 of the AMF nomenclature)

	2022 PS			2022-2 PS
Kind of shares	Preference shares			Preference shares
Date of the 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 preference shares granted initially	958	85	17	205
Total number of preference shares granted to members of the Board of Directors (in office as of 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	24/05/2024	03/10/2023(1)
Starting date of the lock-in period	03/10/2023	30/03/2024	24/05/2024	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 ordinary 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 preference shares cancelled	60	-	-	-
Number of preference shares vested	898	85	17	205(4)

(1) The Company's Chief Executive Officer noted (i) the acquisition of 898 2022 PS and 205 2022-2 PS on 3 October 2023, (ii) the acquisition of 85 2022 PS on 4 April 2024 and (iii) the acquisition of 17 2022 PS on 24 May 2024.

(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.

(4) On 13 November 2024, the Board of Directors noted the automatic conversion of 75 of Gérard Brémond's 2022-2 PS into 7,500,000 new ordinary shares of the Company due to the achievement of the target price of the first tranche during the convertibility period.

LTIP (for the benefit of Group managers)

Kind of shares	Ordinary shares			
Date of the Shareholders' Meeting	16/02/2023			
Date of Board of Directors' meeting	30/03/2023	28/09/2023	26/10/2023	02/12/2024
Total number of beneficiaries	90	1	1	95
Number of shares vested	1,664,190	36,300	36,300	3,738,810
Total number of shares granted to directors	-	-	-	-
Total number of shares granted to the Chief Executive Officer	-	-	-	-
Starting date of the vesting period	30/03/2023	28/09/2023	26/10/2023	02/12/2024
End date of the vesting period	30/09/2026	30/09/2026	30/09/2026	02/12/2026
Duration of the lock-in period	No lock-in period			
Grant conditions and criteria	Attendance conditions and performance conditions(1)			
Number of shares to be granted	Existing or future ordinary shares			
Number of shares cancelled(2)	510,000			
Number of shares vested	-	-	-	-

(1) The vesting of shares is subject to a condition of presence and the achievement of performance thresholds attached to three criteria (Group cash flow for 50%, net revenue from the Tourism business for 25%, EBITDA level of Group activity for 25%) assessed over three consecutive one-year periods (FY 2022/2023, FY 2023/2024 and FY 2024/2025).

On 30 November 2023, on the occasion of the closing of the financial statements for FY 2022/2023, the Board of Directors reviewed the performance conditions for the first period and, on the basis of the reports of its Audit Committee and its Remuneration and Appointments Committee, noted that they had been fully met.

On 2 December 2024, on the occasion of the closing of the financial statements for FY 2023/2024, the Board of Directors reviewed the performance conditions for the second period and, on the basis of the reports of its Audit Committee and its Remuneration and Appointments Committee, noted that they had been fully met.

On 2 December 2025, on the occasion of the closing of the financial statements for FY 2024/2025, the Board of Directors reviewed the performance conditions for the third period and, on the basis of the reports of its Audit Committee and its Remuneration and Appointments Committee, noted that they had been fully met.

(2) The Board of Directors has the right to re-allocate to any person meeting the definition of "Beneficiary" within the meaning of the plan regulations and at any time that it deems appropriate all or part of the shares allocated to a "Beneficiary" who would have lost the benefit before the end of their vesting period for any reason whatsoever.

Bonus shares allocated to each corporate officer

Table of performance shares granted to each executive corporate officer (Table 6 of the AMF nomenclature)

	Plan number and date	Number of shares granted	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.

On 30 November 2023, on the occasion of the closing of the financial statements for FY 2022/2023, the Board of Directors reviewed the performance conditions for the first period and, on the basis of the reports of its Audit Committee and its Remuneration and Appointments Committee, noted that the criteria related to cash flows, net revenue from the Tourism business and EBITDA level had been fully met.

On 2 December 2024, on the occasion of the closing of the financial statements for FY 2023/2024, the Board of Directors reviewed the performance conditions for the second period and, on the basis of the reports of its Audit Committee and its Remuneration and Appointments Committee, noted that the criteria related to cash flows, net revenue from the Tourism business and EBITDA level had been fully met.

On 2 December 2025, on the occasion of the closing of the financial statements for FY 2024/2025, the Board of Directors reviewed the performance conditions for the third period and, on the basis of the reports of its Audit Committee and its Remuneration and Appointments Committee, noted that the criteria related to cash flows, net revenue from the Tourism business and EBITDA level had been fully met.

As of the date of the Universal Registration Document, only the first of the three thresholds of the share price performance condition had been achieved. The resolutions submitted to the Shareholders' Meeting of 8 July 2022 should be referred to as regards the objectives of the aforementioned criteria.

Bonus shares that became available during FY 2024/2025 for each corporate officer

None.

Bonus shares granted to the top 10 employee beneficiaries who are not corporate officers (general information)

Performance shares allocated during the financial year to the top 10 non-executive employees for whom the number of bonus shares allocated is the highest

On this basis, the Board of Directors allocated 417,400 shares on 2 December 2024.

3.6.3 Other items and commitments

3.6.3.1 Loans and guarantees granted by Pierre & Vacances SA

No loan or guarantee has been granted by Pierre & 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 & Vacances SA

As of the date of this Universal Registration Document, Georges Sampeur, Chairman of the Board of Directors, held 1,954,008 shares through his company Financière Gaspard SARL.

As at 30 September 2025, 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 & Vacances SA can itself abide by these AMF recommendations, directors must declare to the AMF and Pierre & 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

Declaring party	Nature of transaction	Financial instruments	Date of transaction	Volume	Declaration no.
Fidera Limited	Acquisition on Euronext	Shares	25/02/2025	526,551	2025DD1022125
Fidera Limited	Acquisition on Euronext	Shares	24/02/2025	15,394	2025DD1022118
Fidera Limited	Acquisition on Euronext	Shares	18/12/2024	320,000	2024DD1011868
Fidera Limited	Acquisition on Euronext	Shares	17/12/2024	585,136	2024DD1011695
Fidera Limited	Acquisition on Euronext	Shares	13/12/2024	365,000	2024DD1011217
Fidera Limited	Acquisition on Euronext	Shares	13/12/2024	1,577,000	2024DD1011201
Financière Gaspard[1]	Acquisition on Euronext	Shares	05/12/2024	720,000	2024DD1010914 (cancels and replaces information 1010461 published on 10/12/2024)
Fidera Limited	Acquisition on Euronext	Shares	25/10/2024	41,740	2024DD1002713

(1) Legal entity linked to Georges Sampeur, Chairman of the Board of Directors.

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	Resolution	Summary purpose	Date of the Shareholders' Meeting	Term of the authorisation	Nominal amount or amount expressed as a maximum % of the authorisation	Uses at 30/09/2025 *(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 2 December 2024, the Board of Directors, making use of the said authorisation, allocated 3,738,810 ordinary shares.
Capital increase	10	Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other	8 February 2024	26 months	Increase in the nominal value of existing shares from €0.01 to €0.10	The Board of Directors did not make use of this authorisation.
Share buybacks	20	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	13 February 2025	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 & Vacances share capital is presented on page 19 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 16 of the Universal Registration Document.

Direct or indirect investments in the Company's share capital of which it is aware

The Pierre & Vacances shareholding structure is outlined on page 20 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 13 February 2025 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 & 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 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 16 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 12 February 2026

None.

3.11.2 Regulated agreements already approved by the Shareholders' Meeting remaining in force during FY 2024/2025

Partnership agreement, Pierre & 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 & 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, i.e. on 2 December 2025.

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 translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Financial year ended 30 September 2025

To the Shareholders' Meeting of PIERRE & 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.

Agreements submitted for approval to the Shareholders' Meeting

Agreements authorised and concluded over the past financial year

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.

Agreements already approved by the Shareholders' Meeting

Agreements approved during the past financial years

whose implementation continued during the past financial year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous financial years, continued during the past financial year.

- **With Pastel Asset Management, in which your company holds 15% of the share capital and voting rights**

Person concerned:

Grégory Soppelsa, director of the company and Chairman of Atream, which in turn is Chief Executive Officer of Pastel Asset Management.

As part of the restructuring transactions, it was agreed, notably, that a new company would be set up by Gérard Brémond, Atream, your company and Pastel Asset Management, for the purpose of providing asset management services on behalf of the real estate company Pastel Développement, and of selecting and proposing to the latter the acquisition of tourism assets or to be built with a view to being rented by Pierre & Vacances Group companies. Pastel Asset Management was registered with the Trade and Companies Register on 9 August 2022.

Nature, purpose and terms of the agreements

- Shareholder loan concluded on 9 December 2022

Under this agreement, which was authorised by the company's Board of Directors on 29 November 2022 and signed on 9 December 2022, the company granted Pastel Asset Management 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 Pastel Asset Management during the past financial year was €58,323.67.

- Shareholders' agreement of 30 November 2022

The partners of Pastel Asset Management (your company, Atream and Société d'Investissement Touristique et Immobilier [S.I.T.I.]), authorised and concluded an agreement on 30 November 2022 to, notably, 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.

b) not implemented during the past financial year

In addition, we were informed of the continued implementation of the following agreements, already approved by the Shareholders' Meeting in previous years, which were not implemented during the past financial year.

- **With Pastel Développement on 30 November 2022**

Person concerned:

Grégory Soppelsa, director of your company and Chairman of Atream, which in turn is Manager of Pastel Développement.

As part of the restructuring transactions, it was agreed to outsource the financing of the company's real estate activity via a real estate company to be set up by Atream, dedicated among other things to the acquisition and management of the Group's future sites (the "Real Estate Company" or "Pastel Développement"). Pastel Développement was registered with the Paris Trade and Companies Register on 9 August 2022.

Nature, purpose and terms of the agreement:

The partnership agreement between your company 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 Pastel Développement (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 Pastel Développement 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 2025.

19 December 2025: Neuilly-sur-Seine and Paris-La Défense

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International

Ludivine MALLET
Partner

ERNST & YOUNG et Autres

Sébastien HUET
Partner

4 SUSTAINABILITY REPORT

Theme	Sub-theme	Metrics	Scope	2023/2024	2024/2025	2023/2024 vs 2024/2025	2024/2025 vs *baseline*
		Stepping up our ecological transition					
ESRS E1 4.3.1	Carbon **I-RO**	**Scope 1 & 2 emissions** (tCO_2eq) - Obj -51% in 2030 - 2019 baseline: 139,529 tCO_2eq	PVCP	119,150	113,936	-4%	-18%
		Scopes 3 emissions (tCO_2eq) 2019 baseline: 999,504 tCO_2eq	PVCP	944,922	960,584	+1.66%	-4%
		Scope 3 emissions (1) (tCO_2eq) - Obj -27.5% in 2030 - 2019 baseline: 84,324 tCO_2eq vs 2019	PVCP	86,799	108,250	+25%	+28%
		Share of green energy (based on gross consumption)	CP	28%	28%	-	-
		100% green electricity by 2025 (of total electricity consumption)	CP	100%	100%	-	100%
	Energy **I-I+R**	**-15% in energy consumption/overnight stay** in 2025 compared to 2019 (170.9 kWh/overnight stay)	CP	149	152	+2%	-11%
		-15% in total energy consumption in 2025 compared to 2019 (765,253 MWh)	CP	711,079	720,367	+1%	-6%
		-10% in energy consumption/overnight stay in 2025 compared to 2022 (41 kWh/overnight stay)	PV	35	35	-2%	-16%
		-10% in total energy consumption in 2025 compared to 2022 (112,951 MWh)	PV	100,058	98,452	-2%	-13%
ESRS E3 4.3.3	Water **I-R**	**-16% water consumption/overnight stay** in 2025 compared to 2019 (0.92 m^3/overnight stay)	CP	0.87	0.90	+4%	-12%
		-8% water consumption/overnight stay in 2025 compared to 2019 (0.582 m^3/overnight stay)	PV	0.47	0.46	-2%	-21%
ESRS E4 4.3.4	Biodiversity **I-I+R**	**100% of Domaines have an ecological management plan** in 2027 *Change in calculation method*	CP	n.c	41%	-	41%
		100% of sites offer nature activities	CP	41%	48%	+17%	48%
		100% of children's clubs provide a nature activity	PV	100%	100%	-	100%
		100% of new projects have construction certification	PVCP	100%	100%	-	100%
ESRS E5 4.3.5	Waste **I-R**	**70% of waste sorted during the operating phase**	CP	61%	58%	-4,9%	83%
ESRS S4 4.2.3	Customers **O**	**100% of sites are Green Key certified**	CP	100%	100%	-	100%
		100% of sites are Green Key certified among those with a leasehold stock of >55% or already certified by 2030	PV FR	71%	84%	+18%	84%
		70% of campsites **have environmental certification**	maeva campsites	36%	71%	+97%	100%
		100% of sites ISO 14001 or ISO 50001 certified	CP	100%	100%	-	100%

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

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

Caption:

I-: Negative impact
I+: Positive impact
R: Risk
O: Opportunity

4.1 Introduction of the sustainability report

4.1.1 Information on the sustainability report

4.1.1.1 Scope of the sustainability report

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

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

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

4.1.1.2 General information about the sustainability report

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

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

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

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

4.1.2 Strategy, value chain and governance

4.1.2.1 A Group committed to positive impact tourism

4.1.2.1.1 A roadmap at the heart of the Beyond ReInvention plan

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

4.1.2.1.2 A value-creating CSR strategy

The CSR approach aims to create shared value by and for its stakeholders. It is based on an analysis of environmental, labour and societal issues, and aims to respond to the risks and the opportunities identified for the Group. The Group’s ambition is as follows: to act for a positive impact tourism, i.e. a value-creating tourism that brings benefits to the regions and contributes to their vitality, supports the sector’s ecological transition and engages employees and customers.

The CSR strategy takes shape in a policy structured around three commitments, broken down into 11 operational areas:

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

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

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

CONTRIBUTING **TO MOMENTUM IN THE REGIONS**

- Boosting local employment and supporting the local economy.
- Maximising the use of local suppliers and service providers for construction and renovation.
- Raising awareness among customers of the local region and its virtues.

ENGAGING **OUR EMPLOYEES**

- Supporting employees in their career path and professional development.
- Training employees.
- Ensuring gender balance in teams and managerial functions.
- Group commitment to human rights.
- Fighting against all forms of discrimination and promoting diversity.
- Complying with applicable regulations.

STEPPING UP **OUR ECOLOGICAL TRANSITION**

- Optimising water consumption.
- Increasing renewable energy production.
- Green Key labelling and eco-certification of the construction process.
- Taking climate change into account when choosing new sites.
- Biodiversity management plan and monitoring of protected species at sites.

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

Pierre & Vacances

Commitment: being there for local and low-carbon tourism

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

Center Parcs

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

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

- human:
  - be a responsible employer in a climate of trust and mutual respect,
  - involve teams in observing our health, safety and environmental obligations,
  - foster a diverse, fair and inclusive workplace. We are committed to respecting human rights in all activities and in business and relationships,
  - contribute to local social and economic development,
  - raise customer awareness in an entertaining and playful way, while being a responsible host;
- nature:
  - protect and enhance the natural capital of the sites, as well as producing an environmental management plan,
  - limit the environmental footprint and contribute to the mitigation of climate change, by improving the energy performance of buildings and by developing renewable energy solutions,
  - limit the footprint on natural resources, and
  - improve waste management.

maeva

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

To do this, maeva intends to actively participate in Stepping up the ecological transition of the holiday rental sector. Its strategy is divided into three themes:

- be committed and responsible:
  - measure and work to reduce its carbon footprint,
  - provide a caring work environment that allows everyone to grow,
  - train employees to enable everyone to understand social and climate challenges,
  - develop solidarity by participating in Group Foundation activities;
- engage customers through a distribution platform that facilitates eco-responsible and inclusive holidays:
  - promote the environment as a criterion of choice in the sales journey by promoting hosting partners who are committed to the transition,
  - enable new ways of enjoying carbon-free holidays: create new features and new services,
  - raise awareness among customers, on the sales journey and on holiday destinations through CO_2cotte (tool for calculating the carbon footprint of holidays);
- engage accommodation partners with a service platform that backs them in the ecological transition:
  - private accommodation partners: provide turnkey solutions to facilitate the renovation of second homes in order to improve site commercial and environmental performance,
  - partner campsites: develop maeva campsites, the first chain of campsites that provides both a marketing concept and transition support.

4.1.2.1.3 Dialogue with all stakeholders

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

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

4.1.2.1.4 Measuring and assessing non-financial performance

For several years, the Group has been measuring and assessing its non-financial performance using internationally recognised questionnaires. The main ones are CDP Climate Change and Water Security, EthiFinance and Vigeo.

The Group received the following ratings:

CDP Climate: B
CDP Water: B
(2024)

EthiFinance:
68/100
(2023)

Vigeo Eiris:
47/100
(2023)

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

(1) *https://www.escda.fr/palmares.*

4.1.2.2 The Group's value chain

	UPSTREAM	OWN OPERATIONS		DOWNSTREAM
VALUE CHAIN	**SUPPLY**	**TOURISM OPERATIONS**	**MARKETING**	**TRANSPORT/ RECYCLING**
STAKEHOLDERS INVOLVED	**Institutional owners and investors** **Local residents and stakeholders** **Local authorities** **Suppliers**	**Employees and external partners working at sites**		**Institutional owners and investors** **Local residents and stakeholders** **Customers** **Local authorities** **Suppliers**
ACTIVITIES	• **Purchase and delivery of goods and services** (raw materials, products, etc.)	• **Marketing of all sites/Prospecting and customer relations** • **Operation of Residences and Domaines** • **Catering*** • **Cleaning*** • **Events and activities*** • **Coordination of site renovation and extension work** • **Owner relations management** • **Support functions and registered offices** (purchasing, finance, IT, marketing, HR, CSR, legal, communication, etc.)		• **Operation of franchise sites (management mandate, asset light)** • **Customer travel** • **Transport and waste treatment** • **Wastewater treatment**

** Activities subcontracted for some of the sites.*

4.1.2.3 The role of governance bodies

The roles of the Board of Directors and the Executive Committee are described in chapters 2 and 3 of this Universal Registration Document. The CSR strategy of the Group and its Business Lines, as well as all major challenges, risks and opportunities, are subject to regular strategic and operational monitoring by the Business Line Management Committees, the Executive Committee and the Board of Directors via the CSR Committee (chapter 3 of the URD). The Group CSR Department is responsible for the progress of this strategy, alongside the Business Lines, which guarantee the achievement of the objectives set. The table below shows how CSR is integrated at all levels of the Group, thus ensuring the roll-out and implementation of the Group's and Business Lines' strategy.

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

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

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

4.1.3.1 The Group's double materiality analysis

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

<table>
<tr><th colspan="3">S1 – COMPANY EMPLOYEES</th></tr>
<tr><td colspan="3">Human capital at the heart of the tourism sector's service offering</td></tr>
<tr><th>Issues</th><th>Materiality</th><th>Description of the IRO</th></tr>
<tr><td rowspan="4">Working conditions
Corporate culture
Equal treatment and opportunities</td><td>I-</td><td>Working conditions impacted by a staggered pace and short contracts; harm to the health/safety of employees; failure to respect equal treatment and opportunities</td></tr>
<tr><td>I+</td><td>Job creation in response to a demand for flexibility; participation in employee development (corporate culture, diversity, inclusion, equity, training, social dialogue)</td></tr>
<tr><td>R</td><td>Financial risk related to the recruitment, training, health and safety of employees, and their expectations in terms of equality, equity, life balance and social dialogue</td></tr>
<tr><td>O</td><td>Employee retention through a positive working environment, a strong corporate culture and initiatives promoting diversity and inclusion</td></tr>
<tr><th colspan="3">S2 – WORKERS IN THE VALUE CHAIN</th></tr>
<tr><td colspan="3">Provision of certain services by external partners (catering, cleaning, etc.)</td></tr>
<tr><td rowspan="3">Working conditions
Equal treatment and opportunities</td><td>I-</td><td>Damage to the health/safety of external partners on-site</td></tr>
<tr><td>I+</td><td>Professionalisation and development of external partners on-site</td></tr>
<tr><td>R</td><td>Financial risk in the event of failure to comply with health/safety, compliance and training measures for external partners on-site</td></tr>
<tr><th colspan="3">S3 – AFFECTED COMMUNITIES</th></tr>
<tr><td colspan="3">Contribution of the sites' tourism activity to the socio-economic life of the regions</td></tr>
<tr><td rowspan="3">Communities' economic, social and cultural rights</td><td>I-</td><td>Aggravation of overtourism</td></tr>
<tr><td>I+</td><td>Contribution to local economic dynamism and social life</td></tr>
<tr><td>R</td><td>Financial risk related to a poor relationship with local stakeholders</td></tr>
<tr><th colspan="3">S 4 – CONSUMERS AND END-USERS</th></tr>
<tr><td colspan="3">Attention paid to customer health/safety, information and inclusion</td></tr>
<tr><td>Health/Safety</td><td>I-</td><td>Damage to the health/safety of customers</td></tr>
<tr><td>Customer inclusion
Data protection</td><td>I+</td><td>Access to quality information, an offering of accessible holidays, and active listening</td></tr>
<tr><td>Health/Safety</td><td>R</td><td>Financial risk related to a lack of health/safety for customers</td></tr>
<tr><td>Customer inclusion
Data protection</td><td>O</td><td>Attractiveness of the Group's tourism offering through responsible positioning</td></tr>
</table>

E1 – CLIMATE CHANGE		
Adaptation – Exposure of tourism destinations to major climatic hazards caused by climate change		
Physical hazards and transition	**I-**	Damage to health/safety in the event of major climatic hazards
	R	Financial risk related to costs generated by climate risks and the potential degradation of the customer experience in the event of climate hazards
	O	Resilience of the Group's tourism operator model in the face of climate change
Mitigation – Issues related to the decarbonisation of the tourism sector		
Scopes 1, 2 and 3 GHG emissions	**I-**	Contribution to climate change linked to the Group's greenhouse gas emissions
	R	Financial risk related to more stringent regulations and stakeholder expectations in terms of contribution to the decarbonisation of the tourism sector
	O	Growing attraction of customers for local tourism, reducing the carbon footprint of their holidays
Energy – Energy needs of tourism facilities		
Energy consumption	**I-**	Environmental impact brought about by the generation of energy to supply the sites' energy needs
	I+	Improving the quality of buildings through energy renovations
	R	Financial risk related to the cost of energy resources, more stringent regulatory requirements in terms of energy performance, and the increasing demand for energy efficiency in buildings
E2/E3 – WATER AND WATER POLLUTION		
Water resources play a central role in the Group's tourism offering		
Water consumption Water pollution Substances of concern	**I-**	Environmental impact related to water consumption and pollution or excessive water withdrawal
	R	Financial risk related to the management of and dependence on water resources, and to more stringent regulatory requirements in terms of water quality and in the event of pollution
E4 – BIODIVERSITY AND ECOSYSTEMS		
Importance of the quality of the natural areas in which the sites are located (sea, mountain, countryside)		
State of biodiversity, ecosystem services and species	**I-**	Deterioration of natural areas during site operation, construction or extension
State of biodiversity and species	**I+**	Efforts to preserve biodiversity (maintenance, raising customer awareness)
State of biodiversity, ecosystem services and species	**R**	Financial risk related to the management of green spaces, more stringent regulatory requirements, and the dependence of the tourist offer on the quality of natural spaces
E5 – RESOURCE USE AND CIRCULAR ECONOMY		
Generation of waste related to holidays and maintenance and renovation work		
Waste management	**I-**	Environmental impact of waste generation
	R	Financial risk related to waste management and more stringent regulatory requirements

G1 – GOVERNANCE		
Animal welfare issue related to the catering offering or activities involving animals		
Animal welfare	**R**	Financial risk related to raising customer awareness of animal welfare
Business ethics issue		
Other work-related rights Data protection Protection of whistleblowers Corruption	**I–**	Damage to the reputation of whistleblowers and loss of employee and customer confidence
	R	Financial risk related to corruption, a lack of whistleblower protection, or poor management of personal data
Solidarity actions via the Group's Foundation		
Foundation	**I+**	Support for associations working for vulnerable families
Supplier relations management		
Supplier relations	**R**	Financial risk related to poor management of supplier relations
NON-MATERIAL TOPICS		
E2: Air and soil pollution and Substances of Very High Concern		
E3: Marine resources		
E5: Circular economy		

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

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

4.1.3.2 Double materiality analysis methodology

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

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

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

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

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

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

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

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

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

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

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

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

4.1.4 Legal framework

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

4.1.4.1 Duty of care statement

4.1.4.1.1 Regulatory framework

Pursuant to the law on the duty of care of parent companies and contracting companies, the Group developed a duty of care plan. The plan contains reasonable vigilance measures to identify risks and prevent violations of:

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

It targets the major risks resulting from the business activities of the Group and of the companies controlled by the Group as well as the activities of subcontractors and suppliers with which there is an ongoing commercial relationship. The vigilance plan was drawn up by representatives of the Risk Management, CSR, Compliance and CSR Purchasing Departments, and involved other departments including the Human Resources Department, as well as the Operational Risk and Operations team.

4.1.4.1.2 Duty of care risk mapping

Mapping of risks linked to the duty of care has been developed using the following sources:

- the mapping of major risks;
- the mapping of CSR risks;
- CSR purchasing risk mapping.

The mapping of risks related to the duty of care was carried out in 2022 using the methodology of an external firm and made it possible to identify several holders of rights (employees, precarious workers, part-time employees, seasonal workers, extras, local communities, suppliers, customers), as well as priority issues and risks in terms of human rights, the environment, and health and safety in view of the Group's activities and its geographic presence. A vigilance plan, action plans and metrics created by type of risk were drafted and presented to the Executive Committee over FY 2023/2024.

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

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

4.1.4.2 Human rights

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

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

4.1.4.3 Tax policy

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

Tax compliance

The Group's operations generate significant taxes of all kinds (income tax, local taxes, customs duties, registration fees, social security expenses, etc.). The Group's Tax Department ensures that the various Business Lines comply with all applicable laws, regulations and international treaties in force. This involves filing the necessary tax returns, as well as timely payment of taxes due. The Group monitors changes in tax regulations. In addition, the Tax Department monitors tax audits and disputes.

Tax transparency

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

Tax risk management

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

Assistance for operational staff

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

4.1.5 Risk management and internal controls over sustainability reporting

The reporting protocol, updated annually, describes and clarifies the collection, calculation and consolidation rules. This document, shared with key contributors, covers the organisation, methodology, risk analysis, structure and scope of CSR reporting data. Specific protocols can be developed according to the themes or metrics, such as for environment or social issues. The calculation, measurement and analysis methods comply with appropriate national and international frameworks and standards, when they exist. In particular, for climate-related metrics, the Group uses the GHG Protocol as a benchmark. In addition, items relating to the risk management and internal control system are addressed in chapter 2 of this Universal Registration Document.

4.2 Social

4.2.1 Developing human capital (ESRS S1 & S2)

Context

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

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

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

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

- the increasing digitalisation of the Tourism sector, with more connected customers who book, rate and recommend their holidays online, implying a growing demand for IT professions (developer, data analyst, user experience and user interface designer, cybersecurity expert, etc.);
- the move upmarket of residences and Domaines, which requires renovation work in order to meet the more stringent requirements of customers as regards the quality and modernity of products and services;
- the Group's environmental transition, which requires specific expertise;
- the evolution of the business model with the development of contract management and franchises, which induce growing demand for legal teams.

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

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

The Center Parcs and Pierre & Vacances Business Lines, based on a tourism residence model, have operational specificities that generate major challenges:

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

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

Social governance

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

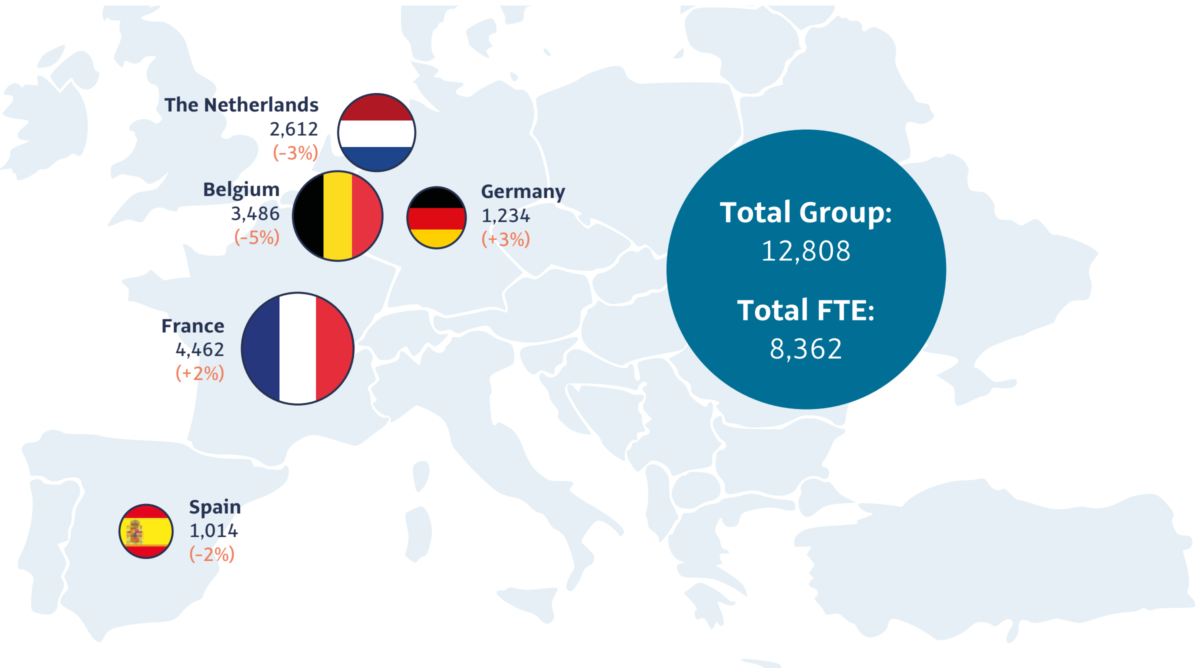
- on the one hand, Human Resources Departments which are decentralised in the Business Lines, and contribute to creating strong organisations by positioning them as closely as possible to their specific challenges. The impact of the strategies implemented at the level of each Business Line is strengthened,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

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

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

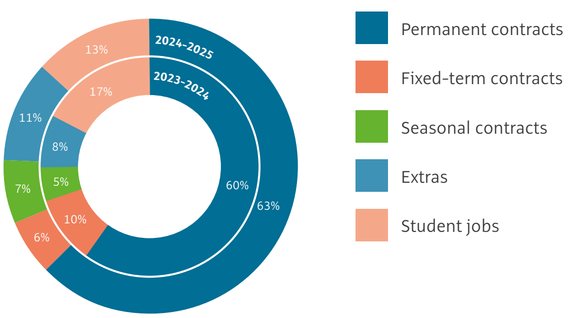
During the 2024/2025 financial year, the Group Human Resources Department focused on the performance pillar. This resulted in a reinforcement of its information systems, an improvement in talent attraction systems, and the implementation of a new approach to social data for the Group. In addition to these projects, it asserted itself as a strategic player by managing the implementation of the organisational transformation plan at the heart of the Beyond ReInvention strategy, allocating certain support services directly to the Business Lines (purchasing, development, owner relations). It provided support at its various phases, mobilised the teams and contributed to making this transformation a lasting part of the company's processes. In terms of employee engagement, it worked to provide support for the Business Lines by establishing performance conditions in terms of talent management through shared tools and synergies. FY 2024/2025 saw the continuation of initiatives launched the previous year based on four key social pillars: engagement, retention, prevention of workplace accidents, and management of psychosocial risks. Working closely with each Business Line, the Group Human Resources Department highlighted their specific challenges and backed their autonomy in managing these challenges. However, this accountability is part of a framework of common principles, ensuring the alignment of the Business Lines' HR strategies, policies and tools: strengthening the employer brand and attracting talent, developing career paths, optimising remuneration, managing skills, improving operational efficiency and managing data.

The Group's human profile



Difference between year N and N-1

Breakdown of employees at 30 September by type of contract



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

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

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

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

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

Social scope

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

Challenges for external partners working at the Group's sites

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

External partners working on-site (cleaning, catering, maintenance, etc.) play an essential role in the quality of service and operational continuity of the Group's tourism residence model. As such, the challenges identified are fully integrated into the Human Resources strategy and the business model, as they condition the customer experience, the management of operational risks, and the Group's sustainable performance. The other workers in the value chain (e.g. upstream with raw material suppliers or downstream with waste collection companies) are addressed in the Governance section "Supplier relations management" (4.4.1.2) for this first year of CSRD reporting. At this stage, no quantified objective has been set for partners, as this approach has not yet been prioritised in the Group's CSR structuring.

Impacts, risks and opportunities

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

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

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

S1 – COMPANY EMPLOYEES			
Human capital at the heart of the tourism sector's service offering			
I-	Working conditions impacted by a staggered pace and short contracts; harm to the health and safety of employees; failure to respect equal treatment and opportunities	ST	Own operations
I+	Job creation in response to a demand for flexibility; participation in employee development (corporate culture, diversity, inclusion, equity, training, social dialogue)	ST MT	Own operations
R	Financial risk related to the recruitment, training, health and safety of employees, and their expectations in terms of equality, equity, life balance and social dialogue	ST MT	Own operations
O	Employee retention through a positive working environment, a strong corporate culture and initiatives promoting diversity and inclusion	MT	Own operations
S2 – WORKERS IN THE VALUE CHAIN			
Provision of certain services by external partners (catering, cleaning, etc.)			
I-	Damage to the health/safety of external partners on-site	ST	Upstream, Downstream
I+	Professionalisation and development of external partners on-site	ST	Upstream, Downstream
R	Financial risk in the event of failure to comply with health/safety, compliance and training measures for external partners on-site	ST	Upstream, Downstream

4.2.1.1 Taking action for better working conditions

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

4.2.1.1.1 Promoting secure employment

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

Policies, actions and objectives

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

Pierre & Vacances has a policy of retaining seasonal workers in France by securing their career paths, and ensuring their return from one season to the next. Each year, the business requires around 900 seasonal workers in winter and 1,200 in summer to ensure optimal operations in high season. Through several communication campaigns, the Business Line was able to recruit a sufficient number of seasonal workers without resorting to external service providers. To promote even more inclusive recruitment, working with France Travail, it also took part in several programmes helping people distant from the job market to find a job. Pierre & Vacances also changed the co-option bonus to make it more attractive: a sponsor can benefit from €300 per co-option (up to five co-options per financial year) for permanent contracts, fixed-term contracts of more than two months and casual workers working more than 1,000 hours. Rolled out by the operational and Human Resources teams, the seasonal worker retention policy, approved by the Management Committee, is based on a secure contractual framework (35 hours, 13 months' remuneration above the minimum wage, quality accommodation), onboarding initiatives (welcome booklet, internal events, community manager), support (annual review, end-of-contract review), as well as training programmes and travel allowances. Its implementation is ongoing, framed by an annual budget, and is based on a structured process for collecting employee feedback. The objective set is to increase the retention rate to 60% for seasonal workers on fixed-term contracts in operational functions by the end of the 2024/2025 financial year. The retention rate for Pierre & Vacances seasonal workers in France is 46% [1] (vs 45% in 2023/2024). This increase in the loyalty rate reflects a renewed interest in the hospitality and catering sector after a period of recruitment difficulties following the Covid crisis.

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

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

4.2.1.1.2 Optimising working time management

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

Policies, actions and objectives

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

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

4.2.1.2 Fostering employee engagement and well-being

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

4.2.1.2.1 Promoting the corporate culture

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

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

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

These pillars are based on five robust principles:

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

Policies, actions and objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

4.2.1.2.2 Providing support for work-life balance

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

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

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

Policies, actions and objectives

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

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

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

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

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

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

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

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

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

4.2.1.2.3 Encouraging internal mobility

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

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

Pierre & Vacances France is continuing its "Manager of Tomorrow" training, with the third cohort, which will start at the end of September 2025. This two-week programme aims to recruit middle managers (who have supervisory and reporting responsibilities) as reception managers or head housekeepers, who play a key role in ensuring the optimal operation of the sites. This programme is designed for seasonal workers who have completed at least one season, have performed well and wish to secure permanent employment, or for non-managerial staff. In addition, the Business Line has set up a new process to promote the recruitment of operational managers (reception, cleaning, technical) or to transform fixed-term contracts into permanent contracts, by creating a Validation Committee to certify the skills of candidates. The panel is composed of a Director of operations, a human resources manager and a business line expert.

At **maeva**, internal mobility is strongly encouraged, as is the enhancement and development of employees' skills.

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

Departures of permanent employees

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

4.2.1.2.4 Promoting diversity, equality and inclusion

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

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

Policies, actions and objectives

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

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

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

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

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

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

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

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

Gender parity at the top management level

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

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

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

4.2.1.2.5 Developing skills

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

Policies, actions and objectives

At **Center Parcs**, the development of employees, talent and managers remains an absolute priority. During FY 2024/2025, the emphasis was placed on strengthening inclusive leadership skills within the management teams (parks and headquarters), in order to foster a culture of respect, collaboration and belonging. In addition, the seven new parks were trained in the "Service Culture" programme, in order to ensure that standards for customer experience and team engagement are consistently applied everywhere. Furthermore, the training policy promotes a culture of learning through onboarding, compliance training, service culture development, skills development and leadership initiatives. Backed by a plan updated each year, in line with the overall strategy and its performance metrics, it applies to all employees as well as external partners. The policy is validated by the Management Committee and its implementation is overseen by the Human Resources teams in each country. The training guide is accessible via H@ris and My Development Dialogue, and the policy is shared with employee representative bodies in each country. The action plan includes the development of an annual training calendar, the organisation of workshops, e-learning, hybrid training and coaching sessions, monitoring of participation, an annual update of the plan, as well as monitoring of objectives. Its implementation takes place over a period of one year, combining the parks' budgets with a central budget dedicated to additional requirements. Effectiveness is assessed using several metrics. For employees, the improvement of the NPS is based on customer feedback, the impact on performance, the My Development Dialogue reports, and the annual engagement survey, while, for external partners, the monitoring of the NPS in catering and cleaning as well as incidents involving third-party staff (4.2.1.3) are taken into account.

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

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

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

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

For the past four years, the Group has been rolling out a CSR awareness-raising programme for all its employees. Built around the principle of "understanding in order to act better", it aims to involve everyone in the Group's CSR processes and to mobilise them around key issues. Initially, this system placed an emphasis on environmental issues, notably water management, the preservation of biodiversity and, as a priority, climate and carbon. In this context, the Group set itself the objective of training 100% of its employees on permament contracts in climate issues. In FY 2024/2025, 89% of employees on permanent contracts (vs 15% the previous financial year) benefited from this awareness-raising campaign, in place since 2022, and conducted via a comprehensive system, including a mandatory "Climate Fresco" workshop. Available in a half-day format, it is divided into two parts: the first part focuses on understanding climate change, and the second part focuses on taking action. In addition, the Group provides the MyCO_2 workshop, which allows each participant to assess their personal carbon footprint and identify concrete levers to reduce it. Lastly, the European Sustainable Development Week (ESDW) mobilised 500 participants through a variety of friendly formats: a conference on eco-anxiety, educational games to better understand the Group's decarbonisation objectives and levers, as well as online sessions dedicated to the progress of the CSR strategy. Beyond this week, other highlights marked the year (live sessions, conferences).

