Groupe Pierre & Vacances CenterParcs

UNIVERSAL REGISTRATION DOCUMENT 2023/2024

Including the Annual Financial Report

Summary

Groupe

Pierre & Vacances Center Parcs

UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

2023/2024

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

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

This Universal Registration Document was filed on 23 December 2024 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 an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note [1] and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

(1) Or note on financial securities.

PROFILE AND KEY FIGURES at 30 September 2024

A leading European group in local tourism with a positive impact

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 (46%) or institutional (54%) owners, through lease agreements or under management mandate/ franchise agreements

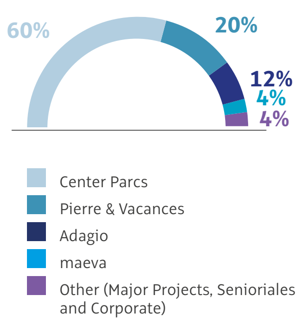
- Sale of holidays (Group products or third party accommodation) to French (37%) or international (63%) customers

4 MAIN BRANDS

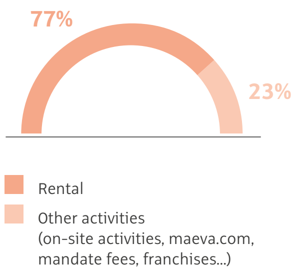
1,913 million*

in revenue in 2023 / 2024

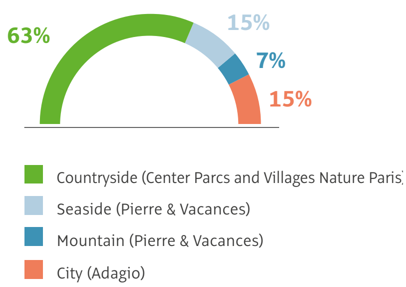
Breakdown of Group revenue by operating segment



Breakdown of Tourism business revenue (€1,806 million) by activity



Breakdown of rental revenue by destination



** Consolidated revenue according to the operational reporting.*

57 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.

ALMOST 340 SITES* OPERATED IN EUROPE

OVER **49,000** apartments, houses and cottages, by the sea, in the mountains, in cities and in the countryside

67% 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

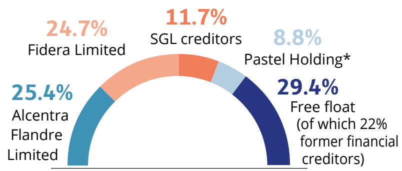
9 BOARD MEMBERS, including

1 EMPLOYEE REPRESENTATIVE

4 INDEPENDENT MEMBERS

3 WOMEN

SHARE CAPITAL DISTRIBUTION
at 30 september 2024



** 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 eight 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 340 (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®.

1.1.1 Business model

Through its "ReInvention" strategic plan, launched in May 2021, the Pierre & Vacances-Center Parcs Group is changing its business model and culture by focusing its priorities on its tourism activities, as its property developer business line is only a support for the development of a profitable tourism offering, focused on the customer experience.

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 A tourism operation 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 2024, 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.

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

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

- for Pierre & Vacances, a first contract was signed in Cassis with an opening in July 2023. In Spain, the Group manages 12 residences under mandate;
- Center Parcs Europe currently operates two Domaines under mandate: the Sandur park in the Netherlands and the Terhills Resort park in Belgium. A third Estate under management mandate will open in 2024 in Denmark: Nordborg Center Parcs. In addition, the Group is pursuing its research in its existing markets, mainly Germany and Scandinavia, but also in new destinations such as Italy;
- for Adagio, 10 aparthotels are managed under mandates by the joint venture (in addition to the 52 mandates Pierre & Vacances has entrusted to the Adagio joint venture).

(1) *Inventory managed under a lease, a management mandate or a franchise/master-franchise, excluding timeshare inventory and marketing mandates.*
(2) *At 30 September 2024, 46% of the apartments in operation were owned by individuals and 54% by institutional investors.*

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 11 residences under franchise to date. Other projects are under negotiation.

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 2024, Pierre & Vacances thus marketed almost 170 residences or villas, in France or outside France. This network of partners covers 20 high-quality destinations in 8 countries: France (Corsica and Reunion Island), Spain (including the Canaries and the Balearics), Italy (Sardinia, Sicily, continental Italy), Croatia, Portugal (including Madeira), Greece (continental and the islands), Malta and Mauritius. Over 20% of these residences offer a very high standard of settings and services, thus doubling the premium offer of Pierre & Vacances. Thanks to these sites, the Group also proposes new accommodation types such as villas with private swimming pools (in Mauritius, Crete, and Portugal).