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

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

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

Training metrics (1)

	2023/2024	2024/2025
Percentage of employees trained	**46%**	**47%**
Percentage of which women among employees trained	*59%*	*57%*
Breakdown of trained employees by type of contract		
Permanent	*72%*	*68%*
Fixed-term contract	*21%*	*24%*
Seasonal workers	*7%*	*8%*
Percentage of employees on permament contracts made aware of climate-related issues	**15%**	**89%**
TRAINING BUDGET *(IN €)*	**3,144,353**	**2,407,687** (2)

	2024/2025
Average number of training hours per employee	**5**
Men	6
Women	4
Other	-
Not reported	-

	2024/2025
Share of employees who took part in performance appraisal and career development interviews	**73%**
Men	76%
Women	24%
Other	-
Not reported	-

4.2.1.3 Ensuring health and safety for all

4.2.1.3.1 Reinforcing health and safety prevention

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

Policies, actions and objectives

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

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

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

(1) *Exclusion: Pierre & Vacances in Spain.*

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

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

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

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

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

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

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

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

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

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

(1) *WWF: World Wildlife Fund.*

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

4.2.1.3.2 Preventing all forms of violence and harassment at work

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

Policies, actions and objectives

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

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

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

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

(1) The 2023/2024 information displaying "n.c." relates to metrics meeting the new CSRD requirements that were not communicated in 2023/2024.
(2) Exclusion of Pierre & Vacances in Spain.

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

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

4.2.1.4 Establishing quality social dialogue

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

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

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

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

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

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

Policies, actions and objectives

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

Social dialogue is a strategic priority for **Pierre & Vacances**, based on regular and constructive exchanges with the social partners. This commitment takes shape in several areas: collaboration with union representatives (signing of agreements), consultations and involvement of elected members of the SEC (15 meetings over the financial year), as well as meetings and support in the context of the professional elections that took place in June 2025. An agreement on social dialogue, signed for an indefinite period in France (excluding the French West Indies), aims to maintain and improve the quality of exchanges. It complies with the provisions of the French Labour Code and French law. The Human Resources Department, in charge of this agreement, relies on structured listening systems (eNPS surveys, interactions with employee representatives, regular exchanges with employees, monthly live session with anonymous questions) and dedicated channels for reporting concerns. The reports, which are treated confidentially and monitored by the Human Resources team, give rise to internal investigations and appropriate initiatives. A policy protects whistleblowers from retaliation. Concrete initiatives have been put in place, such as monthly meetings of the SEC, thematic commissions and regional focal points. A budget of €178,092 has been allocated to the operation of the SEC for 2024. The implementation of this action plan is monitored through regular meetings throughout the year. Moreover, five specific agreements are in force, covering teleworking, professional equality and QLWC.

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

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

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

4.2.2 Contributing to momentum in the regions (ESRS S3)

Context

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

As a major player in local tourism and tourism residences in Europe, the Group seeks to contribute to the socio-economic dynamism of the regions in which it operates and of its inhabitants (rural areas in the case of Center Parcs and tourism resorts by the sea or in the mountains in the case of Pierre & Vacances residences). Through the various Business Lines, the Group represents more than 220 sites operated by Pierre & Vacances and Center Parcs, over 50,000 leases delivered by maeva.com, a maeva franchise of 65 campsites and a network of 40 agencies specialising in real estate. In order to back its contribution to the regions, the Group promotes the cultural, heritage and natural wealth of the regions by providing, at each site, activities rooted in the local fabric. These initiatives strengthen the attractiveness of tourism, back local economic players and promote a fair distribution of the benefits related to visits. Thus, visitors can take full advantage of the assets of the regions, while the latter benefit from sustainable economic and social development. Contributing to regional dynamism is one of the three commitments of the Group's CSR strategy (4.1.2.1). This commitment is reflected by the Business Lines in their respective CSR policies: for Pierre & Vacances in the "being there for the regions" section, and for Center Parcs in the "Human" section (4.1.2.1). The Group is also aware that in certain tourism destinations, the activities of residences may contribute to very high footfall at certain times of the year (overtourism).

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

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

Impacts, risks and opportunities

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

S3 – AFFECTED COMMUNITIES			
Contribution of the sites' tourism activity to the socio-economic life of the regions			
I-	Aggravation of overtourism	ST	Own operations Upstream, Downstream
I+	Contribution to local economic dynamism and social life	ST	Own operations Upstream, Downstream
R	Financial risk related to a poor relationship with local stakeholders	MT	Own operations Upstream, Downstream

Policies, actions and objectives

Limiting the development of overtourism

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

Overtourism is a very systemic issue, identified in the CSR policy and managed by the department in charge of the approach at **Pierre & Vacances**. It relates to a local dynamic, and requires sectoral mobilisation. Pierre & Vacances, at its own level through the Commercial, Operations, Energy & Environment and Marketing Departments, is committed by proposing initiatives such as holidays from Sunday to Sunday to relieve congestion on the roads accessing ski resorts (type of initiatives measured via the satisfaction questionnaire), and actively participates in working groups set up at the local level to address this issue. In addition, the Business Line invites its customers to favour departures outside the high seasons, and is increasingly developing four-season holidays. Center Parcs and maeva have not defined an action plan with regard to the CSRD's requirements for this issue and will work on this point in order to formalise a policy in the coming years.

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

Developing and maintaining good relations with the regions

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

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

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

Contributing to the socio-economic activities of the regions

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

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

Promoting regional tourism assets among customers

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

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

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

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

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

The Group has not yet defined specific measurable targets relating to local stakeholders. However, it qualitatively monitors the effectiveness of its actions, which are adapted to the local context of each site (local consultations, local sourcing, regional development) via regular exchanges with stakeholders and feedback from site employees, with a view to achieving the goal of reinforcing ties with communities and limiting negative impacts such as contributing to overtourism. Equally, the Group's development is closely related to communities, who can prevent a project from being carried out in the event of a disagreement.

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

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

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

The Group's Business Lines provide a wide range of holidays in Pierre & Vacances residences, Center Parcs Domaines, and the maeva catalogue. Mindful of their customers, mainly families, they prioritise transparent and lasting relationships based on satisfaction and loyalty, while affirming their CSR commitment to contributing to tourism with a positive impact, each using their own levers. These topics are managed by the Marketing, Customer Experience and Quality teams, in conjunction with the Site Directors, and supervised by the Management Committees and the Executive Committee. Monitoring is based on both the daily analysis of customer feedback (surveys, online reviews, direct interactions) and on consolidated monthly reporting, supplemented by regular audits. The results enable a rapid identification of areas for improvement and guide strategic and operational decisions. The effectiveness of the actions undertaken is measured by metrics such as the Net Promoter Score (NPS), the satisfaction rate, and the systematic consideration of feedback in action plans.

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

Impacts, risks and opportunities

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

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

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

4.2.3.1 Listening to customers

Policies, actions and objectives

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

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

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

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

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

4.2.3.2 Offering accessible holidays

Policies, actions and objectives

The holiday types and packages provided by **Center Parcs** in Europe, accompanied by a wide range of rates, promote access to holidays for a large number of families. The Business Line provides a choice of diversified accommodation at different budget levels, with leisure activities included, such as Aqua Mundo and nature activities, as well as discounts and loyalty programmes. The strategy is validated by the Executive Committee to ensure its alignment with the financial objectives. The Marketing and Revenue Management teams define pricing strategies based on regular market price studies, as well as the help of Quality and Customer Experience teams who assess customer perceptions, and local site managers who ensure a positive on-site customer experience. Compliance with EU consumer protection and fair pricing laws, as well as with national regulations, underpin this policy. Stakeholder interests are taken into account through customer feedback collected through surveys, opinions and loyalty panels, as well as information provided by employees and teams on-site to provide realistic and quality offerings.

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

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

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

4.2.3.3 Affirming the Group's responsible commitment

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

Policies, actions and objectives

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

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

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

At **maeva**, concrete tools such as the CO_2cotte calculator (4.1.2.1.2), the Camp'maeva application, the maeva Escapades notice boards, the ADEME display and the "Train'quille" offering have been set up. The latter offering allows customers booking a holiday on maeva.com to be guaranteed a seat on trains to their destination throughout the year at the lowest fare.

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

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

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

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

maeva continued to roll out the Environmental Billboard scheme initiated by the French Environment and Energy Management Agency (ADEME) for its affiliated campsites. This system enables establishments to measure their carbon impact, their water and energy consumption, their actions in favour of biodiversity, and the proportion of organic products (cleaning products, hospitality products and fabrics). Furthermore, based on this impact measurement, maeva supports its affiliates in the construction of a plan to improve their environmental impacts.

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

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

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

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

4.3 Environment

4.3.1 Stepping up the ecological transition (ESRS E1)

Context

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

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

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

The Board of Directors approves the Group's strategic guidelines and the consistency of its strategy and business model with the transition to a more sustainable economy. It oversees the due implementation of the CSR strategy, which presents past, current and future actions aimed at reducing the Group's environmental and transition footprint. The Group's carbon trajectory is fully integrated into its overall strategy, as well as its financial planning. The Beyond ReInvention strategy places the Group in an environmental transition, working towards improved energy performance, the maintenance of certifications and responsible water management. Training in the "Climate Fresco" has been mandatory since January 2025 for all employees on permament contracts, including new arrivals. In addition, the Group provides the $MYCO_2$ tool to assess and find levers to reduce personal carbon footprints (4.2.1.2). Lastly, variable remuneration includes sustainability objectives, both for Executive Management, covering 10% of the variable portion (see chapter 3 of this document), as well as for all employees concerned, pursuant to objectives defined with their manager according to their position.

Transition plan

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

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

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

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

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

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

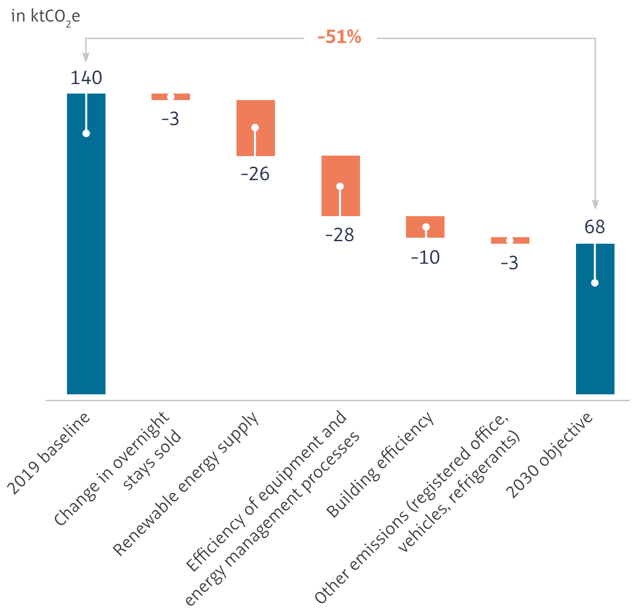
(1) Gross targets with no offsetting, credit or avoided emissions. Objective defined according to the market-based approach.

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

In total, the objective represents an absolute reduction of 87,947 tCO_2eq by 2030, of which 81% for Scope 1 and 2 emissions and 19% for Scope 3 emissions. It should be noted that as part of the work carried out with an expert firm on the carbon trajectory, a new emission factor based on the Higher Heating Value (HHV) was applied as of FY 2023/2024 to calculate Center Parcs' gas emissions in Europe, as recommended. Emissions for 2018/2019 were recalculated with this factor and will now constitute the 2019 reference year for the Group's carbon trajectory; the Group plans to refile an application with SBTi accordingly.

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

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



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

Renewable energy

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

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

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

Equipment efficiency and energy management

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

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

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

- **Building efficiency**

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

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

- **Other key actions**

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

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

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

Levers and assumptions regarding the reduction of Scope 3 emissions

As regards Scope 3, the Group is currently analysing the main levers for reducing emissions on this scope, as well as the contribution of each to the reduction in CO_2 emissions. The Group will be able to provide a more detailed description of these levers at the end of the next financial year. However, several initiatives related to Scope 3 are already being implemented for the most significant items, namely customer travel and purchasing.

- **Sustainable mobility**

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

For its part, **maeva** makes its customers aware of more sustainable travel through the Co_2cotte carbon calculator and offers alternative modes of travel via a partnership with "Tictactrip" allowing customers to book their accommodation and their journey simultaneously (by train, bus or carpooling).

- **Responsible purchasing**

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

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

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

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

In tonnes of CO_2 equivalent (tCO_2eq)	Retrospective data 2018/2019*	Retrospective data 2023/2024**	2024/2025	2024/2025 vs 2023/2024	2024/2025 vs 2018/2019	2030/2031
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	114,992	103,299	103,593	0%	- 10%	-
Gross Scope 1 GHG emissions from the consolidated financial scope	n.c	n.c	n.c	-	-	
Total gross Scope 1 GHG emissions from companies over which the company has operational control outside the scope of consolidation (e.g. associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint ventures)	n.c	n.c	n.c	-	-	
Share of Scope 1 GHG emissions from regulated emissions trading schemes	n.c	n.c	n.c	-	-	
Scope 2 GHG emissions						
Gross Scope 2 GHG emissions - location-based	54,033	40,463	24,422	- 40%	- 55%	
Gross Scope 2 GHG emissions - market-based	24,537	15,851	10,342	- 35%	- 58%	
Gross Scope 2 GHG emissions from the consolidated financial scope - market-based	n.c	n.c	n.c	-	-	
Gross Scope 2 GHG emissions from companies over which the company has operational control outside the scope of consolidation (e.g. associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint ventures) - market-based	n.c	n.c	n.c	-	-	
SCOPE 1 AND 2 GHG EMISSIONS - LOCATION-BASED	**169,025**	**143,762**	**128,016**	**- 11%**	**- 24%**	
SCOPE 1 AND 2 GHG EMISSIONS - MARKET-BASED	**139,529**	**119,150**	**113,936**	**- 4%**	**- 18%**	**68,369**
Scope 3 GHG emissions						
Gross Scope 3 GHG emissions	999,504	944,922	960,584	+ 2%	- 4%	
Significant Scope 3 GHG emissions						
1. Purchased goods and services	197,474	174,878	157,175	- 10%	- 20%	
2. Capital goods	34,806	33,536	19,093	- 43%	- 45%	
3. Fuel and energy related activities,	30,483	19,159	28,148	+ 47%	- 8%	
4. Upstream transport and distribution	-	-	-	-	-	
5. Waste generated during operations	7,576	19,737	17,680	- 10%	+ 133%	
6. Business travel	738	840	686	- 18%	- 7%	
7. Employee commuting	23,257	22,239	24,528	+ 10%	+ 5%	
8. Upstream leased assets	-	-	-	-	-	
9. Downstream transport and distribution*	-	-	-	-	-	
10. Processing of sold products*	-	-	-	-	-	
11. Use of sold products	13,251	19,749	21,682	+ 10%	+ 64%	
12. End-of-life treatment of sold products*	-	-	-	-	-	

In tonnes of CO_2 equivalent (tCO_2eq)	Retrospective data 2018/2019*	2023/2024**	2024/2025	2024/2025 vs 2023/2024	2024/2025 vs 2018/2019	2030/2031
13. Downstream leased assets*	-	-	-	-	-	
14. Franchises	0	3,633	14,031	+ 286%	-	
15. Investments	9,019	1,441	1,496	+ 4%	- 83%	
16. Client transportation	438,373	444,963	580,033	+ 30%	+ 32%	
17. Catering	244,527	204,746	96,034	- 53%	- 61%	
Share of emissions calculated using primary data obtained from suppliers or other partners in the value chain	-	-	18%	-	-	
TOTAL GHG EMISSIONS						
Total GHG emissions (with Scope 2 location-based)	**1,168,529**	**1,088,684**	**1,088,600**	**0%**	**- 7%**	
Total GHG emissions (with Scope 2 market-based)	**1,139,033**	**1,064,072**	**1,074,520**	**+ 1%**	**- 6%**	

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

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

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

Biogenic CO_2 emissions resulting from biomass combustion or biodegradation

In tonnes of CO_2 equivalent (tCO_2eq)	Retrospective data 2018/2019	2023/2024	2024/2025	2024/2025 vs 2023/2024	2024/2025 vs 2018/2019	2030/2031
Biogenic CO_2 emissions resulting from biomass combustion or biodegradation (not included in Scope 1 emissions)	n.c	n.c	8,046	-	-	
Biogenic CO_2 emissions resulting from biomass combustion or biodegradation (not included in Scope 2 emissions)	n.c	n.c	n.c	-	-	
Biogenic CO_2 emissions resulting from biomass combustion or biodegradation (not included in Scope 3 emissions)	n.c	n.c	n.c	-	-	

GHG intensity based on net turnover

GHG intensity based on net turnover	**Results 2023/2024**	**Results 2024/2025**
Net turnover *(in € millions)*	1,818	1,866.6
Total location-based GHG emissions per net turnover *(in tCO_2eq/€ million)*	599	583
Total market-based GHG emissions per net turnover *(in tCO_2eq/€ million)*	585	576

As regards the objective of reducing GHG emissions by 51% on Scopes 1 and 2, the Group is on a favourable trajectory: in 2024/2025, Scope 1 and 2 emissions were down 18% compared to the 2019 reference year. This improvement is due notably to the reinforcement of energy efficiency, the increased use of renewable energy and other energy transition initiatives. Moreover, compared to the previous year, a 4% decrease was recorded mainly due to the decrease in the emission factor of the electricity purchased for Pierre & Vacances France.

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

As regards contractual instruments, Center Parcs sources its renewable electricity in Europe through supply contracts incorporating certificates of guarantee of origin (the so-called bundled approach). This purchasing method ensures the traceability of the renewable source of the electricity consumed, pursuant to the market-based method of the GHG Protocol. In FY 2024/2025, 100% of Center Parcs sites were covered by contracts that included a guarantee of origin for all their electricity consumption. In addition, the Group is affected by locked-in emissions, notably through the gas and oil-fired boilers at its sites and its vehicle fleet. These two sources are already taken into account and covered by the trajectory model, as well as by the carbon reduction levers defined by the Group.

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

Impacts, risks and opportunities

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

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

4.3.1.1 Adapting to the consequences of climate change

Policies, actions and objectives

The Group is currently working on drafting a policy that includes climate change adaptation objectives for the sites in operation. This policy is based on three areas: assessing exposure to climate risks, awareness-raising and training, and the definition of adaptation plans relating to the management of major weather events impacting the operation of the sites. It is led by the Group CSR Department in coordination with the Chief Risk Officer, and monitored by the CSR Committee. Several stakeholders were consulted in the development of this policy, such as the CSR departments of the Business Lines and the operational teams in charge of these topics. This policy will be shared during the CSR Committee meetings. The study phase has already been completed and work on action plans has been launched at Center Parcs with a view, by 2027, to formalising a catalogue of actions regarding adaptation to the most likely climate risks (heat wave, flood, drought), and which will allow the sites to react accordingly to structural, human, organisational or technical issues. Similar work will be launched at Pierre & Vacances in 2026, on the Europe scope.

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

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

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

At the same time, the Group's CSR and Risk Departments, in collaboration with the Training teams of each Business Line, carry out awareness-raising actions, including the mandatory "Climate Fresco" workshop, MYCO_2 and videos dedicated to the ISO process.

4.3.1.2 Mitigating climate change by reducing the carbon footprint

Policies, actions and objectives

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

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

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

4.3.1.3 Managing and reducing energy consumption

Policies, actions and objectives

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

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

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

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

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

For **Pierre & Vacances**, several measures were taken, such as the installation of air processing units in the French West Indies or the replacement of an oil boiler by a wood-fired boiler in Branville. Property owners are also made aware and involved via General Meetings to improve energy performance and enhance the value of their portfolio. For franchised sites, the Green Key certificate (4.2.3.3) is required within two years of the signature of the contract. The initial objective of reducing energy consumption per overnight stay by 10% in the Europe scope between 2022 and 2024 was exceeded. For FY 2024/2025, total energy consumption decreased by 2% compared to 2023/2024, and energy consumption per overnight stay decreased from 35.42 to 34.57 kWh per overnight stay. Also, over the year, new objectives were defined and aim to reduce energy consumption per overnight stay by -6% between 2025 and 2028, including a reduction in total energy consumption of -1.47% for France over the same period. This decrease is mainly due to improved monitoring of consumption and to a reduction in overnight stays compared to 2023/2024. For Pierre & Vacances, the Group consolidates energy consumption according to its share at each site. Monitoring is carried out via the Deepki tool by the Energy & Environment team, which analyses discrepancies and provides support for the Regional Maintenance Managers.

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

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

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

Context

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

The main sources of pollution are wastewater from swimming pools, kitchens, laundries and sanitary facilities, as well as treatment and cleaning products. The main risks identified relate to accidental leaks of hazardous substances, water treatment malfunctions, soil or water contamination, as well as harmful emissions associated with their use.

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

Impacts, risks and opportunities

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

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

4.3.2.1 Preventing water pollution

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

Policies, actions and objectives

Center Parcs implements an ISO 14001-certified Environmental Management System (EMS) applicable throughout Europe, ensuring strict measures to prevent water pollution, notably stemming from wastewater that is directed to public sewerage networks or treated via internal systems, ensuring an environmentally friendly treatment, in accordance with national and local regulations. Each park holds the required environmental permits and complies with discharge limits, monitoring protocols, and wastewater management standards. No water is directly discharged into the natural environment. To minimise the risk of pollution, pool water is continuously treated and monitored, kitchen wastewater is pre-treated using grease traps, and infrastructure is audited regularly to ensure compliance. Corrective actions are implemented without delay where necessary. Pollution prevention is an integral component of environmental permits, and local authorities conduct audits of wastewater and surface water. Samples are taken quarterly. In the summer, when recreational activities take place on bodies of water and lakes, additional samples and analyses are carried out to monitor water quality. As regards swimming pools, monthly analyses are carried out by certified laboratories. The prevention of water pollution is supervised by the Risks and Health, Hygiene and Environment (SHE) team, which monitors compliance with regulations and oversees the environmental controls carried out by local managers. The resources allocated are mainly technical, based on the structured processes of the ISO 14001 management system, and human, with the active involvement of local teams. As part of a continuous improvement process, risk self-assessments are conducted quarterly by local SHE Managers and twice a year by Country Risk Managers, as well as each time an incident occurs. All employees and external partners working on-site are concerned by these provisions, which are communicated during meetings and made available on the intranet.

4.3.2.2 Controlling the discharge of substances of concern

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

Policies, actions and objectives

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

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

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

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

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

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

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

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

The facilities are equipped with appropriate systems to prevent any incident and are subject to regular checks by the competent authorities (notably the ARS). Internal procedures are regularly updated to remain compliant with current regulations and reflect a commitment to continuous improvement. They have thus evolved over the years, with the gradual elimination of certain substances of concern, the implementation of mandatory training for the teams concerned, and substitution initiatives where technically feasible. In the event of an emergency (spill, inhaling, accidental contact), a structured process is activated: immediate measures, analysis of the causes, implementation of corrective actions and, if necessary, revision of existing procedures. When an incident has impacts on third parties or ecosystems, a crisis unit is activated to coordinate technical and remedial actions in conjunction with the local authorities. As part of its collaboration with service providers, Pierre & Vacances ensures strict compliance with the regulations relating to hazardous products and the implementation of the associated prevention plan.

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

4.3.3 Protecting water resources (ESRS E3)

Context

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

In this context, the double materiality analysis made it possible to identify water management as a major issue, in view of the dependence of the Group's business model on this resource. The analysis highlights both the financial risks (increased water prices, regulatory restrictions, leaks) and the environmental risks related to excessive withdrawals. The Group assesses water-related risks using the Aqueduct 4.0 (WRI) tool at the Center Parcs sites in Europe, the Pierre & Vacances sites in France, and the maeva sites under management. Thirteen metrics covering quantity, quality and regulatory and reputational risks are monitored. It has been revealed that 11% of sites present a high overall risk, mainly located in Spain, Pays de la Loire and Nouvelle-Aquitaine. According to the water stress index (2030 projection, business as usual scenario), 48% of sites, located mainly in Spain and the south of France, are exposed to a high risk. Two additional studies were carried out: one in 2022 on current and future climate risks (including water stress), and the other in 2024 on the Center Parcs Domains in France regarding exposure to flood risk, water availability and quality.

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

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

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

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

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

Impacts, risks and opportunities

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

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

Policies, actions and objectives

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

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

Center Parcs has set itself an objective of reducing water consumption by -16% per overnight stay in Europe by 2025 (compared to the 2018/2019 reference year). In FY 2024/2025, consumption amounted to 0.90 m^3 per overnight stay, a 2% decrease compared to the 0.92 m^3 consumption recorded in 2018/2019. As a result, the 2025 objective was not achieved. This was mainly due to higher consumption at Nature Villages, leaks at some facilities, and lower availability of reverse osmosis systems.

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

Pierre & Vacances set itself an objective of -8% in Europe by 2025 compared to the 2018/2019 reference year, calculated per overnight stay (relative target). In FY 2024/2025, water consumption per overnight stay decreased from 0.464 to 0.459 m^3 per overnight stay compared to 2023/2024. It was down 12 points compared to 2018/2019. This change was due to better monitoring of water consumption, making it possible to identify and resolve leaks more quickly. The new targets set are -8% in m3 per overnight stay and -1.5% in total volume between 2025 and 2028.

For both Business Lines, these objectives are voluntary, not imposed by regulations, and not based on scientific evidence. They reflect the Group's commitment to reducing its environmental footprint as part of its CSR strategy. Their scope covers all sites operated (excluding franchises). The water consumption reduction objectives were defined on the basis of an initial consumption diagnosis, carried out for each site and type of accommodation, based on direct measurements from meters and invoicing. The methodology is based on an analysis of consumption reduction levers (identification and handling of leaks, replacement of equipment, awareness-raising actions and search for water-saving solutions) cross-referenced with activity projections as well as the technical and financial capacities specific to each site. The Operational, Technical and CSR Departments were involved in defining the objectives, as well as the local operations teams. External stakeholders (local authorities, network operators) were consulted indirectly as part of regulatory discussions. Water consumption is monitored using direct measurements (manual meter readings or, where necessary, invoicing) and a digital tool used by the teams. Estimates may be made in the absence of data. Pierre & Vacances plans to set up a system to track the share of estimated data in the future. The objectives were established taking into account the efforts already made, activity projections, and the capacity to optimise resource management (leak monitoring, facility efficiency). Monitoring is carried out monthly, with performance reviews and corrective plans for the two Business Lines (and on a monthly basis with the Regional Maintenance Managers at Pierre & Vacances). The data are checked according to national legislation, with sampling carried out by local authorities. Consolidated reporting on the quality of catchment areas has not yet been established. To date, the Group has not set any specific objectives for sites exposed to water risks. For Center Parcs, water pollution issues are included in the maintenance plans (4.3.2.1).

Lastly, as regards **maeva**, water management is part of an approach backed by the environmental label (4.2.3.3). Intended for operators and customers, this label assesses water consumption in litres per overnight stay and per person, compares the results with the sector average, and provides annual monitoring. It enables managers to measure their consumption on-site and to implement reduction actions, through technical optimisation (volume reduction, leak detection, partner book of innovative solutions to meet "turnkey" needs) and awareness-raising systems. As far as affiliated campsites are concerned, operational responsibility lies with the operators; maeva therefore acts by providing support and raising awareness, without setting numerical targets. To date, there are no measures dedicated exclusively to water-stressed sites, but all establishments benefit from the maeva 360° Sustainable Tourism support.

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

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

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

Context

As a tourism operator, the Group bases the attractiveness of its sites on the quality of the landscapes and the wealth of the natural environments that surround them, such as the Center Parcs Domaines providing guests with holidays at the heart of unspoilt areas. The analysis of biodiversity-related issues has led to the emergence of two priority areas: on the one hand, the management of dependencies and pressures on ecosystem services; on the other, raising awareness of nature among guests during their holidays. These challenges mainly concern the Center Parcs and Pierre & Vacances Business Lines, whose activities are more exposed to risks related to the erosion of biodiversity. Center Parcs, located in vast natural areas (forests, wetlands, coastlines), is directly concerned by the preservation of ecosystems. Pierre & Vacances, for its part, ensures the responsible management of green spaces at the sites under its direct maintenance, by rigorously selecting its service providers and working in partnership with them. The other Business Lines, whose activities involve little direct and continuous interaction with the natural environment, are less exposed to these risks.

Impacts, risks and opportunities

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

E4 – BIODIVERSITY AND ECOSYSTEMS			
Importance of the quality of the natural areas in which the sites are located (sea, mountain, countryside)			
I-	Deterioration of natural areas during site operation, construction or extension	ST MT	Own operations Upstream, Downstream
I+	Efforts to preserve biodiversity (maintenance, raising customer awareness)	ST MT	Own operations Upstream, Downstream
R	Financial risk related to the management of green spaces, more stringent regulatory requirements, and the dependence of the tourist offer on the quality of natural spaces	ST MT	Own operations Upstream, Downstream

Analysis of pressures and dependencies

In order to structure its approach to the protection of biodiversity, the Group used the national programme "Entreprises engagés pour la nature - act4nature France", a voluntary initiative of Office Français de la Biodiversité (OFB) targeting companies. Built with the Business Lines and coordinated by the CSR Department, the analysis was based on a diagnosis of pressures and dependencies, and the identification of areas and targeted measures to be adopted. The programme is based on the Group's own operations (tourism operations, site development), upstream real estate projects (land selection, construction, site management), as well as, to a lesser extent, the downstream value chain (awareness-raising initiatives among customers, co-owners and service providers). The work carried out is based on a resilience analysis conducted at Group level, covering both its direct operations and their interactions with the regions where it operates, through suppliers, local partners and stakeholders. At this stage, this resilience analysis is not part of a precise time horizon. The assessment is based on a cross-analysis of physical risks (degradation of natural environments, artificialisation or disturbance of ecosystems that may affect the attractiveness of tourism), transition risks (changes in the regulatory framework, land scarcity, increased expectations of stakeholders) and systemic risks (loss of ecosystem services such as water regulation or pollination). It also includes the identification of the material dependencies of the economic model on biodiversity (landscape quality, water regulation, soil stability, pollination), as well as the assessment of opportunities associated with the restoration and renaturation of environments (site enhancement, increased attractiveness, reduction of management costs). These dependencies and opportunities are analysed in light of key climate and ecological scenarios, in order to anticipate potential impacts on operating performance, asset values and customer satisfaction. These risks are identified through ecological diagnostics, impact studies and scientific monitoring carried out with nature associations and independent ecologists, then consolidated at Group level. External stakeholders were involved in this resilience analysis, notably the Green Key certificate, local partners and an external consultant specialising in biodiversity. The establishment of a dedicated biodiversity committee made it possible to coordinate and consolidate these contributions. This work made it possible to establish or confirm areas of focus for the Group in terms of biodiversity protection, such as favouring sites that have already been artificially altered for new real estate projects, applying environmental construction certificates, working on supply in construction and the catering offering, and continuing its efforts to manage green spaces ecologically and to raise awareness among customers.

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

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

Offsetting measures

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

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

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

Protected areas

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

Land artificialisation

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

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

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

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

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

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

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

maeva also provides support for private owners in the renovation of their properties. Nearly 40 second homes were thus renovated in partnership with Face/B, a company specialising in renovation. Building on the roll-out of the Environmental Billboard approach (initiated by ADEME) at its affiliated establishments, maeva conducted an in-depth study of the average impacts observed in 41 outdoor establishments. The study has provided numerous insights into impacts: CO_2, energy, etc.

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

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

4.3.4.1 Committing to the preservation of biodiversity

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

Policies, actions and objectives

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

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

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

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

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

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

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

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

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

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

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

4.3.4.2 Providing a nature-oriented vacation experience

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

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

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

Policies, actions and objectives

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

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

Today, 100% of **Center Parcs** Domaines in Europe offer free nature-related activities, such as augmented reality nature trails or creative workshops around the theme of nature, allowing visitors to discover and explore their environment in a fun and accessible way. By 2030, Center Parcs' goal is to provide unique immersive experiences specific to each site across all Domaines in Europe, such as the Experience Farm, the Nature Trail or activities supervised by the Rangers. To date, 48% of sites already provide these immersive experiences promoting the discovery of biodiversity. This objective is part of Center Parcs' sustainable development policy in Europe, which places nature and ecological awareness at the heart of the customer experience. Although no reference year was formally defined, annual monitoring is carried out by way of a comparison with the performance of the previous financial year.

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

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

4.3.5 Improving waste management (ESRS E5)

Context

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

Aware of these responsibilities, the Group is committed to optimising waste sorting and recovery, in cooperation with its service providers. Resources are used to ensure the achievement of objectives, such as the Green Key certification for the two Business Lines, or ISO 14001 certification for Center Parcs, as well as dedicated business line training for the operational teams. Raising awareness among employees and customers of good sorting practices and implementing targeted communication are also reduction levers. At the same time, the Major Projects, Design, Purchasing and Operations teams are working on alternatives to reduce waste generation at source: repair of household appliances, refurbishment of furniture, or use of certified materials for renovations and constructions. The Group also promotes the use of labelled or certified products (e.g. NF) in order to reinforce the sustainability and traceability of its supplies.

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

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

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

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

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

Impacts, risks and opportunities

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

E5 – RESOURCE USE AND CIRCULAR ECONOMY			
Generation of waste related to holidays and maintenance and renovation work			
I-	Environmental impact of waste generation	ST	Own operations Downstream
R	Financial risk related to waste management and more stringent regulatory requirements	ST	Own operations Downstream

Policies, actions and objectives

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

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

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

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

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

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

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

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

While waste management is not a major issue for **maeva**, which does not directly operate sites, several actions are carried out to provide support for the network. A waste monitoring metric was created for franchised campsites as part of Environmental Billboard, monitored by the CSR team. It also provides a "maeva Breathes" training course dedicated to waste reduction in campsites. Lastly, the "eco-branches" plan aims to help maeva real estate agencies implement the necessary actions for better waste management. The same applies to the Corporate segment, with several concrete initiatives being put in place to reduce waste at headquarters. Since 2022, General Services and the DIOSI have implemented a plan aimed at extending the life of electronic equipment and limiting the associated waste. The useful life of computers was extended from three to five years by extending warranties, while equipment that has become obsolete is now entrusted to a company specialising in refurbishment and recycling. In addition, the smartphones allocated to employees are no longer new, but come from refurbishing channels, refurbished as new in France or Europe, thus promoting the circular economy and reducing headquarters' environmental footprint.

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

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

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

4.3.6 Group approach to European Taxonomy

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

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

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

4.3.6.1 Reminder of the Taxonomy's issues and objectives

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

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

Regulatory framework

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

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

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

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

Reminder of definitions

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

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

Scope and governance

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

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

- biodiversity, via Activity **2.1. "Hotels, holiday villages, campsites and similar accommodation";**
- climate change mitigation and adaptation via:
  - activities related to transport and fleets leased by the Group **(6.4. "Operation of passenger mobility systems, cycle-logistics; 6.5. Transport by motorcycles, passenger cars and light commercial vehicles"),**
  - buildings built and sold as part of its real estate business, or rented by the Group as part of its tourism business **(7.1. Construction of new buildings; 7.2. Renovation of existing buildings; 7.3. "Energy efficiency equipment").**

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

4.3.6.2 Eligibility analysis

Analysis methodology

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

Turnover

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

- **7.1. Construction of new buildings**

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

- **7.2. Renovation of existing buildings**

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

- **2.1. Hotels, tourist accommodation, campsites and similar accommodation**

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

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

CapEx

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

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

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

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

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

OpEx

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

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

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

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

Eligibility results

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

Turnover

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

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

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

CapEx

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

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

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

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

OpEx

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

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

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

4.3.6.3 Alignment analysis

Analysis and results

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

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

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

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

Turnover

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

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

CapEx

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

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

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

OpEx

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

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

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

Analysis and results

Eligible activities are not currently aligned for several reasons:

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

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

4.3.6.4 Regulatory presentation of metrics

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

FY 2024-2025	2024-2025			Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria") (h)									
Economic activities (1)	**Code (a) (2)**	**Turnover (3)**	**Share of turnover, Year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Share of turnover aligned with the Taxonomy (A.1.) or eligible for the Taxonomy (A.2.), Year N-1 (18)**	**Enabling activity category (19)**	**Transitional activity category (20)**
		€	*%*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*H*	*T*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
Turnover from environmentally sustainable activities (aligned with the Taxonomy) (A.1.)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**		
Of which enabling		-	-							-	-	-	-	-	-	-	-	H	
Of which transitional		-	-							-	-	-	-	-	-	-	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (g)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Construction of new buildings (e)	**CCM 7.1.**/ CCA 7.1./ CE 3.1.	17,662,000	**0.95%**	**EL**	**EL**	N/EL	N/EL	**EL**	N/EL								1.44%		
Renovation of existing buildings	**CCM 7.2.**/ CCA 7.2./ CE 3.2.	7,965,000	**0.43%**	**EL**	**EL**	N/EL	N/EL	**EL**	N/EL								3.01%		
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1.	1,694,589,000	**90.79%**	N/EL	N/EL	N/EL	N/EL	N/EL	**EL**								75.81%		
Turnover from activities eligible for the Taxonomy but which are not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		**1,720,216,000**	**92.16%**	**1.37%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**90.79%**								**80.26%**		
A. Turnover from activities eligible for the Taxonomy (A.1. + A.2.)		**1,720,216,000**	**92.16%**	**1.37%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**90.79%**								**80.26%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover from activities not eligible for the Taxonomy		**146,337,000**	**7.84%**																
TOTAL (A. + B.)		**1,866,553,000**	**100%**																

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

FY 2024-2025	2024-2025			Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria") (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Share of CapEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of CapEx aligned with the Taxonomy (A.1.) or eligible (A.2.) for the Taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		€	%	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*H*	*T*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
Renovation of existing buildings (d)	CCM 7.2.	-	0.00%	YES	NO	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.15%		T
Installation, maintenance and repair of equipment promoting energy efficiency;	CCM 7.3.	-	0.00%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.02%	H	
CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1.)		**-**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.17%**		
Of which enabling		**-**	**0.00%**							**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.02%**	**H**	
Of which transitional		-	0.00%							YES	YES	YES	YES	YES	YES	YES	0.15%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (g)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1.	267,974,000	92.07%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								66.00%		
Renovation of existing buildings	**CCM 7.2.**/ CCA 7.2./ CE 3.2	-	0,00%	EL	EL	N/EL	N/EL	EL	N/EL								2.07%		
Installation, maintenance and repair of equipment promoting energy efficiency;	**CCM 7.3.**/ CCA 7.3.	-	0,00%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.74%		
CapEx of activities eligible for the Taxonomy but which are not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		**267,974,000**	**92.07%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**92.07%**								**72.81%**		
A. CapEx of activities eligible for the Taxonomy (A.1 + A.2)		**267,974,000**	**92.07%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**92.07%**								**72.98%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CapEx of activities not eligible for the Taxonomy		**23,074,000**	**7.93%**																
TOTAL (A. + B.)		**291,048,000**	**100%**																

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

FY 2024-2025	2024-2025			Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria") (h)									
Economic activities (1)	**Code (a) (2)**	**OpEx (3)**	**Share of OpEx, Year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Share of OpEx aligned with the Taxonomy (A.1.) or eligible for the Taxonomy (A.2.), Year N-1 (18)**	**Enabling activity category (19)**	**Transitional activity category (20)**
		€	*%*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES; NO; N/EL (b) (c)*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*%*	*H*	*T*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																			
Specialised services related to building energy performance	CCM 9.3.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0.19%	H	
Operation of passenger mobility systems, cycle-logistics (d)	**CCM 6.4.**/ CCA 6.4.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0.60%		
OpEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1.)		**0**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	NO	NO	NO	NO	NO	NO	NO	0.79%		
Of which enabling		0	0.00%							NO	NO	NO	NO	NO	NO	NO	0.19%	H	
Of which transitional		0	0.00%							NO	NO	NO	NO	NO	NO	NO	0.00%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (g)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1.	131,347,811	72.61%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								84.93%		
Transport by motorcycles, passenger cars and light commercial vehicles	**CCM 6.5.**/ CCA 6.5.	7,262,625	4.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.56%		
Operation of passenger mobility systems, cycle-logistics	**CCM 6.4.**/ CCA 6.4.	2,887,397	1.60%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction of new buildings	**CCM 7.1.**/ CCA 7.1./ CE 3.1.	3,515,870	1.94%	EL	EL	N/EL	N/EL	EL	N/EL								0.00%		
Renovation of existing buildings	**CCM 7.2.**/ CCA 7.2./ CE 3.2.	1,342,345	0.74%	EL	EL	N/EL	N/EL	EL	N/EL								0.00%		
OpEx of activities eligible for the Taxonomy but which are not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		**146,356,049**	**80.91%**	**8.30%**	**0.00%**	**0.00%**	**0.00%**	**2.69%**	**72.61%**								**90.48%**		
A. OpEx of activities eligible for the Taxonomy (A.1 + A.2)		**146,356,049**	**80.91%**	**8.30%**	**0.00%**	**0.00%**	**0.00%**	**2.69%**	**72.61%**								**91.28%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx of activities not eligible for the Taxonomy		**34,540,243**	**19.09%**																
TOTAL (A. + B.)		**180,896,292**	**100%**																

Share of turnover associated with taxonomy-aligned economic activities:

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

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

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

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

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

4.4 Governance

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

Context

In a sector where societal and environmental challenges are increasing, the Group places ethical governance at the heart of its responsibility strategy. This section presents the main structuring areas of this approach: taking animal welfare into account in supplies and activities, developing sustainable supplier relations and responsible purchasing, promoting more stringent ethical practices (business integrity, protection of personal data), consolidating a relationship of trust with owners, and, lastly, committing to solidarity through the Foundation. By leveraging all these areas, the Group is continuing to develop a responsible tourism model and reaffirming its goal of contributing to 'positive impact tourism'.

Impacts, risks and opportunities

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

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

4.4.1.1 Taking animal welfare into account

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

Policies, actions and objectives

The Group provides a catering offer at some of its sites, covering all Center Parcs, as well as some Pierre & Vacances villages and residences. Operated by partners, this offer provides support for sustainable agricultural practices, local sourcing and the regional economy, while enhancing the customer experience by promoting regional specialities. Although the Group does not directly operate the catering outlets, it works with its partners to ensure the implementation of responsible practices: local sourcing, the fight against food waste, animal welfare criteria, use of sustainable agri-food channels, waste reduction, and development of plant-based alternatives. This takes the form of a responsible catering charter at Center Parcs, signed by all its partners in Europe. The restaurants located in the Villages are also incorporating an increasing amount of regional products, thereby actively supporting local producers. By way of example, at Center Parcs Les Landes de Gascogne, 70% of the fresh produce used in the catering offer comes from suppliers based in Nouvelle-Aquitaine or Occitanie.

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

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

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

4.4.1.2 Developing sustainable supplier relations and more responsible purchasing

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

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

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

Of the countries at risk from a CSR standpoint, from which products requiring a high level of vigilance are delivered, the Purchasing Department only works with China. 100% of these suppliers located in China have been audited with regard to social and environmental issues within the last five years.

Policies, actions and objectives

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

To ensure the purchase of responsible products and services, the Group seeks to integrate specific CSR criteria into each purchasing category, taking into account their social and environmental impacts. This approach is based on internal Specifications, Standards, Construction, Renovation and Maintenance standards, and the Green Key certificate criteria. In 2024/2025, the Purchasing Department updated its mapping of labour, environmental and ethics risks, and organised a test of the AFNOR platform in order to refine its analysis and improve the management of these risks. For certain purchasing segments, this platform makes it possible to identify specific CSR issues and make recommendations to address the underlying risks (product/service specifications, selection criteria, contractual clauses).

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

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

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

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

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

4.4.1.3 Promoting ethical and responsible practices

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

4.4.1.3.1 Reinforcing business ethics

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

Policies, actions and objectives

The outsourcing of services in the tourism and construction sectors could involve human rights risks linked, for example, to working conditions and health and safety. Aware of the risks existing in the sectors in which it operates, the Group is attentive to the respect for Human Rights. The code of ethics is based on upholding the United Nations Universal Declaration of Human Rights and the founding texts of the International Labour Organization. The key principles guiding the Group's actions are notably: compliance with laws and regulations, and respect for individuals (no discrimination, sexual or psychological harassment, or intimidation). The Code of Ethics reiterates that each employee must perform their duties with integrity, transparency, loyalty and responsibility. The issue of human rights is addressed in the vigilance plan (4.1.4.1).

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

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

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

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

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

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

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

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

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

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

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

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

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

4.4.1.3.2 Ensuring personal data protection

The GDPR (General Data Protection Regulation) legal framework which came into force in May 2018, with a view to protecting individuals by ensuring the respectful use of their data, has enabled the Group to update and reinforce the processes implemented internally to process and secure the personal data of its customers, owners, suppliers and employees, in an appropriate and sustainable manner and as part of a continuous improvement approach. Quality, responsible and sustainable processing is all the more expected by customers, as their knowledge and awareness of this subject increases every year.

Policies, actions and objectives

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

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

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

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

In order to strengthen data confidentiality, the Group set itself the objective of raising 100% of new employees' awareness of data protection as soon as they join, through specific training, and to ensure that all employees update their knowledge every three years in order to keep up with regulatory and technological developments and to strengthen collective vigilance. It is part of a three-year programme running from 2023 to 2026, which will conclude in the 2025/2026 financial year. In FY 2024/2025, the employee data protection awareness-raising rate was 18%, compared to 28% over the previous campaign. This decrease is explained by the prioritisation of other projects (notably in relating to compliance) and the lack of dedicated resources within the team. Aware of these challenges, the Group plans to step up its efforts over the 2025/2026 period in order to move closer to its objective, by reintroducing GDPR training as a priority area of its internal awareness-raising plan. In addition, in FY 2024/2025, 627 GDPR requests (non-contentious) were processed (compared to 1,372 in the previous financial year).

4.4.1.4 Establishing a partnership relationship with owners

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

Policies, actions and objectives

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

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

4.4.1.5 Providing support for solidarity initiatives through the Foundation

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

Policies, actions and objectives

Aware of the essential role that family ties play in the development of children and adults, the Foundation for Families focuses its initiatives on providing support for associations that back the most vulnerable families in Europe. Its scope of intervention currently covers partnerships with associations in the five countries where the Group operates. The past year marked a turning point, with the launch of the "Boost" programme, housed within the Endowment Fund for Families. Complementing the "Tremplin" programme, which provides long-term national support with a strategic outlook for development, "Boost" provides local, targeted and responsive support in response to urgent or specific needs. These two schemes mobilise the Fondation's three philanthropic levers: financial, in-kind and skills-based. A total of 27 associations and nearly 450 families now benefit from this assistance. This work relies on a community of 29 ambassadors, who play a vital role in maintaining close ties with associations and ensuring the operational implementation of partnerships in all the countries where the company operates. The Foundation fosters this work by training and coaching ambassadors, who implement operational initiatives in their Business Lines and countries, and report back on the results and impacts achieved. This year, over 200 holidays organised and 750 day tickets offered. The Foundation is governed by its Board of Directors, a validation body that meets twice a year and includes individuals from both inside and outside the Group, chaired by the Chief Executive Officer and the Deputy Chief Executive Officer. The progress of the action plan is presented at the meetings of the Board of Directors. Regular discussions are also held with the Executive Management teams of each Business Line to share progress on their partnerships with associations, and with employees and external stakeholders to ensure collective and transparent monitoring. In 2025/2026, the Foundation aims to consolidate its partnerships and open its endowment fund to new players, notably by mobilising the Group's customers and partners via financial donations. The objective is to triple the social impact by providing support to 30,000 families by 2027, compared to 10,000 in 2024. This year, 10% of the Group's employees took part in a Foundation initiative, and the goal for 2027 is to reach 15% of employees. Lastly, these actions are communicated at several levels: governance bodies (Board of Directors, Executive Committee, Management Committee), employees (internal events, engagement platforms, regular news) and the general public (social networks, national press).

4.5 Methodology note

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

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

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

- Environmental data

Certain assumptions or extrapolations were necessary to supplement the quantitative data relating to consumption (energy, water) and waste, when primary data were not available for all sites or suppliers. The calculation of GHG emissions, notably for Scope 3, follows the best practices of the GHG Protocol. The Group aims to gradually increase the share of primary data from its suppliers and partners in order to improve the level of detail, reliability and capacity for action associated with this information. In 2024/2025, the Scope 3 categories based on primary data include fuel & energy related activities for which the energy consumption comes directly from meter readings. The purchased goods & services and capital goods categories use amounts extracted from the platform corresponding to actual invoices. The business travel category is based on the distances travelled reported directly by the transport providers (e.g. Europcar, Sixt, etc.).

- Data from the value chain

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

4.5.1 Social data

4.5.1.1 Scope

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

Pierre & Vacances Spain is included in the quantitative reporting scope of this report, with the exception of certain specific metrics such as health/safety and training (4.2.1.2. and 4.2.1.3). For the qualitative segment, the policies, action plans and objectives of the Business Line are not discussed. This exclusion is due to a small local team that does not allow for an exhaustive documentation of the systems in place. The Group plans to work next year on integrating Pierre & Vacances, Spain, into the overall report. Pierre & Vacances Spain represented 1,014 employees at 30 September 2025, i.e. 8% of the Group's employees.

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

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

- Methodological changes

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

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

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

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

4.5.1.2 Collection and tools

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

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

4.5.1.3 Methodological clarifications

Departure rate (S1-6)

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

Persons with disabilities (S1-12)

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

Training and career development (S1-13)

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

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

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

Health and safety metrics (S1-14)

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

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

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

Work-life balance metrics (S1-15)

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

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

Remuneration ratios (S1-16)

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

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

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

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

4.5.2 Environmental data

4.5.2.1 Scope

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

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

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

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

4.5.2.2 Collection and tools

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

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

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

4.5.2.3 Methodological clarifications

The various energy sources (electricity, fuel oil, gas, propane and wood) are monitored separately to facilitate analyses and the management of consumption. Environmental data for water and energy (in m^3 or MWh) are reported in relation to the number of overnight stays, with one overnight stay corresponding to accommodation rented for one night regardless of the number of occupants. Data is not subject to validation by an external body other than the sustainability auditor.

Energy (E1-5)

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

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

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

Carbon footprint (E1-6)

The Group's carbon footprint is calculated using the GHG Protocol methodology for all sites operated by the Group. It includes the CO_2eq emissions of all the Business Lines. It is calculated and expressed in tonnes of CO_2 equivalent (tCO_2eq). The CO_2 equivalent is a unit used to compare the impacts of the various GHGs in terms of global warming and to thus be able to accumulate their emissions (CO_2, CH_4, N_2O, CF_4, HFCs). The Group established an inventory of these direct and indirect emissions in order to identify the GHG protocol categories to be included in its carbon footprint. CO_2eq emissions related to energy consumption at sites operated by the Group are calculated for sites covered by the scope of environmental data reporting. Indirect greenhouse gas emissions in tonnes of CO_2 equivalent in the following categories are calculated for the following categories: purchased goods and services; capital goods, Energy and fuel related acitivites, business travel, employee commuting, waste, use of sold products, franchises, investments, client transportation and catering. The carbon footprint related to Scope 1 and Scope 2 emissions of Adagio sites under the Group's operating mandate (operated directly by the Group) is included for 50% in the "investments" category of Scope 3 of the Group carbon footprint, in accordance with the calculation methods recommended by the GHG Protocol.

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

As regards Scope 3, the Group is currently analysing the main levers for reducing emissions on this scope, as well as the contribution of each to the reduction in CO_2eq emissions. The Group will be able to provide a more detailed description of the Scope 3 levers by the next financial year.

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

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

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

Scope 1:

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

Scope 2:

- emissions related to energy purchases.

Scope 3:

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

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

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

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

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

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

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

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

Metric	Definition	Scope of inclusion	Calculation method	Benchmark
Scope 3 Business travel	Emissions related to business travel.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Kilometres travelled by different modes of transport multiplied by the emission factor.	E1-6
Scope 3 Employee commuting	Emissions related to employee commuting.	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, Corporate, maeva	Kilometres travelled by different modes of transport multiplied by the emission factor.	E1-6
Scope 3 Use of sold product	Emissions generated during the use of products sold by the company.	Pierre & Vacances France maeva	Number of overnight stays sold multiplied by the emission factor.	E1-6
Scope 3 Franchises	Indirect emissions related to the activities of the franchises operated under the company's brand.	Center Parcs Pierre & Vacances France maeva	Number of overnight stays sold multiplied by the emission factor.	E1-6
Scope 3 Investments	Indirect emissions related to investments held by the company (e.g. joint venture).	Adagio	50% of the Scope 1 and 2 CO_2 emissions correspond to the PVCP Group's investments in Scope 3.	E1-6
Scope 3 Client transportation (excluding from GHG Protocol)	Emissions related to client transportation to access the company's products or services.	Center Parcs Pierre & Vacances France Pierre & Vacances Spain maeva	Kilometres travelled by different modes of transport multiplied by the emission factor.	
Scope 3 Catering (excluding from GHG Protocol)	Emissions related to on-site catering.	Center Parcs Pierre & Vacances France Pierre & Vacances Spain maeva	On-site catering turnover multiplied by the emission factor.	
GHG intensity (total emissions/turnover) (with Scope 2 "location-based")	Total emissions/turnover (Scope 2 location-based).	Center Parcs Pierre & Vacances France Pierre & Vacances Spain maeva Adagio	Location-based: emissions calculated according to the average emission factors of the local electricity grid. GHG intensity = Total emissions/turnover	E1-6
GHG intensity (total emissions/turnover) (with Scope 2 "market-based")	Total emissions/turnover (Scope 2 market-based).	Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, maeva, Adagio	Market-based: emissions calculated according to the characteristics of the electricity purchased (contracts, guarantees of origin). GHG intensity = Total emissions/turnover	E1-6

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

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

Pollution (E2)

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

Water consumption (E3-4)

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

Biodiversity (E4)

The information used to calculate the number and surface area (ha) of sites owned, rented or managed by Center Parcs and Pierre & Vacances, located in or near protected areas or key biodiversity areas (Natura 2000, UNESCO sites, Key Biodiversity Areas), is taken from the World Database on Protected Areas (WDPA), updated monthly by the International Union for Conservation of Nature (IUCN) and the World Conservation Monitoring Centre (UNEP-WCMC). In the absence of a methodological consensus, a site is considered to be "nearby" when it is located less than 2,500 metres from a protected area or a key biodiversity area.

Waste (E5)

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

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

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

4.5.3 Data governance

4.5.3.1 Scope

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

4.5.3.2 Collection and tools

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

4.5.3.3 Methodological clarifications

Purchases

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

Net Promoter Score (NPS)

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

Lease retention rate

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

Share of disputes with landlords

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

Information related to corruption metrics (G1-3)

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

Information related to payment terms (G1-6)

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

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

4.6 Glossary

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

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

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

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

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

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

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

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

BEGOOD: Internal well-being at work programme.

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

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

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

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

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

CCA: Climate Change Adaptation (EU Taxonomy objective)

CCM: Climate Change Mitigation (EU Taxonomy objective)

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

CE: Circular Economy (EU Taxonomy objective)

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

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

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

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

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

CSRD: Corporate Sustainability Reporting Directive.

D&AM: Development and Asset Management Department

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

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

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

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

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

DSI: Information Systems Department.

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

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

EF: Emission factor – coefficient used to convert activity data (kWh, litres consumed, kilometres travelled, tonnes of waste, etc.) into greenhouse gas emissions (CO_2eq).

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

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

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

EMP: Ecological Management Plan - ecological management of sites.

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

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

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

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

ESG: Environment, Social and Governance.

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

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

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

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

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

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

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

GHG: Greenhouse Gases – greenhouse gases contributing to global warming (CO_2, CH_4, N_2O, etc.).

HARIS: Human Resources Information System.

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

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

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

GIS: Geographic Information System – used in EMPs.

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

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

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

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

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

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

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

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

KYC: Know Your Customer, customer identity verification system

LMS: Learning Management System – training platform.

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

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

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

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

N.C.: Not Communicated.

NF: Norme Française – French standard certified by AFNOR.

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

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

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

OFB: Office Français de la Biodiversité – a public institution responsible for the preservation and restoration of biodiversity in France.

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

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

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

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

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

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

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

QLWC: Quality of Life and Working Conditions.

R&D: Research and Development.

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

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

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

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

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

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

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

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

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

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

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

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

SR: Sustainability Report.

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

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

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

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

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

UN: United Nations.

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

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

UNITAR: United Nations Institute for Training and Research.

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

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

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

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

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

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

4.7 Appendices

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

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

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

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

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

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

Appendix II: Data points stemming from other European legislation

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

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

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

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

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

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

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

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

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

4.8 Assurance report

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

To the Shareholders' Meeting of Pierre & Vacances,

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

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

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

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission under Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 (hereinafter the ESRS - the European Sustainability Reporting Standards) of the process implemented by Pierre & Vacances to determine the information which includes, where the entity is subject to them, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

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

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

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

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

Limits of our assignment

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

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

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

Our assignment does not cover any comparative data.

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

Nature of the verification work undertaken

Our work consisted in verifying that:

- the process defined and implemented by Pierre & Vacances, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify which of these material impacts, risks and opportunities led to the publication of the sustainability information in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the checks carried out

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

Items that received special attention

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

As regards the identification of stakeholders

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

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

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

In particular, we:

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

As regards the identification of impacts, risks and opportunities

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

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

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

In particular, we assessed:

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

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

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

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

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

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

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

Nature of the verification work undertaken

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

- the information provided makes it possible to understand the methods for preparing and governing the sustainability information included in the Sustainability Report, including the methods to establish the information relating to the value chain and the disclosure exemptions used;
- the presentation of this information ensures its legibility and clarity;
- the scope chosen by Pierre & Vacances in relation to this information is appropriate; and
- based on a selection thereof, stemming from our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any significant errors, omissions or inconsistencies, i.e. likely to influence the judgement or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the verifications we carried out, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the introduction of section 5 "Methodology note" of the Sustainability Report, which refers to the limitations encountered in the context of the first year of implementation of the European Directive known as the CSRD, as well as section 5.1.3 "Methodological clarifications" which notably provides details on the exclusion of Pierre & Vacances in Spain from the scope of the health and safety metrics.

Items that received special attention

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

Below we present the items that we have paid particular attention to with regard to ESRS compliance as regards information published on climate change (ESRS E1), which can be found in section 3.1 "Stepping up the ecological transition" (ESRS E1) of the Sustainability Report.

Our due diligence work notably consisted in:

- conducting interviews with the management and the relevant persons in a position of responsibility, in particular CSR management, to enquire about the process adopted by Pierre & Vacances to prepare this information and assess it, in particular the description of the policies, actions and targets implemented by Pierre & Vacances;
- defining and implementing appropriate analytical procedures, based on this information and our understanding of Pierre & Vacances;
- assessing the appropriateness of the information presented in the aforementioned paragraph of the Sustainability Report and its overall consistency with our understanding of Pierre & Vacances.

As regards disclosures related to greenhouse gas ("GHG") emissions, we also:

- assessed the consistency of the scope taken into consideration for the Group's carbon footprint with the scope of the consolidated financial statements and the upstream and downstream value chain;
- reviewed the protocol for establishing the GHG emissions inventory used by Pierre & Vacances to assess the presentation of its GHG emissions;
- implemented analytical procedures;
- performed certain specific tests:
  - assessed, on the basis of tests, the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions for the most significant items, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
  - reconciled, for directly measurable data, such as energy consumption related to Scope 1 and 2 emissions, on the basis of tests, the underlying data used for the assessment of GHG emissions with the supporting documents,
  - verified the arithmetical accuracy of the calculations used to establish this information.

As regards the transition plan for climate change mitigation described in the Sustainability Report, our work also consisted in:

- assessing whether the information published in respect of the transition plan meets the requirements of ESRS E1 and appropriately describes the structuring assumptions underlying this plan, it being specified that it is not for us to comment on the appropriateness or level of ambition of the objectives of said transition plan;
- becoming familiar with the decarbonisation levers identified by the company in Scopes 1 and 2 and assessing the consistency of estimates of their quantitative contribution to achieving GHG emission reduction targets.

Information provided pursuant to social standards (ESRS S1 to S4)

Information published in respect of the company's personnel (ESRS S1) is presented in section 2.1 "Developing human capital (ESRS S1 & S2)" of the Sustainability Report.

Our due diligence work on this information mainly consisted in:

- obtaining an understanding of the sustainability information with regard to the company's employees included in the aforementioned section of the Sustainability Report;
- comparing the information presented with that foreseen in view of the double materiality analysis carried out by Pierre & Vacances, and in particular the materiality of the issues and the impacts, risks and opportunities identified by Pierre & Vacances;
- implementing procedures to review the consolidation of data;
- defining and implementing analytical procedures adapted to the information under consideration. This due diligence work focused notably on quantitative metrics relating to employees, health and safety, diversity and the gender pay gap;
- examining the compliance of the supporting documents with the corresponding information using a selection thereof.

Compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Nature of the verification work undertaken

Our work consisted in verifying the process implemented by Pierre & Vacances to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules on the presentation of this information, which ensure its legibility and clarity;
- based on a selection thereof, the absence of errors, omissions or material inconsistencies in the information provided, i.e. likely to influence the judgement or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the verifications we carried out, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received special attention

Regarding the eligibility of activities

Information on the eligibility of activities can be found in section 3.6.2 "Eligibility analysis" of the Sustainability Report.

We assessed, through interviews and an inspection of the related documentation, the compliance of Pierre & Vacances' analysis with regard to the eligibility of all its activities, bearing in mind the criteria defined by the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and the Council.

As regards the key performance indicators and the information accompanying them

The key performance indicators and the information that accompanies them are included in the Sustainability Report.

With regard to the turnover, CapEx and OpEx (the denominators) totals, presented in the regulatory tables, we examined the reconciliation made by Pierre & Vacances with the accounting data used as a basis for the preparation of the financial statements.

With regard to the other amounts making up the various eligible activity metrics (the numerators), we have implemented analytical procedures.

Lastly, we assessed the consistency of the information in section 3.6 "Group approach to the European Taxonomy" of the Sustainability Report with the other sustainability information in the management report.

Paris-La Défense, 19 December 2025

The Statutory Auditors

ERNST & YOUNG Audit
Sébastien Huet

FINANCIAL STATEMENTS 5

5.1 Information on consolidated profit (loss)

5.1.1 IFRS financial statements and Operational Reporting

IFRS 11 "Joint arrangements" provides for the consolidation of joint ventures using the equity method.

IFRS 16 "Leases" 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 addition, the Group's results are presented according to the following operating segments, defined in accordance with IFRS 8 (1):

- **Center Parcs**, which includes the operation of the Domaines marketed under the Center Parcs, Sunparks and Villages Nature® brands, and the construction/renovation of tourism and real estate marketing assets;
- **Pierre & Vacances**, comprising tourism activities in France and Spain under the Pierre & Vacances brand and the activities of the Asset Management Department (2);
- **maeva**, a distribution and services platform, operating the brands maeva.com, Campings maeva, maeva Home, La France du Nord au Sud, Vacansoleil and Parcel Tiny House;
- **Adagio**, which includes the operation of the city residences leased by the 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** (3) and **Senioriales** (4);
- the **Corporate** Operating Segment, mainly comprising the Holding company activities.

As a reminder, the Group's Operational Reporting is presented in note 5 "Information by Operating Segment of the annual 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:

- **economic revenue:** consolidated revenue restated for the impact of IFRS 11 and IFRS 16;
- **adjusted EBITDA:** operating profit (loss) from ordinary activities from Operational Reporting (consolidated operating profit (loss) before other 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;
- **net debt (or net financial debt):** financial debt incurred by the Group with external third parties, less cash and cash equivalents.

(1) Operating segments defined pursuant to IFRS 8. Refer to the Universal Registration Document, page 184, filed with the AMF on 23 December 2024 and available on the Group's website: www.groupepvcp.com.

(2) Department in charge of relations with private and institutional lessors.

(3) Department in charge of the construction and implementation of new assets on behalf of the Group in France.

(4) Subsidiary working on property development and the operation of non-medical residences for independent seniors (managed solely on a discretionary basis since the sale of leasehold operations to the ACAPACE Group on 1 January 2024).

Reconciliation tables Operational Reporting/IFRS financial statements

Income statement

(in € millions)	FY 2025 Operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2025 IFRS
Revenue	1,946.2	-67.6	-12.0	1,866.6
Purchases and external services	-1,232.2	+40.1	+416.0	-776.1
Of which cost of sales of real estate assets	*-62.2*	*-*	*+12.0*	*-50.2*
Of which owner rents	*-474.2*	*+15.4*	*+401.3*	*-57.6*
Employee expenses	-502.2	+16.9	-1.0	-486.3
Other operating income and expenses	-8.6	+0.9	-2.9	-10.6
Depreciation, amortisation and impairment / reversals	-93.8	+2.2	-241.8	-333.5
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**109.4**	**-7.6**	**+158.2**	**260.0**
Adjusted EBITDA	**181.1**	**-9.1**	**+400.0**	**572.1**
Other operating income and expenses	-25.6	+1.2	+1.0	-23.4
Financial income and expenses	-15.3	+0.2	-176.8	-192.0
Share income from equity affiliates	0.2	+5.9	-0.6	5.4
Income tax	-28.1	-	+11.4	-16.6
PROFIT (LOSS) FOR THE YEAR	**40.6**	**-0.3**	**-6.8**	**33.5**

(in € millions)	FY 2024 Operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2024 IFRS
Revenue	1,913.0	-70.6	-24.5	1,818.0
Purchases and external services	-1,239.4	+43.6	+419.9	-775.9
Of which cost of sales of real estate assets	*-64.9*	*-*	*+24.5*	*-40.5*
Of which owner rents	*-454.5*	*+7.5*	*+394.9*	*-52.2*
Employee expenses	-480.1	+16.0	-0.6	-464.7
Other operating income and expenses	7.1	-0.4	+1.1	7.8
Depreciation, amortisation and impairment/reversals	-94.0	+1.6	-238.5	-330.9
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**106.6**	**-9.8**	**+157.5**	**254.3**
Adjusted EBITDA	**174.3**	**-10.8**	**+395.9**	**559.4**
Other operating income and expenses	-29.9	+0.6	-0.1	-29.5
Financial income and expenses	-16.0	-0.3	-189.0	-205.2
Share income from equity affiliates	0.3	+8.0	+0.4	8.7
Income tax	-32.4	+0.8	+30.8	-0.7
PROFIT (LOSS) FOR THE YEAR	**28.7**	**-0.7**	**-0.4**	**27.5**

Revenue for FY 2024/2025 under IFRS amounted to €1,866.6 million, compared with €1,818.0 million in 2023/2024, i.e. growth of +2.7%, driven by tourism activities. This performance is linked to an increase in both average selling prices and the number of nights sold. The Group's net income amounted to €+33.5 million, including in particular, in addition to EBITDA of €572.1 million, net allowances for depreciation, amortisation and impairment for €-333.5 million, financial expenses for €-192.0 million, and other operating expenses for €-23.4 million.

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Statement of financial position

(in € millions)	30 September 2025 Operational reporting	Impact IFRS 16	30 September 2025 IFRS
Goodwill	146.1	-	146.1
Net tangible and intangible assets	541.0	-9.3	531.7
Assets under finance lease/Rights of use	95.3	+2,326.5	2,421.8
USES	**782.4**	**+2,317.2**	**3,099.6**
Equity	306.6	-648.8	-342.2
Provisions for risks and charges	51.1	-	51.1
Net financial debt	-45.4	-	-45.4
Debt related to assets under finance leases/Lease liabilities	125.2	+3,078.9	3,204.1
WCR and others	344.9	-112.9	232.0
RESOURCES	**782.4**	**+2,317.2**	**3,099.6**

(in € millions)	30 September 2024 Operational reporting	Impact IFRS 16	30 September 2024 IFRS
Goodwill	142.5	-	142.5
Net tangible and intangible assets	514.6	-3.7	510.9
Assets under finance lease/Rights of use	93.4	+2,343.5	2,436.9
USES	**750.5**	**+2,339.8**	**3,090.3**
Equity	260.4	-641.3	-380.9
Provisions for risks and charges	52.5	-0.3	52.2
Net financial debt	-33.0	-	-33.0
Debt related to assets under finance leases/Lease liabilities	113.1	+3,087.0	3,200.1
WCR and others	357.5	-105.6	251.9
RESOURCES	**750.5**	**+2,339.8**	**3,090.3**

The Group's IFRS statement of financial position shows an increase in equity of €+38.7 million compared to the previous financial year, notably recording a €33.5 million profit for the year.

Equity remained negative at 30 September 2025 due to the impact of IFRS 16, which was applied using the retrospective method.

Cash flow statement

(in € millions)	FY 2025 Operational reporting	Impact IFRS 16	FY 2025 IFRS
Cash flows after interest and tax	+108.6	+227.1	+335.7
Change in working capital requirements	-13.3	-1.1	-14.4
Cash flow from operating activities	**+95.3**	**+226.0**	**+321.3**
Net operational investment spending	-96.0	-	-96.0
Net financial investment	+22.7	-	+22.7
Disposal of subsidiaries	-4.5	-	-4.5
Dividends received from equity-accounted companies	+0.6	-	+0.6
Cash flow from investment activities	**-77.2**	**-**	**-77.2**
OPERATIONAL CASH FLOWS	**+18.2**	**+226.0**	**+244.2**
Capital increase in cash	+0.1	-	+0.1
Dividends paid	-	-	-
Change in loans and sundry liabilities	-7.1	+5.4	-1.6
Other cash flows from (used in) financing activities	-0.3	-231.4	-231.7
CASH FLOW FROM FINANCING ACTIVITIES	**-7.3**	**-226.0**	**-233.3**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+10.9**	**-**	**+10.9**

(in € millions)	FY 2024 Operational reporting	Impact IFRS 16	FY 2024 IFRS
Cash flows after interest and tax	+99.1	+206.4	+305.5
Change in working capital requirements	-19.5	-0.1	-19.6
Cash flow from operating activities	**+79.6**	**+206.3**	**+285.9**
Net operational investment spending	-90.3	-	-90.3
Net financial investment	+7.2	-	+7.2
Disposal of subsidiaries	-32.5	+1.2	-31.3
Dividends received from equity-accounted companies	+2.1	-	+2.1
Cash flow from investment activities	**-113.5**	**+1.2**	**-112.3**
OPERATIONAL CASH FLOWS	**-33.9**	**+207.5**	**-173.6**
Capital increase in cash	+0.1	-	+0.1
Dividends paid	-0.2	-	-0.2
Change in loans and sundry liabilities	-347.5	+4.3	-343.2
Other cash flows from (used in) financing activities	-0.2	-211.8	-212.0
CASH FLOW FROM FINANCING ACTIVITIES	**-347.8**	**-207.5**	**-555.3**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-381.8**	**-**	**-381.8**

Cash flows amounted to a positive change in cash of €10.9 million over FY 2024/2025, compared with a negative change of €381.8 million during FY 2023/2024 (related notably to the early repayment of the Group's restructuring debt).

The cash flow generated during the financial year comes from cash flows generated by operating activities (€+321.3 million), which cover all the cash consumption related to the change in IFRS 16 lease liabilities (€-231.7 million) and in investment (€-77.2 million).

5.1.2 Group results according to Operational Reporting

5.1.2.1 Economic revenue (i.e. according to Operational Reporting)

(in € millions)	FY 2024/2025	FY 2023/2024	Change
Center Parcs	**1,189.3**	**1,154.2**	**+3.0%**
Tourism	1,158.5	1,119.0	+3.5%
Accommodation	*900.3*	*873.3*	*+3.1%*
Other tourism activities	*258.2*	*245.7*	*+5.1%*
Other	30.9	35.2	-12.4%
Pierre & Vacances	**397.1**	**384.7**	**+3.2%**
Accommodation	*324.7*	*313.5*	*+3.6%*
Other tourism activities	*72.3*	*71.2*	*+1.7%*
Adagio	**238.5**	**230.1**	**+3.7%**
Accommodation	*214.0*	*205.9*	*+3.9%*
Other tourism activities	*24.5*	*24.1*	*+1.6%*
maeva	**80.7**	**72.6**	**+11.1%**
Other tourism activities	*80.7*	*72.6*	*+11.1%*
Major Projects & Senioriales	**39.3**	**70.2**	**-44.0%**
Corporate	**1.2**	**1.3**	**-6.9%**
GROUP TOTAL	**1,946.2**	**1,913.0**	**+1.7%**
Economic revenue - Tourism	**1,874.8**	**1,806.3**	**+3.8%**
Accommodation	*1,439.1*	*1,392.7*	*+3.3%*
Other tourism activities	*435.7*	*413.6*	*+5.3%*
Economic revenue - Other	**71.4**	**106.7**	**-33.1%**

Tourism economic revenue

Revenue from the Group's brands rose 3.8% over the year as a whole (to €1,874.8 million), benefiting from both growth in accommodation revenue (+3.3%) and an increase in revenue from other tourism activities [(1)] (+5.3%, including +11.1% for maeva and +4.7% for on-site activities, which grew faster than accommodation, illustrating an increasingly experiential offering).

Accommodation revenue

Accommodation revenue amounted to €1,439.1 million, up +3.3% compared to the previous financial year. This growth is linked to both the increase in average daily rates (+2.4%), driven by investments in the premiumisation of sites, and the increase in the number of nights sold (+0.9%). The average occupancy rate for the year was 74.1% (-0.1 points) and the RevPar increased by 2.8%.

(1) Revenue from on-site activities (catering, entertainment, shops, services, etc.), property management and time-share fees, franchises and management mandates, marketing margins and revenue generated by the maeva Business Line.

Change in operational KPIs

	RevPar		Average daily rate (per night, for accommodation)		Number of nights sold		Occupancy rate	
	(in € excl. tax)	% change N-1	(in € excl. tax)	% change N-1	Units	% change N-1	%	Pts change N-1
Center Parcs	140.9	+2.4%	189.9	+4.1%	4,740,162	-1.0%	74.2%	-1.2 pt
Pierre & Vacances	82.3	+2.5%	124.4	+2.1%	2,611,016	+1.4%	73.0%	-0.3 pt
Adagio	82.6	+4.5%	109.8	-1.1%	1,948,602	+5.1%	75.7%	+3.9 pt
TOTAL FY 2024/2025	**111.3**	**+2.8%**	**154.7**	**+2.4%**	**9,299,780**	**+0.9%**	**74.1%**	**+0.1 PT**

In FY 2024/2025, business was up across all brands:

- **Pierre & Vacances: +3.6%**

The increase in business is linked to an increase in the average daily rate (+2.1%) and in the number of nights sold (+1.4%):

- revenue from sea destinations was up +3.3%, driven by residences in Spain, which benefited from both a favourable price effect (+4.5%) and a volume effect (+8.6% in nights sold);
- mountain destination also posted good performances, with business up 4.2% and an occupancy rate up 1.1 points to 86.6%.

- **Center Parcs: +3.1%**

This growth, driven by the increase in the average daily rate (+4.1%), illustrating the parks' move upmarket, stems from:

- French Domaines (+6.0%), with business driven mainly by the strong performance of new accommodation operated as part of the extension of Domaines de Villages Nature® (193 VIP and premium cottages opened in early May and early July) and Landes de Gascogne (17 treehouses opened over the summer), making it possible to offset the impact of the full closure of Domaine des Hauts de Bruyères for two months in the first half of the financial year;
- the Domaines located in BNG [(1)] (+1.6%), including +3.1% in the Netherlands, +1.5% in Germany (also benefiting from the extension of Eifel with 30 new VIP cottages), and a slight decrease in Belgium (-0.9%).

- **Adagio: +3.9%**

Growth in performance for the financial year was driven both by France (+2.8%), with particularly strong business in the fourth quarter in Paris and the Paris region [(2)], and by other countries where the brand operates (+8.5%).

Business was also buoyed by a new "family" offering [(3)] provided on the network, enabling Adagio to raise its profile and increase the brand's penetration among this customer base.

The brand also benefited from the opening of two new aparthotels in London and Stuttgart, which have been a great success due to their location, the quality of the apartments and the price positioning.

Accommodation revenue by destination/country

Pierre & Vacances

	Number of apartments (physical inventory, management under lease)		Accommodation revenue (in € millions)		RevPar		Average daily rate (per night, for accommodation)		Number of nights sold		Occupancy rate	
	Units	% change N-1	(in € millions excl. tax)	% change N-1	(in € excl. tax)	% change N-1	(in € excl. tax)	% change N-1	Units	% change N-1	%	Pts change N-1
Seaside	11,072	+0.2%	220.4	+3.3%	68.4	+1.0%	105.3	+1.1%	2,092,288	+2.2%	69.9%	-0.4 pt
Mountain	3,631	-1.4%	104.4	+4.2%	144.4	+8.6%	201.2	+5.8%	518,728	-1.5%	86.6%	+1.1 pt
PIERRE & VACANCES	**14,703**	**-0.2%**	**324.7**	**+3.6%**	**82.3**	**+2.5%**	**124.4**	**+2.1%**	**2,611,016**	**+1.4%**	**73.0%**	**-0.3 PT**

(1) Belgium, Netherlands, Germany.

(2) It should be recalled that the fourth quarter of the previous financial year was marked by people avoiding the capital in the run-up to the Olympic Games.

(3) Structural offering provided since March 2025 across the entire Adagio network: Second studio with a -50% discount and free breakfast for under 16s.

Adagio

	Number of apartments *(physical inventory, management under lease, at 50% for JV inventory)*		Accommodation revenue *(in € millions)*		RevPar		Average daily rate *(per night, for accommodation)*		Number of nights sold		Occupancy rate	
	Units	% change N-1	*(in € millions excl. tax)*	% change N-1	*(in € excl. tax)*	% change N-1	*(in € excl. tax)*	% change N-1	Units	% change N-1	%	Pts change N-1
ADAGIO	**7,244**	**+0.1%**	**214.0**	**+3.9%**	**82.6**	**+4.5%**	**109.8**	**-1.1%**	**1,948,602**	**+5.1%**	**75.7%**	**+3.9 PTS**

Center Parcs

	Number of apartments *(physical inventory, management under lease)*		Accommodation revenue *(in € millions)*		RevPar		Average daily rate *(per night, for accommodation)*		Number of nights sold		Occupancy rate	
	Units	% change N-1	*(in € millions excl. tax)*	% change N-1	*(in € excl. tax)*	% change N-1	*(in € excl. tax)*	% change N-1	Units	% change N-1	%	Pts change N-1
France	5,840	+4.0%	308.2	+6.0%	154.9	+3.5%	218.1	+1.4%	1,412,954	+4.6%	71.0%	+1.4 pt
The Netherlands	5,333	+0.1%	251.9	+3.1%	131.0	+3.3%	176.2	+6.6%	1,429,656	-3.3%	74.3%	-2.4 pt
Germany	3,787	+0.3%	208.2	+1.5%	152.6	+2.0%	192.0	+4.3%	1,084,313	-2.7%	79.5%	-1.8 pt
Belgium	3,067	+0.0%	132.1	-0.9%	118.6	-1.0%	162.4	+3.0%	813,239	-3.7%	73.0%	-3.0 pt
CENTER PARCS	**18,027**	**+1.3%**	**900.3**	**+3.1%**	**140.9**	**+2.4%**	**189.9**	**+4.1%**	**4,740,162**	**-1.0%**	**74.2%**	**-1.2 PT**

Estimated revenue from other tourism activities

Over the year as a whole, revenue from other tourism activities amounted to €435.7 million, up +5.3%.