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

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

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

This change in approach in the Group's development explains the selectivity of the projects chosen and the priority given to asset-light models from now until 2028:

- Center Parcs: extensions planned for seven existing Domaines and a single new Domaine, which will be operated under a management mandate: Nordborg Domaine in Denmark (440 cottages, opening in 2025);
- Pierre & Vacances: around ten new lease sites (around 500 accommodation units) and strong growth in asset-light development (over 1,000 additional accommodation units);
- Adagio: around a hundred new residences, 3/4 of which are franchised.

De-risked real estate marketing

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

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

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

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

The Group property subsidiaries also support the qualitative development of the holiday residence portfolio. Regular renovation work at the residences and villages is one of the main pillars ensuring that the brands remain appealing and maintaining them permanently in line with current market trends. The investments made in operated assets, financed by the Group and/or by owner-lessors, contribute to the move upmarket of the portfolio for a more qualitative and experiential offering.

The Group also carries out property renovation operations, consisting of the resale, on behalf of institutional owners, of Domaines Center Parcs in a future state of renovation to individual and/or institutional investors. This strategy gives a second wind to the Domaines Center Parcs by ensuring the investments necessary for financing renovations while offering institutional owners some liquidity to their investment.

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

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.

176 sites – 16,337 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.

29 sites – 18,304 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.

132 sites – 14,708 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.

50,000 accommodation units on line – 3,500 management mandates

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

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

A European presence focused on local tourism

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 60% 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 close to 340 sites and 49,000 apartments operated through leases or an asset-light basis, the Pierre & Vacances-Center Parcs Group is the European leader in this market.

The Tourism Residences and Aparthotels sector accounts for ¼ of all tourist accommodation in France, with nearly 2,300 residences and 178,500 apartments. In this French market, the Group occupies a leading position with over 220 residences.

It faces competition from multiple sources – traditional players (leisure residences – Odalys, Appart'City, Lagrange, Goelia, Vacanceole, Belambra, Club Med – open-air accommodation, etc.) but also online players (specialist companies and C2C – Airbnb, HomeAway, etc.). In Northern Europe, Center Parcs Europe's main competitors are Roompot (200 bungalow parks in the Netherlands, Germany, Belgium, France and Spain) and Landal Greenparks (115 parks in 9 countries, with almost 13,700 accommodation units in the Netherlands, Germany, Austria, Belgium, etc.).

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

1.1.3.2 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.

1.1.3.3 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 €260 million
- Shareholding structure renewed in 2022: Alcentra (25%), Fidera (24%), Pastel Holding (9%), Pristine (SGL converted – 12%), floating (30%, including 22% former financial creditors)

Human capital
- 13,000 talented employees, committed to customer satisfaction on a daily basis
- 65% of employees under the age of 45
- 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
81% aided awareness (unlike the other scores below)	70% aided awareness	30% aided awareness	36% aided awareness

Value creation process

Tourism operator

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

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:
- €1.9 billion* in revenue in 2024
- €174 million in adjusted EBITDA*, more than double that of 2019
- Clean and solid financial structure: generating operating cash of €68 million, net cash of €33 million and net debt confirming the definitive exit from the restructuring period
- Return to positive net income for the first time in 13 years, with a net profit of €29 million

** According to Operational Reporting*

Committed employees:
- Employee satisfaction is increasing across all Business Lines
- Above 50% 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
- 41% of Center Parcs sites provide an activity related to local biodiversity
- 58% of operating purchases made locally by Center Parcs Europe

Long-term relationships with our customers:
- Customer satisfaction improving
- NPS: 44 for Pierre & Vacances
- NPS: 14.5 for Center Parcs Europe
- 45% of loyal customers

NPS = Net Promoter Score

Preservation of the environment:
- 67% of sites have the Green Key label
- 100% of Center Parcs Domaines are ISO 14001 and 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

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

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

On 30 May 2024, the Group unveiled its Beyond ReInvention goal for 2028. This plan enables the Group to commit to substantial growth by accelerating the momentum built up over the last three years through the ReInvention plan, 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

Strategic decisions and progress in 2024

1. Acting for a positive impact local tourism

A responsible approach at the heart of our brands, services and processes, to help transform the Group and the tourism industry by creating a more resilient model, based on four levers:

- Employment and societal responsibility (developing human capital for all our employees considering their diversity and helping vulnerable families reconnect through the Group Foundation);
- Energy transition (reducing our greenhouse gas emissions);
- Managing climate risks and water resources;
- Biodiversity, targeting zero net artificialisation for new Center Parcs projects.

Results in 2024

Diversity and equality

- 53% women in management positions; 25% women on the Group's Executive Committee (compared to 10% in 2023).
- Strong growth in e-NPS, from 10 to 15 points depending on the Group's Business Lines.
- Foundation: more than 15,000 families helped, 10 partner associations.