This increase is driven by:

- the dynamism of maeva's activities (+11.1%), which benefited from the continued European development of its distribution business and the growth of its management and affiliation activities;
- growth in on-site sales (+4.7%, including +6.7% for entertainment activities and +4.4% for catering revenue).

It should be noted that revenue from other tourism activities also includes fees related to the operation of asset-light sites.

Other revenue

For FY 2024/2025 as a whole, revenue from other activities amounted to €71.4 million, compared with €106.7 million for the previous financial year (a reduction that had no significant impact on EBITDA and confirmed the Group's continued divestment of its real estate and non-strategic activities).

Revenue from other activities mainly comprises:

- renovation work on Center Parcs Domaines on behalf of owner-lessors, in the amount of €30.9 million (mainly related to the renovation of Domaine des Hauts de Bruyères in France and the extension of Domaine Park Eifel in Germany), compared with €35.2 million in 2023/2024;
- Senioriales business in the amount of €19.1 million (vs €33.9 million in 2023/2024);
- the Major Projects Department in the amount of €20.2 million, mainly related to the extension of Domaine Villages Nature® Paris, compared to €36.3 million in 2023/2024.

5.1.2.2 Group profit (loss) according to Operational Reporting

(in € millions)	FY 2025 Operational reporting	FY 2024 Operational reporting
ECONOMIC REVENUE	**1,946.2**	**1,913.0**
Adjusted EBITDA	**181.1**	**174.3**
as a % of Tourism revenue	***9.7%***	***9.6%***
Adjusted EBITDA by Operating Segment		
Center Parcs(1)	*124.8*	*147.5*
Pierre & Vacances	*25.4*	*27.0*
maeva	*2.7*	*1.6*
Adagio	*26.0*	*22.7*
Major Projects & Senioriales	*8.0*	*-17.8*
Corporate	*-5.8*	*-6.6*
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**109.4**	**106.6**
Financial income and expenses	-15.3	-16.0
Other operating income and expenses	-25.6	-29.9
Share of net income (loss) of equity-accounted investments	0.2	0.3
Taxes	-28.1	-32.4
PROFIT (LOSS) FOR THE YEAR	**40.6**	**28.7**

(1) EBITDA including historical residual business relating to the sale of Belgian, German and Dutch real estate assets (€-1.6 million in 2025 and €+0.1 million in 2024). Restated for this run-off activity, Center Parcs generated adjusted EBITDA of €126.4 million in 2025 and €147.4 million in 2024.

The Group's EBITDA continued its upward trajectory, driven by the continued implementation of the transformation plan initiated in 2022. **Tourism business remained robust** (€+69 million in revenue compared to the previous financial year), backed by a high occupancy rate (74%) and by the increase in the average daily rate, which notably reflects the upscaling of the offering.

This revenue momentum is accompanied by **stricter cost discipline**, reflected in the roll-out of a programme that has generated cumulative savings of €77 million since 2022 (vs €56 million cumulative [1] as of 30 September 2024), due notably to structural initiatives in purchasing, IT, HQ optimisation and operational efficiency. These efforts largely offset the net negative impact of inflation.

However, the comparison of tourism performance with the previous financial year is affected by:

- the full closure of the Center Parcs Domaine des Hauts de Bruyères in October and November 2024 (renovation work on central equipment) and the renovation work on the Pierre & Vacances - Avoriaz l'Hermine residence (estimated loss of earnings of €5 million on the operating margin, including €4 million for Center Parcs and €1 million for Pierre & Vacances);
- the recognition, in FY 2023/2024, of €10.9 million in non-recurring income, corresponding to an additional German government aid for Center Parcs in respect of the Covid-19 pandemic, as well as the granting of a €4.0 million energy subsidy in France (€2.7 million for Center Parcs and €1.3 million for Pierre & Vacances).

EBITDA in FY 2024/2025, on the other hand, benefited from a reversal of the impairment of real estate inventories at the Center Parcs Domaine Landes de Gascogne (Major Projects business line) for a gross amount of €12.1 million (favourable changes in interest rates and the real estate market).

Thus, including these effects, management EBITDA increased from €174 million in 2024 to €181 million in 2025, confirming the structural improvement in profitability. The favourable revenue momentum, combined with continuous efficiency efforts and rigorous cost management, positions the Group on a solid and sustainable trajectory of margin growth while backing the investments necessary for customer experience quality and future growth.

Net financial expenses amounted to €-15.3 million, vs €-16.0 million for FY 2023/2024, as a result of:

- the decrease in the cost of gross debt (€+15.6 million), as a consequence of the Group refinancing its debt in July 2024 (repayment of debt reinstalled in 2022 and implementation of a revolving credit line);
- partially offset by the decrease in cash income (€-10.0 million) and by the reduction in other financial income (€-4.9 million), resulting from income relating to a capital transaction carried out during FY 2023/2024 on a 50%-owned subsidiary.

Other net operating expenses represented €-25.6 million for FY 2024/2025, mainly including:

- costs incurred (mainly fees and employee expenses) as part of the Group's transformation projects and the closure of certain sites for an amount of €-12.2 million (vs €-21.1 million in 2023/2024);

(1) Cumulative savings since FY 2022.

- a €-7.5 million expense related to the IFRS 2 recognition of the bonus share allocation plans set up in parallel to the Group's restructuring and refinancing transactions (vs €-9.2 million in 2023/2024);
- a €-3.3 million expense related to an impairment of receivables as part of the Group's divestment from its activities in China.

The tax expense amounted to €-28.1 million over FY 2024/2025, mainly due to a tax expense payable in Germany, the Netherlands and France.

In 2025, the Group posted net profitability for the second consecutive year, generating a €40.6 million profit.

5.1.2.3 Investments and financial structure according to Operational Reporting

Main cash flows

(in € millions)	**2024/2025**	**2023/2024**
Cash flows after interest and tax	+108.6	+99.1
Change in working capital requirements	-13.3	-19.5
Cash flow from operating activities	**+95.3**	**+79.6**
Net operational investment spending	-96.0	-90.3
Net financial investment	+22.7	+7.2
Acquisition/disposal of subsidiaries	-4.5	-32.5
Dividends received from equity-accounted companies	+0.6	+2.1
Cash flow from investment activities	**-77.2**	**-113.5**
OPERATIONAL CASH FLOWS	**+18.2**	**-33.9**
Capital increase in cash	+0.1	+0.1
Dividends paid	-	-0.2
Change in loans and sundry liabilities	-7.1	-347.5
Other cash flows from (used in) financing activities	-0.3	-0.2
CASH FLOW FROM FINANCING ACTIVITIES	**-7.3**	**-347.8**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+10.9**	**-381.8**

The operation of the Group's activities generated **€95.3 million in cash** in FY 2024/2025.

This amount stems mainly from cash generated through cash flows from operations (€+108.6 million), linked notably to improved operating performance, which more than offset the cash needs generated by the change in working capital requirements (€-13.3 million).

Net cash flows from investing activities amounted to €-77.2 million and mainly included:

- investments amounting to €79.8 million in site operations, including:
  - €56.5 million in investments for the renovation and improvement of the product mix for all Center Parcs Domaines, including €26.5 million in French villages, €10.7 million in German villages, €10.5 million in Dutch villages, and in €8.7 million in Belgian villages,
  - €23.3 million in investments in residences and villages operated under the Group's other brands, notably including €14.9 million in Pierre & Vacances residences and villages in France and Spain and €8.0 million for Aparthotels Adagio;
- €16.3 million in investments made in IT systems (development of sales solutions and various Group solutions, CRM projects, websites, etc.);
- the acquisition of five real estate agencies and Parcel Tiny House (eco-friendly accommodation in the heart of agricultural estates) by maeva for €4.5 million (net of cash acquired). It should be recalled that the net cash flows allocated to the acquisition/disposal of subsidiaries included, in FY 2024, the impact of transactions related to the sale of the Senioriales leasing business for an amount of €-31.3 million;
- which partially offsets a €22.7 million decrease in financial assets (mainly related to the recovery of guarantee deposits from organisations such as APST [1] in France and DRSF in Germany).

Net cash flow from financing activities amounted to €-7.3 million and mainly included:

- the repayment of real estate support loans for an amount of €-1.7 million (in relation to the CP Landes de Gascogne programme in Lot-et-Garonne);

(1) Consumer insurance for prepayments in France and Germany.

- the annual amortisation of financial liabilities corresponding to finance leases for an amount of €-5.4 million.

It should be recalled that, as of 30 September 2024, the cash flows allocated to financing activities mainly concerned the early repayment, on 23 July 2024, on a voluntary basis, of the reinstalled debt in the principal amount of €303 million and of its State-guaranteed loan in the principal amount of €25 million.

Balance 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.

- 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 Center Parcs Domaines 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).

5

Simplified statement of financial position

(in € millions)	30/09/2025 Operational reporting	30/09/2024 Operational reporting	Changes
Goodwill	146.1	142.5	+3.6
Net tangible and intangible assets	541.0	514.6	+26.4
Assets under finance lease	95.3	93.4	+1.9
TOTAL INVESTMENTS	**782.4**	**750.5**	**+31.9**
Equity	306.6	260.4	+46.2
Provisions for risks and charges	51.1	52.5	-1.4
Net financial debt	-45.4	-33.0	-12.4
Debt related to assets under finance lease	125.2	113.1	+12.1
WCR and others	344.9	357.5	-12.6
TOTAL RESOURCES	**782.4**	**750.5**	**+31.9**

The net carrying amount of **goodwill** totalled €146.1 million.

The main goodwill items mainly comprise the Center Parcs operating segment for €125.1 million, maeva for €11.6 million and Pierre & Vacances for €9.5 million. The €3.6 million increase in this item stems from the acquisitions made by the maeva Business Line (notably Giverdon Immobilier, a real estate agency in Alpe d'Huez).

The increase in **net tangible and intangible assets** (€+26.4 million) is mainly due to:

- investments in tourism operations for €79.8 million and in IT systems for €16.3 million;
- the increase in the value of equity-accounted investments (€+4.3 million), mainly related to the increase in the profit (loss) of the entities of the Adagio sub-group;

which are partially offset by:

- depreciation, amortisation and provisions for the period (€-60.6 million);
- a decrease in non-current financial assets in the amount of €-16.1 million (mainly related to the recovery of guarantee deposits from organisations such as APST in France or DRSF in Germany).

Net tangible and intangible assets at 30 September 2025 mainly include:

- €145.3 million in intangible assets; this amount mainly includes the net value of the Center Parcs brand in the amount of €85.9 million;
- €336.2 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 €250.7 million and the Pierre & Vacances, Adagio, maeva and other brand villages and residences for a net amount of €85.5 million;
- €29.3 million in non-current financial assets, consisting primarily of guarantee deposits paid to owner-lessors and those paid to suppliers;
- €30.3 million in equity-accounted investments, mainly including, at 30 September 2025, 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 amounted to €306.6 million at 30 September 2025 (compared with €260.4 million at 30 September 2024), after taking into account:

- profit (loss) for the period, i.e. €+40.6 million;
- a €+5.6 million increase in shareholders' equity excluding net income, related notably to the treatment under IFRS of actuarial gains and losses on retirement benefit obligations, stock options and treasury shares.

The balance of the **provisions for risks and charges** amounted to €51.1 million at 30 September 2025 (compared to €52.5 million at 30 September 2024) and mainly included:

- provisions for renovations: €187 million;
- provisions for retirement and other post-employment benefits: €16.1 million;
- provisions for legal proceedings, restructuring costs and site closures: €11.7 million;
- the negative value of shares in equity-accounted companies: €4.3 million.

Net cash and cash equivalents

(in € millions)	30/09/2025	30/09/2024	Changes
Gross financial liabilities	52.4	53.9	-1.5
Cash	-97.7	-86.9	-10.8
NET FINANCIAL DEBT	**-45.4**	**-33.0**	**-12.4**

The Group has a **net cash position.**

It should be recalled that, on 23 July 2024, the Group repaid in advance its reinstated debt with a principal amount of €303 million and its State-guaranteed loan with a principal amount of €25 million using its available liquidity. To maintain the Group's flexibility in the face of its seasonal liquidity needs, the Group also subscribed to a revolving credit facility (RCF) of €205 million with its lenders. As of 30 September 2025, the credit line had not been drawn down.

Gross financial liabilities at 30 September 2025 (€52.4 million) mainly correspond to:

- loans taken out by the Group to finance real estate programmes intended for sale, in the amount of €50.1 million (principally €37.1 million for the Lot-et-Garonne Center Parcs programme, and €12.5 million for the Avoriaz programme);
- various bank loans for an amount of €0.9 million;
- deposits and guarantees for an amount of €0.7 million;
- the €0.6 million finance lease on Parcel Tiny House;
- accrued interest for an amount of €0.1 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 agreement governing the revolving credit facility put in place at the time of the refinancing of the Group's debt on 23 July 2024 provides for compliance with four financial ratios: a first comparing the Group's debt with adjusted EBITDA, a second comparing the Group's debt to which is added five times the value of owner rents with the EBITDAR [(1)] adjusted rate, a third verifying a minimum liquidity level, and a last verifying a maximum CapEx per year. As of 30 September 2025, these covenants were respected. Furthermore, remuneration for this line will be subject to a bonus/penalty mechanism from FY 2026 onwards, based on compliance with two CSR indicators: the first relating to the reduction of the Group's carbon emissions, and the second relating to gender diversity in the Group's management bodies.

The real estate debt contract of SNC Sud-Ouest Cottages also benefits from covenants relating to SNC's financial position. A traditional LTV (Loan To Value) ratio comparing the value of the debt and the fair value of the financed asset, as well as two ratios relating to the prospective financial flows of the structure (comparison between the rents and the financial expenses of the loan). The ratios are calculated every 31 December. As of 31 December 2024, the latest calculation date, these covenants were met.

Generation of operating cash

During FY 2024/2025, the Group generated €73.9 million in operating cash, resulting from EBITDA (€169.3 million impact on cash) and the positive change in working capital requirements (€33.1 million), which notably made it possible to cover CapEx (€-100.4 million) and tax (€-28.0 million).

(in € millions)	30/09/2025	30/09/2024
EBITDA	181.1	174.3
Restatement of non-cash items	-11.8	-20.0
EBITDA cash	**169.3**	**154.3**
Change in working capital requirements and other	33.1	30.1
CapEx	-100.4	-92.4
Taxes	-28.0	-24.1
Generation of operating cash	**73.9**	**67.9**
Financing flows	-18.0	-356.2
Other non-recurring flows	-45.1	-93.6
Increase (decrease) in cash and cash equivalents	**+10.8**	**-381.9**
Change in gross financial liabilities	+1.5	-336.0
Change in net financial liabilities	**+12.4**	**+45.9**

5.1.3 Outlook

- The tourism booking portfolio accumulated to date over the first half of FY 2025/2026 is significantly higher than that of the previous financial year for all of the Group's brands, and represents more than two-thirds of the budgeted target for the period. The growth in business was driven by both an increase in the average daily rate and by a volume effect.
- The Group confirms its adjusted EBITDA guidance of €185 million for FY 2026.

5.1.4 Significant contracts

In view of its activities, the Group has not entered into any significant contracts, as of the date of filing of this Universal Registration Document, other than those entered into in the normal course of business, with the exception of the Group's financing agreement ("RCF", revolving credit facility, in the principal amount of €205 million) entered into at the time of refinancing the Group's debt, on 23 July 2024.

(1) *Adjusted EBITDAR = adjusted EBITDA restated for owner rents.*

5.2 Consolidated financial statements

5.2.1 Consolidated income statement

(in € thousands)	Notes	FY 2024/2025	FY 2023/2024
Revenue	6	1,866,553	1,817,962
Purchases and external services	7	-776,141	-775,928
Employee expenses	8	-486,270	-464,654
Depreciation, amortisation and impairment	9	-333,497	-330,904
Other operating income and expenses	10	-10,605	7,792
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES		**260,040**	**254,268**
Other operating income and expenses	11	-23,394	-29,479
OPERATING INCOME		**236,646**	**224,789**
Financial income	12	2,720	22,592
Financial expenses	12	-194,682	-227,831
NET FINANCIAL INCOME (EXPENSE)		**-191,962**	**-205,239**
Income tax	13	-16,602	-740
Share of net income (loss) of equity-accounted investments	19	5,433	8,739
PROFIT (LOSS) FOR THE YEAR		**33,515**	**27,549**
Including:			
◆ *attributable to owners of the Company*		*33,669*	*20,026*
◆ *non-controlling interests*		*-154*	*7,523*
Basic earnings per share, attributable to owners of the Company *(in €)*	14	0.07	0.04
Diluted earnings per share, attributable to owners of the Company *(in €)*	14	0.07	0.04

5.2.2 Statement of comprehensive income

(in € thousands)	FY 2024/2025	FY 2023/2024
PROFIT (LOSS) FOR THE YEAR	**33,515**	**27,549**
Translation adjustments	-36	143
Change in the fair value of hedging instruments documented as cash flow hedges, net of tax	-56	-677
Other comprehensive income that may be reclassified subsequently to profit or loss, after tax	**-92**	**-534**
Actuarial gains and losses on retirement benefit obligations after tax	-731	595
Other comprehensive income that will not be reclassified subsequently to profit or loss, after tax	**-731**	**595**
Other comprehensive income, after tax	**-823**	**61**
TOTAL COMPREHENSIVE INCOME	**32,692**	**27,610**
Of which:		
◆ *attributable to owners of the Company*	*32,846*	*20,087*
◆ *non-controlling interests*	*-154*	*7,523*

5.2.3 Consolidated statement of financial position

Assets

(in € thousands)	Notes	30/09/2025	30/09/2024
Goodwill	15	146,119	142,482
Intangible assets	15	145,290	140,812
Property, plant and equipment	16	336,170	302,507
Right of use	16	2,421,791	2,436,927
Equity-accounted investments	19	20,923	22,173
Other non-current financial assets	26	29,274	45,395
Deferred tax assets	13	91,891	75,623
NON-CURRENT ASSETS		**3,191,458**	**3,165,919**
Inventories and work in progress	20	150,967	121,732
Trade receivables	21	158,340	170,379
Other current assets	21	229,103	261,188
Current financial assets	27	17,632	25,177
Cash and cash equivalents	22	97,736	86,888
CURRENT ASSETS		**653,778**	**665,364**
TOTAL ASSETS		**3,845,236**	**3,831,283**

Liabilities

(in € thousands)	Notes	30/09/2025	30/09/2024
Share capital	23	4,620	4,544
Additional paid-in capital		316,571	352,975
Treasury shares		-1,539	-1,555
Other comprehensive income		4,408	5,231
Reserves		-699,793	-762,791
Consolidated profit (loss)		33,669	20,026
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-342,064**	**-381,570**
Non-controlling interests		-88	390
EQUITY		**-342,152**	**-381,180**
Long-term borrowings	25	48,874	38,894
Long-term lease liabilities	16	2,942,229	2,965,828
Non-current provisions	24	41,725	40,312
Deferred tax liabilities	13	134	-
NON-CURRENT LIABILITIES		**3,032,962**	**3,045,034**
Short-term borrowings	25	2,892	14,954
Short-term lease liabilities	16	262,496	234,280
Current provisions	24	9,423	11,883
Trade payables	21	335,142	335,820
Other current liabilities	21	538,595	564,944
Current financial liabilities	26	5,878	5,548
CURRENT LIABILITIES		**1,154,426**	**1,167,429**
TOTAL LIABILITIES		**3,845,236**	**3,831,283**

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5.2.4 Consolidated statement of cash flows

(in € thousands)	Notes	FY 2024/2025	FY 2023/2024
Consolidated profit (loss)		**33,515**	**27,549**
Depreciation, amortisation and impairment (excluding those related to current assets)		306,623	301,236
Expenses related to share subscription and purchase option plans		6,534	9,245
Gain (loss) on disposal of assets		905	4,419
Share of profit (loss) of equity-accounted investments		-5,433	-8,739
Costs of net financial debt	12	7,482	12,239
Interest on IFRS 16 “Lease”	12	183,118	196,613
Gains/Losses on IFRS 16 “Lease”		2,902	-1,104
Income taxes (including deferred taxes)	13	16,602	740
Operating cash flows		**552,248**	**542,197**
Net interest paid		-6,905	-15,305
Interest on IFRS 16 “Lease”	12	-183,118	-196,613
Taxes paid		-26,510	-24,737
Cash flows after interest and tax		**335,715**	**305,542**
Change in working capital requirements	21	-14,363	-19,634
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (I)		**321,353**	**285,907**
Investing activities			
Acquisitions of tangible and intangible assets	15/16	-96,095	-90,299
Acquisitions of financial assets	26	-3,513	-3,561
Acquisitions of subsidiaries (net of cash acquired)		-4,470	-1,236
Subtotal of disbursements		**-104,078**	**-95,096**
Proceeds from disposals of tangible and intangible assets	15/16	131	11
Disposals of financial assets	26	26,185	10,756
Divestments of subsidiaries (net of cash paid)		-	-30,108
Subtotal of receipts		**26,317**	**-19,341**
Dividends received (or inflow of income) from equity-accounted investments		605	2,128
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (II)		**-77,157**	**-112,309**
Financing activities			
Capital increases in cash by the parent		71	63
Acquisitions and disposals of treasury shares	23	45	-7
Dividends paid to minority shareholders		- 26	-224
Proceeds from new loans and other borrowings	25/26	260,866	51,151
Repayment of loans and other borrowings	25/26	-262,596	-394,366
Change in IFRS 16 “Lease” liabilities	18	-231,707	-212,302
Miscellaneous		-1	291
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (III)		**-233,348**	**-555,393**
Impact of exchange rate effects		-1	1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (IV = I + II + III)		**10,848**	**-381,794**
Cash and cash equivalents at beginning of year (V)	22	86,888	467,093
Reinstatement of cash and cash equivalents at beginning of year IFRS 5 (VI)		-	1,589
Cash and cash equivalents at the reporting date (VII = IV + V + VI)	22	97,736	86,888

5.2.5 Consolidated statement of changes in equity

(in € thousands)	Share capital	Additional paid-in capital	Treasury shares	Reserves	Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
BALANCE AT 30 SEPTEMBER 2023	**4,544**	**352,912**	**-1,558**	**-766,766**	**-410,868**	**-14,904**	**-425,772**
Actuarial gains and losses on retirement benefit obligations	-	-	-	595	595	-	595
Change related to translation reserves	-	-	-	143	143	-	143
Change related to fair value reserves of hedging instruments	-	-	-	-677	-677	-	-677
Profit (loss) for the year	-	-	-	20,026	20,026	7,523	27,549
Total comprehensive income	**-**	**-**	**-**	**20,087**	**20,087**	**7,523**	**27,610**
Capital increase	-	63	-	-	63	-	63
Dividends paid	-	-	-	-	-	-224	-224
Change in treasury shares held	-	-	3	-10	-7	-	-7
Share-based payment	-	-	-	9,245	9,245	-	9,245
Other movements	-	-	-	-90	-90	7,995	7,905
BALANCE AT 30 SEPTEMBER 2024	**4,544**	**352,975**	**-1,555**	**-737,534**	**-381,570**	**390**	**-381,180**
Balance at 1 October 2024	*4,544*	*352,975*	*-1,555*	*-737,534*	*-381,570*	*390*	*-381,180*
Actuarial gains and losses on retirement benefit obligations	-	-	-	-731	-731	-	-731
Change related to translation reserves	-	-	-	-36	-36	-	-36
Change related to fair value reserves of hedging instruments	-	-	-	-56	-56	-	-56
Profit (loss) for the year	-	-	-	33,669	33,669	-154	33,515
Total comprehensive income	**-**	**-**	**-**	**32,846**	**32,846**	**-154**	**32,692**
Capital increase	76	71	-	-	147	-	147
Dividends paid	-	-	-	-	-	-26	-26
Change in treasury shares held	-	-	16	29	45	-	45
Share-based payment	-	-	-	6,534	6,534	-	6,534
Allocation of additional paid-in capital	-	-36,475	-	36,475	-	-	-
Other movements	-	-	-	- 66	-66	-298	-364
BALANCE AT 30 SEPTEMBER 2025	**4,620**	**316,571**	**-1,539**	**-661,716**	**-342,064**	**-88**	**-342,152**

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5.2.6 Notes to the consolidated financial statements

Overview of the 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 2025 on 2 December 2025.

Note 1 Significant information on accounting methods

1.1 – General framework

Pursuant to Regulation (EU) 1606/2002 of 19 July 2002, the consolidated financial statements for FY 2024/2025 were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union as at 30 September 2025 (1).

The standards and interpretations used for FY 2024/2025 are the same as those applied in the Group's consolidated financial statements for FY 2023/2024, except for those adopted by the European Union which must be applied for the financial year beginning 1 October 2024 and for which the Group had not elected for early adoption.

1.2 – Changes in accounting standards

New standards and interpretations, which must be applied for the financial year beginning 1 October 2024, were used to prepare the financial statements for FY 2024/2025.

These new standards, interpretations and amendments, which were not implemented in the financial statements for FY 2023/2024 correspond to:

- amendment to IAS 1 "Presentation of financial statements – Classification of liabilities as current or non-current";
- amendment to IFRS 16 "Leaseback liabilities";
- amendment to IAS 7 and IFRS 7 "Supplier finance arrangements".

The application of these standards and amendments to 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 in advance any standards, amendments to standards or interpretations applicable as of 1 October 2025, 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 2025:

- amendments to IAS 21 "Lack of exchangeability";
- amendments to IFRS 7 and IFRS 9 "Classification and measurement of financial instruments";
- amendments to IFRS 7 and IFRS 9 "Contracts indexed to electricity of natural origin";
- annual improvements to IFRS volume 11;
- implementation of IFRS 18 "Presentation of financial statements and disclosures";
- implementation of IFRS 19 "Subsidiaries without public liability".

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 – 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 in preparing the financial statements relate to the assumptions used for the recognition of deferred taxes, the valuation of goodwill, the useful lives of operating assets, tangible and intangible assets, and the valuation of rights of use related to leases treated in accordance with IFRS 16 (see note 18 for further details).

These estimates are prepared according to the information available at the time of their preparation, and then reviewed on an ongoing basis, building on past experience and any other information deemed relevant with regard to the environment and circumstances. However, the actual amounts may subsequently differ from the estimates and assumptions used in the preparation of the financial statements presented.

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(1) Standards available at http://ec.europa.eu/internal_market/accounting/ias_fr.htm

1.5 – Foreign currency translation methods

The consolidated financial statements are presented in euros, which is the Company's functional currency.

Translation of transactions denominated in foreign currency

Transactions made by a company in a currency other than its 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 company's 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 included in other comprehensive income and will be recognised in the income statement in the year in which control of the business is lost.

Note 2 Taking into account 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. There are two types of risk identified by the Group:

- physical risks and material damage directly caused by occasional but extreme weather and climate phenomena (storms, floods, hail, etc.) or by long-term chronic weather and climate phenomena (reduced snowfall, erosion, rising water levels, etc.);
- transition risks (regulatory, tax and legal risks) including the inability to move towards activities that emit fewer greenhouse gases and the inability to adapt operational processes to new operating conditions (water restrictions, changes in supply conditions, etc.) while incorporating the change in demand from Tourism customers.

These risks could have several effects on the Group's business, notably:

- an increase in site operating costs (notably in relation to energy consumption, site maintenance and insurance costs);
- a decrease in the value of site right-of-use assets due to poor energy performance;
- a change in the conditions of stays with an impact on customer satisfaction and therefore demand;
- more stringent regulations and increased environmental taxation leading to rising costs;
- legal and reputational consequences in the event of non-compliance with decarbonisation commitments or the mismanagement of a major climate event.

However, these risks will be accompanied by opportunities surrounding the development of tourism offerings adapted to new climatic conditions or the increased attractiveness of certain areas, such as the mountains during periods of intense summer heat. The distribution of the tourism destinations provided by the Group and the growing attractiveness of local destinations also limit the carbon footprint of holidaymakers, who are Group customers.

The Group notes that, to date, the financial impacts of deteriorations directly related to past extreme weather events have not or have only very slightly affected the Group's financial results, due to the insurance cover taken out. On the other hand, the cost of these insurance policies has risen sharply, but this increase is incorporated in the Group's business plan. It should be noted that the Group has a small presence in areas that are highly exposed to current climate risks. However, by 2030, a study carried out in 2022 on 277 Group sites, according to the SSP5 8.5 scenario, shows that 22% of the sites could potentially be exposed to significant 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. Management therefore systematically includes an assessment of climate risks for new development projects.

For FY 2024/2025, 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 profit margin for the duration of the last Business Plan. 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 3 Significant events during the financial year

3.1 – Conversion of Tranche 1 of the 2022-2 PS

On 13 November 2024, the Board of Directors authorised Pierre & Vacances SA to convert 75 2022-2 PS granted at the time of the Group Refinancing and Restructuring Transactions of 16 September 2022 to Mr Gérard Brémond into 7,500,000 newly issued ordinary shares. The value of these new shares was deducted from the reserves.

Following this transaction, 1,000 2022 PS and 130 2022-2 PS remain in the share capital of Pierre & Vacances SA.

3.2 – Allocation of free shares to Group employees

On 30 March 2023, the Board of Directors approved a plan to grant up to 5,453,143 ordinary shares in the Company free of charge in three tranches to Group managers. The Board of Directors allocated a first tranche of 1,627,890 shares. On 2 December 2024, the Board approved the allocation of the second and third tranches for a total of 3,738,810 shares. These new or existing shares will vest on 2 December 2026, subject to performance conditions defined in 2023 and the presence of the beneficiaries.

Like the first tranche, these two new tranches fall within the scope of IFRS 2: the direct costs associated with them (€3.3 million for FY 2024/2025) were recognised in equity, taking into account the length of the vesting period and the length of the services rendered by the beneficiaries.

Social security expenses, for their part, were recognised as consideration for a debt and correspond to 30% of the direct costs associated with the plans.

3.3 – Review of strategic options

On 18 June 2025, the Group announced that its Board of Directors had decided to undertake a review of the Group's strategic options. This decision followed the success of the "ReInvention" business plan presented in 2021 and executed in advance. This initiative aims to explore the range of opportunities at hand in order to fully exploit the Group's potential, and could potentially lead to changes in the shareholding structure.

With this in mind, the Group has appointed Morgan Stanley and BNP Paribas as financial advisors to assist it in the analysis and, where appropriate, the implementation of its strategic options.

At the same time, the Group updated its multi-year business plan and, on 29 September 2025, announced its objective of reaching an EBITDA of €270 million by 2030. In addition to the value creation generated by the continued implementation of the ReInvention plan, this new business plan incorporates the levers identified as part of the review of the Group's strategic options. The review of strategic options also highlighted additional opportunities, including external growth, which could unlock the full potential of the Group and its brands in the event of capital changes and additional financing.

Note 4 Group structure

ACCOUNTING PRINCIPLES AND METHODS

Method of consolidation

◆ Full consolidation

The full consolidation method is applied to the subsidiaries in which the Group exercises exclusive control. Control exists when the Group has power over an entity, is exposed to variable returns from the entity, and has the ability to use its power over the entity to affect the amount of the returns it receives.

◆ Equity method for associates and joint ventures

Associates and joint ventures (companies operated jointly with an external partner), over which the Group does not have control but over which it exercises significant influence, are accounted for using the equity method.

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 profit or loss or as goodwill if the adjustment occurs less than one year after the acquisition and results from facts and circumstances that existed on the acquisition date.

◆ 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 disposals, as well as of impairment losses on depreciation, amortisation and provisions.

In accordance with IFRS 3 "Business Combinations", goodwill represents any excess of the sum of the consideration transferred and, where applicable, the value of "non-controlling interests" over the net fair value of the 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 the identifiable net assets acquired), the goodwill recognised represents either the share acquired by the Group (partial goodwill) or the share attributable to owners of the Company and the share of 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).

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 attributable to owners of the Company.

Company	Method of consolidation	% control - Closing	% closing interest	% control - Opening	% opening interest	Country
Holding company and "other" entities						
Pierre & Vacances SA	Full (FC)	100	100	100	100	FRANCE
C.T.M.	Not consolidated (NC)	-	-	100	100	FRANCE
Curchase	Full (FC)	100	100	100	100	FRANCE
GIE PVCP Services Holding	Full (FC)	100	100	100	100	FRANCE
GIE PVCP Services	Full (FC)	100	100	100	100	FRANCE
GuestUp	Equity accounted (EM)	45	45	45	45	FRANCE
Pastel Asset Management	Equity accounted (EM)	15	15	15	15	FRANCE
Pierre & Vacances FI	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Italia SRL	Full (FC)	100	100	100	100	ITALY
Pierre & Vacances Marques	Not consolidated (NC)	-	-	100	100	FRANCE
Pierre & Vacances Investissement 55	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Investissement 56	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Maroc	Not consolidated (NC)	-	-	100	100	MOROCCO
Résidence City	Not consolidated (NC)	-	-	100	100	ITALY
Center Parcs						
Beheer Recreatiepark Zandvoort BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Center Parcs Ardennen	Full (FC)	100	100	100	100	BELGIUM
Center Parcs Bungalowpark Allgäu GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Bungalowpark Bispingen GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Bungalowpark Bostalsee GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Bungalowpark Nordseekuste GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Bungalowpark Eifel GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Bungalowpark Hochsauerland GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Deutschland Kunden-Center GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Development BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Center Parcs Entwickelungsgesellschaft Germany GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Europe BE PE	Full (FC)	100	100	100	100	BELGIUM
Center Parcs Europe BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Center Parcs Germany Holding BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Center Parcs Holding Belgique	Not consolidated (NC)	-	-	100	100	FRANCE
Center Parcs Holding Bostalsee Unternehmergesellschaft*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Leisure Deutschland GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Medebach Beteiligungs GmbH*	Full (FC)	100	100	100	100	GERMANY
Center Parcs Netherlands BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Center Parcs NL Holding BV	Full (FC)	100	100	100	100	THE NETHERLANDS
CP Distribution	Full (FC)	100	100	100	100	FRANCE
CP Holding	Full (FC)	100	100	100	100	FRANCE
CP Participations BV	Full (FC)	100	100	100	100	THE NETHERLANDS
CP Resorts Exploitation France	Full (FC)	100	100	100	100	FRANCE
CPN 2 BV	Full (FC)	100	100	100	100	THE NETHERLANDS
CPSP België NV	Full (FC)	100	100	100	100	BELGIUM
Domaine du Lac de l'Ailette	Full (FC)	100	100	100	100	FRANCE
Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH*	Not consolidated (NC)	-	-	100	100	GERMANY

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Company	Method of consolidation	% control - Closing	% closing interest	% control - Opening	% opening interest	Country
Foncière Loisirs Vielsalm	Equity accounted (EM)	20	20	20	20	BELGIUM
PVCP Holding Germany GmbH*	Full (FC)	100	100	100	100	GERMANY
Group Pierre & Vacances/Center Parcs Service GmbH & Co. KG*	Full (FC)	100	100	100	100	GERMANY
Group Pierre & Vacances/Center Parcs Germany GmbH*	Full (FC)	100	100	100	100	GERMANY
Multi-Resorts holding BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Pierre & Vacances Center Parcs Immobilien GmbH*	Full (FC)	100	100	100	100	GERMANY
Pierre & Vacances-Center Parcs Vastgoed BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Pierre & Vacances-Center Parcs Vastgoed Belgïe	Full (FC)	100	100	100	100	BELGIUM
Pierre & Vacances-Center Parcs Suisse GmbH	Full (FC)	100	100	100	100	SWITZERLAND
Sunparks BV	Full (FC)	100	100	100	100	THE NETHERLANDS
Sunparks Leisure	Full (FC)	100	100	100	100	BELGIUM
Villages Nature Tourisme	Full (FC)	100	100	100	100	FRANCE
Touristik Gesellschaft Medebach GmbH	Equity accounted (EM)	33	33	33	33	GERMANY
Pierre & Vacances						
Bonavista de Bonmont	Full (FC)	100	100	100	100	SPAIN
Clubhotel	Full (FC)	100	100	100	100	FRANCE
Clubhotel Multivacances	Full (FC)	100	100	100	100	FRANCE
FILAO	Full (FC)	100	100	100	100	FRANCE
La Financière de Saint-Hubert	Equity accounted (EM)	55	55	55	55	FRANCE
P&V Sales & Marketing UK Limited	Full (FC)	100	100	100	100	UNITED KINGDOM
PV Distribution	Full (FC)	100	100	100	100	FRANCE
PV Exploitation France	Full (FC)	100	100	100	100	FRANCE
PV Holding	Full (FC)	100	100	100	100	FRANCE
PV-CP Gestion Exploitation	Full (FC)	100	100	100	100	FRANCE
SGRT	Full (FC)	100	100	100	100	FRANCE
Société Hotelière de la Plage du Helleux	Full (FC)	100	100	100	100	FRANCE
Société Hotelière de l'Anse à la Barque	Full (FC)	100	100	100	100	FRANCE
Sociedad de Explotación Turística Pierre & Vacances España	Full (FC)	100	100	100	100	SPAIN
Société d'exploitation touristique Pierre & Vacances Guadeloupe	Full (FC)	100	100	100	100	FRANCE
Société d'exploitation touristique Pierre & Vacances Martinique	Full (FC)	100	100	100	100	FRANCE
Sogire	Full (FC)	100	100	100	100	FRANCE
maeva						
maeva Holding	Full (FC)	100	100	100	100	FRANCE
maeva Gestion	Full (FC)	100	100	100	100	FRANCE
La France du Nord au Sud	Full (FC)	100	100	100	100	FRANCE
ALP Agence	Full (FC)	100	100	100	100	FRANCE
La Cime de Thorens	Full (FC)	100	100	100	100	FRANCE
Cimes et Neige Immobilier	Full (FC)	100	100	100	100	FRANCE
Vacansoleil maeva	Full (FC)	100	100	100	100	THE NETHERLANDS
Boost Your Immo	Full (FC)	100	100	100	100	FRANCE
Lac et Montagne Immobilier	Full (FC)	100	100	100	100	FRANCE
Agence Pic du Midi	Full (FC)	100	100	100	100	FRANCE

Company	Method of consolidation	% control - Closing	% closing interest	% control - Opening	% opening interest	Country
My Home	Full (FC)	100	100	100	100	FRANCE
Pro A Pro Immo	Full (FC)	100	100	100	100	FRANCE
maeva PI	Full (FC)	100	100	100	100	FRANCE
Montagne Immobilier	Full (FC)	100	100	-	-	FRANCE
Sogemo Bessans	Full (FC)	100	100	-	-	FRANCE
Sogemo Val Cenis	Full (FC)	100	100	-	-	FRANCE
Agence Giverdon Immobilier	Full (FC)	100	100	-	-	FRANCE
Théo	Full (FC)	100	100	-	-	FRANCE
Parcel	Full (FC)	100	100	-	-	FRANCE
Adagio						
Adagio Deutschland GmbH	Equity accounted (EM)	50	50	50	50	GERMANY
Adagio Formations & Prestation de Services	Equity accounted (EM)	50	50	50	50	FRANCE
Adagio Hotels UK Limited	Equity accounted (EM)	50	50	50	50	UNITED KINGDOM
Adagio Italia SRL	Equity accounted (EM)	50	50	50	50	ITALY
Adagio France Real Estate	Equity accounted (EM)	50	50	50	50	FRANCE
Adagio	Equity accounted (EM)	50	50	50	50	FRANCE
City Holding	Full (FC)	100	100	100	100	FRANCE
Newcity Aparthotel Betriebs GmbH	Equity accounted (EM)	50	50	50	50	AUSTRIA
Newcity Suisse SARL	Equity accounted (EM)	50	50	50	50	SWITZERLAND
City Exploitation Belgique	Full (FC)	100	100	100	100	BELGIUM
PV-CP City	Full (FC)	100	100	100	100	FRANCE
Adagio Luxembourg	Equity accounted (EM)	50	50	-	-	LUXEMBOURG
Major Projects and Senioriales Department						
Aime-La-Plagne Aménagement	Full (FC)	100	100	100	100	FRANCE
Aime-La-Plagne Loisirs	Full (FC)	100	100	100	100	FRANCE
Avoriaz Crozats Loisirs	Full (FC)	100	100	100	100	FRANCE
Avoriaz Hermine Loisirs	Full (FC)	100	100	100	100	FRANCE
Avoriaz Téléphérique	Full (FC)	100	100	100	100	FRANCE
Beau Village Tourism Development Company Limited	Equity accounted (EM)	44	44	44	44	CHINA
Belle Dune Clairière	Full (FC)	100	100	100	100	FRANCE
Biarritz Loisirs	Full (FC)	100	100	100	100	FRANCE
Bois de la Mothe Chandenier Foncière	Not consolidated (NC)	-	-	100	100	FRANCE
Bois Francs Hébergements	Full (FC)	100	100	100	100	FRANCE
Caen Meslin Loisirs	Not consolidated (NC)	-	-	40	40	FRANCE
Flaine Montsoleil Extension	Not consolidated (NC)	-	-	100	100	FRANCE
Foncière Presqu'île de La Touques	Equity accounted (EM)	50	50	50	50	FRANCE
Immaliance Seniors le Pin	Full (FC)	51	51	51	51	FRANCE
LAB Senioriales	Full (FC)	100	100	100	100	FRANCE
Les Cordeliers	Equity accounted (EM)	50	50	50	50	FRANCE

Company	Method of consolidation	% control - Closing	% closing interest	% control - Opening	% opening interest	Country
Senioriales d'Angers	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Bassens	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de Bordeaux-Deschamps	Full (FC)	60	60	60	60	FRANCE
Senioriales de Bracieux	Full (FC)	100	100	100	100	FRANCE
Senioriales de Cavillargues	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de Cholet	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Gévezé	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Gonfaron	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de Gujan-Mestras	Not consolidated (NC)	-	-	60	60	FRANCE
Senioriales de Jonquières	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de la Côte d'Azur	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de la Rochelle-Laleu	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de Monteux	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Pourrières	Full (FC)	100	100	100	100	FRANCE
Senioriales de Soustons	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de Valence	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales de Vias	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville de Cavaillon	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville de Cesson-Sevigné	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales en Ville de Mantes-la-Jolie	Full (FC)	100	100	100	100	FRANCE
Senioriales en Ville de Noisy-le-Grand	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville de Pessac	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville de Saint-Ave	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales en Ville de Sannois	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville de Schiltigheim	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales en Ville de Saint-Priest	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville d'Émerainville	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales en Ville du Teich	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales Ville de Luce	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales Ville de Saint-Etienne	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales Ville de Tourcoing	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales Ville Marseille-Saint-Loup	Full (FC)	100	100	100	100	FRANCE
Les Villages Nature de Val-d'Europe	Full (FC)	100	50	100	50	FRANCE
Meribel Ravines Premium	Full (FC)	100	100	100	100	FRANCE
Nature Hébergements I	Full (FC)	100	100	100	100	FRANCE
PV Senioriales Exploitation	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Conseil Immobilier	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Courtage	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Transactions	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Développement SAS	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Investissement 24	Full (FC)	100	100	100	100	FRANCE
Pierre & Vacances Senioriales Programmes Immobiliers	Full (FC)	100	100	100	100	FRANCE

Company	Method of consolidation	% control - Closing	% closing interest	% control - Opening	% opening interest	Country
Presqu'île de La Touques Loisirs	Full (FC)	100	100	100	100	FRANCE
PV Senioriales Gestion Immobilière	Full (FC)	100	100	100	100	FRANCE
PV Senioriales Production	Full (FC)	100	100	100	100	FRANCE
PV Senioriales Promotion & Commercialisation	Full (FC)	100	100	100	100	FRANCE
PVCP China Company Limited	Full (FC)	100	100	100	100	CHINA
PV-CP China Holding BV	Full (FC)	100	100	100	100	THE NETHERLANDS
PV-CP Immobilier Holding SAS	Full (FC)	100	100	100	100	FRANCE
Senioriales de Fleury-sur-Orne	Equity accounted (EM)	50	50	50	50	FRANCE
SCCV Palaiseau RT	Equity accounted (EM)	50	50	50	50	FRANCE
SCCV Toulouse Ponts-Jumeaux A1	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales Clermont-Ferrand – Thibault Thevenot - RA	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Brest	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Gardanne	Not consolidated (NC)	-	-	50	50	FRANCE
Senioriales de Lorient	Equity accounted (EM)	50	50	50	50	FRANCE
Senioriales de Montbazon	Not consolidated (NC)	-	-	50	50	FRANCE
Senioriales du Plessis-Trévise	Not consolidated (NC)	-	-	100	100	FRANCE
Senioriales du Tampon	Full (FC)	70	70	70	70	FRANCE
Senioriales NG AGDE	Equity accounted (EM)	50	50	50	50	FRANCE
Bois du Jariel	Full (FC)	100	100	100	100	FRANCE
L'Épinette	Full (FC)	100	100	100	100	FRANCE
Sud-Ouest Cottages	Full (FC)	100	100	100	100	FRANCE
Sud-Ouest Équipements	Full (FC)	100	100	100	100	FRANCE
Villages Nature Équipements I	Full (FC)	100	100	100	100	FRANCE
Villages Nature Hébergements I	Full (FC)	100	100	100	100	FRANCE
Villages Nature Management	Full (FC)	100	50	100	50	FRANCE

** German subsidiary with the status of company meeting the exemption criteria of Articles 264 paragraph 3, 264 b and 291 of the German Commercial Code (HGB), which allow the entities concerned to be exempted from the legal obligations relating to the publication of separate financial statements, as well as those related to the preparation of notes and a management report.*

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Note 5 Information by operating segment

ACCOUNTING PRINCIPLES AND METHODS

Pursuant to IFRS 8 "Operating segments", the segment information presented below is based on the Group's internal reporting used by the Executive Committee (defined as the main operational decision-maker) to assess operational performance and implement the allocation of resources.

The Pierre & Vacances-Center Parcs Group is structured around:

- autonomous Business Lines integrating support functions and controlling their entire value chain;
- 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;
- **the Pierre & Vacances Operating Segment**, including:
  - the tourism business conducted in France and Spain under the Pierre & Vacances brands,
  - the Asset Management Department (in charge of relations with individual and institutional lessors);
- **the maeva Operating Segment**, a distribution and services platform, operating the brands maeva.com, Campings maeva, maeva Home, La France du Nord au Sud, Vacansoleil and Parcel Tiny House;
- **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;
- **the Major Projects and Senioriales operating segment** including:
  - 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 €-342,152 thousand at 30 September 2025 per IFRS standards (compared to €-380,938 thousand at 30 September 2024) and €306,636 thousand per operational reporting, i.e. before taking into account IFRS 16 (compared to €260,397 thousand at 30 September 2024). 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 2025

(in € thousands)	Center Parcs	Pierre & Vacances	Adagio	maeva	Major Projects & Senio-riales	Holding company	Group total - Opera-tional Reporting	Impact of the appli-cation of IFRS 11	Impact of the appli-cation of IFRS 16	Group total IFRS standards
Revenue from activities	1,189,815	397,919	238,512	80,703	50,316	18,456	1,975,720	-67,621	-12,032	1,896,067
Intra-business Group revenue	-477	-831	-	-	-11,001	-17,238	-29,547	33	-	-29,514
Revenue	**1,189,338**	**397,088**	**238,512**	**80,703**	**39,315**	**1,218**	**1,946,173**	**-67,588**	**-12,032**	**1,866,553**
Owners' rental expense	-313,905	-101,092	-59,201	-	-	-	-474,198	15,392	401,256 *	-57,550
Adjusted EBITDA(1)	**124,761**	**25,380**	**26,039**	**2,700**	**8,042**	**-5,829**	**181,093**	**-9,071**	**400,045**	**572,066**
Net operational depreciation, amortisation and impairment	-50,999	-10,930	-8,482	-1,305	378	-384	-71,722	1,534	-241,838	-312,026
Operating profit (loss) from ordinary activities	**73,762**	**14,450**	**17,557**	**1,395**	**8,420**	**-6,213**	**109,370**	**-7,538**	**158,207**	**260,040**
Other operating income and expenses	-2,971	719	-1,246	-789	-4,630	-16,677	-25,594	1,206	994	-23,394
OPERATING PROFIT (LOSS)	**70,791**	**15,169**	**16,311**	**606**	**3,790**	**-22,890**	**83,776**	**-6,332**	**159,201**	**236,646**
Investments for the period	-56,682	-15,146	-12,300	-1,884	-190	-14,166	-100,368	4,273	-	-96,095
Investments in property, plant and equipment	*-56,484*	*-14,944*	*-11,916*	*-348*	*-39*	*-*	*-83,731*	*3,897*	*-*	*-79,834*
Intangible investments	*-198*	*-202*	*-384*	*-1,536*	*-151*	*-14,166*	*-16,637*	*376*	*-*	*-16,261*
TOTAL NON-CURRENT ASSETS	**571,916**	**83,572**	**53,125**	**23,073**	**1,264**	**50,438**	**783,389**	**-10,303**	**2,326,480**	**3,099,566**

(1) Adjusted EBITDA = operating profit (loss) from ordinary activities taken 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 €10.9 million in respect of FY 2022/23, €14.6 million in respect of FY 2023/24, €12.3 million in respect of FY 2024/25 and €4.0 million in respect of FY 2025/26.

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 €944,204 thousand and €1,366,464 thousand respectively, of which €956,506 thousand are rights of use.

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Data at 30 September 2024

(in € thousands)	Center Parcs	Pierre & Vacances	Adagio	maeva	Major Projects & Senioriales	Holding company	Group total - Operational Reporting	Impact of the application of IFRS 11	Impact of the application of IFRS 16	Group total IFRS standards
Revenue from activities	1,154,661	384,874	230,082	72,629	75,071	17,097	1,934,414	-70,621	-24,463	1,839,330
Intra-business Group revenue	-454	-203	-16	-	-4,914	-15,789	-21,376	8	-	-21,368
Revenue	**1,154,207**	**384,671**	**230,066**	**72,629**	**70,157**	**1,308**	**1,913,038**	**-70,613**	**-24,463**	**1,817,962**
Owners' rental expense	-300,036	-100,156	-51,252	-	-3,081	-3	-454,528	7,463	394,859 *	-52,206
Adjusted EBITDA(1)	**147,471**	**27,042**	**22,696**	**1,570**	**-17,815**	**-6,630**	**174,334**	**-10,843**	**395,921**	**559,412**
Net operational depreciation, amortisation and impairment	-44,909	-14,270	-6,164	-969	88	-1,476	-67,700	1,019	-238,464	-305,145
Operating profit (loss) from ordinary activities	**102,562**	**12,772**	**16,532**	**601**	**-17,727**	**-8,106**	**106,634**	**-9,824**	**157,457**	**254,268**
Other operating income and expenses	-2,787	-9,357	-896	-690	-5,921	-10,243	-29,894	559	-144	-29,479
OPERATING PROFIT (LOSS)	**99,775**	**3,415**	**15,636**	**-89**	**-23,648**	**-18,348**	**76,740**	**-9,265**	**157,313**	**224,789**
Investments for the period	-56,217	-8,103	-10,853	-3,828	-124	-15,439	-94,564	4,142	123.00	-90,299
Investments in property, plant and equipment	*-55,990*	*-8,102*	*-10,639*	*-37*	*-69*	*-38*	*-74,875*	*3,928*	*123*	*-70,824*
Intangible investments	*-227*	*-1*	*-214*	*-3,791*	*-55*	*-15,401*	*-19,689*	*214*	*-*	*-19,475*
TOTAL NON-CURRENT ASSETS	**556,616**	**68,730**	**45,952**	**17,685**	**1,465**	**60,025**	**750,472**	**-3,775**	**2,343,599**	**3,090,297**

(1) Adjusted EBITDA = operating profit (loss) from ordinary activities taken 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 €10.9 million in respect of FY 2022/23, €14.6 million in respect of FY 2023/24, €12.3 million in respect of FY 2024/25 and €4.0 million in respect of FY 2025/26.

In FY 2023/2024, inter-segment revenue was 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 €936,629 thousand and €1,354,966 thousand respectively, of which €962,140 thousand are rights of use.

Note 6 Revenue

ACCOUNTING PRINCIPLES AND METHODS

In order to recognise its revenue, the Group applies the provisions of IFRS 15 "Revenue from contracts with customers" to determine whether it acts as an agent or principal in both its tourism and real estate activities.

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;
- inversely, 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.

Revenue from tourism activities includes:

- ***accommodation revenue***, which corresponds to the pre-tax value of tourism accommodation services owned or leased by the Group and consumed during the financial year. The Group acts as principal for this type of service;
- ***revenue from other tourism activities***, which includes the Group's other tourism activities, and notably:
  - activities related to holidays consumed on-site and operated directly by the Group (catering, entertainment, in-store sales). The Group acts as principal for this type of service,
  - fees charged to service providers for the portion of ancillary activities that have been outsourced. For this type of service, the Group acts as agent or principal depending on the contractual roles and responsibilities,
  - the management fees invoiced to the mandate for residences managed under a management mandate. The Group acts as an agent for this type of service.

Revenue from real estate and other activities includes:

- sales and fees generated by property development activities recognised using the percentage of completion method;
- the Group's share of profits from renovation work on Center Parcs Domaines, recognised using the percentage of completion method.

Revenue therefore breaks down as follows:

(in € thousands)	FY 2024/2025	FY 2023/2024
Accommodation revenue	1,385,514	1,342,498
Other tourism activities	428,003	405,179
Revenue from tourism activities	**1,813,517**	**1,747,677**
Other	53,036	70,285
GROUP TOTAL	**1,866,553**	**1,817,962**

Revenue from the Group's tourism brands rose by 3.8% over the year as a whole (to €1,813,517 thousand), benefiting from both growth in accommodation revenue (+3.2%) and an increase in revenue from other tourism activities [(1)] (+5.6%, higher growth than accommodation, illustrating an increasingly experiential offering).

Other revenue amounted to €53,036 thousand, down 24.5% compared to the previous financial year, confirming the Group's continued divestment from its real estate and non-strategic activities.

(1) Revenue from on-site activities (catering, entertainment, shops, services, etc.), property management and time-share fees, franchises and management mandates, marketing margins and revenue generated by the maeva Business Line.

Revenue and non-current assets by country break down as follows:

(in € thousands)	FY 2024/2025 Revenue	FY 2024/2025 Assets Non-current	FY 2023/2024 Revenue	FY 2023/2024 Assets Non-current
France	944,204	585,527	936,629	328,653
The Netherlands	335,774	1,346,582	321,921	1,672,304
Germany	264,972	549,625	250,737	530,536
Belgium	204,296	451,771	204,633	408,252
Spain	117,307	152,383	104,042	125,997
Other	-	13,678	-	24,554
GROUP TOTAL	**1,866,553**	**3,099,566**	**1,817,962**	**3,090,297**

Note 7 Purchases and external services

ACCOUNTING PRINCIPLES AND METHODS

Purchases and external services consist mainly of services paid by the Group to third parties to operate its activities, of lease payments recognised in accordance with the exemptions of IFRS 16 "Leases", and of co-ownership expenses.

(in € thousands)	FY 2024/2025	FY 2023/2024
Costs on inventories and goods	-176,792	-196,148
Rent and co-ownership expenses(1)	-165,986	-164,002
Subcontracting(2)	-179,569	-160,168
Maintenance and repairs	-68,778	-65,278
Advertising	-65,694	-60,148
Other purchases and external services	-119,322	-130,185
TOTAL	**-776,141**	**-775,928**

(1) Pursuant to the implementation of IFRS 16 as of 1 October 2019, the item "Owner rents and other co-ownership expenses" includes variable rents, rents relating to low-value assets, rents relating to contracts of less than 12 months, and co-ownership expenses. It no longer includes the amount of fixed rents paid by the Group to its institutional or individual investors.

(2) Mainly includes catering, cleaning and laundry services.

The change in purchases and external services in FY 2024/2025 is related to the increase in subcontracting costs for services, to maintenance and repair costs, as well as to advertising costs. This increase, related, on the one hand, to inflation and, on the other, to the increase in business, was offset by the reduction in the costs of inventories and goods, and of other external costs related to the Group's refocusing on tourism activities.

This translates into:

- a €19,356 thousand reduction in the costs of inventories sold;
- a €10,863 thousand reduction in other external expenses;
- a €-19,401 thousand increase in service subcontracting costs;
- a €-5,546 thousand increase in advertising costs and management fees;
- higher maintenance and repair costs, in the amount of €-3,500 thousand;
- owner rents and other co-ownership expenses up €-1,984 thousand.

Note 8 Employee expenses

ACCOUNTING PRINCIPLES AND METHODS

The Group's employees receive short-term benefits such as paid leave, sick leave, bonuses and profit-sharing, payable within 12 months after the employees rendered the corresponding services. These benefits are recognised as expenses when the service is rendered by the employee.

Employees also benefit from long-term benefits, which depend on the local legislation and conventions in force in each country where the Group operates:

Post-employment benefits

The Group complies with employee retirement legislation, regulations and customs in each of the countries in which it operates. Under this arrangement, 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. For these defined benefit plans, the cost of providing the benefits is estimated using the projected credit unit 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.

8.1 – Employee expenses

(in € thousands)	FY 2024/2025	FY 2023/2024
Salaries and wages	-375,148	-354,321
Social security expenses	-110,871	-107,198
Defined-contribution and defined-benefit plan expenses	-251	-3,135
TOTAL	**-486,270**	**-464,654**

The change in employee expenses is linked to the increase in the number of employees and the wage increases granted over the period.

8.2 – Employees

Over 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 breaks down as follows:

(in € thousands)	FY 2024/2025	FY 2023/2024
France	3,953	4,164
The Netherlands	1,533	1,495
Belgium	1,236	1,180
Spain	858	804
Germany	782	725
TOTAL	**8,362**	**8,369**

8.3 – 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.

Provisions for retirement benefits

Net commitments recorded mainly concern France. The main actuarial assumptions used to assess these commitments are as follows:

	30/09/2025	30/09/2024
	France	France
Discount rate	3.5%	3.5%
Salary increase rate	2.5%	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 2025 are as follows:

	30/09/2025			30/09/2024		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
Discounted benefit obligation	96,085	4,845	100,930	92,979	5,819	98,798
Fair value of plan assets	84,814	-	84,814	84,249	-	84,249
NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	**11,271**	**4,845**	**16,116**	**8,730**	**5,819**	**14,549**

The change in provisions for retirement and other post-employment benefits are as follows:

	FY 2024/2025			FY 2023/2024		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
ACTUARIAL LIABILITY AT THE START OF THE PERIOD	**8,730**	**5,819**	**14,549**	**6,301**	**5,128**	**11,429**
Current service cost	1,710	494	2,204	1,457	428	1,886
Interest cost	293	181	474	298	178	476
Contributions received and benefits paid	-303	-1,584	-1,887	-1,254	-415	-1,669
Recognised actuarial differences	811	-87	724	-583	489	-95
Past service cost	30	22	52	2,520	11	2,531
ACTUARIAL LIABILITY AT 30 SEPTEMBER	**11,271**	**4,845**	**16,116**	**8,730**	**5,819**	**14,549**

Sensitivity analysis of the discounted value of bonds

The sensitivity of the present value of the bonds is as follows: a 0.5 point increase in the discount rate would reduce the present value of the bonds by €2,703 thousand. Conversely, a 0.5 point decrease in the discount rate would increase the present value of the bonds by €3,191 thousand.

Hedging assets

The change in the fair value of the assets held to cover the commitments breaks down as follows:

(in € thousands)	FY 2024/2025	FY 2023/2024
FAIR VALUE OF INVESTMENTS AT START OF THE REPORTING PERIOD	**84,249**	**77,671**
Effective return on plan assets	2,689	2,884
Employer contributions received	737	901
Contributions received from plan members	431	430
Services paid and expenses for the year	-3,485	-3,150
Actuarial difference	194	5,513
FAIR VALUE OF INVESTMENTS AT END OF THE REPORTING PERIOD	**84,814**	**84,249**

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 0.5 point increase in the discount rate for plan assets would reduce the fair value of plan assets by €2,171 thousand. Conversely, a 0.5 point decrease in the discount rate would increase the fair value of the plan assets for the financial year by €2,285 thousand.

Analysis of the fair value of the assets held to cover the commitments, by asset category:

(in € thousands)	30/09/2025	30/09/2024
Insurance	84,814	84,249
FAIR VALUE	**84,814**	**84,249**

8.4 – Remuneration of the executive management and the Board of Directors

The attendance fees allocated to members of the Board of Directors in respect of FY 2024/2025 amounted to €400 thousand, vs €394 million for the previous financial year.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre & 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 €)	2024/2025	2023/2024
Fixed remuneration(1)	850,000	850,000
Variable remuneration(2)	643,600	540,000
Other(3)	15,228	6,655
Share-based remuneration(4)	-	-
TOTAL	**1,508,828**	**1,396,655**

(1) Fixed and similar remuneration, amount paid including reinstatement of the benefit in kind linked 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 corresponds to the annual share-based remuneration expense on grants of stock options and bonus shares (theoretical measurement on the basis of the Pierre & Vacances share price at the grant date).

For each of them, the variable portion is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 9 Depreciation, amortisation and impairment

ACCOUNTING PRINCIPLES AND METHODS

Net depreciation, amortisation and impairment consist of depreciation and amortisation on right-of-use assets recognised pursuant to IFRS 16, depreciation and amortisation of tangible and intangible assets, as well as provisions for assets and provisions for risks and charges.

(in € thousands)	FY 2024/2025	FY 2023/2024
Depreciation	-60,383	-50,651
Depreciation of rights of use	-248,310	-242,776
Additions to provisions	-24,804	-37,477
TOTAL	**-333,497**	**-330,904**

Note 10 Other operating income and expenses

ACCOUNTING PRINCIPLES AND METHODS

“Taxes and duties” comprise tax expenses and operational taxes, such as employee expenses (learning tax, training tax), real estate taxes and television licence fees. These taxes and duties are recognised in accordance with IFRIC 21 "Levies"

Generally speaking, “Other operating income” and “Other operating expenses” comprise subsidies and insurance reimbursements, as well as some registered office expenses.

(in € thousands)	FY 2024/2025	FY 2023/2024
Taxes and duties	-14,081	-13,558
Other operating expenses	-10,370	-9,030
Other operating income	13,846	30,380
TOTAL	**-10,605**	**7,792**

It should be recalled that, for FY 2023/2024, they included additional German government aid in respect of the Covid-19 pandemic for an amount of €11.3 million gross of ancillary costs.

Note 11 Other operating income and expenses

ACCOUNTING PRINCIPLES AND METHODS

The items recorded in "Other operating income and expenses" only present events that, due to their frequency, amount or nature, are likely to affect the relevance of the monitoring of the Group's operating performance. This item includes gains and losses on disposals of non-current assets, impairment losses on non-current assets, restructuring expenses (notably as part of staff departures) and expenses related to legal proceedings, and the abandonment of property development projects which are significantly material to the Group.

Share subscription and purchase options granted by the Group to its employees and executives as part of the Group's Restructuring and Refinancing Transactions on 16 September 2022 give rise to the recognition of a payroll expense, recognised in "Other operating income and expenses" in view of its link with the Group's restructuring. This expense, recognised in accordance with IFRS 2 "Share-based payment", represents the services rendered by the beneficiaries of these plans and corresponds to the fair value of the options granted, calculated on the date they were granted 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 as all the plans are qualified as equity-settled. For this type of plan, the fair value of the instruments representing the plans is fixed at the grant date but the number of instruments to be delivered is revalued at each reporting date.

(in € thousands)	FY 2024/2025	FY 2023/2024
Impact of restructuring the Operations division at Senioriales	-	-2,667
Restructuring costs and site closures	-12,179	-19,894
Group restructuring – Allocation of PS and BSG	-6,534	-9,245
Net impairment of asset reversals	-296	-
Net allocations to reversals of provisions for restructuring costs	2,852	4,844
Income from tangible and intangible asset disposals and scrapping	-1,237	-1,684
Net allocations to reversals of non-recurring provisions	-3,287	1,347
Other	-2,713	-2,180
TOTAL	**-23,394**	**-29,479**

"Other operating income and expenses" mainly include the following items:

- €-12,179 thousand in costs incurred (mainly fees and employee expenses) as part of the Group's transformation projects and the closure of certain sites;
- €-6,534 thousand in expenses under IFRS 2 "Share-based payment", in respect of the bonus share allocation plans, namely the 2022 PS plan, the 2022-2 PS plan and the ReInvention BSG plan, which were implemented in parallel to the Group's restructuring and refinancing transactions dated 16 September 2022;
- €-3,287 thousand net of reversals in non-recurring provisions related to the impairment of Chinese receivables, with a view to the liquidation of Beau Villages;
- €-1,237 thousand in income from tangible and intangible asset disposals and scrapping.
- €2,852 thousand net of reversals in provisions for restructuring related, on the one hand, for €1,774 thousand, to Senioriales under the Employment Protection Plan (PSE - Plan de Sauvegarde de l'Emploi) launched on 15 January 2025. And, on the other, to the finalisation of the previous PSE initiatives undertaken as part of the "Change Up" and "Pegasus" projects.

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:

Plans	2022 PS*	2022-2 PS*	LTIP BSG*
Date of the Shareholders' Meeting	08/07/2022	30/09/2022	16/02/2023
Date of grant by the Board of Directors	03/10/2022**	03/10/2022	30/03/2023***
Equivalent number of ordinary shares granted	22,916,004	20,500,000	5,293,000
Vesting period *(in years)*	1	1	4
Retention period *(in years)*	3	1	
Performance criteria			
EBITDA	✓		✓
Net cash flows	✓		✓
Tourism revenue	✓		✓
Share price	✓	✓	
Attendance condition	✓		✓
2024/2025 EXPENSES *(in € thousands)*	**-4,268**	**-24**	**-2,242**
2023/2024 expenses *(in € thousands)*	-4,006	-4,424	-815

* *PS: preference shares / BSG: bonus share grant.*

** *PS with the same characteristics were also allocated on 30/03/2023 and 24/05/2023.*

*** *BSGs with the same characteristics were allocated on 28/09/2023, 29/05/2024 and 02/12/2024.*

Note 12 Financial income and expenses

ACCOUNTING PRINCIPLES AND METHODS

The costs of net financial debt includes interest expenses on financial liabilities and credit lines, interest on leases recognised in accordance with IFRS 16 "Leases", and interest income on current accounts and cash investments.

Other financial income and expenses mainly include income from hedging transactions, foreign exchange gains and losses, dividends received from non-consolidated companies, and bank commissions.

(in € thousands)	FY 2024/2025	FY 2023/2024
Gross borrowing costs	-9,470	-23,597
Expenses related to IFRS 16	-183,118	-196,613
Income from cash and cash equivalents	1,988	11,358
COSTS OF NET FINANCIAL DEBT	**-190,600**	**-208,852**
Income from loans	586	627
Other financial income	146	10,607
Other financial expenses	-2,094	-7,621
OTHER FINANCIAL INCOME AND EXPENSES	**-1,362**	**3,613**
TOTAL	**-191,962**	**-205,239**
Total financial expenses	*-194,682*	*-227,831*
Total financial income	*2,720*	*22,592*

The change in net financial income (expense) is due to:

- a favourable change in the costs of net financial debt in the amount of €18,252 thousand, mainly as a result of a €14,127 thousand decrease in the costs of financial debt after the revolving credit facility (RCF) was set up during the previous financial year, and the €13,495 thousand decrease in interest on leases per IFRS 16 "Leases" despite the €9,370 thousand decrease in cash income;
- the €4,975 thousand decrease in other financial income and expenses, as a result of income stemming from a capital transaction carried out during FY 2023/2024 on a 50%-owned subsidiary.

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Note 13 Income tax and deferred tax

ACCOUNTING PRINCIPLES AND METHODS

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.

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 (five years).

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 or a tax consolidated group.

Uncertainties in relation to tax risks

When it is probable that the tax authorities will not accept a tax treatment, the Group recognises a tax liability in accordance with the interpretation of IFRIC 23 "Uncertainty over income tax treatments". Conversely, if the Group considers it probable that the tax authorities will reimburse a tax paid, a tax receivable is recognised.

13.1 – Breakdown of the tax expense

(in € thousands)	FY 2024/2025	FY 2023/2024
Consolidated profit (loss) before tax	**44,684**	**19,550**
Untaxed income		
Impact of losses carried forward and other temporary differences not recognised or exceeding thresholds	-759	38,478
Intra-group transactions having a tax impact	-7,824	-5,422
Other untaxed income	15,383	16,536
Consolidated taxable income	**51,484**	**69,142**
Group tax rate	25.82%	25.82%
Theoretical tax benefit at corporate tax rate applicable in France	**-13,293**	**-17,852**
Capitalisation of IFRS 16 deferred taxes	9,665	28,490
Differences on tax rates abroad	-1,023	-834
CVAE	-691	-701
Other	-11,260	-9,843
GROUP TAX EXPENSE	**-16,602**	**-740**
Of which		
◆ *tax payable (including CVAE)*	*-23,053*	*-29,164*
◆ *deferred taxes*	*6,451*	*28,424*

The tax losses for the period not capitalised due to their unlikely allocation within a reasonable timeframe mainly concern the French tax group, the Spanish tax group, and certain Belgian entities.

Other non-taxable income amounts to €15,383 thousand for FY 2024/2025 and mainly corresponds to the French restatements of lease expenses under IFRS 16, the effects of IFRS 2, and non-deductible financial expenses.

13.2 – Analysis of deferred tax assets and liabilities by type and by country

Within the same country, the tax income (expenses) of the Group's entities are generally consolidated for tax purposes. The breakdown of the Group's deferred tax position by country therefore reflects the position of each tax consolidation subgroup.

(in € thousands)	30/09/2024	Change through profit or loss	Change through shareholders' equity	Other changes	30/09/2025
France	5,072	-7,548	208	9,404	7,136
The Netherlands	36,025	1,678	-	-60	37,643
Belgium	-1,113	452	-85	-	-746
Germany	27,776	9,375	-	- 1	37,150
Spain	77	3,179	110	107	3,473
Deferred taxes on temporary differences	**67,837**	**7,136**	**233**	**9,450**	**84,656**
France	4,188	-	-	-	4,188
The Netherlands	-	-	-	-	0
Belgium	2,197	352	-	-	2,549
Germany	1,401	-1,037	-	-	364
Spain	-	-	-	-	0
Deferred tax on losses carried forward	**7,786**	**-685**	**-**	**-**	**7,101**
TOTAL	**75,623**	**6,451**	**233**	**9,450**	**91,757**
Of which					
◆ *deferred tax assets*	*75,623*	-	-	-	*91,891*
◆ *deferred tax liabilities*	-	-	-	-	*-134*

The amount of deferred tax was calculated by applying either the tax rules in force at the closing date or those voted as of 30 September 2025.

As of 30 September 2025, the net deferred tax position included a deferred tax asset recognised under IFRS 16 leases amounting to €97,915 thousand, but also a deferred tax liability amounting to €22,154 thousand recognised in the Netherlands in respect of the Center Parcs brand (valued at €85,870 thousand).

Deferred taxes recognised in respect of tax losses amounted to €7,101 thousand. These tax loss carry-forwards are recognised as deferred tax assets only to the extent that the Group considers, based on its business plan, that it is probable that it will have taxable future profits against which the tax losses can be offset within a reasonable period of time (five years).

Unused losses carried forward totalled €1,204.2 million. For the French tax consolidation group, they amounted to €927.1 million.

13.3 – IFRIC 23

The Group reviewed its uncertain tax positions at 30 September 2025, which led it to recognise a tax liability of €14,750 million.

13.4 – Pillar 2 Directive

In December 2021, the Organisation for Economic Cooperation and Development (OECD) published comprehensive base erosion rules ("GloBE rules"). In this context, on 14 December 2022, the Council of the European Union adopted the Pillar 2 directive aimed at ensuring a minimum level of worldwide taxation (15%) for large groups in the Union.

The Pierre & Vacances-Center Parcs Group, for FY 2024/2025, is subject to this tax reform for the first time. It will have to submit its first Pillar 2 declaration to the French tax authorities by 31 March 2027. In respect of FY 2024/2025, the Group complies with the Pillar 2 thresholds for all its tax jurisdictions and will therefore not pay additional corporate income tax under the Pillar 2 reform.

Note 14 Earnings per share

ACCOUNTING PRINCIPLES AND METHODS

Basic earnings per share are calculated by dividing profit (loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are determined by adjusting the weighted average number of ordinary shares for the effects of all dilutive instruments (stock options and performance shares granted). Instruments are considered dilutive if their conversion into common shares would have an effect on earnings per share attributable to owners of the Company.

Average number of shares

	FY 2024/2025	FY 2023/2024
Number of shares issued at 1 October	454,457,138	454,434,358
Number of shares issued during the financial year *(prorata temporis)*	-	-
Exercise of share subscription options *(prorata temporis)*	6,887,669	13,484
Number of shares issued at the end of the period *(prorata temporis)*	**461,344,807**	**454,447,842**
Weighted average number of shares	461,215,976	454,298,351
Weighted average number of shares used to calculate diluted EPS*	491,618,461	485,256,377

** Detailed calculation in note 23.*

Changes in relation to shares vesting over FY 2023/2024 and FY 2024/2025 are as follows:

Number of shares	**ReInvention BSG***
Vesting at 1 October 2023	**1,706,990**
Allocated	-
Vested	-
Cancelled	-26,300
Vesting at 30 September 2024	**1,680,690**
Awarded by the Board of Directors on 2 December 2024	3,427,310
Vested	-
Cancelled	-165,000
Vesting at 30 September 2025	**4,943,000**

** BSG: Bonus share grant.*

Earnings per share

	FY 2024/2025	FY 2023/2024
Profit (loss) attributable to owners of the Company *(in € thousands)*	33,669	20,026
Weighted basic earnings per share, attributable to owners of the Company *(in €)*	0.07	0.04
Diluted weighted basic earnings per share, attributable to owners of the Company *(in €)*	0.07	0.04

Note 15 Intangible assets

ACCOUNTING PRINCIPLES AND METHODS

Pursuant to IAS 38 "Intangible assets", separately acquired intangible assets are recorded in the statement of financial position at acquisition cost less accumulated amortisation and any impairment losses.

Intangible assets include:

- goodwill, classified as an intangible asset with an indefinite useful life and presented on a specific line of the synthetic statement of financial position. It is initially recognised at the time of a business combination (see note 4 "Group structure" for further details on accounting for business combinations);
- brand names, classified 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, who take into account their reputation and their expected future contribution to income;
- the Group's other intangible assets are classified as assets with finite useful lives. They mainly correspond to software licences and expenditure on IT programmes. These tangible and intangible assets are amortised using the straight-line method over periods reflecting their useful lives, usually between three and eight years.

15.1 – Goodwill

(in € thousands)	30/09/2025	30/09/2024
Center Parcs	125,103	125,103
Pierre & Vacances	9,466	9,266
maeva	11,550	8,113
TOTAL NET AMOUNT	**146,119**	**142,482**

The change over the period is mainly due to the latest acquisitions made by the maeva Business Line, notably Giverdon immobilier, a real estate agency in Alpe d'Huez.

Goodwill was tested for impairment losses on 30 September 2025, in accordance with the procedures described in note 17.

Over FY 2024/2025, as was the case over FY 2023/2024, this impairment test did not result in the recognition of any impairment losses.

15.2 – Brand names

(in € thousands)	30/09/2025	30/09/2024
Center Parcs	85,870	86,040
Pierre & Vacances	7,619	7,619
maeva	5,249	5,236
TOTAL NET AMOUNT	**98,738**	**98,892**
Of which		
gross amount	*107,791*	*107,947*
accumulated depreciation, amortisation and impairment losses	*-9,053*	*-9,055*

Brand names were tested for impairment losses on 30 September 2025, in accordance with the procedures described in note 17.

Over FY 2024/2025, as was the case over FY 2023/2024, this impairment test did not result in the recognition of any impairment losses.

15.3 – Other intangible assets

(in € thousands)	30/09/2025	30/09/2024
Gross amount at the start of the period	114,255	104,766
Accumulated depreciation, amortisation and impairment losses	-72,335	-71,281
NET AMOUNT AT THE START OF THE PERIOD	**41,920**	**33,485**
Acquisitions	16,261	17,305
Net disposals and scrapping	- 290	-
Added to/removed from scope	-	103
Depreciation, amortisation and impairment losses	-11,144	-7,684
Translation adjustments and other	-207	-1,289
TOTAL CHANGES FOR THE YEAR	**4,620**	**8,435**
Gross amount at the end of the period	127,914	114,255
Accumulated depreciation, amortisation and impairment losses	-81,362	-72,335
NET AMOUNT AT THE END OF THE PERIOD	**46,552**	**41,920**

The change in other intangible assets over the financial year is mainly due to:

- €16,261 thousand in capital investment, including technical and functional enhancements relating to:
  - the development of sales or related solutions for €7,052 thousand,
  - digital projects developed by the Group for €3,888 thousand,
  - the installation of web servers and the acquisition of software for €3,460 thousand,
  - other projects for €1,861 thousand;
- a €11,144 thousand decrease in depreciation and amortisation for the period.

Note 16 Property, plant and equipment

ACCOUNTING PRINCIPLES AND METHODS

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.

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
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. This impairment may subsequently be reversed if the economic value becomes higher than the net carrying amount.