Contribution to carbon neutrality

- Improving energy performance and reducing our needs on-site through investments in partnership with industrial players, in coordination with our lessors and with the support of Ademe, with which a framework contract was signed in 2024.
- Labelling: 71% of Pierre & Vacances residences [1] in France have the Green Key label; 36% of maeva campsites have ADEME environmental certification; the Green Key label and ISO14001 and ISO50001 certifications are maintained for 100% of sites in Europe.
- Decarbonisation (Scope 1 & 2): -22% vs 2019.
- Energy consumption per overnight stay down -14.6% vs 2019 for Center Parcs, and -11.9% vs 2022 for Pierre & Vacances.
- 28% of Domaines consumption is green energy.

Water resource management

- Reduction in water consumption per overnight stay of -5.3% vs 2019 for Center Parcs, and -20.2% for Pierre & Vacances.

Biodiversity:

- 41% Nature activities at Center Parcs.
- 67% of Domaines have an ecological management plan (vs 19% in 2023).

2. Investing for an immersive customer experience, based on innovative technology and an enhanced service culture

- Developing a premium offering that goes beyond accommodation (develop services, catering and retail, provide unique and personalised packages).
- Enchanting the customer experience (development of an immersive experience with a focus on seasonal events and leisure activities, internalisation of certain activities).
- Developing the service culture, notably through training programmes and employee recognition initiatives.
- Developing technology to support our goals in terms of customer experience, operational efficiency and regeneration (hyperpersonalisation, full deployment of the digital customer pathway on premises, development of generative AI, visitor behaviour analysis, customer service/travel assistant, marketing content creation, software coding assistant, employee productivity, etc.).

Results in 2024

- €92 million in CAPEX invested by the Group, as well as €30 million in investments financed by owners/third parties.
- 71% of investments intended to improve customer satisfaction.

(1) Residences with leasehold stock > 55% or already labelled.

- Increase in customer satisfaction vs 2019 (NPS [1] up 17 points for Center Parcs, and 23 points for Pierre & Vacances).
- On-premise revenue growth representing double the growth in accommodation revenue.
- €22 million in IT CAPEX, of which 60% to support brand growth. New RMS (Revenue Management System) solution for Pierre & Vacances and Center Parcs, successful roll-out of the new PMS (Property Management System) for 180 Pierre & Vacances sites, reduction of IT system obsolescence by 15 points vs 2023.

3. Developing our network with a predominant share of "asset-light" vehicles (management contracts and franchises)

- Continue to develop the offering with an increase in the share of inventories operated on an asset-light basis (management contracts or franchises) to reach 15% of the portfolio managed in 2028.

Results in 2024

- In 2024, the asset-light inventory operated by the Group under the Center Parcs, Pierre & Vacances and Adagio brands represented 11% of the portfolio, compared to 10% in 2023 (i.e. nearly 450 additional accommodation units). maeva.com also continued to grow, with a 17% increase in its offering.
- Pierre & Vacances continues to rationalise its portfolio, with less than 10% of inventories having a negative net contribution in 2024, and also limits the attrition of its inventory, with a 92% renewal rate of its leases expiring in 2024. The development of the brand continues on an Asset-Light basis, with 24 hotels and residences in France and Spain under management contracts or Pierre & Vacances and Pierre & Vacances Premium franchises.
- maeva continued to grow in France with the acquisition of 8 agencies (i.e. 35 agencies to date) and 20 new affiliates (i.e. 53 campsites bearing the brand colours in 2024), and is also expanding into Europe, capitalising on the Vacansoleil brand.

4. Reducing overheads

- Continued reduction in structural costs with a €90 million savings plan by 2028 (compared to 2022).

Results in 2024

The Group generated a cumulative amount of €56 million [2] as at 30 September 2024 vs €38 million at 30 September 2023, by using the following main levers:

- Purchasing: negotiation of contracts with the main suppliers, focusing on operational costs (examples: outdoor furniture, linens, security contracts, catering contracts, bracelets, etc.);
- Sites: optimisation of operating costs, including energy (continuation of sobriety plans and impact of site renovation);
- Maintenance: streamlining of the maintenance organisation of Center Parcs (registered office and Domaines);
- IT transformation: reduction in the size of the Data Centre through the migration to the Cloud, reduction in the cost of licenses;
- Registered office: increase in productivity of the accounting and payroll outsourcing projects launched in 2023, payroll outsourcing in Germany, further reduction of the registered office area;
- Sales and marketing: synergies through the use of pan-European suppliers, reduction in external commissions.

5. Making our brands autonomous and responsible growth pillars

Center Parcs

- Continuing to improve the customer experience while managing key partners and developing new activities.
- Investing in "star" and "superior" parks with new standards of service in cottages.
- Continuing development: 2 new sites / 1,060 cottages (including Nordborg in the spring of 2025) and 8 extensions / 606 cottages in 2028.

Pierre & Vacances

- Consolidating the turnaround in P&V.
- Securing existing inventories (limiting attrition and dealing with non-profitable sites).
- Carrying out renovations (90 sites in 2028).
- Continuing development with the opening of 2,000 new units by FY 2028 and the launch of new markets (Italy, Portugal).

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

(2) Cumulative savings since FY 2022.

Adagio

- Strengthening the brand (increasing awareness and modernising the image, product innovation).
- Optimising the business model (increasing the length of stay from 3.4 to 3.7 nights).
- Continuing to expand the network (30 openings, 60% franchises / 40% leases and master-franchises in 2028).

maeva

- Continuing the internationalisation of the customer base through the acquisition of Vacansoleil.
- Continuing to develop inventories, through organic growth in the camping and holiday rental segments, and opportunistic acquisitions of holiday rental portfolios.

Financial targets (1)

Building on the financial results achieved in 2024, one year ahead of the business plan drawn up in March 2022, and which are in line with the strong performance recorded for more than two years, the Group announced, on 29 May 2024, that it had revised upwards its five-year goals, with:

- a Group revenue target of €2 billion in 2026 (including €1,960 million for its tourism activities), and €2,180 billion in 2028 (including €2,130 million for its tourism activities);
- an adjusted Group EBITDA target (2) of €200 million in 2026 and €220 million in 2028, generating an operating margin of 10%;
- an investment forecast of over €750 million (excluding new developments), including €550 million in CAPEX financed by the Group and over €200 million by owner-lessors and other third-party partners;
- an operating cash flow (3)/adjusted EBITDA ratio target of 40% on average over the 2024-2028 period.

1.1.6 Outlook

The tourism reservation portfolio recorded at the date of filing of this Universal Registration Document for the first quarter of the 2024/2025 financial year is stable compared to that of the previous financial year, marked by an increasingly significant trend of last minute reservations.

As a reminder, the Group generates 80% of its business over the last three quarters of its financial year.

While remaining mindful of the difficult macro-economic context, the Group, on the strength of its past performance which has demonstrated its resilience, and backed by the rigorous execution of its plan, confirms its EBITDA growth trajectory in FY2025 to achieve its financial and operational growth targets by 2026 and 2028 (adjusted Group EBITDA of €200 million in 2026 and €220 million in 2028, generating an operating margin of 10%).

(1) Data expressed according to Operational Reporting. These targets, announced in a press release on 29 May 2024, 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) Adjusted EBITDA = operating profit (loss) from ordinary activities from Operational Reporting (consolidated operating profit (loss) before other non-recurring operating income and expenses, excluding the impact of IFRS 11 and IFRS 16), restated for provisions and net depreciation and amortisation on non-current operating assets. Adjusted EBITDA includes the rent savings made by the Villages Nature project as a result of the agreements signed in December 2022 (€10.9 million in respect of FY 2023, €14.5 million in respect of FY 2024, €12,4 million in respect of FY 2025 and €4.0 million in respect of FY 2026.

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

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) 158 215 821

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 et Vacances registered office.

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

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

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

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

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

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

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

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

Specific clauses in the articles of association

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

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

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

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

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

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

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

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

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

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

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

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

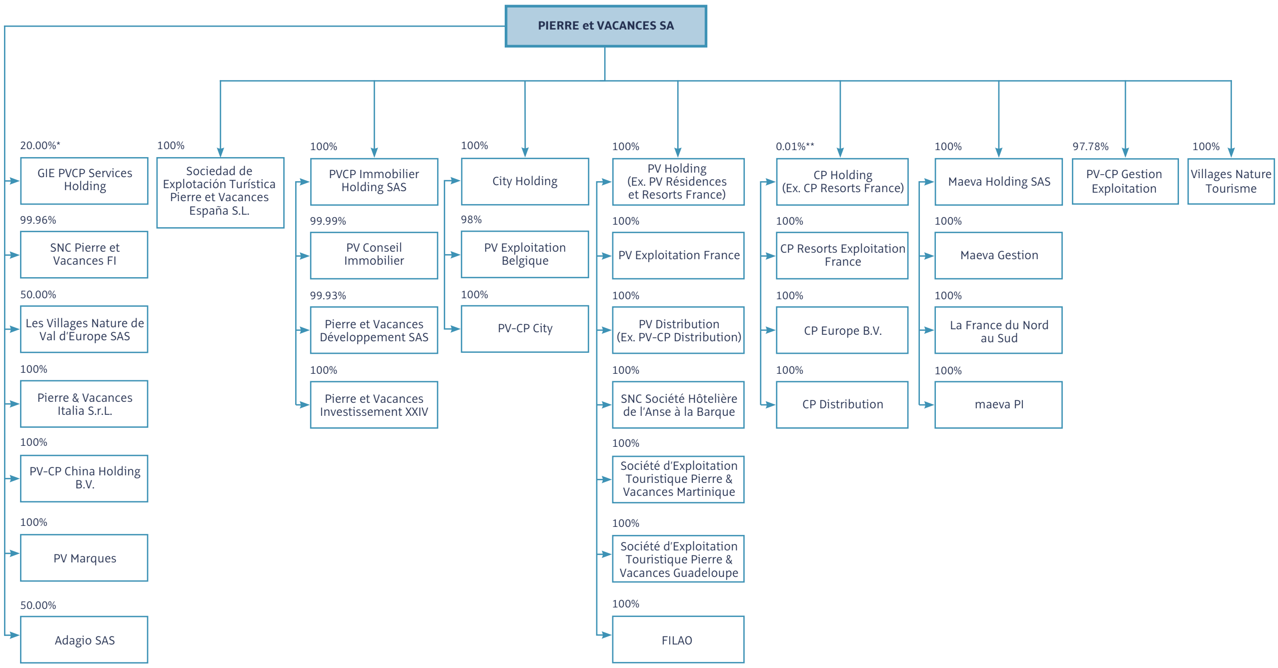
Meetings are convened by a notice published in a one of the newspapers authorised to publish legal notices in the administrative department in which the Company's registered office is located. Shareholders holding registered shares shall be convened by formal letter, which can be sent by registered post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