(in € thousands)	Land	Buildings	Fixtures and fittings	Other property, plant and equipment and tangible and intangible assets in progress	Total property, plant, and equipment
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**
Acquisitions	2,228	4,755	10,174	53,667	70,824
Net disposals and scrapping	-624	442	-300	-814	-1,296
Entry into the scope of consolidation	-	12	-	185	197
Depreciation and amortisation	-2,429	-6,262	-15,000	-19,079	-42,770
Translation adjustments and other	4,782	7,228	18,529	-29,601	938
TOTAL CHANGES FOR THE YEAR	**3,957**	**6,175**	**13,403**	**4,358**	**27,893**
At 30 September 2024					
Gross amount	46,398	135,685	223,074	291,696	696,853
Accumulated depreciation, amortisation and impairment losses	-7,602	-84,380	-142,200	-160,164	-394,346
NET AMOUNTS	**38,796**	**51,305**	**80,874**	**131,532**	**302,507**
Acquisitions	1,774	3,814	9,066	65,180	79,834
Net disposals and scrapping	-15	776	-256	460	965
Entry into the scope of consolidation	11	533	-	220	764
Depreciation and amortisation	-3,051	-6,948	-15,444	-24,046	-49,489
Translation adjustments and other	-3	9,532	7,585	-15,525	1,589
TOTAL CHANGES FOR THE YEAR	**-1,284**	**7,707**	**951**	**26,289**	**33,663**
At 30 September 2025					
Gross amount	52,541	144,031	227,384	335,441	759,397
Accumulated depreciation, amortisation and impairment losses	-15,029	-85,019	-145,559	-177,620	-423,227
NET AMOUNTS	**37,512**	**59,012**	**81,825**	**157,821**	**336,170**

As of 30 September 2025, property, plant and equipment mainly include the assets used to operate:

- **the villages of the Center Parcs, Sunparks and Villages Nature brands** for a net amount of €250,659 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 €56,484 thousand to renovate and improve the product mix of all the Center Parcs villages, including €8,719 thousand for the Belgian villages, €10,539 thousand for the Dutch villages, €26,497 thousand for the French villages, and €10,730 thousand for the German villages, as well as
  - depreciation and amortisation for the period in the amount of €32,318 thousand;
- **residences and villages of the Pierre & Vacances, Adagio, maeva and other brands** for a net amount of €85,511 thousand. They mainly comprise general services, fittings and furniture needed for operating the sites. During the financial year, the operating for these brands invested €23,350 thousand, primarily to modernise existing sites in operation. Depreciation and amortisation for the financial year amounted to €17,171 thousand.

Note 17 Impairment testing of goodwill and intangible assets with indefinite useful lives

ACCOUNTING PRINCIPLES AND METHODS

Pursuant to IAS 36 "Impairment of assets", goodwill and brands cannot be amortised but are tested for impairment once a year or when there is an indication of impairment.

This test is carried out to verify that no event has reduced the value of these assets. The events referred to here are those that would lead to lasting adverse changes in the expected profitability of these assets or that would call into question the assumptions made at the date of their acquisition.

Goodwill is allocated to cash generating units (CGUs) or groups of CGUs that are likely to benefit from synergies from the business combination that led to their recognition. Brands are assigned to the CGUs or groups of CGUs that profit from their economic benefits.

The Group's CGUs correspond to the operating segments used by the Group's decision-makers to analyse its results (Pierre & Vacances, Center Parcs, maeva and Adagio).

The impairment test consists of comparing the recoverable amount of the CGUs or groups of CGUs with the net carrying amount of the corresponding long-term assets, including goodwill and brands, where applicable. Through these impairment tests, the Group ensures that the recoverable amount of long-term assets is not under the net carrying amount. The recoverable amount generally corresponds to the value in use.

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 the operating segments over an period of five 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.

An impairment loss is recognised in the income statement if the carrying amount of the CGU is greater than its recoverable amount. Any impairment losses allocated to non-depreciable assets are not reversible.

As part of the impairment tests, the Group Business Plan was prepared by Management, approved by the Board of Directors on 9 September 2025, and used accordingly. It includes strategic areas in line with those of the previous ReInvention plan, notably:

- a focus on local tourism with a positive impact;
- investment in parks and residences to improve customer experience and satisfaction;
- responsible development focused on an "asset light" model;
- a continuous cost optimisation policy;
- strong investment in the visibility and appeal of the Group's brands.

The assumptions used to estimate the value in use are based on forecast cash flows from operating activities, which are driven mainly by:

- changes in revenue, which vary depending on supply, occupancy rates, average selling prices and the distribution strategy;
- the implementation of plans to optimise operating and structural costs; and lastly
- a selective lease renewal policy enabling the optimisation of the rental 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, the Pricing and Revenue Management Department 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 based on the yield on 10-year government bonds in the countries where the Group operates and on sector-specific characteristics, notably to assess the risk premium, the marginal borrowing cost and the amount of leveraging.

In addition, the Group has made the following financial assumptions:

- a discount rate of 9.50%, stable over the financial year.
- a perpetual growth rate of 2.20%, stable over the financial year.

The table below shows the sensitivity of the recoverable amount of long-term assets to changes in the perpetual growth rate, discount rate and key performance indicators of the operating segments.

		Impacts on the recoverable amount			
		Center Parcs (value of assets tested: €431 million)	**Pierre & Vacances (value of assets tested: €65 million)**	**Adagio (value of assets tested: €38 million)**	**maeva (value of assets tested: €14 million)**
Sensitivity of the recoverable amount **to the discount rate**	**Half-point** increase in the discount rate	-7%	-7%	-7%	-8%
	Half-point decrease in the discount rate	8%	8%	6%	9%
Sensitivity of the recoverable amount **to the perpetual growth rate**	**Half-point** increase in the perpetual growth rate	7%	6%	9%	7%
	Half-point decrease in the perpetual growth rate	-6%	-6%	-9%	-6%
Sensitivity of the recoverable amount **to the occupancy rate**	**One point** increase in the occupancy rate	10%	19%	-	-
	One point decrease in the occupancy rate	-10%	-19%	-	-
Sensitivity of the recoverable amount **to the average daily rate**	**One percent** increase in the average daily rate	6%	10%	-	-
	One percent decrease in the average daily rate	-6%	-12%	-	-
Sensitivity of the recoverable amount **to the margin rate**	**One point** increase in the margin rate	7%	16%	8%	28%
	One point decrease in the margin rate	-11%	-16%	-7%	-28%
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	7 points	8 points	2 points
◆ the growth rate does not drop by more than		6 points	9 points	10 points	3 points
◆ the occupancy rate does not drop by more than		7 points	5.6 points	12 points	-
◆ the average daily rate does not drop by more than		11%	8.6%	16%	-
◆ the operating margin rate does not drop by more than		6 points	6.5 points	13 points	1.5 points

Note 18 Leases

ACCOUNTING PRINCIPLES AND METHODS

In accordance with IFRS 16 "Leases", 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 made use of the 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.

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 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. The lease liability is a 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 for each contract, is the enforceable term of the contract taking into account in particular the assessment of the exercise of the 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. The main indicator of impairment observed for impairment tests on right-of-use assets is the revenue generated by the residence, by the group of residences or by the park covered by the lease. A significant decrease thereof over one year will generate an additional analysis that may lead to an impairment of the said right of use and the related property, plant and equipment (fittings, furniture, etc.).

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 "Leases".

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 "Leases".

The calculation of variable rents most often depends on financial indicators related to the leased asset defined by the lessor (revenue, EBITDA, etc.) and is different from one contract to another.

Sale-leaseback transactions

IFRS 16 "Leases" requires the partial recognition, up to the amount of the rights transferred, of the proceeds from disposals made in relation to sale-leaseback transactions, when these transactions are sales in respect of IFRS 15 "Revenue from contracts with customers". 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 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.

18.1 – Rights of use

Rights of use mainly concern assets operated by the Group for tourism activities. The change in the value of these rights of use during FY 2024/2025 is as follows:

(in € thousands)	30/09/2025	30/09/2024
Rights of use the start of the period	**2,436,927**	**2,562,378**
New contracts or extension of existing leases	194,952	104,454
Reduction in the term of contracts or early termination	-91,103	-6,273
Depreciation, amortisation and impairment losses	-248,310	-243,221
Change in discount rate	38,470	-180
Change in the value of rents	89,579	19,768
Change in scope of consolidation	1,277	-
Rights of use at the end of the period	**2,421,791**	**2,436,927**
Of which		
◆ *gross amount*	*4,731,459*	*4,533,672*
◆ *accumulated depreciation and amortisation*	*-2,309,668*	*-2,096,745*

The change in the scope of consolidation related to the acquisitions made by the maeva Business Line (€+1,277 thousand).

At 30 September 2025, 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; No new impairment emerged from these tests.

18.2 – Lease liabilities

Rental obligations correspond to the present value of future payments for leased assets, mainly to individual and institutional investors at the Pierre & Vacances, Adagio and Center Parcs sites. As at 30 September 2025, the change in lease liabilities breaks down as follows:

(in € thousands)	30/09/2025	30/09/2024
Lease liabilities at the start of the period	**3,200,108**	**3,293,738**
Scope effect of contracts and increase in the duration of leases	107,001	97,190
Loan repayment over the period	-231,707	-210,377
Change in discount rate	38,470	-180
Change in the value of rents	89,576	19,736
Change in scope of consolidation	1,277	-
Lease liabilities at closing	**3,204,725**	**3,200,108**
Of which		
◆ *current portion*	*262,496*	*234,280*
◆ *non-current portion*	*2,942,229*	*2,965,828*

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 €107,001 thousand, including the impact of the new leases signed during the financial year for €91,422 thousand and the effect of updating the duration of leases for €16,093 thousand;
- repayments for the period for €-231,707 thousand;
- a change in the value of rents of €+89,576 thousand, including contractual indexation;
- the impact of the change in the discount rate applying to all contracts amended during the financial year, of €+38,470 thousand.
- the change in the scope of consolidation related to the acquisitions made by the maeva Business Line (€+1,277 thousand).

The maturity schedule of the lease liability is broken down as follows:

	By year of maturity					
(in € thousands)	< One year	< Two years	< Three years	< Four years	Five years and more	Total
Lease liabilities	435,213	412,826	391,401	374,683	2,990,705	4,604,828

Note 19 Equity-accounted investments

ACCOUNTING PRINCIPLES AND METHODS

Pursuant to IFRS 11 "Joint arrangements", the income, assets and liabilities of investments in associates or joint ventures are included in the Group's consolidated financial statements using the equity method.

When a joint venture or associate has a negative equity value, the value of the investment is presented as a liability on the balance sheet under "Non-current provisions" (see note 24 for further details).

(in € thousands)	30/09/2025	30/09/2024
Adagio	17,840	19,501
Senioriales	2,032	2,232
Other joint ventures	1,052	440
INTERESTS IN EQUITY-ACCOUNTED INVESTMENTS	**20,923**	**22,173**

The complete list of companies consolidated using the equity method at 30 September 2025 is presented in note 4.

Summary of financial information for the main joint ventures

The summary financial information (100% basis) of Adagio SAS and its unique subsidiaries as a significant Group joint venture is presented below. These amounts are taken from its financial statements, prepared in accordance with the IFRS standards and the accounting principles and methods adopted by the Pierre & Vacances-Center Parcs Group. The data are presented before eliminations of intra-group data.

Adagio SAS (100% financial data)

Income statement

(in € thousands)	FY 2024/2025
Revenue	140,804
Purchases and external services	-18,706
Employee expenses	-34,328
Depreciation, amortisation and impairment	-48,532
Other operating income and expenses	-1,282
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**37,956**
Other operating income and expenses	-2,412
OPERATING INCOME	**35,544**
Costs of net financial debt	-26,378
Other financial income and expenses	-184
NET FINANCIAL INCOME (EXPENSE)	**-26,562**
PROFIT (LOSS) BEFORE TAX	**8,981**
Income tax expense	482
PROFIT (LOSS) FOR THE YEAR	**9,463**
Percentage of ownership	50%
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**4,732**

Statement of financial position

(in € thousands)	30/09/2025
Assets	
Non-current assets	230,361
Current assets	112,020
TOTAL ASSETS	**342,381**

(in € thousands)	30/09/2025
Liabilities	
Shareholders' equity	35,745
Non-current liabilities	205,710
Current liabilities	100,926
TOTAL LIABILITIES	**342,381**

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Note 20 Inventories and work in progress

ACCOUNTING PRINCIPLES AND METHODS

Inventories mainly include the inventories of finished goods and work in progress for the property development business and inventories of goods intended for resale as part of the Group's Tourism business. The Group may use the real estate inventories on a case-by-case basis, pending the resale or the leasing of a property.

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.

(in € thousands)	30/09/2025	30/09/2024
Work in progress	58,745	63,238
Finished goods	111,286	90,725
GROSS PROPERTY DEVELOPMENT PROGRAMMES	**170,031**	**153,963**
Impairment losses	-28,354	-42,599
NET PROPERTY DEVELOPMENT PROGRAMMES	**141,677**	**111,364**
Gross miscellaneous inventories	9,696	10,899
Impairment of miscellaneous inventories	-406	-531
TOTAL	**150,967**	**121,732**

The increase in the net value of inventories over FY 2024/2025 is mainly due to the repurchase of a residence in Spain for €12,046 thousand and the reversal of impairment losses on inventories held by SNC Sud-Ouest Cottages for €12,100 thousand. A study by a leading independent external firm was carried out and led to the revaluation, in line with the improvement of market conditions, of the 334 Center Parcs – Landes de Gascogne cottages that remained to be marketed by this SNC.

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	30/09/2025	30/09/2024
Center Parcs – Landes de Gascogne (incl. "17 Explorers")	France	75,820	55,311
Pierre & Vacances – Avoriaz l'hermine	France	22,776	18,657
Center Parcs – Villages Nature	France	20,151	20,403
Pierre & Vacances - Terrazas/Manilva	Spain	12,495	449
Sénioriales – Miscellaneous real estate programmes	France	3,904	5,906
Center Parcs – Putnitz	Germany	2,204	1,820
Center Parcs – Solar car parks	France and Belgium	683	-
maeva – Agence Alpe d'Huez	France	674	-
Pierre & Vacances – Puerto	Spain	596	596
Center Parcs – Extension Eemhof	The Netherlands	580	222
Center Parcs – Bois Francs	France	464	4,240
Center Parcs – Hauts de Bruyères	France	-	1,761
Center Parcs – Eifel	Germany	-	498
Center Parcs – Kempervennen	The Netherlands	-	448
Other miscellaneous property development programmes		1,330	1,053
NET PROPERTY DEVELOPMENT PROGRAMMES		**141,677**	**111,364**

The programmes included in "Other miscellaneous property development programmes" include inventories with an individual value less than €300 thousand.

Note 21 Working capital requirements

ACCOUNTING PRINCIPLES AND METHODS

In view of the Group's activities, trade receivables and payables are short-term and are recognised at amortised cost.

Contract assets and liabilities

Pursuant to IFRS 15 "Revenue from contracts with customers", the Group recognises assets and liabilities on customer contracts:

- contract assets represent a conditional right for the Group to receive remuneration for goods or services already transferred to customers, the payment of which is subject to conditions other than the passage of time. They mainly include costs incurred on behalf of owner-lessors for whom the Group is carrying out renovation work. These costs will then be re-invoiced to the owner-lessors and are, in the meantime, recorded under the "other receivables" line;
- contract liabilities represent the Group's obligation to transfer goods or services for which payment has already been received from the customer, or where the unconditional right to payment has already been acquired. These mainly relate to advances received from customers in return for the reservation of their upcoming holiday and payments received from owner-lessors for whom the Group is carrying out renovation work. They are recorded under "deferred income".

Impairment of trade receivables

They are impaired on the basis of expected credit losses over their lifetime, in accordance with the simplified model of IFRS 9 "Financial instruments". 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 sales channel.

21.1 – Trade receivables and other current assets

(in € thousands)	30/09/2025	30/09/2024
Gross trade receivables	180,815	190,482
Impairment losses	-22,475	-20,103
TOTAL TRADE RECEIVABLES	**158,340**	**170,379**
Advances and prepayments to suppliers	25,919	19,417
State – taxes and duties	91,549	104,290
Other receivables	80,810	94,669
GROSS AMOUNT	**198,278**	**218,376**
Impairment losses	-7,718	-7,416
NET OTHER RECEIVABLES	**190,560**	**210,960**
Other prepaid expenses	38,543	50,228
PREPAID EXPENSES	**38,543**	**50,228**
TOTAL OTHER CURRENT ASSETS	**229,103**	**261,188**

21.2 – Trade payables and other current liabilities

(in € thousands)	30/09/2025	30/09/2024
TRADE PAYABLES	**335,142**	**335,820**
Advances and deposits on orders in progress	266,446	217,614
VAT and other tax liabilities	60,651	78,827
Employee and social security liabilities	97,679	94,503
Other liabilities	85,753	101,593
OTHER OPERATING LIABILITIES	**510,529**	**492,537**
Property sales and support funds	4,424	30,887
Other deferred income	23,642	41,520
DEFERRED INCOME	**28,066**	**72,407**
TOTAL OTHER LIABILITIES	**538,595**	**564,944**
Of which non-current items	*538,595*	*564,944*

The €-26,349 thousand reduction in "Other current and non-current liabilities" is notably explained by:

- a €-26,463 thousand decrease in real estate sales and funds;
- a €-18,176 thousand decrease in tax liabilities, notably due to the Group VAT credit and the decrease in VAT collected;
- a €-17,878 thousand decrease in deferred income, notably due to progress on projects at SNC Bois du Jariel;
- a €-15,840 thousand decrease in other liabilities;
- offset by a €48,832 thousand increase in advances and deposits received in connection with the increase in holiday bookings.

21.3 – Maturity of receivables and liabilities

Most of the tourism contracts entered into by the Group concern one-off holidays, for which the accommodation period is generally determined less than 12 months before the customer's arrival. Multi-year agreements are not material for Pierre & Vacances – Center Parcs business.

The only contracts whose term may exceed 12 months are management contracts relating to certain residences operated by the Group without ownership of business goodwill. In this context, Pierre & Vacances – Center Parcs receives remuneration in the form of a commission paid by the owner of the business goodwill. These contracts remain limited in number and the resulting revenues are not significant compared to the Group's overall business.

As a result, operating receivables and payables are essentially due within 12 months and are not presented by maturity.

21.4 – Change in working capital requirements

The change in working capital requirements over FY 2024/2025 was as follows:

(in € thousands)		30/09/2024	Cash variation	Other changes	30/09/2025
Gross inventories		164,862	14,729	134	179,725
Impairment of inventories		-43,130	14,370	2	-28,758
NET AMOUNT OF INVENTORIES		**121,732**	**29,099**	**136**	**150,967**
Trade receivables		170,379	5,793	-17,832	158,340
Other current assets*		255,424	-6,208	-27,885	221,332
TOTAL WCR ASSETS	**A**	**547,536**	**28,684**	**-45,581**	**530,639**
Trade payables		335,820	-1,217	539	335,142
Other current liabilities*		547,172	15,538	-40,046	522,664
TOTAL WCR LIABILITIES	**B**	**882,991**	**14,321**	**-39,507**	**857,806**
WORKING CAPITAL REQUIREMENTS	**A-B**	**-335,456**	**14,363**	**-6,074**	**-327,167**

** Other current assets and other current liabilities exclude receivables and payables related to income tax and deferred expenses. In addition, other current assets include the "Pierre & Vacances Ownership" loans.*

Other changes mainly include reclassifications of statement of financial position items, as well as the impact of fluctuations in exchange rates and changes in the Group's scope.

The change in working capital requirements over FY 2023/2024 was as follows:

(in € thousands)		30/09/2023	Cash variation	Other changes	30/09/2024
Gross inventories		168,914	-3,502	-550	164,862
Impairment of inventories		-33,020	-10,345	235	-43,130
NET AMOUNT OF INVENTORIES		**135,894**	**-13,847**	**-315**	**121,732**
Trade receivables		171,743	-56,828	55,465	170,379
Other current assets*		276,529	-16,799	-4,306	255,424
TOTAL WCR ASSETS	**A**	**584,166**	**-87,474**	**50,844**	**547,536**
Trade payables		367,954	-32,458	324	335,820
Other current liabilities*		572,101	-74,650	49,720	547,172
TOTAL WCR LIABILITIES	**B**	**940,056**	**-107,108**	**50,044**	**882,991**
WORKING CAPITAL REQUIREMENTS	**A-B**	**-355,890**	**19,634**	**800**	**-335,456**

* *Other current assets and other current liabilities exclude receivables and payables related to income tax and deferred expenses. In addition, other current assets include the "Pierre & Vacances Ownership" loans.*

Note 22 Cash and cash equivalents

ACCOUNTING PRINCIPLES AND METHODS

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 meeting the criteria set by IAS 7 "Statement of cash flows"; notably, they are available at any time for their nominal amount and present a negligible risk of a change in value.

Accrued interest on items included in net cash is reported under net cash.

(in € thousands)	30/09/2025	30/09/2024
Cash	92,736	76,859
Cash equivalents	5,000	10,029
CASH AND CASH EQUIVALENTS	**97,736**	**86,888**
Bank credit balances	-	-
NET CASH AND CASH EQUIVALENTS	**97,736**	**86,888**

Cash equivalents essentially correspond to monetary investments taken out with leading banks.

Net cash increased by €10,848 thousand over the financial year. Operating cash flows (€+321,353 thousand) made a positive contribution, while investments, mainly related to renovations and fleet development, remained limited (€-77,157 thousand) and financing cash flow (€-233,348 thousand) mainly reflected repayments of IFRS 16 lease payments and other financial liabilities.

Note 23 Equity

ACCOUNTING PRINCIPLES AND METHODS

The classification as shareholders' equity depends on a specific analysis of the characteristics of each instrument issued by the Group. An instrument is considered to be an equity instrument if it does not include any contractual obligation to pay cash or another financial asset. In particular, an instrument whose redemption is at the initiative of the Group and whose remuneration is subject to the payment of a dividend is classified as shareholders' equity.

Share capital

The share capital at 30 September 2025 amounted to €4,619,846.01 divided into 461,983,471 ordinary shares, 1,000 2022 PS, and 130 2022-2 PS. A year earlier, at 30 September 2024, the share capital amounted to €4,544,583.43 and consisted of 454,457,138 ordinary shares, 1,000 2022 PS, and 205 2022-2 PS.

Over FY 2024/2025, the weighted average number of shares outstanding was 461,215,976 shares.

Potential capital

The breakdown of potential capital and changes thereto during FY 2024/2025 and FY 2023/2024 are detailed in the following table:

	30/09/2025	30/09/2024
Number of shares at 1 October	**454,457,138**	**454,434,358**
Exercise of share subscription options *(prorata temporis)*	6,887,669	13,484
Pierre & Vacances shares held by Pierre & Vacances SA and deducted from consolidated equity	-128,831	-149,491
Weighted average number of shares	**461,215,976**	**454,298,351**
Dilutive effect		
Effect of 2022 and 2022-2 preference shares	26,030,703	29,277,336
Pierre & Vacances bonus shares granted	4,371,782	1,680,690
Weighted average number of diluted shares	**491,618,461**	**485,256,377**

Treasury shares

During FY 2024/2025, with a view to supporting the share price, the Group sold and acquired treasury shares, generating a net cash inflow of €45 thousand.

At 30 September 2025, the Group held 125,787 treasury shares for a total amount of €1,539 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 "Financial instruments: presentation" 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, 26,333 "Shareholder Warrants" were exercised.

At 30 September 2025, 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 "2022-2 PS" preference shares. These preference shares were vested during FY 2023/2024, including 1,103 shares on 3 October 2023, 85 shares on 30 March 2024 and 17 shares on 24 May 2024.

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.

On 13 November 2024, the Board of Directors authorised Pierre & Vacances SA to convert 75 2022-2 PS granted at the time of the Group Refinancing and Restructuring Transactions of 16 September 2022 to Mr Gérard Brémond into 7,500,000 newly issued ordinary shares. The value of these new shares was deducted from the reserves. Following this transaction, 1,000 2022 PS and 130 2022-2 PS remain in the share capital of Pierre & Vacances SA.

At 30 September 2025, pursuant to IAS 33, the equivalent in ordinary shares corresponding to the targets already achieved for preference shares was included in the calculation of diluted earnings per share.

Dividends paid

The Combined Shareholders' Meeting of 13 February 2025 decided not to distribute any dividend in respect of FY 2023/2024.

Note 24 Provisions

ACCOUNTING PRINCIPLES AND METHODS

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.

The change in provisions over FY 2024/2025 breaks down as follows:

(in € thousands)	30/09/2024	Additions	Reversals used	Reversals not used	Other changes	30/09/2025
Renovations	19,346	4,783	-5,325	-109	-	18,695
Provisions for retirement and other post-employment benefits	14,558	2,609	-1,887	-	836	16,116
Legal proceedings	5,558	3,215	-1,179	-553	395	7,436
Restructuring and site closures	7,260	2,248	-3,240	-874	-1,168	4,226
Negative securities	4,589	-	-	-	-320	4,269
Other provisions	884	442	-600	-	-320	406
TOTAL	**52,195**	**13,297**	**-12,231**	**-1,536**	**-577**	**51,148**
Current portion	*14,103*	-	-	-	-	*9,423*
Non-current portion	*38,092*	-	-	-	-	*41,725*

Provisions for renovations relate to the Group's contractual commitments, as well as its maintenance policy for its leased property. They take into account the renovation costs that will be borne by the Group at the end of or during the lease, and are calculated on the discounted basis of the projected costs of the renovation work still to be carried out.

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.

Provisions for legal proceedings correspond to the risk borne by the Group. 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.

At the reporting date of the 2024/2025 financial statements, there were approximately 750 legal proceedings pending (a number that needs to be put into perspective given the Group's significant number of lessors). These proceedings relate to:

- common legal proceedings relating to commercial leases (judicial proceedings to set the rent following a renewal or the compensation for eviction in the event of refusal to renew the current lease);
- a series of legal proceedings seeking to challenge the commercial ownership of the lessee or the financial contribution of the lessors to the renovation work provided for in the lease. Proceedings relating to unpaid rent during the Covid-19 health crisis are now residual;
- legal proceedings relating to specific cases.

The assessment of the risks related to these procedures is carried out jointly by the Group's Legal and Financial Departments, and those of the Business Lines. The risk analysis carried out takes into account the stage of progress of the cases, the claims made and arguments put forward by both parties, the documents produced (or not), as well as the uncertainty of the legal outcome. A provision is recognised when the analysis makes it possible to reasonably assess the risk of a cash outflow.

The provisions for legal proceedings and their changes during the financial year break down as follows:

(in € thousands)	Legal proceedings related to tourism activities	Legal proceedings related to real estate activities	Individual employee legal proceedings	Total
Balance of provisions at 30 September 2024	**2,738**	**1,501**	**1,319**	**5,558**
New legal proceedings	2,166	25	1,024	3,215
Reversals related to expenses for the financial year (used)	-374	-376	-429	-1,179
Reversals not used	-323	-230	-	-553
Reclassification and changes in scope of consolidation	25	-	370	395
BALANCE OF PROVISIONS AT 30 SEPTEMBER 2025	**4,232**	**920**	**2,284**	**7,436**

Note 25 Financial liabilities

ACCOUNTING PRINCIPLES AND METHODS

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.

(in € thousands)	30/09/2025	30/09/2024
Long-term borrowings		
Amounts due to credit institutions	48,197	38,006
Bridging loans	-	287
Other financial liabilities	677	601
SUB-TOTAL LONG-TERM BORROWINGS	**48,874**	**38,894**
Short-term borrowings		
Amounts due to credit institutions	2,381	14,954
Bridging loans	511	-
SUB-TOTAL SHORT-TERM BORROWINGS	**2,892**	**14,954**
TOTAL	**51,766**	**53,848**

Statement of changes in financial liabilities

(in € thousands)	30/09/2024	Increases	Reductions	Other non-cash changes	30/09/2025
Other financial liabilities	53,602	260,345	-262,371	51	51,627
Accrued interest	246	-	-55	-52	139
TOTAL FINANCIAL LIABILITIES	**53,848**	**260,345**	**-262,426**	**- 1**	**51,766**

Over FY 2024/2025, under the revolving credit facility taken out on 23 July 2024, the Group drew down a cumulative amount of €260,000 thousand. This amount was fully repaid over the period. Consequently, as of 30 September 2025, the line was not drawn down and is presented in full as an off-balance sheet commitment.

Breakdown of main debt lines

(in € thousands)	Currency	Issue date	Maturity date	Capital outstanding at 30/09/2025	Interest rate
Amounts due to credit institutions					
SNC Sud-Ouest Cottages	EUR	31/07/2024	31/07/2031	37,055	4.85%
Avoriaz Hermine Loisirs	EUR	27/01/2025	31/01/2028	12,500	3-month EURIBOR +2.00%
TOTAL				**49,555**	
Bridging loans					
Senioriales du Tampon	EUR	01/01/2023	31/12/2025	511	3-month EURIBOR +1.80%
TOTAL				**511**	
TOTAL				**50,066**	

Breakdown by maturity

The change in the maturities of gross borrowings and financial liabilities breaks down as follows:

	Balance *(in € thousands)* **at**	
Maturities	**30/09/2025**	**30/09/2024**
Liabilities due in under one year	2,892(1)	14,954
Liabilities between one and two years	2,325	2,432
Liabilities between two and three years	14,484(2)	1,989
Liabilities between three and four years	2,215	2,766
Liabilities between four and five years	2,244	2,125
Liabilities due in more than five years	27,606(3)	29,582
TOTAL	**51,766**	**53,848**

(1) Including €1,825 thousand related to the SOCFIM loan of SNC Sud-Ouest Cottages.
(2) Including €12,340 thousand related to the BNP loan of SNC Avoriaz Hermine Loisirs.
(3) Including €26,930 thousand related to the SOCFIM loan of SNC Sud-Ouest Cottages.

Note 26 Financial instruments

ACCOUNTING PRINCIPLES AND METHODS

Financial instruments are recognised for accounting purposes in accordance with IFRS 9 "Financial instruments". They mainly consist of:

- **guarantee deposits** paid to owner-lessors and those paid to suppliers;
- **equity investments** in **non-consolidated** companies over which the Pierre & Vacances-Center Parcs Group does not have control and does not exercise significant influence;
- **current accounts** vis-à-vis the Group's related parties or partners. Current accounts do not include positions that are liquid within 30 days and as such do not meet the definition of cash and cash equivalents per IAS 7 "Statement of cash flows";
- **"Pierre & Vacances Ownership" loans**, which are granted to individual owners to finance the purchase of their property leased by the Group;
- **hedging derivatives** subscribed by the Group. They are recorded at their fair value, which was determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly. 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.

Interest rate hedges

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 applies cash flow 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.

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.

Fair value hierarchy

The Group classifies the valuation techniques for its financial instruments recognised at fair value in accordance with the classification provided by IFRS 13 "Fair value":

- level 1 – reference to a quoted listed in an active market for a similar instrument, without adjustment;
- level 2 – valuation technique using only observable data in an active market for a similar instrument;
- level 3 – valuation technique using mainly unobservable inputs.

26.1 – Non-current financial assets

(in € thousands)	30/09/2024	Increases	Reductions	Other non-cash changes	30/09/2025
Loans and guarantee deposits	48,978	2,319	-18,867	522	32,952
Impairment losses	-4,371	-	-	-101	-4,472
Non-consolidated investments in associates	788	-	-	6	794
TOTAL NON-CURRENT FINANCIAL ASSETS	**45,395**	**2,319**	**-18,867**	**427**	**29,274**
External current accounts	18,319	1,243	-7,437	-196	11,929
Loans under the "Pierre & Vacances Ownership" programme*	6,833	-	-1,130	-	5,703
Hedging derivatives	25	-	-	-25	-
TOTAL CURRENT FINANCIAL ASSETS	**25,177**	**1,243**	**-8,567**	**-221**	**17,632**

* *The change in "Pierre & Vacances Ownership" loans is presented under working capital requirements in the cash flow statement.*

The Group made sure that the net carrying amount of these financial assets was recoverable.

26.2 – Current financial liabilities

(in € thousands)	30/09/2024	Increases	Reductions	Other non-cash changes	30/09/2025
External current accounts	5,548	560	-229	-77	5,802
Hedging derivatives	-	-	-	76	76
TOTAL CURRENT FINANCIAL LIABILITIES	**5,548**	**560**	**-229**	**-1**	**5,878**

26.3 – Fair value hierarchy

The table below presents the breakdown of the Group's assets and liabilities recognised at fair value:

(in € thousands)	Valuation method	Level	30/09/2025	30/09/2024
Assets				
Non-consolidated investments in associates	Fair value through other comprehensive income	3	794	788
Hedging derivatives	Fair value through other comprehensive income (cash flow hedge)	2	-	25
Liabilities				
Hedging derivatives	Fair value through other comprehensive income (cash flow hedge)	2	76	-

Note 27 Market risks

Cash flow management

Cash flow is managed centrally by the specialist teams of the Pierre & Vacances-Center Parcs Group's Finance Department. Cash surpluses from subsidiaries are transferred to the Group's centralising entity (Pierre & Vacances FI), which redistributes them to those subsidiaries that need them and may, depending on expected market developments, invest the balance in highly liquid investment instruments. This centralisation means that financial resources are optimised and the main Group entities' cash flow trends are closely monitored.

Counterparty risk

The Group's investment transactions are carried out with authorised leading banking institutions. The Group considers that it is not subject to counterparty risk concentration given the large number of its counterparties.

Credit risk

The Group's tourism business presents a low risk of customer defaults, as more than 75% of its revenue is generated through direct sales. In this marketing method, payment for the service is made before it is consumed.

For indirect sales, the Group's policy is to work with major market players, diversify its portfolio of tour operators and travel agencies, and verify the creditworthiness of these counterparties.

Capital management

The Group capital management objective is to ensure operational continuity, the profitability of shareholders' capital and the reliability of partner relations, and to maintain an optimal capital structure in order to limit the cost of committed funds.

Liquidity risk

As at 30 September 2025, the Pierre & Vacances-Center Parcs Group's net cash position stood at €97,736 thousand and its main financing commitments had not been drawn down; as a result, the Group considers its liquidity risk to be low.

The maturity schedule of assets and liabilities related to financing activities at 30 September 2025 breaks down as follows:

		Maturities		
(in € thousands)	**30/09/2025**	**< One year**	**One to five years**	**> Five years**
Amounts due to credit institutions	50,578	2,381	21,268	26,929
Other financial liabilities	1,188	511	-	677
GROSS FINANCIAL LIABILITIES (A)	**51,766**	**2,892**	**21,268**	**27,606**
Cash equivalents	5,000	-5,000	-	-
Cash assets	92,736	-92,736	-	-
CASH (B)	**97,736**	**97,736**	**-**	**-**
NET FINANCIAL DEBT (A) - (B)	**-45,970**	**-94,844**	**21,268**	**27,606**

The Pierre & Vacances-Center Parcs Group's bank borrowings are not based on its debt rating.

The agreement governing the main credit facility, amounting to €205 million (the characteristics of which are set out in note 28, which is used to cover the Group's seasonal cash requirements, contains contractual clauses referring to the Group's consolidated financial position. It provides for compliance with four financial ratios: a first one comparing the Group's debt with adjusted EBITDA [(1)], a second comparing the Group's debt to which is added five times the value of owner rents with adjusted EBITDAR [(2)], a third verifying a minimum cash flow, and a final one verifying a maximum of CapEx per year. As of 30 September 2025, these covenants were respected.

The real estate debt contract of SNC Sud-Ouest Cottages also benefits from covenants relating to SNC's financial position. A traditional LTV (Loan To Value) ratio comparing the value of the debt and the fair value of the financed asset, as well as two ratios relating to the prospective financial flows of the structure (comparison between the rents and the financial expenses of the loan). The ratios are calculated every 31 December. As of 31 December 2024, the latest calculation date, these covenants were met.

(1) Adjusted EBITDA = operating profit (loss) from ordinary activities taken 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 €10.9 million in respect of FY 2022/23, €14.6 million in respect of FY 2023/24, €12.3 million in respect of FY 2024/25 and €4.0 million in respect of FY 2025/26.

(2) Adjusted EBITDAR = adjusted EBITDA restated for owner rents.

At 30 September 2025, contractual interest payments not discounted on financial liabilities outstanding, by maturity date, were as follows:

		Maturities		
	30/09/2025	< One year	One to five years	> Five years
CONTRACTUAL INTEREST PAYMENTS NOT DISCOUNTED ON OUTSTANDING FINANCIAL LIABILITIES	**10,422**	**2,385**	**8,037**	**-**

Note: the 3M Euribor of 30/09/2025 was used in the calculation. This is the interest rate applied for the last quarter of FY 2024/25.

Interest rate risk

The management of market risk relating to interest rate fluctuations is handled centrally by the Group's Finance Department. The Group's policy is to reduce its exposure to interest rate fluctuations when these are highly volatile or are expected to rise sharply. To this end, the Group may use derivative hedging instruments such as interest rate swaps or interest rate caps.

The maturity of financial assets and liabilities at 30 September 2025 break down as follows:

		Maturities		
(in € thousands)	30/09/2025	< One year	One to five years	> Five years
Borrowings – fixed rate	50,436	2,239	21,268	26,929
Borrowings – variable rate	511	511	-	-
Guarantee deposits received	677	-	-	677
Hedging derivatives	76	76	-	-
External current accounts	5,802	5,802	-	-
Accrued interest expense	142	142	-	-
FINANCIAL LIABILITIES	**57,644**	**8,770**	**21,268**	**27,606**
Loans – fixed rate	5,555	5,555	-	-
External current accounts	11,929	11,929	-	-
Loans under the "Pierre & Vacances Ownership" programme	5,703	5,703	-	-
Cash equivalents – variable rate	5,000	5,000	-	-
FINANCIAL ASSETS	**28,187**	**22,632**	**-**	**-**
NET POSITION	**29,457**	**- 29,457**	**21,268**	**27,606**

Given the current uncertain environment regarding interest rates, the Group favoured fixed-rate debt for its new debts or hedged its variable-rate debt by setting up hedging instruments.

This hedge has been documented by the Group as a cash flow hedge.

			30/09/2025		30/09/2024	
(in € thousands)	Due date	Initial premium	Notional	Fair value	Notional	Fair value
Interest rate options allocated to hedge debt	31/01/2025	87	-	-	12,500	25
Interest rate swaps allocated to hedge debt	31/01/2028	-	12,500	- 76	-	-
TOTAL DERIVATIVES		**87**	**12,500**	**- 76**	**12,500**	**25**

Currency 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.

5

Note 28 Off-balance sheet commitments

ACCOUNTING PRINCIPLES AND METHODS

Commitments given and received by the Group correspond to contractual obligations not yet fulfilled and subject to the fulfilment of subsequent conditions or transactions.

The Group's off-balance sheet commitments are as follows:

	Maturities				
(in € thousands)	**< One year**	**One to five years**	**> Five years**	**30/09/2025**	**30/09/2024**
Bank collateral	-	121,280	42,658	163,938	163,938
Other commitments given	896	18,981	87,809	107,686	100,330
COMMITMENTS GIVEN	**896**	**140,261**	**130,467**	**271,624**	**264,268**
Completion guarantees	8,979	-	-	8,979	9,980
Financing commitments received	-	210,489	-	210,489	210,713
Other commitments received	85,119	133	1,297	86,549	78,274
COMMITMENTS RECEIVED	**94,098**	**210,622**	**1,297**	**306,017**	**298,967**

Commitments given

Bank collateral includes the following commitments:

- first-rank pledge on a securities account given by CP Holding SAS to Natixis, including shares of CP Resorts Exploitation France and CP Europe BV, guaranteeing the revolving credit facility of €205 million. The value of this pledge is €103,808 thousand and corresponds to the carrying amount of the shares;
- first-rank pledge under Dutch law on the shares of CP Holding Belgium SAS, CP NL Holding BV and CP Germany Holding BV given by CP Europe NV to Natixis, guaranteeing the revolving credit facility of €205 million. The value of this pledge is €72 thousand and corresponds to the carrying amount of the shares;
- mortgage assigned by SNC Sud-Ouest Cottages to SOCFIM as security for the repayment of the loan of €38,780 thousand, the payment of all interest, costs and incidentals, and generally the performance of all SO Cottages obligations under the said Loan. The mortgage amounts to €38,780 thousand in principal, plus all interest, commissions, fees and ancillary costs valued at 10% of the principal, i.e. a total of €42,658 thousand (see note 25 for details of this line of borrowing);
- mortgage assigned by SNC Avoriaz Hermine Loisirs to BNP as security for the repayment of the €12,500 thousand loan, the payment of all interest, costs and incidentals. The mortgage amounts to €12,500 thousand in principal, plus all interest, commissions, fees and incidentals valued at 20% of the principal, i.e. a total of €15,000 thousand (see note 25 for details of this line of borrowing);
- mortgage assigned by Senioriales du Tampon to CEPAC as security for the repayment of the €2,000 thousand loan, and for the payment of all interest, costs and accessories. The mortgage amounts to €2,000 thousand in principal, plus all interest, commissions, fees and incidentals valued at 20% of the principal.