Simplified legal organisational chart at 30 September 2024



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

Pierre et Vacances SA, the Group holding company, listed on the Euronext Paris regulated market, holds 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 m2 occupied or any other relevant key. Pierre et Vacances SA is required to give sureties or guarantees to banks on behalf of its subsidiaries when setting up corporate financing or financial completion guarantees.

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

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

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 Marques owns the Pierre & Vacances brand. The maeva brands were transferred from PV Marques to **maeva PI**, a subsidiary of maeva Holding, during the 2024 financial year.

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

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

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

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

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

Villages Nature 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.

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

PVCP Immobilier Holding SAS controls:

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

1.3 Information about the share capital

1.3.1 Share capital

As at 30 September 2024, the share capital amounted to €4,544,583.43, divided into 454,457,138 fully paid-up ordinary shares, 1,000 2022 PS and 205 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 ownership of its shares under the conditions provided by law.

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

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

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

1.3.2 Potential capital

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

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

As of the date of this Universal Registration Document, the total number of ordinary shares that may be issued upon the exercise of all share subscription warrants and preference shares represents a total of **119,666,927** ordinary shares:

- 41,816,823 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, 5,403,000 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.

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

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

(1) *Based on the information provided by Uptevia, the Company's account holder, at 30 September 2024.*

1.4 Shareholders

1.4.1 Breakdown of share capital and voting rights at 30 September 2024

As at 30 September 2024, 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 30/09/2024 (3) *(in € thousands)*
ALCENTRA FLANDRE LIMITED	115,325,307	115,325,307	25.38%	25.38%	162,608.7
FIDERA Limited	112,313,204	112,313,204	24.71%	24.72%	158,361.6
PRISTINE (1)	53,368,817	53,368,817	11.74%	11.75%	75,250.0
PASTEL Holding (affiliate of Atream)	39,750,000	39,750,000	8.75%	8.75%	56,047.5
Free float	133,550,106	133,550,106	29.39%	29.40%	188,305.6
Treasury shares (2)	149,704	-	0.03%	-	211.1
TOTAL	**454,457,138**	**454,307,434**	**100.00%**	**100.00%**	**640,784.5**

(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 €1.41 at the end of the last trading day of the 2023/2024 financial year, i.e. 30 September 2024.*

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 2022			Situation at 30 September 2023			Situation at 30 September 2024		
Shareholders	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	25.4	25.4
FIDERA LIMITED	110,099,132	24.2	24.2	109,474,132	24.1	24.1	112,313,204	24.7	24.7
PASTEL Holding (affiliate of Atream)	40,000,000	8.8	8.8	39,750,000	8.8	8.8	39,750,000	8.7	8.7
Other directors	10	-	-	1,234,008	0.3	0.3	1,234,013	0.3	0.3
TOTAL DIRECTORS	**265,424,449**	**58.4**	**58.4**	**265,783,447**	**58.5**	**58.5**	**268,622,524**	**59.1**	**59.1**
PRISTINE (1)	53,867,903	11.9	11.9	53,368,817	11.7	11.7	53,368,817	11.7	11.7
Free float	134,981,724	29.7	29.7	135,132,817	29.7	29.7	132,316,093	29.1	29.1
Treasury shares (2)	98,267	-	-	149,277	-	-	149,704	-	-
TOTAL	**454,372,343**	**100**	**100**	**454,434,358**	**100**	**100**	**454,457,138**	**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 1997/1998 financial year, received voluntary payments from employees and the Company's matching contributions to subscribe for Pierre et 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 105,799 Pierre et Vacances shares at 30 September 2024.

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 2023/2024, €1,011,904 (excluding the corporate fixed amount) will be paid to the profit-sharing fund on behalf of the legal shareholdings of certain companies.

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

For the 2022/2023 financial year	€1,703,591
For the 2021/2022 financial year	€1,554,298
For the 2020/2021 financial year	€25,126
For the 2019/2020 financial year	€35,800
For the 2018/2019 financial year	€101,413

1.4.5 Notice of threshold crossing

No notice of threshold crossing was made during the 2023/2024 financial year.

1.4.6 Report on treasury shares

Under the treasury share buyback programme authorised by the Shareholders' Meeting of 8 February 2024, 30,252 shares were acquired at a weighted average price of €1.2289 between 9 February 2024 and 30 September 2024 under the AMAFI liquidity contract. During the same period, 40,526 shares were sold at a weighted average price of €1.2423.

At 30 September 2024, the Company held 149,704 treasury shares, of which 62,737 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 8 February 2024 is valid until 12 August 2025, it was however necessary to issue a new authorisation which will bring to an end, for the unused fraction, the authorisation given by the Combined Shareholders' Meeting of 8 February 2024 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 13 February 2025, i.e. until 12 August 2026.

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 2024, 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 2023	6,078,295	1.80	1.58
July 2023	6,296,364	1.67	1.53
August 2023	4,278,458	1.50	1.32
September 2023	2,778,302	1.38	1.22
October 2023	5,324,255	1.27	1.09
November 2023	4,773,085	1.49	1.22
December 2023	8,689,324	1.65	1.45
January 2024	5,398,109	1.57	1.34
February 2024	5,086,557	1.31	1.20
March 2024	3,269,563	1.28	1.17
April 2024	4,841,687	1.46	1.25
May 2024	6,773,696	1.60	1.39
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

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 facing the Group. Like any control system, it cannot however provide certainty that the risks are totally eliminated.

The internal control procedures are mainly aimed at:

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

2.1.2 Internal control procedures

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

The Board of Directors

- as the **corporate body of the Group's parent company**, the Board takes decisions which go beyond the sole control of the Group's corporate officers (guarantees and pledges, allocation of share options, preparing the 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, Finance Committee and Strategy & CSR Committee). Each of these four committees has its own powers and constitutes an internal control body depending on the subjects it is responsible for.

Cross-cutting services

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

Real Estate Investment Committees

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

Risk Committees

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

2.2 Risk factors

Mapping of risks specific to the Group

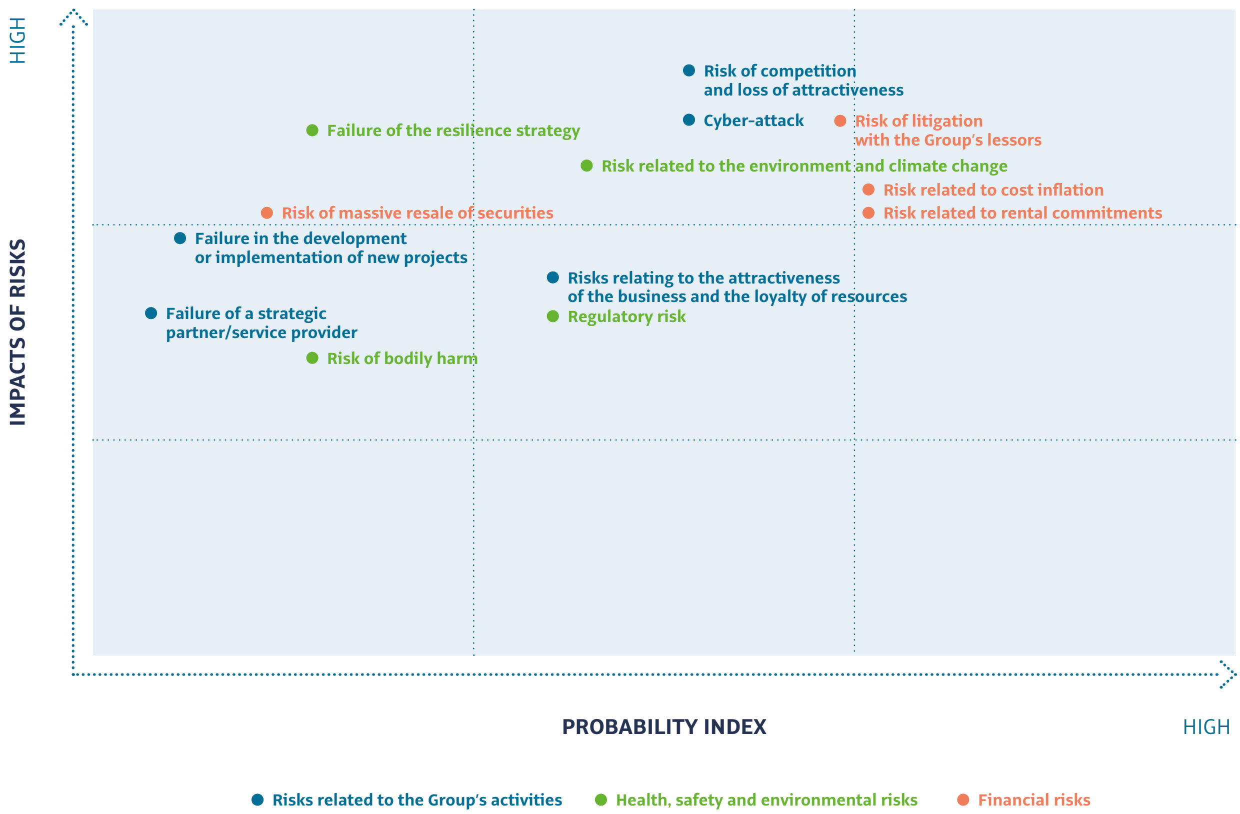
In accordance with the provisions of Article 16 of regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, as of the date of this Universal Registration Document, impact the Group's business, results, financial position or outlook, as identified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