Other commitments given mainly comprise the following commitments:

- Villages Nature Tourisme SAS has entered into a concession agreement with Société Géothermale de Val d'Europe for the construction and operation of a geothermal network. Under this contract, Villages Nature Tourisme SAS is committed to paying compensation amounting to €19,772 thousand in the event of early termination of the contract. Pierre & Vacances SA is a joint guarantor with Villages Nature Tourisme SAS for Société Géothermale de Val d'Europe, to guarantee the payment by Villages Nature Tourisme SAS of the sums due in respect of the termination indemnity;
- a first demand guarantee under French law issued by Pierre & Vacances SA, as part of the Eiffel project, 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);
- an autonomous first demand guarantee in the amount of €13,000 thousand granted by Pierre & 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, concerning the reorganisation of certain terms and conditions of said lease, including notably rent deferrals granted by the Lessor;
- autonomous first demand guarantees in the amount of €18,305 thousand granted by Pierre & Vacances as part of the Share Purchase Agreement entered into between Pierre & Vacances Transactions, as the seller, and De Haan Invest SA, as the purchaser, on the one hand, and Pierre & Vacances Transactions, as the seller, and De Haan Vakantiehuizen SA, as the purchaser, on the other.

Commitments received

Completion guarantees are issued by banks with respect to property development programmes.

The financing commitments received from banks correspond to the opening of credit lines, the main characteristics of which are detailed in the table below:

(in € thousands)	Currency	Issue date	Maturity date	Commitment at 30/09/2025	Interest rate	Other related costs
Credit Line (RCF) – Corporate	EUR	18/07/2024	18/07/2029	205,000	EURIBOR + 3.25%*	0.10% / 0.25% / 0.50% commission on use and 1.30% commitment fee
Credit line – Caixa Bank	EUR	31/03/2021	31/03/2027	4,000	12-month EURIBOR + 1.75%	1.25% commitment fee
Credit line – Senioriales le Tampon	EUR	01/01/2023	31/12/2025	1,489	3-month EURIBOR + 1.80%	
TOTAL				**210,489**		

** As of FY 2026, remuneration will be subject to a bonus/penalty mechanism based on compliance with two CSR indicators: one relating to the reduction of the Group's carbon emissions, and a second relating to gender diversity on the Group's management bodies.*

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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 2025, these commitments totalled €84,718 thousand.

Note 29 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 8;
- joint ventures whose consolidation method is the equity method, mainly comprising 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 4).

The main transactions with related companies include:

- rent and administrative staff invoicing;
- purchases of support and consulting services.

These transactions are completed under normal market conditions. Related party transactions break down as follows:

(in € thousands)	FY 2024/2025	FY 2023/2024
Revenue	2,774	3,769
Purchases and external services	-20,745	-22,694
Other operating income and expenses	228	-995
Net financial income (expense)	341	-1,339

Receivables and liabilities included in the statement of financial position linked to related parties are as follows:

(in € thousands)	30/09/2025	30/09/2024
Other non-current financial assets	3,897	4,051
Trade receivables	4,572	2,893
Other current assets	909	838
Current financial assets	9,514	15,752
Trade payables	20,277	21,948
Current financial liabilities	5,366	4,888

Off-balance sheet commitments linked to related parties are as follows:

(in € thousands)	30/09/2025	30/09/2024
Rent commitments	142,916	144,361
COMMITMENTS GIVEN	**142,916**	**144,361**
Completion guarantees	947	600
COMMITMENTS RECEIVED	**947**	**600**

Note 30 Statutory Auditors' fees

	EY				Grant Thornton			
	Amount		%		Amount		%	
(in € thousands)	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Certification of the financial statements: Statutory Audit, certification, examination of individual and consolidated financial statements	1,842	1,789	87%	84%	326	338	100%	98%
Issuer	*364*	*355*	*17%*	*17%*	*312*	*297*	*96%*	*86%*
Fully integrated subsidiaries	*1,478*	*1,434*	*70%*	*67%*	*14*	*41*	*4%*	*12%*
Certification of sustainability information	237	-	11%	-	-	-	-	-
Issuer	*237*	-	*11%*	-	-	-	-	-
Fully integrated subsidiaries	-	-	-	-	-	-	-	-
Services other than the certification of the financial statements[1]	29	333	2%	16%	-	7	-	2%
Issuer	*15*	*238*	*1%*	*11%*	-	*3*	-	*1%*
Fully integrated subsidiaries	*14*	*95*	*1%*	*5%*	-	*4*	-	*1%*
TOTAL	**2,108**	**2,122**	**100%**	**100%**	**326**	**345**	**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.

Note 31 Significant events after the 2024/2025 reporting period

None.

5.2.7 Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Financial year ended 30 September 2025

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 & Vacances for the financial year ended 30 September 2025.

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 2024 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. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements for 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.

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 18 "Leases" of 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, on the one hand, from the start of the lease, of the right of use of the leased asset and as a liability, on the other, 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 €2,422 million at 30 September 2025. On the same date, lease liabilities amounted to €3,205 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 under IFRS 15. We considered the application of IFRS 16 on leases to be a key audit issue due to the materiality of the impact of this standard on the consolidated financial statements, including the recognition of revenue in the real estate sector, the high volume of contracts concerned, and the high degree of judgement exercised by management in determining the assumptions and estimates on which the valuation of rights of use and lease obligations is based, in particular with regard to assumptions concerning the probable duration of contracts and the related discount rates.	Our work notably consisted in the following: ◆ understanding 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 your 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 the rates applied for a selection of contracts; ◆ performing, with members of our team with particular expertise in information systems, tests on the key application controls integrated into the IT system dedicated to your Group's IFRS 16 restatements, in order to verify the arithmetical accuracy of the calculation of the value of the rights of use and the lease liabilities, taking into account the assumptions used; ◆ reconciling, by sampling, 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 FY 2024/2025, and the treatment of these transactions under IFRS 16. We also assessed the adequacy of the information disclosed in note 18 to the consolidated financial statements.

Valuation of goodwill and brands

Risk identified	Our response
At 30 September 2025, goodwill and brands are recognised in the consolidated statement of financial position at a net carrying amount of €245 million, or 6% of total assets. These intangible assets are not amortised and are subject to impairment testing whenever there is an indication that they may be impaired and at least once a year at the reporting date, as indicated in notes 15 "Intangible assets" and 17 "Impairment testing of goodwill and intangible assets with indefinite useful lives" of the notes to the consolidated financial statements. As indicated in above-mentioned note 17, the annual impairment test is based on the recoverable amount of cash generating units (CGUs), determined on the basis of 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 significance of these assets in your Group's consolidated statement of financial position and 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 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; ◆ reviewing, through interviews with Management, the main assumptions on which the budget estimates underlying the cash flows used in the valuation models are based, in line with the business trends 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 adequacy of the information disclosed in note 17 to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also performed 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.

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 annual 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 for inclusion in the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. As regards the consolidated financial statements, our due diligence includes verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements that will be included in the annual financial report complies, in all material respects, with the single European electronic reporting format

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Pierre & 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 since 1988.

As at 30 September 2025, GRANT THORNTON was in its tenth year and ERNST & YOUNG et Autres in its 36th year of uninterrupted engagement (including 27 years since the Company's securities were admitted to trading on a regulated market).

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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.

When preparing consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements, where applicable, the necessary information relating to going concern, and for applying the going concern accounting policy, unless there is a plan to liquidate the Company or discontinue its 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. 821-55 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 Statutory Auditor exercises professional judgement throughout the audit. In addition, the Statutory Auditor:

- 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;
- assesses the overall presentation of the consolidated financial statements and determines whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof;
- 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 bring to its attention, where necessary, any significant weaknesses in internal control that we identified in relation to the procedures for preparing and processing accounting and financial information.

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 financial year 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. 82127 to L. 82134 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, 19 December 2025

The Statutory Auditors

GRANT THORNTON French member of Grant Thornton International	ERNST & YOUNG et Autres
Ludivine Mallet Partner	Sébastien Huet Partner Partner

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 2025, there were different types of agreements linking Pierre & Vacances SA and its subsidiaries:

- management fees as part of the Group's activities;
- an agreement on the re-invoicing of registered office expenses (rental expenses, depreciation of fittings and furniture, software and hardware as well as the costs of the Group's information systems);
- sub-leases within the framework of re-invoicing for rent.

5.3.2 Changes in business

Revenue for FY 2024/2025 totalled €32.8 million, compared to €30.7 million for the previous financial year, i.e. a €2.1 million increase.

The breakdown of revenue generated in FY 2024/2025 is primarily as follows:

- €31.5 million in invoicing for various services, including €17.2 million in re-invoicing of management fees and 14.3 million in re-invoicing of registered office fees;
- €1.0 million in re-invoicing of costs for the provision of financial guarantees to the subsidiary Adagio SA.

Operating profit (loss) for the financial year amounted to a €5.9 million loss, compared to a €7.1 million loss in respect of FY 2023/2024.

It mainly comprises:

- operating income, amounting to €36.0 million compared to €43.5 million for the previous financial year, including €3.1 million in transferred expenses, compared to €12.0 million for the previous financial year. These transfers of expenses correspond mainly to transfers of extraordinary expenses of costs and fees, notably in relation to the Restructuring Transactions;
- operating expenses, amounting to €41.9 million, a decrease compared to the previous financial year (€50.7 million in 2023/2024).

Net **financial income** for FY 2024/2025 amounted to €28.7 million, compared with net financial income of €2.7 million in respect of 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 in the amount of €26.9 million, including:
  - €24.9 million in reversals of provisions for expenses on negative net positions of subsidiaries, of which €17.5 million for PV-CP Immobilier Holding, €7.3 million for PV Holding, and €0.1 million for PV Srl,
  - €1.1 million for the reversal of the provision for impairment of the current account of PV Maroc, liquidated during the financial year,
  - €0.8 million in re-invoicing of expenses on deposits and financial guarantees provided by the Company for the benefit of its subsidiaries;
- interest and similar income in the amount of €19.4 million, including:
  - interest on the current account held for Pierre & Vacances FI SNC, a subsidiary company providing centralised management of the Group's cash, for €10.9 million,
  - €6.8 million in income from financial interest and non-utilisation fees relating to the Revolving Credit Facility (RCF) re-invoiced to CP Holding,
  - €1.3 million in interest on the current account advance made to the subsidiary Village Nature Tourisme SAS;
- interest expenses in the amount of €15.2 million, notably including:
  - €3.7 million relating to the €80 million loan to Pierre & Vacances FI SNC,
  - other financial expenses in the amount of €11.5 million, including;
    - €2.1 million in write-offs of receivables from subsidiaries, including, respectively, €1.1 million for PV Maroc, which was liquidated during the financial year ended 30 September 2025, and €1.1 million for the subsidiary SET PV España,
    - €6.7 million in financial interest and non-utilisation fees relating to the Revolving Credit Facility (RCF), including €0.5 million from the share of RCF set-up costs for the previous financial year, spread over the term of the loan,
    - €2.0 million for the allocation of losses for FY 2023/2024 (€1.8 million for GIE PVCP Services Holding and €0.2 million for GIE PVCP Services);

- financial allocations to depreciation, amortisations and provisions in the amount of €64.4 million, including:
  - €50.3 million in provisions for the impairment of subsidiary securities, comprising respectively €32.5 million for PV Holding, €13.7 million for maeva Holding, €3.7 million for PV CP Gestion Exploitation, and €0.4 million for Villages Nature Val d'Europe,
  - €14.1 million in provisions for expenses on negative net positions at subsidiaries, including €11.8 million for maeva Holding and €2.3 million for PVCP China Holding BV.

Non-recurring income amounted to a loss of €5.9 million for FY 2024/2025, compared with a loss of €8.4 million recognised in respect of the previous financial year. This loss mainly consists of restructuring costs.

Pierre et Vacances SA, as the parent company of the tax consolidation group, recorded a tax saving of €10.2 million for FY 2024/2025, mainly resulting from tax income from the tax consolidation.

Consequently, **net profit (loss)** for the year amounted to a €30.3 million loss compared with a €1.1 million profit recognised the previous financial year.

5.3.3 Changes in the structure of the statement of financial position

The **statement of financial position total** amounted to €1,288.4 million at 30 September 2025, compared with €1,309.7 million at 30 September 2024, down €21.4 million.

This change in the statement of financial position is mainly due to:

- the loss for the financial year, of €-30.3 million;
- the increase in the Group’s trade payables, for a total of €11.7 million;
- the repayment of the current account receivable of the subsidiary Adagio SAS in the amount of €-5.1 million.

The **net carrying amount of investments in associates** at 30 September 2025 amounted to €921.9 million, compared to €972.2 million at 30 September 2024.

The value of investments in associates at 30 September 2025 consists of the following main investments *(in € millions)*:

CP Holding	794.6
PV Fi	80.4
City Holding	29.6
PV Holding	16.6
Adagio	0.5
Villages Nature du Val d’Europe	0.1

Over FY 2023/2024, Pierre & Vacances SA **shareholders’ equity** fell by €30.2 million to €820.2 million at 30 September 2025. This change is mainly due to the €30.3 million loss generated for the past financial year.

Provisions for risks and charges at 30 September 2025 amounted to €334.7 million (compared with €346.0 million at 30 September 2024).

Provisions for risks and charges at 30 September 2025 correspond mainly to provisions covering the negative net positions of subsidiaries (notably PVCP Immobilier Holding SAS for €305.6 million, PVCP China Holding BV for €15.9 million, maeva Holding for €11.9 million), as well as a provision of €1.0 million for unused premises.

Loans and financial liabilities at the end of the period correspond to sundry loans and other borrowings for €80.4 million, including €80.0 million in respect of the loan granted by the subsidiary Pierre & Vacances FI.

5.3.4 Outlook

In 2025/2026, Pierre et Vacances SA will continue to act as the Group's lead holding company under conditions equivalent to those of the past financial year.

5.3.5 Subsidiaries and associates

The activities of the main subsidiaries over FY 2024/2025 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 financial year, these entities recorded a profit (loss) of €-90.1 million, €-400.3 million, €-8.1 million and €-0.1 million, respectively;
- Sociedad de Explotación Turística Pierre & Vacances España SL manages Pierre & Vacances tourism operations in Spain. This entity recorded a profit of €0.7 million for FY 2024/2025;
- PVCP 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 amounted to €-4.2 million for FY 2024/2025;
- 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 €+15.3 million;
- PVCP Immobilier Holding is a sub-holding company for real estate activities. This entity recorded a loss of €-20.1 million for FY 2024/2025.

As regards the Company's subsidiaries and associates, the following information should be noted:

Significant equity interests

None.

Disposals and liquidations of equity interests

Over the past financial year, the Company disposed of the following investment:

Merger of PV Marques into the financial statements of the subsidiary PV Holding

As part of the Group's restructuring transactions to reposition the brands dedicated to the "Pierre & Vacances" Business Line, Pierre & Vacances SA sold its subsidiary Pierre & Vacances Marques SAS to PV Holding SAS during the financial year by way of a simplified merger.

This transaction, carried out during the financial year, had the effect of transferring, to Pierre & Vacances SA, the value of the shares held in PV Marques (representing 100% of its share capital) to PV Holding, through an equivalent increase in the value of its shares for an amount of €44.1 million. The number of PV Holding shares, representing 100% of its share capital, and wholly-owned by the Company, remains unchanged, i.e. 51,606,408 shares.

Dissolution – Liquidation of PV Maroc

The early dissolution of PV Maroc, decided on 30 September 2023, was finalised through liquidation on 30 October 2024.

As a result, the following transactions were recognised in the Pierre & Vacances SA financial statements for the financial year ended 30 September 2025:

- de-recognition of the value of 100% of the subsidiary's shares for €5.8 million, and reversal of the corresponding provision for impairment in the equivalent amount;
- write-off of the value of the current account held by the Company for €1.1 million, and reversal of the corresponding provision for impairment in the same amount.

Simplified merger of EFB-CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH

The simplified merger of EFB-CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH into the subsidiary Center Parcs, PVCP Holding Germany, carried out during the financial year, which resulted in the disposal of securities held by the Company representing €0.1 million.

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Significant acquisitions and disposals of equity interests since the reporting date

Sale of shares in PVCP Gestion Exploitation

In line with the streamlining and reorganisation of the Group's activities, 414,091 shares, representing 100% of PVCP Gestion Exploitation's share capital, were sold, on 1 October 2025, to the subsidiary PV Holding, a sub-holding company of the "Pierre & Vacances" Business Line for a total sale price of €1.

As of the reporting date of the financial year ended 30 September 2025, the net carrying amount of the securities sold was zero in Pierre & Vacances SA's financial statements.

5.3.6 Allocation of profit (loss)

We propose to allocate the profit for the financial year as follows:

Additional paid-in capital and merger premiums: 30,300,195.48	€30,300,195.48

Following this allocation of loss, equity will break down as follows:

Share capital (461,984,601 x €0.01):	€4,619,846.01
Additional paid-in capital and merger premiums	€803,544,215.00
Statutory reserve	€9,801,723.00
Other reserves	€2,233,420.16
Retained earnings	€-30,300,195.48
TOTAL	**€820,199,204.17**

5.3.7 Reminder of dividends paid

In accordance with Article 243 bis of the French General Tax Code (Code général des impôts), it should be recalled 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	**2021**	**2022**	**2023**	**2024**	**2025**
I - The Company's financial position					
a) Share capital	98,935.00	4,544.00	4,544.00	4,545.00	4,620.00
b) Number of ordinary shares issued	9,891,447	454,372,343	454,434,358	454,457,138	461,983,471
c) Par value *(in €)*	10.00	0.01	0.01	0.01	0.01
II - Transactions and results of the financial year					
a) Revenue before taxes	15,329.82	31,124.95	31,370.50	30,734.00	32,818.49
b) Income before tax, depreciation, amortisation and impairment	-72,205.00	-64,665.18	-52,288.61	-5,018.61	-6,736.66
c) Income tax	-2,767.77	-12,989.96	-10,405.19	-13,922.71	-10,187.05
d) Income after tax, depreciation, amortisation and impairment	-135,385.51	-331,395.91	-74,938.42	1,101.88	-30,300.20
e) Profits distributed	-	-	-	-	-
III - Earnings per share *(in €)*					
a) Income after tax, but before depreciation, amortisation and impairment	-7.02	-5.22	-0.09	0.02	0.01
b) Income after tax, depreciation, amortisation and impairment	-13.68	-0.73	-0.16	0.00	-0.066
c) Dividend per share	0.00	0.00	0.00	0.00	0.00
IV - Personnel					
a) Number of employees	-	7	7	9	9
b) Total payroll	-	1,417	2,868	3,098	3,266
c) Employee benefit expenses	-	-	-	-	-

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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 2025

	Article D. I.-1°: Invoices received, past due and not yet paid as of the reporting date						**Article D. I.-2°: Invoices issued, past due and not yet paid as of the reporting date**					
(in € thousands)	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**90 days and more**	**Total (1 day or more)**	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**90 days and more**	**Total (1 day and more)**
(A) Classified as late payment												
Number of invoices	170	12	2	1	27	42	2	1	2	3	30	36
Total amount of the invoices concerned including tax	939,920	42,763	197,718	22	27,980	268,483	19,772	114,091	715,212	420,076	70,429	1,319,808
% of total purchases for the financial year (excl. tax)	3%	0%	1%	0%	0%	1%						
% of total revenue for the financial year (excl. tax)								0%	2%	1%	0%	4%
(B) Invoices excluded from (A) related to disputed or unrecognised receivables												
Number of invoices excluded	none						none					
Total amount of invoices excluded inc. tax	0						0					
(C) Reference payment terms used (contractual or legal payment terms – Article L. 443-1 of the French Commercial Code)												
Reference payment used for the calculation of payment delays	Contractual deadlines											
	Legal deadlines											

5.4 Separate financial statements

5.4.1 Income statement

(in € thousands)	Notes	2024/2025	2023/2024
Sales of services		32,818	30,734
Net revenue		**32,818**	**30,734**
Capitalised production		-	-
Reversals of depreciation, amortisation and provisions, transfer of expenses	13	3,148	11,996
Other income		36	794
Operating income		**36,002**	**43,524**
Other purchases and external expenses		34,504	43,360
Income and other taxes		538	670
Wages and salaries		3,177	3,217
Social security expenses		1,598	1,877
Depreciation charges on fixed assets		1,096	1,029
Deferred expenses		570	108
Provisions for tangible and intangible assets		-	-
Provisions for current assets		-	-
Provisions for risks and charges		-	-
Other expenses		384	395
Operating expenses		**41,866**	**50,656**
OPERATING PROFIT (LOSS)	**10**	**-5,864**	**-7,132**
Financial income from associates		-	-
Income from other securities		4,700	5,131
Other interest and similar income		19,383	35,431
Re-invoiced expenses and reversals of provisions		26,870	15,855
Positive exchange rate differences		-	-
Net gain on disposals of marketable securities		51	15
Financial income		**51,004**	**56,432**
Amortisation and provisions on financial assets		64,425	19,440
Interest expense		15,242	34,231
Negative exchange rate differences		-	-
Net (loss) on disposals of marketable securities		22	24
Financial expenses		**79,689**	**53,695**
NET FINANCIAL INCOME (EXPENSE)	**11**	**-28,686**	**2,736**
PROFIT (LOSS) FROM ORDINARY ACTIVITIES, BEFORE TAX		**-34,550**	**-4,395**

(in € thousands)	Notes	2024/2025	2023/2024
Non-recurring income from management transactions			
Non-recurring income from capital transactions		5,758	-
Re-invoiced expenses and reversals of provisions		523	523
Transactions in trust collateral		-	794,638
Non-recurring income		**6,281**	**795,160**
Non-recurring expenses on management transactions		6,395	8,949
Non-recurring expenses on capital transactions		5,805	-
Depreciation, amortisation and impairment		-	-
Transactions in trust collateral		-	794,638
Non-recurring expenses		**12,200**	**803,586**
NON-RECURRING INCOME	**12**	**- 5,919**	**- 8,426**
Employee profit-sharing		19	-
Income tax	14	- 10,187	- 13,923
TOTAL INCOME		**93,287**	**895,116**
TOTAL EXPENSES		**123,587**	**894,015**
PROFIT (LOSS) FOR THE YEAR		**- 30,300**	**1,102**

5.4.2 Statement of financial position

Assets

(in € thousands)	Notes	Net 30/09/2025	Net 30/09/2024
Intangible assets	**1**	**2,030**	**2,106**
Brand names, concessions, patents		1,271	1,099
Business goodwill		-	-
Intangible assets in progress		759	1,007
Property, plant and equipment	**1**	**1,445**	**1,672**
Miscellaneous fixtures		36	55
Office and computer equipment, and furniture		1,409	1,617
Financial assets	**1, 2, 3, 19**	**954,537**	**1,015,647**
Investments in associates and other long-term equity investments and related loans and receivables		947,248	997,539
Loans and other financial assets		7,289	18,108
NON-CURRENT ASSETS		**958,012**	**1,019,425**
Advances and prepayments to suppliers		143	147
Trade receivables	3 & 5	22,071	12,338
Other receivables	3 & 5	303,802	271,593
Marketable securities	6	210	201
Cash and cash equivalents	6	110	88
CURRENT ASSETS		**326,336**	**284,367**
Prepaid expenses	3 & 4	2,067	3,397
Deferred expenses		1,984	2,549
TOTAL		**1,288,399**	**1,309,738**

Liabilities

(in € thousands)	Notes	Net 30/09/2025	Net 30/09/2024
Share capital		4,620	4,545
Additional paid-in capital, merger premium		833,844	870,248
Statutory reserve		9,802	9,802
Regulated reserves		-	-
Other reserves		2,233	2,308
Retained earnings		-	- 37,577
Profit (loss) for the year		- 30,300	1,102
EQUITY	**7**	**820,199**	**850,427**
Provisions for risks		952	1,474
Provisions for charges		333,792	344,504
PROVISIONS FOR RISKS AND CHARGES	**2**	**334,744**	**345,978**
Bond issue		-	-
Amounts due to credit institutions		-	-
Sundry loans and other borrowings	3 & 9	80,426	84,299
Trade payables	3 & 5	30,340	18,642
Tax and social security liabilities	3	5,577	4,076
Amounts due to suppliers of non-current assets	3	-	-
Other liabilities	3	16,711	5,694
Deferred income	3 & 4	402	622
LIABILITIES		**133,456**	**113,333**
TOTAL		**1,288,399**	**1,309,738**

5.4.3 Notes to the separate financial statements

Overview of the notes to the separate financial statements

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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 by the Board of Directors on 2 December 2025.

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 financial year lasted 12 months, from 1 October 2024 to 30 September 2025.

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 associated risks and charges.

5.4.3.1. Accounting principles and methods

The Pierre et Vacances SA annual 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 reporting date of said annual 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. As the impairment loss is definitive, it will not be reversed.

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	Five 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 registered office.

Office and computer equipment

It is mainly office and IT equipment related to the registered 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	Three to 10 years

c) Provisions for tangible and intangible 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

Investments in associates 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 entities concerned, or to the share of shareholders' equity where applicable.

As part of the impairment tests, the Group Business Plan was prepared by Management, approved by the Board of Directors on 9 September 2025, and used accordingly. It includes strategic areas in line with those of the previous ReInvention plan, notably:

- a focus on local tourism with a positive impact;
- investment in parks and residences to improve customer experience and satisfaction;
- responsible development focused on an "asset light" model;
- a continuous cost optimisation policy;
- strong investment in the visibility and appeal of the Group's brands.

The assumptions used to estimate the value in use are based on forecast cash flows from operating activities, which are driven mainly by:

- changes in revenue, which vary depending on supply, occupancy rates, average selling prices and the distribution strategy;
- the implementation of plans to optimise operating and structural costs; and lastly
- a selective lease renewal policy enabling the optimisation of the rental 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, the Pricing and Revenue Management Department 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 based on the yield on 10-year government bonds in the countries where the Group operates and on sector-specific characteristics, notably to assess the risk premium, the marginal borrowing cost and the amount of leveraging.

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 FY 2025

	30/09/2025	30/09/2024
Discount rate	9.5%	9.5%
Long-term growth rate	2.20%	2.20%

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.

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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.

h) Treasury shares and free share grants

Pierre & Vacances treasury shares are recognised at their acquisition cost, as marketable securities on the asset side of the statement of financial position. 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.

i) Financial instruments and hedge accounting

Derivatives in isolated open positions (IOP)

The derivatives set up by Pierre & 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 2025, there were no isolated open positions.

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 & 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.

Pierre et Vacances 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 & 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 parent company 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 2025, the members of this group were:

- Pierre et Vacances SA;
- ALP Agence;
- Boost YI;
- Cîmes et Neige;
- Cîmes Val Thorens;
- Club Hôtel SARL;
- Club Hôtel Multivacances SAS;
- Curchase SAS;
- CP Distribution SAS;
- CP Exploitation France SAS;
- CP Holding;
- City Holding;
- Filao SAS;
- La France du Nord au Sud SAS;
- Lab Sénoriales SAS;
- Lac et Montagne Immo;
- maeva Gestion SARL (formerly Société de Gestion de Mandats SARL);
- maeva Holding SAS (formerly Pierre & Vacances Investissement XXXXIX SAS);
- maeva PI;
- My Home;
- Agence du Pic du Midi;
- Pierre & Vacances Conseil Immobilier SAS;
- Pierre & Vacances Courtage SARL;
- Pierre & Vacances Développement SAS;
- Pierre & Vacances FI SNC;
- Pierre & Vacances Investissement XXIV SAS;
- Pierre & Vacances Sénioriales Gestion Immobilière Investissement SAS;
- Pierre & Vacances Sénioriales Production SAS;
- Pierre & Vacances Sénioriales Programmes Immobiliers SAS;
- Pierre & Vacances Transactions SARL;
- Pro to pro Immo;
- PV Distribution SA;
- PV Exploitation France SAS;
- PV-CP City SAS;
- 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 Sénioriales Exploitation SAS;
- PV Sénioriales Promotion et Commercialisation SAS;
- SGRT SARL;
- Société d'Exploitation Touristique Pierre & Vacances Guadeloupe SAS;
- Société d'Exploitation Touristique Pierre & Vacances Martinique SAS;
- Sogire SA;
- Villages Nature Tourisme SAS.

5.4.3.2. Significant events during the financial year

5.4.3.2.1 Conversion of Tranche 1 of the 2022-2 PS

On 13 November 2024, the Board of Directors authorised Pierre & Vacances SA to convert 75 2022-2 PS granted at the time of the Group Refinancing and Restructuring Transactions of 16 September 2022 to Mr Gérard Brémond into 7,500,000 newly issued ordinary shares. The value of these new shares was deducted from the reserves.

Following this transaction, 1,000 2022 PS and 130 2022-2 PS remain in the share capital of Pierre et Vacances SA.

5.4.3.2.2 Allocation of free shares to Group employees

On 30 March 2023, the Board of Directors approved a plan to grant up to 5,453,143 ordinary shares in the Company free of charge in three tranches to Group managers. The Board of Directors allocated a first tranche representing 1,627,890 shares. On 2 December 2024, the Board approved the allocation of the second and third tranches for a total of 3,738,810 shares. These new or existing shares will vest on 2 December 2026, subject to performance conditions defined in 2023 and the presence of the beneficiaries.

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5.4.3.2.3 Review of strategic options

On 18 June 2025, the Group announced that its Board of Directors had decided to undertake a review of the Group's strategic options. This decision followed the success of the "ReInvention" business plan presented in 2021 and executed in advance. This initiative aims to explore the range of opportunities at hand in order to fully exploit the Group's potential, and could potentially lead to changes in the shareholding structure.

With this in mind, the Group has appointed Morgan Stanley and BNP Paribas as financial advisors to assist it in the analysis and, where appropriate, the implementation of its strategic options.

At the same time, the Group updated its multi-year business plan and, on 29 September 2025, announced its objective of reaching an EBITDA of €270 million by 2030. In addition to the value creation generated by the continued implementation of the "ReInvention" plan, this new business plan incorporates the levers identified as part of the review of the Group's strategic options. The review of strategic options also highlighted additional opportunities, including external growth, which could unlock the full potential of the Group and its brands in the event of capital changes and additional financing.

5.4.3.2.4 Disposals and liquidations of significant equity interests during the financial year

During the past financial year, the Company disposed of the following shareholdings:

Merger of PV Marques into the financial statements of the subsidiary PV Holding

As part of the Group's restructuring transactions to reposition the brands dedicated to the "Pierre & Vacances" Business Line, Pierre & Vacances SA sold its subsidiary Pierre & Vacances Marques SAS to PV Holding SAS during the financial year by way of a simplified merger;

This transaction, carried out during the financial year, resulted in Pierre & Vacances SA transferring the value of the securities held in PV Marques, representing 100% of the share capital, through an increase in the value of the securities of PV Holding for an equivalent amount of €44,134 thousand. The 51,606,408 PV Holding shares representing 100% of the share capital and wholly-owned by the Company remain unchanged;

Dissolution – Liquidation of PV Maroc

The early dissolution of PV Maroc, decided on 30 September 2023, was finalised through liquidation on 30 October 2024.

As a result, the following transactions were recognised in the Pierre & Vacances SA financial statements for the financial year ended 30 September 2025:

- de-recognition of the value of 100% of the subsidiary's shares for €5,751 thousand, and reversal of the corresponding provision for impairment in the equivalent amount;
- write-off of the value of the current account held by the Company for €1,144 million, and reversal of the corresponding provision for impairment in the same amount.

Simplified merger of EFB-CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH

The simplified merger of EFB-CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH into the subsidiary Center Parcs, PVCP Holding Germany, carried out during the financial year, and which resulted in the disposal of securities held by the Company representing €47 thousand.

Additional information on the statement of financial position and income statement

Note 1 Non-current assets

Tangible and intangible assets	30/09/2024	Acquisitions	Disposals and retirements	Reclassification	30/09/2025
Intangible assets					
◆ Software and licenses	6,789			641	7,430
◆ Brand names	-				-
◆ Business goodwill	19,470				19,470
◆ Intangible assets in progress	1,006	759		-1,006	759
TOTAL INTANGIBLE ASSETS	**27,265**	**759**	**-**	**-365**	**27,659**
Property, plant and equipment					
◆ Fixtures and fittings	4,479				4,479
◆ Office and computer equipment	4,567			365	4,932
TOTAL PROPERTY, PLANT, AND EQUIPMENT	**9,046**	**-**	**-**	**365**	**9,411**
Financial assets					
◆ Investments in associates and other long-term equity investments and related loans and receivables	1,750,036	49,136	-5,805	-49,134	1,744,233
◆ Loans and other financial assets	20,107	2,415	-13,234		9,288
TOTAL FINANCIAL ASSETS	**1,770,143**	**51,551**	**-19,039**	**-49,134**	**1,753,521**
TOTAL GROSS TANGIBLE AND INTANGIBLE ASSETS	**1,806,454**	**52,310**	**-19,039**	**-49,134**	**1,790,592**

Depreciation, amortisation and impairment	30/09/2024	Increases	Reductions	Other	30/09/2025
Intangible assets					
◆ Software and licenses	5,689	504		-34	6,159
◆ Business goodwill	19,470				19,470
TOTAL INTANGIBLE ASSETS	**25,159**	**504**	**-**	**-34**	**25,629**
Property, plant and equipment					
◆ Fixtures and fittings	4,423	20			4,443
◆ Office and computer equipment	2,950	573			3,523
TOTAL PROPERTY, PLANT, AND EQUIPMENT	**7,373**	**573**	**-**	**-**	**7,966**
Financial assets					
◆ Investments in associates and other long-term equity investments and related loans and receivables	752,499	50,245	-5,759		796,985
◆ Loans and other financial assets	2,000				2,000
TOTAL FINANCIAL ASSETS	**754,499**	**50,245**	**-5,759**	**-**	**798,985**
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**787,031**	**51,322**	**-5,759**	**-34**	**832,580**

Loans and other financial assets

Changes in loans and other financial assets over the year mainly correspond to:

- the Set PV España repayment to Pierre et Vacances SA in the amount of €4,000 thousand;
- the repayment of the balance of the deposit placed in trust for an amount of €5,000 thousand;
- interest on the Village Nature Tourisme loan, provisioned in the amount of €2,365 thousand at the reporting date for, compared to €2,594 thousand paid in full in respect of the previous financial year;
- as well as accrued interest at 30 September 2024 amounting to €1,462 thousand on the SNC L'Epinette loan and paid in full at the end of the financial year.

Securities, equity investments and changes monitoring table for FY 2024/2025

Company	Position at 30/09/24 Gross amount	Impairment	Net Amounts	Position at 30/09/25 Gross amount	Impairment	Net Amounts	Changes Increase	Decrease	Additions/ Reversals
PV-CP IMMOBILIER HOLDING	128,965	128,965	-	128,965	128,965	-	-	-	-
PV COURTAGE	8	-	8	8	-	8	-	-	-
CURCHASE (formerly PVI 46)	10	-	10	10	-	10	-	-	-
PV MARQUES	49,134	-	49,134	-	-	-	-	49,134	-
ADAGIO SAS	500	-	500	500	-	500	-	-	-
MULTI RESORTS HOLDING BV	18	-	18	18	-	18	-	-	-
PV MAROC	5,758	5,758	-	-	-	-	-	5,758	-5,758
VILLAGES NATURE DU VAL D'EUROPE	112,943	112,483	461	112,943	112,853	91	-	-	370
EFB-CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GMBH	47	-	47	-	-	-	-	47	-
PV-CP CHINA HOLDING BV	2,718	2,718	-	2,718	2,718	-	-	-	-
PVI 55	10	-	10	10	-	10	-	-	-
PVI 56	10	-	10	10	-	10	-	-	-
CITY HOLDING	29,557	-	29,557	29,557	-	29,557	-	-	-
PV HOLDING	495,613	495,613	-	544,747	528,119	16,628	49,134	-	32,506
CP HOLDING	794,638	-	794,638	794,638	-	794,638	-	-	-
MAEVA HOLDING	13,664	-	13,664	13,664	13,664	-	-	-	13,664
MAEVA PI SAS	-	-	-	-	-	-	-	-	-
PVCP GESTION EXPLOITATION	10,593	6,889	3,704	10,593	10,593	-	-	-	3,704
GIE PVCP SERVICES HOLDING	2	2	-	2	2	-	-	-	-
PV FI	80,408	-	80,408	80,408	-	80,408	-	-	-
PV SERVICES	42	42	-	42	42	-	-	-	-
VILLAGES NATURE MANAGEMENT	17	17	-	17	17	-	-	-	-
GUESTUP	23	-	23	23	-	23	-	-	-
PASTEL	15	13	2	15	13	2	-	-	-
MISCELLANEOUS	2	-	2	2	-	2	-	-	-
TOTAL INVESTMENTS IN ASSOCIATES AND OTHER LONG-TERM EQUITY INVESTMENTS AND RELATED LOANS AND RECEIVABLES	**1,724,695**	**752,499**	**972,196**	**1,718,892**	**796,986**	**921,906**	**49,134**	**54,938**	**44,487**

Significant changes over the period are explained as follows:

- sale of 100% of the shares in PV Marques through merger-absorption in the financial statements of the subsidiary PV Holding for their net carrying amount of €44,134 thousand. Following this transaction, the value of PV Holding's shares was increased by an equivalent amount;
- dissolution, through liquidation, of PV Maroc, for securities with a gross value of €5,758 thousand, fully provisioned at the date of the transaction;
- provision for the impairment of securities held by PV Holding, maeva Holding and PV-CP Gestion Exploitation for €32,506 thousand, €13,664 thousand and €3,704 thousand, respectively.