The categories chosen are the following:

- Risks related to the Group's activities;
- Health, safety and environmental risks;
- Financial risks.

This mapping is currently being updated.

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



2.2.1 Risks related to the Group's activities

2.2.1.1 Risk of competition and loss of attractiveness

Risk identification and description

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

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

Potential impact on the Group

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

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

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

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

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

Risk management and mitigation

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

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

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

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

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

The strategic "ReInvention" plan also includes a significant component of investments in renovations (catch-up and acceleration) and innovations that should make it possible to maintain or raise the Group's standards and offset the potential ageing of a part of its offering, as well as modernise perceptions of the various brands. In this context, the dynamics of the negotiations started with the owners at the time of the renewals of the leases makes it possible to reinforce the injection of CAPEX by the latter.

2.2.1.2 Cyber-attack

Risk identification and description

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

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

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

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

Potential impact on the Group

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

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

- the loss and/or theft of personal and confidential data and the resulting chain reaction;
- a failure of the main operational systems;
- the inability to carry out daily transactions;
- Difficulties in delivering services and the customer experience, which are increasingly subject to a digitised pathway and potentially vulnerable to cyber risks.

Risk management and mitigation

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

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

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

2.2.1.3 Failure in the development or implementation of new projects

Risk identification and description

The Group's ability to grow and find players to back and finance the real estate assets needed to develop its offering may be affected by:

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

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

Potential impact on the Group

Difficulty in finding new investors in an unfavourable economic context could slow the Group's development.

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

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

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

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

Risk management and mitigation

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

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

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

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 to the Group tourism accommodation, including equipment, in all the regions where the Group operates.

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

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

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

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

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

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

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

Risk identification and description

In the aftermath of the Covid crisis, the job market became more strained, with a decline in the number of applicants and in the attractiveness of some of our business lines, resulting in severe pressure on certain key resources, as well as a complete change in the way people work.

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

Potential impact on the Group

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

Risk management and mitigation

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

The reinforcement of our talent management policies, notably through talent reviews and skills development, aims to identify, with the help of our managers and the human resources departments, key individuals in their teams, and to draw up action plans to develop them, engage them or proactively anticipate their succession. Equally, it serves to identify departure risks and implement retention actions.

In terms of attractiveness and recruitment, the Group, through its Business Lines, has strengthened its ability to attract talent by working on the employer brand of each Group brand in order to promote the benefits of joining the Group among potential candidates. Highlighting our strengths: the corporate culture, the raison d'être rolled out through the ReInvention plan, the professional development opportunities and the entrepreneurial spirit reinforce 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.

As regards talent development, the Group chose an ambitious training policy intended to develop the customer service skills of its employees and enable them to develop new skills (agility, innovation, digital) to better meet the changes taking place in the Tourism sector.

Moreover, the Group made its CSR strategy a pillar of its ReInvention plan. The Group focuses on the effectiveness of each of the measures taken. This CSR policy, made tangible, offers a vector of meaning for all Group employees and is a pledge of the promise made to our customers. The Group's CSR strategy and the definition of its raison d'être are levers of attraction and commitment that are fully recognised by employees.

In addition, the Group mitigates the risk of loss of skills, know-how or expertise, whether as a result of internal mobility or departure from the Group, by reinforcing its processes, as well as by setting up a succession plan for each key person, after identifying said persons during the Talent Reviews. Succession plans make it possible not only to work on the retention of key employees but also on the identification of skills specific to our business lines which are to be developed or transferred. This results in action plans that complement individual professional development plans, which can take the form of mentoring, training or transfer programmes involving a potential successor (internal or external).

The chapter "Developing Our Human Capital" presents in greater detail the various 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

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

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

Risk management and mitigation

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

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

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

Lastly, the Group has undertaken to internalise a certain number of its activities, which has the effect of mitigating the risk of default of its 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 is potentially confronted with internal and/or external events which, depending on their magnitude, could limit or alter the continuity of the operating activities of the Group's subsidiaries to a greater or lesser extent.