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 and associates

Subsidiaries and associates	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 out-standing granted by the Company and not yet repaid	Amount of deposits and endorse-ments 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	-308,332	100.0%	128,965	0	0	-	5	-20,090	-
Pierre & Vacances FI SNC	358	74,488	99.9%	80,408	80,408	271,208	-	-	15,324	-
Curchase SAS	10	2,111	100.0%	10	10	-	-	1,141	128	-
Multi-Resorts Holding BV	18	54	100.0%	18	18	-	-	-	-28	-
PVCP China holding BV	2,718	-13,717	100.0%	2,718	-	-	-	-	-871	-
Pierre & Vacances Investissement 55 SAS	10	-	100.0%	10	10	-	-	-	-	-
Pierre & Vacances Investissement 56 SAS	10	-	100.0%	10	10	-	-	-	-	-
City Holding	29,555	198	100.0%	29,557	29,557	-	-	-	-107	-
PVCP Gestion Exploitation	4,142	-1,538	100.0%	10,593	0	-	-	8,887	-4,179	-
CP Holding	86,050	652,924	100.0%	794,638	794,638	-	-	104,105	-400,281	-
maeva Holding SAS	13,664	-25,300	100.0%	13,664	-	-	-	2,900	-8,130	-
PV Italia SRL	31	-966	100.0%	0	0.30	-	-	-	23	-
PV Holding	7,741	87,704	100.0%	544,747	16,627	-	-	39,219	-90,141	-
Sociedad de Explotación Turística Pierre & Vacances España SL	3	9	100.0%	-	-	1,633	-	117,971	715	-
Pierre & Vacances Courtage SARL	8	6,305	99.8%	8	8	-	-	1,479	1,063	-
Village Nature Tourisme SAS	23,124	-36,571	100.0%	-	-	8,000	-	80,656	-23,454	-
SUBSIDIARIES (more than 10% of the capital held)										
GIE PVCP Services	150	2	24.0%	42	-	-	-	-	7	-
GIE PVCP Services Holding	10	-	20.0%	2	-	-	-	-	-11	-
Adagio SAS	1,000	13,665	50.0%	500	500	-	-	116,368	9,700	-
Les Villages Nature du Val d'Europe SAS	1,189	-730	50.0%	112,943	91	-	-	0	-370	-
GuestUp	50	670	45.0%	23	23	-	-	3,790	366	-
Villages Nature Management SARL	5	-10	50.0%	17	-	-	-	0	-2	-
TOTAL				**1,718,873**	**921,900**	**280,841**				

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Note 2 Provisions

	30/09/2024	Increases (including contributions)	Reductions used	Reductions Not used	30/09/2025
Goodwill	19,470				19,470
Investments in associates and other long-term equity investments	752,500	50,245	5,759		796,986
Loans and other financial assets	2,000				2,000
TOTAL PROVISIONS ON NON-CURRENT ASSETS	**773,970**	**50,245**	**5,759**	**-**	**818,456**
Trade receivables					
Current accounts	1,144		1,144		-
PV SA treasury shares	1,354			25	1,329
TOTAL PROVISIONS ON CURRENT ASSETS	**2,498**	**0**	**1,144**	**25**	**1,329**
TOTAL PROVISIONS FOR ASSETS	**776,468**	**50,245**	**6,903**	**25**	**819,784**
Provisions for risks	1,474		522		952
Provisions for charges	344,504	14,180		24,892	333,792
TOTAL PROVISIONS FOR RISKS AND CHARGES	**345,978**	**14,180**	**522**	**24,892**	**334,744**
TOTAL PROVISIONS FOR LIABILITIES	**345,978**	**14,180**	**522**	**24,892**	**334,744**

Provisions on the asset side of the statement of financial position are explained by:

- provisions for impairment of non-current assets for:
  - €19,470 thousand, already present at the start of the financial year, related to the maintenance of the provision for the impairment of business goodwill resulting from the internal restructuring transactions,
  - €796,986 thousand in provisions for the impairment of securities, including €50,245 thousand allocated during the financial year (€32,506 thousand relating to PV Holding, €13,664 thousand relating to the subsidiary maeva Holding, €3,704 thousand relating to PV-CP Gestion Exploitation, and €370 thousand relating to Village Nature du Val d'Europe),
  - €5,758 thousand for the reversal of the provision on the securities of the subsidiary PV Maroc, liquidated during the financial year;
- €1,144 thousand in provisions for an impairment loss on PV Maroc's current account;
- the provision for the impairment of Pierre et Vacances SA shares, calculated on the basis of the 86,967 treasury shares held for an amount of €1,329 thousand, including €25 thousand in reversals over the financial year.

Provisions on the liabilities side of the statement of financial position are explained by:

- a provision for risks in the amount of €952 thousand, related to the restructuring of the premises of the registered office, which led to the return of the premises on one floor of building B used by the Group's employees. Over the financial year, the €522 thousand reversal corresponds to rental expenses paid for FY 2024/2025;
- provisions for expenses used to cover the negative net positions of subsidiaries, and explained as follows:

PV SA subsidiaries *(in € thousands)*	30/09/2024	Additions	Reversals used	Reversals not used	30/09/2025
PVCP Immobilier Holding	323,125			17,524	305,601
PV-CP China Holding BV	13,592	2,309			15,901
maeva Holding	-	11,870			11,870
PV SRL	483			63	420
PV Holding	7,305	-		7,305	-
TOTAL	**344,504**	**14,179**	**-**	**24,892**	**333,792**

Note 3 Maturity of receivables and payables

Receivables	Amount	Due date: Less than one year	Due date: More than one year
Other financial assets including:	**9,289**	**2,427**	**6,862**
Village Nature Tourisme security deposit	4,192		4,192
Loans to Pastel	2,000		2,000
SAS Nature Hébergement security deposit	670		670
Other	2,427	2,427	
Advances and prepayments to suppliers	**143**	**143**	**-**
Trade receivables:	**22,071**	**22,071**	**-**
Invoices to be issued – Group customers	20,732	20,732	-
Group customers	1,263	1,263	-
Other	76	76	-
Other receivables:	**303,802**	**303,802**	**-**
Current accounts	280,841	280,841	-
State and other public authorities	15,363	15,363	-
Other receivables and miscellaneous accounts in debit	7,598	7,598	-
Prepaid expenses	**2,067**	**2,067**	**-**
TOTAL	**337,372**	**330,510**	**6,862**

Current accounts receivables primarily consist, on the one hand, of the receivable owed to Pierre & Vacances FI SNC, a subsidiary of Pierre et Vacances SA, which is responsible for the centralised cash management of all of the Group's subsidiaries, and, on the other, of the receivables owed to Villages Nature Tourisme and PV España.

Receivables from the State and other public authorities mainly correspond to VAT credits and VAT refund requests acquired as part of the tax consolidation group of which Pierre & Vacances is the lead company, as well as VAT recovery rights relating to provisions on outstanding supplier invoices at the reporting date.

	30/09/2025	30/09/2024
CURRENT ACCOUNTS	**280,841**	**259,434**
Pierre & Vacances FI SNC	271,208	246,154
Les Villages Nature du Val d'Europe SAS	-	-
Pierre & Vacances Maroc	-	1,144
Adagio	-	5,099
Village Nature Tourisme	8,000	8,076
BNG MultiResort	-	105
SET PV España	1,633	-
Impairment of current accounts (note 2)	-	- 1,144
STATE AND OTHER PUBLIC AUTHORITIES	**15,363**	**6,973**
VAT credit	4,762	2,496
VAT refund request	5,354	1,600
Right to VAT recovery	5,247	2,826
Corporate income tax credit		51
OTHER RECEIVABLES AND MISCELLANEOUS ACCOUNTS IN DEBIT	**7,598**	**5,186**
OTHER RECEIVABLES	**303,802**	**271,593**
Rents and rental charges		
Miscellaneous	2,067	3,397
PREPAID EXPENSES	**2,067**	**3,397**

The "Other receivables and miscellaneous accounts in debit" item primarily relates to amounts owed to Pierre et Vacances SA by the subsidiaries:

- consolidated VAT for the month of September 2025 in the amount of €4,113 thousand (compared with €2,428 thousand for September 2024);
- in respect of the balance of income tax in its capacity as the parent company of the tax consolidation group for an amount of €2,566 thousand;
- €884 thousand in respect of Group receivables excluding tax consolidation (compared to €838 thousand at the end of the previous financial year).

The Group opted for a centralised payment of VAT at the level of the head of the Pierre et Vacances SA group (VAT consolidation regime pursuant to Article 1693 ter of the French General Tax Code).

		Due date		
Liabilities	**Amount**	**Under one year**	**One to five years**	**More than five years**
Trade payables	30,340	30,340	-	-
Tax and social security liabilities	5,577	5,577	-	-
Other sundry liabilities	16,711	16,711	-	-
Deferred income	402	219	183	-
TOTAL	**53,030**	**52,847**	**183**	**-**

Operating liabilities all have a maturity of less than one year, except for the staggered payment of the residual rent in the amount of €183 thousand relating to the restructuring of the Company's registered office rent payments.

Note 4 Accruals

Deferred income	30/09/2025	30/09/2024
Miscellaneous	402	622
TOTAL	**402**	**622**

Prepaid expenses	30/09/2025	30/09/2024
Rents and rental charges	-	-
Miscellaneous	2,067	3,397
TOTAL	**2,067**	**3,397**

Deferred charges	30/09/2025	30/09/2024
Commissions on bank loans	1,984	2,549
TOTAL	**1,984**	**2,549**

- At 30 September 2025, the "Other" item of prepaid income consisted of €402 thousand in rent relief relating to the registered office.
- At 30 September 2025, the "Miscellaneous" item in prepaid expenses comprised expenses of €2,067 thousand relating to the cost of IT leases on licences and maintenance contracts (compared with €3,397 thousand for the previous financial year).
- The "Deferred charges" item at 30 September 2025 consisted of €1,984 thousand in expenses relating to the implementation of the RCF (Revolving Credit Facility) during the previous financial year.

Note 5 Accrued income and expenses

Amounts of accrued income and accrued expenses included in the following statement of financial position items

Accrued income	30/09/2025	30/09/2024
Customers	20,732	12,033
TOTAL	**20,732**	**12,033**

Accrued expenses	30/09/2025	30/09/2024
Suppliers	29,131	15,783
Interest accrued on loans and borrowings	-	1,303
Attendance fees	400	394
TOTAL	**29,531**	**17,480**

The main change for customers concerns the Group invoices to be issued and the main change for suppliers concerns invoices not received by the Group.

These two changes are mainly related to the management fees of GIE PV Services and PVCP Holding, provisioned for the year as a whole in respect of the past the financial year, compared with a provision in respect of the second half of FY 2023/2024.

Accrued interest for the last quarter of 2024, recorded at the end of the previous financial year and relating to the €80,000 thousand loan taken out with the subsidiary PVFI, was fully paid over the financial year – in the amount of €1,303 thousand. The corresponding interest for the financial year ended 30 September 2025 was paid in full on 30 September 2025.

Note 6 Marketable securities and cash and cash equivalents

	30/09/2025	30/09/2024
Treasury shares acquired for market-making purposes	1,539	1,555
TOTAL MARKETABLE SECURITIES	**1,539**	**1,555**
Provision for impairment loss on marketable securities	-1,329	-1,354
TOTAL PROVISIONS FOR IMPAIRMENT LOSS ON MARKETABLE SECURITIES	**-1,329**	**-1,354**
Cash and cash equivalents	110	88
TOTAL CASH AND MARKETABLE SECURITIES	**320**	**289**

At 30 September 2025, the Company held 125,787 shares for a total amount of €1,539 thousand.

An impairment of Pierre et Vacances SA treasury shares amounting to €1,329 thousand was recognised for the year, to take into account the average market price during the last month prior to the end of the financial year.

Cash and marketable securities amounted to €320 thousand at 30 September 2025, compared to €289 thousand at the end of the previous financial year.

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 2023	**4,545**	**870,185**	**49,470**	**-74,939**	**849,262**
Capital increase	-	63	-		63
Allocation of profit (loss) for year n-1			-74,938	74,938	-
Profit (loss) for the year				1,102	1,102
EQUITY AT 30 SEPTEMBER 2024	**4,545**	**870,248**	**-25,468**	**1,102**	**850,427**
Capital decrease (settlement of negative retained earnings)		-36,475	36,475		-
Capital increase	75	72	-75		73
Allocation of profit (loss) for year n-1			1,102	-1,102	-
Profit (loss) for the year				-30,300	-30,300
EQUITY AT 30 SEPTEMBER 2025	**4,620**	**833,845**	**12,034**	**-30,300**	**820,199**

The share capital at 30 September 2025 amounted to €4,619,846.01 divided into 461,983,471 ordinary shares, 1,000 2022 PS, and 205 2022-2 PS.

At the end of the previous financial year, the share capital amounted to €4,544,583.43 and consisted of 454,457,138 ordinary shares.

As mentioned in "Significant events during the financial year", note 2.1, on 13 November 2024, the Board of Directors authorised the Company to convert 75 2022-2 PS granted at the time of the Group Refinancing and Restructuring Transactions of 16 September 2022 to Mr Gérard Brémond into 7,500,000 newly issued ordinary shares. The value of these new shares was deducted from the reserves.

Over FY 2024/2025, the weighted average number of shares outstanding was 461,215,976 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, 26,333 "Shareholder Warrants" were exercised.

Note 8 Bonus share plan

Reminder of the decisions of the previous financial years

At its meetings of 3 October 2022, 30 March 2023 and 24 May 2023, the Board of Directors allocated 1,000 so-called "2022-1 PS" preference shares, representing 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 so-called "2022-2 PS" preference shares, namely 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 five years from their date of allocation (extended to seven 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 1,627,890 shares were allocated 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".

In this respect, the social security contribution was effectively settled and recognised for an amount of €4,688 thousand over the previous financial years.

Decisions of the financial year

On 2 December 2024, the Board approved the allocation of the second and third tranches for a total of 3,738,810 shares.

These new or existing shares will vest on 2 December 2026, subject to performance conditions defined in 2023 and the presence of the beneficiaries.

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Note 9 Borrowings and financial liabilities

		Due date		
Liabilities	**30/09/2025**	**< One year**	**One to five years**	**> Five years**
Bond issue	-	-	-	-
Amounts due to credit institutions	-	-	-	-
Sundry loans and financial liabilities	80,426	80,000		426
TOTAL	**80,426**	**80,000**	**-**	**426**

The €80,426 thousand under the "Sundry loans and other borrowings" item corresponds to the loan granted to the Company by its subsidiary Pierre & Vacances FI SNC for €80,000 thousand, as well as guarantee deposits received from its subsidiaries for a total of €426 thousand.

Note 10 Breakdown of operating profit (loss)

	2024/2025	2023/2024
Management fees	31,486	30,647
Re-invoicing of commitments given on behalf of subsidiaries	1,043	-
Other services	289	87
Other re-invoicing		
TOTAL REVENUE	**32,818**	**30,734**
Re-invoicing of expenses and fees	3,123	11,996
Miscellaneous income	61	794
Reversal of provisions	-	-
TOTAL OPERATING INCOME	**36,002**	**43,524**
Rents and rental charges	5,265	5,669
Miscellaneous fees	2,655	8,961
Employee expenses	4,775	5,094
Other purchases and external expenses	28,075	29,902
Depreciation, amortisation and impairment	1,096	1,029
TOTAL OPERATING EXPENSES	**41,866**	**50,656**
OPERATING PROFIT (LOSS)	**- 5,864**	**- 7,132**

The operating loss for the financial year amounted to €5,864 thousand, compared with a loss of €7,132 thousand in respect of FY 2023/2024.

Revenue for FY 2024/2025, amounting to €32,818 thousand, mainly consists of:

- €31,486 thousand in re-invoicing to subsidiaries, of which:
  - €17,213 thousand for re-invoicing of management fees,
  - €14,273 thousand in re-invoicing to GIE PVCP Services Holding of its share of rent expenses in respect of the occupation of the premises of the group's Artois registered office, located in the 19th arrondissement of Paris, for an amount of €6,650 thousand, on the one hand, and re-invoicing in the amount of €6,698 thousand for IT fees, on the other;
- €1,043 thousand corresponding to the re-invoicing of costs for the provision of guarantees given by the Company to its subsidiary Adagio SAS.

Transfers of expenses and fees reclassified as non-recurring items break down as follows:

Re-invoicing of expenses and fees	2024/2025	2023/2024
Operating expenses reclassified to non-recurring income		
Restructuring expenses – “Pastel-Beyond project”	226	417
Restructuring expenses – “Sénioriales project”	86	1,887
Restructuring expenses – "Transformation"		344
Restructuring expenses – “Snow project”	-1	2,199
Restructuring expenses – “Autumn project”	85	1,064
Restructuring expenses – “Maurice project”	376	
Restructuring expenses – “Other projects”	106	123
Miscellaneous other non-recurring expense transfers	988	1,880
Transfer of loan expenses for reclassification as net financial income	-	-
Transfer of amortisation expenses of deferred expenses on borrowing	570	108
Re-invoicing of registered office expenses and miscellaneous income	713	3,973
TOTAL	**3,148**	**11,996**

Depreciation, amortisation and provisions relate to the depreciation of non-current assets involving licenses and software as well as computer hardware.

Note 11 Net financial income (expense)

	2024/2025	2023/2024
Financial income from associates		
Re-invoiced expenses and reversals of provisions	26,870	15,855
Other interest and similar income	19,383	35,431
Other financial income	4,751	5,146
FINANCIAL INCOME	**51,004**	**56,432**
Amortisation and provisions on financial assets	64,425	19,440
Interest expense	15,242	34,231
Net expenses on disposals of marketable securities	22	24
Other financial expenses	-	-
Financial expenses	79,689	53,695
NET FINANCIAL INCOME (EXPENSE)	**-28,686**	**2,737**

Negative net financial income for FY 2024/2025 amounted to €28,686 thousand, compared with net financial income of €2,737 thousand for the previous financial year.

It is mainly composed of the following items:

- reversals of provisions and transfers of expenses in the amount of €26,870 thousand, mainly comprising:
  - €17,524 thousand in reversals of provisions for a negative net position at Set PV-CP Immobilier Holding,
  - €7,305 thousand in reversals of provisions for a negative net position at PV Holding,
  - €1,144 thousand in reversals of provisions for an impairment loss on PV Maroc's current account,
  - €810 thousand in re-invoicing of expenses on deposits and financial guarantees provided by the Company for the benefit of its subsidiaries;
- interest and similar income in the amount of €19,383 million, including:
  - €11,117 thousand in interest on the current accounts held by the subsidiaries, of which €10,929 thousand for Pierre & Vacances FI SNC, a subsidiary company providing centralised cash management for the Group,
  - €6,816 thousand in interest and non-utilisation fees relating to the Revolving Credit Facility (RCF),
  - other financial income amounting to €1,450 thousand, of which €1,267 thousand corresponding to interest on the current account advance made to the subsidiary Villages Nature Tourisme SAS;
- interest expenses in the amount of €15,242 thousand, notably including:
  - €3,676 thousand relating to the €80 million loan to Pierre & Vacances FI SNC,
  - €1,050 thousand on the one hand corresponding to the waiver of receivables held in respect of Set PV España; and, on the other, €1,144 thousand relating to the PV Maroc current account, following the dissolution of the company during the financial year. This latter amount corresponds to the depreciation fully accrued in previous financial years and reversed in full during the financial year,
  - €7,275 thousand in financial interest and non-utilisation fees relating to the Revolving Credit Facility (RCF), including €576 thousand from the share of RCF set-up costs for the previous financial year, spread over the term of the loan,
  - €1,982 thousand for the allocation of losses for FY 2024/2025 (€1,837 thousand for GIE PVCP Services Holding and €145 thousand for GIE PVCP Services),
  - €574 thousand in interest on bank loans;
- financial allocations to depreciation, amortisations and provisions in the amount of €64,425 thousand, including:
  - €50,245 thousand in provisions for the impairment of subsidiary securities, comprising respectively €32,506 thousand for PV Holding, €13,665 thousand for maeva Holding, €3,704 thousand for PV CP Gestion Exploitation, and €370 thousand for Villages Nature Val d'Europe,
  - €14,180 thousand in provisions for expenses on negative net positions at subsidiaries, mainly for maeva Holding (€11,871 thousand) and PVCP China Holding BV (€2,309 thousand).

Note 12 Non-recurring income

	2024/2025	2023/2024
Non-recurring income from management transactions	-6,395	-8,948
Non-recurring income from capital transactions	-47	-
Non-recurring income from transactions in trust collateral	-	-
Exceptional additions to and reversals of provisions and re-invoiced expenses	523	522
NON-RECURRING INCOME	**-5,919**	**-8,426**

The negative non-recurring income for the financial year, in the amount of €5,919 thousand, mainly consists of:

- a reversal of a provision related to the restructuring of the registered office premises corresponding to rent for the financial year for an amount of €523 thousand;
- a non-recurring loss on management transactions, mainly consisting of restructuring expenses amounting to €5,872 thousand, including the "Mauritius" project for €2,966 thousand in fees relating to the decision to undertake a review of the Group's strategic options and explained in "Significant events during the financial year" (paragraph 5.4.3.2.3 "Review of strategic options").

Note 13 Transfers of expenses

	2024/2025	2023/2024
Re-invoiced costs and miscellaneous expenses	713	3,973
Provisions for deferred charges on borrowings reclassified to net financial income (expense)	570	108
Operating expenses reclassified to non-recurring income	1,865	7,914
TOTAL TRANSFERS OF OPERATING EXPENSES	**3,148**	**11,996**
Re-invoiced bank guarantees	810	3,602
TOTAL TRANSFERS OF FINANCIAL EXPENSES	**810**	**3,602**
Re-invoiced non-recurring expenses	-	-
TOTAL TRANSFERS OF NON-RECURRING EXPENSES	**-**	**-**
TRANSFERS OF EXPENSES	**3,958**	**15,598**

Transfers of operating expenses, in the amount of €3,148 thousand for the financial year, mainly consisted of the reclassification of expenses and fees under non-recurring items, for a total of €1,865 thousand (mainly restructuring expenses).

Note 14 Income tax

Breakdown of the tax expense	2024/2025	2023/2024
Tax income from previous financial years	8	51
Accruals of tax income from previous financial years	2	95
Tax passed on by subsidiaries	10,177	13,777
NET TAX EXPENSE (INCOME)	**10,187**	**13,923**

In the absence of a tax consolidation group, Pierre & Vacances SA would not have been liable any corporate income tax for FY 2024/2025.

Increases and reductions in future tax liabilities

The overall tax income of the consolidation group headed by Pierre et Vacances SA amounted to €4,345 thousand for FY 2024/2025, corresponding to a profit at the standard rate before deduction of previous losses.

The tax income of the tax consolidation group amounted to a net profit of €2,672 thousand after deducting previous losses attributable to the financial year, in the amount of €1,672 thousand.

The tax payable by the corresponding tax consolidation group and recorded in the Company's financial statements amounts to €418 thousand.

As at 30 September 2025, the balance of tax loss carryforwards acquired by the tax consolidation group amounted to €943,356 thousand.

Note 15 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	946,632	616
Trade receivables	264	998
Other receivables*	288,404	-
Sundry loans and financial liabilities**	-80,426	-
Trade payables	-2	-
Other liabilities	-15,827	-
Income statement items		
Financial expenses	-8,934	-
Financial income	22,947	1,763
Non-recurring expenses	-7,758	
Non-recurring income	-	-

* *These items are mainly composed of current accounts and are shown as a net amount.*

** *This item mainly includes borrowings from the PVFI subsidiary.*

Financial commitments and other information

Note 16 Off-balance sheet commitments

(in € thousands)	30/09/2025	30/09/2024
Commitments given		
Lease payment guarantees	2,383,349	2,509,921
A PV SA first demand guarantee to Sogefinerg (Ailette finance lease)	125,480	131,341
Autonomous first demand guarantee by PVSA for the benefit of Lagune Hochsauerland S.à.r.l. (reiteration of the guarantees issued on 25 September 2017)	15,680	15,680
Autonomous guarantee issued by PV SA for the benefit of La Banque Postale (guaranteed debtor: PVFI)	3,300	3,300
First demand guarantee + surety issued by PV SA for the benefit of Palcina SPV 2019 (guaranteed debtor: Sociedad de Explotación Turística Pierre & Vacances España)	5,910	7,006
First demand guarantee + surety issued by PV SA for the benefit of Palcina SPV 2019 (guaranteed debtor: Sociedad de Explotación Turística Pierre & Vacances España)	6,063	6,813
First demand guarantee + surety issued by PV SA for the benefit of Zinemo SPV 2019 (guaranteed debtor: Sociedad de Explotación Turística Pierre & Vacances España)	6,388	7,437
Guarantee issued by PV SA to Objektgesellschaft NeckarPark Q9 mbH (guaranteed company: Adagio Deutschland GmbH)		
Surety issued on behalf of SET PV España SL to Caixa Bank in connection with the signature of a loan agreement	4,000	4,000
Letter of comfort to EB2 Gestion Hotelera SL on behalf of Sociedad de Explotación Turística Pierre & Vacances España	10,628	10,628
Letter of comfort issued by PV SA to Nueva Darsena, SL (guaranteed company: Sociedad de Explotación Turística Pierre & 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 GIRONA 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 GIRONA on the "Apartamentos Empuriabrava Marina" tourism site	1,350	1,350
Letter of comfort issued by PV SA to Hotel Horitzo 1963-2013 S.L. (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	2,605	2,605
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	909	909
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España)	1,108	1,108
Surety issued to SoGePi on behalf of PV Italia as part of the sale of Calarossa	-	-
Letter of comfort issued by Pierre & Vacances SA. Beneficiary of the guarantee: Ventafarinas Inmobles, S.I.I., S.A. Guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España	1,151	1,151
Letter of comfort issued by Pierre & 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 & Vacances España	-	-
Letter of comfort issued by Pierre & Vacances SA. Beneficiary of the guarantee: Inalcoven, S.L. Guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España, S.L.U.	2,005	2,005
Letter of comfort issued by Pierre & Vacances SA. Beneficiary of the guarantee: MUTUALIDAD DE PREVISIÓN SOCIAL DEL COLEGIO DE INGENIEROS DE CAMINOS, CANALES Y PUERTOS. Guaranteed company: Sociedad de Explotación Turística Pierre & Vacances España	2,733	2,733

(in € thousands)	30/09/2025	30/09/2024
Guarantee by Pierre & Vacances for the benefit of SNC La Pinède under the "Les Villas d'Olonne" lease. Guaranteed debtor: PV Exploitation France	785	785
On 15 December 2021, the Pierre & Vacances Board of Directors authorised Pierre & 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 & 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 & Vacances as part of the Share Purchase Agreement entered into between Pierre & Vacances Transactions, as the seller, and De Haan Invest SA, as the purchaser	9,316	9,224
Autonomous first demand guarantee (AFDG) granted by Pierre & 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	8,989	8,900
Autonomous first demand guarantee granted by the Company for the benefit of the Lessor, SCI Nature Equipements 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, concerning the reorganisation of certain terms and conditions of said lease, including notably rent deferrals granted by the Lessor.	13,000	13,000
First demand guarantee for the benefit of DLE under the cottages lease	345	345
Autonomous first demand guarantee for the benefit of AFUL to guarantee commitments under the agreement entered into between Eau47 and AFUL	699	699
Letter of guarantee from PV SA for the benefit of APST in order to cover any Group failures vis-à-vis its customers	13,200	13,200
Guarantee for the benefit of the French General Directorate of Public Finance (DGFP) (guaranteed debtor: PV Holding), as part of a tax adjustment concerning the contribution on the added value of companies.	2,837	2,837
Guarantee for the benefit of ENGIE under the electricity supply contract for PV Exploitation France and Adagio	896	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 in the event of early termination of the contract.	19,772	19,772
Guarantee issued by the Company for the benefit of the French General Directorate of Public Finance (DGFP) (guaranteed debtor: PV Holding), as part of a tax adjustment concerning the "CVAE" contribution on the added value of companies (FY 2018–2020) between PV Holding and the tax authorities.	2,514	-
Guarantee for the benefit of Global Decumano, S.L.U. as lessor; Banco Bilbao Vizcaya Argentaria S.A.; Banco Pichincha España, S.A. and Banco Santander S.A. as financial parties on behalf of SET PV ESPAÑA following the lease of the Don Jorge apartments in Benidorm (Spain).	672	-
Guarantee of payment of rents to SET PV ESPAÑA for the lease of the Palm Beach Hotel in Benidorm	1,001	-
Guarantee of payment of rents to SET PV ESPAÑA for the lease of the Hotel Roquetas in Roquetas de Mar (Almería).	512	-
Guarantee of payment of rents to SET PV ESPAÑA for the lease of the Santa Rosa Hotel in Lloret de Mar (Girona).	337	-
Guarantee of payment of rents to SET PV ESPAÑA for the lease of the Salou Playa de Oro hotel in Salou (Tarragona).	426	-
TOTAL COMMITMENTS GIVEN	**2,713,639**	**2,843,765**

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(in € thousands)	30/09/2025	30/09/2024
Commitments received		
Opening of the revolving credit facility (RCF)	205,000	205,000
Rent guarantee deposit – Artois	1,192	1,149
Guarantee received from Accor for 50% of the amount counter-guaranteed to Unicredit Bank Austria AG for the operation of a residence in Vienna	600	600
Guarantee received from Accor for 50% of the amount counter-guaranteed by Pierre & Vacances SA to Credit Suisse Asset Management Funds / SG-Basel for New City Switzerland	347	-
Security deposit for additional parking spaces and other buildings on the Artois site	105	103
TOTAL COMMITMENTS RECEIVED	**207,244**	**206,852**
RECIPROCAL COMMITMENTS	**-**	**-**

Other commitments given

Lease payment guarantees:

(in € thousands)	30/09/2025	30/09/2024
Aroundtown	1,158,430	1,221,998
Allgau	412,163	432,732
CP Bois aux Daims	298,426	314,193
CP Bois Francs (Eurosic)	166,847	214,348
Sunparks (Foncière des Murs)	92,846	98,493
CP Chaumont (Eurosic)	83,009	72,019
Manilva Terrazas (Eurosic investment Spain)	5,668	5,953
Adagio UK - WhiteChapel	29,086	-
Adagio UK - London Stratford	22,060	24,311
Adagio UK - London Brentford	19,215	20,126
Adagio UK - London	15,456	16,189
Adagio deutschland gmbh - Munich	15,000	15,000
Adagio UK - Edinburgh	14,481	16,170
Bostalsee	10,761	14,686
Bonavista de Bonmont	7,830	9,390
Adagio UK - Liverpool	6,318	4,802
Adagio deutschland gmbh - Munich (My suite home)	4,750	6,852
Adagio UK - Birmingham	4,490	3,595
Adagio deutschland gmbh - Cologne	3,500	3,500
Adagio deutschland gmbh - Heidelberg	2,725	2,725
Adagio deutschland gmbh - Berlin	2,519	3,023
El Puerto - Fuengirola (Eurosic investment Spain)	2,505	2,965
Estartit Complex (Eurosic investment Spain)	2,254	3,645
Adagio Vienna	1,200	1,200
Adagio deutschland gmbh - Hamburg	820	820
Adagio Switzerland	701	695
Calacristal (Diesco de Restauracio)	291	490
LEASE PAYMENT GUARANTEES	**2,383,349**	**2,509,921**

Covenant commitments:

The agreement entered into by the Company governing the main credit facility, amounting to €205 million, which is used to cover the Group's seasonal cash requirements, contains contractual clauses referring to the Group's consolidated financial position. It provides for compliance with four financial ratios: a first one comparing the Group's debt with adjusted EBITDA, a second comparing the Group's debt to which is added five times the value of owner rents with adjusted EBITDAR, a third verifying a minimum cash flow, and a final one verifying a maximum of CapEx per year. At 30 September 2025, these covenants were complied with, as well as the related non-financial covenants (bonus/penalty mechanism based on compliance with two CSR indicators: one relating to the reduction of the Group's carbon emissions, and a second relating to gender diversity on the Group's management bodies.)

Collateral

The collateral provided by the Group to secure loans taken out with credit institutions consists of a €136.9 million first demand guarantee, granted to the institution with which the finance lease agreement for the Domaine du Lac d'Ailette equipment was concluded.

The collateral maturity schedule breaks down as follows:

	Balance *(in € thousands)*	
Maturities	**30/09/2025**	**30/09/2024**
Year N+1	6,224	5,862
Year N+2	6,610	6,224
Year N+3	7,039	6,610
Year N+4	7,455	7,039
Year N+5	7,917	7,455
Year > N+5	90,235	98,152
TOTAL	**125,480**	**131,341**

Retirement commitments

Pierre et Vacances SA's pension commitments, estimated respectively at €77 thousand for the financial year ended 30 September 2025 (compared with €60 thousand for the previous financial year), were determined according to the following actuarial assumptions:

	30/09/2025	30/09/2024
Discount rate	3.50%	3.50%
Salary increase rate	2.50%	2.00%
Life table	TH/TF 17-19	TH/TF 17-19
Inflation rate	2.00%	2.00%

Note 17 Employees

The Company's average full-time equivalent headcount for the financial year was nine. It consists solely of managers transferred to Pierre et Vacances SA in recent years as part of the PVCP Group's financial restructuring transactions. The previous year, the number of employees was identical.

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Note 18 Remuneration of the executive management and the Board of Directors

The attendance fees allocated to members of the Board of Directors in respect of FY 2024/2025 amounted to €400 thousand, vs €394 thousand for the previous financial year.

For the financial years ended 30 September 2025 and 30 September 2024, annual remuneration of €300 thousand was paid for the position of Chairman of the Board of Directors (including benefits of all kinds) directly by Pierre & Vacances SA or by companies of 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 €)	**2024/2025**	**2023/2024**
Fixed remuneration(1)	850,000	850,000
Variable remuneration(2)	643,600	540,000
Post-employment benefits(3)	15,228	6,655
Share-based remuneration(4)	-	-
TOTAL	**1,508,828**	**1,396,655**

(1) Fixed and related remuneration corresponding to the amount paid.

(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) The "Share-based remuneration" item corresponds the annual share-based remuneration expense on grants of stock options and bonus shares (theoretical measurement on the basis of the Pierre & Vacances share price at the grant date).

For each of them, the variable portion is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 19 Events after the reporting date

Sale of shares in PVCP Gestion Exploitation to the subsidiary PV Holding, and reclassification of the company sold and the sub-subsidiaries within the Pierre & Vacances Business Line

In line with the streamlining and reorganisation of the Group's activities, 414,091 shares, representing 100% of PVCP Gestion Exploitation's share capital, were sold, on 1 October 2025, to the subsidiary PV Holding, a sub-holding company of the Pierre & Vacances Business Line for a total sale price of €1.

As of the reporting date of the financial year ended 30 September 2025, the net carrying amount of the securities sold was zero in Pierre & Vacances SA's financial statements.

5.4.4 Statutory Auditors' report on the annual financial statements

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Financial year ended 30 September 2025

To the Shareholders' Meeting of PIERRE ET VACANCES

Opinion

In accordance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Pierre et Vacances for the financial year ended 30 September 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the Company's assets and liabilities, of its financial position and of the results of its operations for the past financial year, 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 annual 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 2024 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. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements for 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 annual financial statements.

Valuation of investments in associates, loans, receivables, related current accounts and provisions for expenses

Risk identified	Our response
As of 30 September 2025, investments in associates, loans, receivables and related current accounts were recorded in the statement of financial position at a net carrying amount of €1,235.4 million, or 96% of total assets. They are recognised 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 €333.8 million 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. Where applicable, it is supplemented by a provision for the 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 are taken from the business plans developed by the operational and financial managers of the various Business Lines, according to the aforementioned note. When loans, receivables and related current accounts present a risk of non-recovery, they are subject to impairment. Given the significance of investments in associates, of loans, of receivables and of the related current accounts, 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 of provisions for charges, and the recoverability of loans, receivables and related current accounts to be a key audit matter.	Our assessment of these evaluations is based on the process established by Management to determine: ◆ the value in use of investments in associates and other long-term equity investments; ◆ the amount of provisions for expenses; as well as ◆ 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 the discount rate used, on which the estimate of the enterprise value is based, by including valuation experts in our audit team; ◆ reconciling the net debts used to determine the value in use with those appearing in the financial statements of the companies concerned; ◆ verifying the arithmetical accuracy of the value in use calculations; ◆ in cases where the value in use of the companies is based on the portion of equity held, reconciling the portions used by management with the financial statements of these companies or the data extracted from the consolidated financial statements; ◆ 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 adequacy 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 referred to in Article D. 441-6 of the French Commercial Code.

Corporate governance report

We certify that the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code is included in the Board of Directors' report on corporate governance.

With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid or granted to corporate officers, as well as on the commitments made for their benefit, we verified that it is consistent with the financial statements or with the data used to prepare those financial statements and, where applicable, with the information collected by your company from the companies it controls and which are included in the scope of consolidation. Based on this work, we certify that this information is accurate and truthful.

With regard to the information relating to factors that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we verified its compliance with the documents from which it was taken and which were communicated to us. Based on this work, we have no comments to make on this information.

Other information

In accordance with the law, we ensured that all relevant information relating to shareholdings and control, as well as the identity of shareholders and those holding voting rights, was disclosed to you in the management report.

Other verifications or information required by law and regulations

Format of presentation of the annual financial statements intended for inclusion in the annual financial report

Pursuant to the professional standards on the Statutory Auditors' work relating to the annual 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 annual financial statements intended for inclusion in the annual financial report referred to 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 annual financial statements intended for inclusion in the annual financial report complies with the single European electronic reporting format in all material respects.

It is not our responsibility to verify that the annual 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 since 1988.

As at 30 September 2025, GRANT THORNTON was in its 10th year and ERNST & YOUNG et Autres in its 36th year of uninterrupted engagement, including 27 years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of Management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements, where applicable, the necessary information relating to going concern, and for applying the going concern accounting policy, unless there is a plan to liquidate the Company or discontinue its 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 annual financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the annual financial statements

Objectives and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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. 821-55 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 Statutory Auditor exercises professional judgement throughout the audit. In addition, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the annual 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 adequacy of accounting policies used and the reasonable nature of accounting estimates and related disclosures made by Management in the annual 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 annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- assesses the overall presentation of the annual financial statements and determines whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof.

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 bring to its attention, where necessary, any significant weaknesses in internal control that we identified in relation to the procedures for preparing and processing accounting and financial information.

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 annual financial statements of the current financial year 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. 821-27 to L. 821-34 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, 19 December 2025

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International

Ludivine MALLET
Partner

ERNST & YOUNG et Autres

Sébastien HUET
Partner

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 by the person assuming responsibility for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements were prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, the financial position, and the profits or losses of the issuer and of all the companies included in the scope of consolidation, and that the management report, the content of which is specified in the cross-reference table on page 317, presents a true and fair view of the evolution and results of the company and of the issuer and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face, and that it was prepared in accordance with applicable sustainability reporting standards.

Paris, 19 December 2025

Franck GERVAIS,

Chief Executive Officer

6.2 Statutory Auditors

ERNST & YOUNG & Autres

Sébastien HUET

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

Ludivine MALLET

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 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 164 to 224 and 231 to 262 of the FY 2023/2024 Universal Registration Document registered with the AMF on 23 December 2024 under number D.24-0913;
- the consolidated and annual financial statements and corresponding audit reports shown on pages 162 to 228 and 234 to 267 of the FY 2022/2023 Universal Registration Document registered with the AMF on 21 December 2023 under number D.23-0873;
- the Group management report included in the FY 2023/2024 Universal Registration Document registered with the AMF on 23 December 2024 under number D.24-0913, and presented in the cross-reference table on page 269;
- the Group management report included in the FY 2022/2023 Universal Registration Document registered with the AMF on 21 December 2023 under number D.23-0873, 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.

6.4 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 at the following address: https://www.groupepvcp.com/finance/informations-financieres/.

6.5 Cross-reference tables

6.5.1 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.	**Annual financial statements**	**277-304**
2.	**Consolidated financial statements**	**210-265**
3.	**Management report**	**See cross-reference table below**
4.	**Statement by the persons responsible for the Annual Financial Report**	**312**
5.	**Statutory Auditors' reports on the consolidated and separate financial statements**	**266-270; 305-309**

6.5.2 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	312
1.2	Certification of persons responsible	312
1.3	Statement or report attributed to a person acting as an expert	N/A
1.4	Third-party information	N/A
1.5	Statement on the competent authority	1
2.	Statutory Auditors	
2.1	Identity of Statutory Auditors	312
2.2	Potential changes	N/A
3.	Risk factors	27-35; 98-101; 260-261
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4.2	Place of registration and registration number and LEI	14
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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	14
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5.2	Principal markets	2-3; 6-11; 203-204; 229
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6.5.3 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.

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1.7 Significant equity interests in companies having their registered office in France		N/A
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Item	Sections	Pages
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