The response to these operational crisis situations could be inadequate and/or delayed due to a lack of preparation by the Group's subsidiaries.

Without this list being exhaustive, and by way of illustration, the following situations could impact the continuity of the Group's activities:

- the prolonged interruption of the information system preventing reservations by our customers and/or the operation in nominal mode of our various sites;
- significant and lasting disruption of supplies (services, energy, etc.);
- a severe pandemic crisis such as the Covid crisis, which made it possible to test the Group's capacity for resilience;
- a severe climatic event (fire, tornado, flood, etc.) causing damage to one or more sites.

Whatever the nature of the event at the origin of this discontinuation of activities, the Group's priority is and remains the protection of 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 vis-à-vis these exceptional situations, in other words, its ability to continue or resume its activities under the best conditions and within the best possible timeframe, would take several forms, depending on the nature of the event in question:

- the potential contamination of our guests at sites and of our employees;
- the absence of tourism revenues/excessive cash consumption related to the closure or partial operation of the tourism sites operated by the Group;
- an inability to take bookings from our customers and operate our sites open to the public on a nominal basis;
- an inability to deliver the quality of service expected by our customers;
- and ultimately, a deterioration of the Group's brand image.

Risk management and mitigation

The business continuity plans (BCP) and crisis management plans (for a media crisis) put in place at the level of the Group and its subsidiaries to deal with emergencies are likely to minimise the impacts on third parties, on health or on the environment, as well as preventing the Group's operations from being significantly disrupted in a crisis situation.

More generally, in order to mitigate the risk of major business interruption, all Group sites are equipped with a plan to respond appropriately in the event of an operational crisis. These plans are prepared locally and adapted to the size and context of each of our subsidiaries and sites. In 2024, a dedicated working group was initiated to identify and challenge the various business continuity plans for each Group entity/brand. One of its tasks was to identify these plans with a view to proposing standardisation and enabling the sharing of best practices within the Group. In addition to taking stock of the situation, the working group is also tasked with formalising areas for improvement in order to secure the Group's resilience in the face of exceptional situations.

If the Group were unable to implement these plans to resume its activities within a reasonable timeframe, it could prolong the impact of a discontinuation of the Group's operational activities and have an adverse impact on the Group's financial position and reputation.

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

Risk identification and description

There are two types of risks related to climate change:

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

The real estate and tourism sectors are known to be particularly exposed to physical climate change risks. The Group's activities may thus be affected by changes in climate and weather conditions over the short, medium and long term. A first study of climate risks was carried out in 2018 and made it possible to map the main physical risks liable to affect the Group's sites and its entire value chain (see developments related to the Aqueduct tool, section 4.2.2);

- transition risks resulting from the effects of the implementation of a low-carbon economic model (regulatory, tax, legal risks) or changes in demand from Tourism customers.

Potential impact on the Group

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

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

Risk management and mitigation

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

Action plan

Climate risk analysis

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

In 2022, to further develop the analysis of climate risks, the Risk Management Department undertook a more detailed study, and was assisted by an external firm in:

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

This analysis complies with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) on the assessment of physical risks. It takes into account two IPCC scenarios: SSP2-4.5 (the most optimistic intermediate achievable scenario) and SSP5-8.5 (a pessimistic scenario with development based on fossil fuels). Physical risks are assessed over three timeframes: current climate data, and projections through to 2030 and 2050 for each of the two scenarios. By 2030, according to the SSP5-8.5 scenario, 22% of the Group's sites in operation analysed in the study are considered as presenting a high risk, notably due to the risk of winter storms in the mountains, the risk of flooding for certain sites on the coast, and the risk of water stress for certain sites, also identified by the Aqueduct analysis (see 4.2.2.).

In addition to the studies carried out in 2022, the Group, in collaboration with a consulting firm in 2023, conducted an assessment of the water risks and issues at all Center Parcs sites in France. This assessment took into account various hazards such as floods, rising phreatic zones, storms, hail, the risk of drought, as well as clay shrink-swell phenomena (RGA). This new analysis makes it possible to better characterise the risks related to water and constitutes a solid basis for the prioritisation of actions to be deployed.

Climate risk adaptation plan

In addition, the Group has set itself the objective of defining an adaptation plan for the sites most exposed to climate risks by 2027, with, as a first step, the definition of an operational method corresponding to our business lines and our organisation for the end of 2025. The first step is to establish a robust and operational methodology, which can be used by the teams of the sites concerned and by the Risk teams. During the 2023/2024 financial year, the OCARA methodology was tested with the backing of an expert firm at two Center Parcs pilot sites. It aims to establish a plan with prioritised actions according to their impact on resilience to the risks identified, and their operational feasibility.

Furthermore, the anticipation of more intense climatic events such as heavy rains, storms and high temperatures is now integrated into the day-to-day management of green spaces. Thus, during the year, specific work and measures were carried out on lakes and valleys to optimise the circulation and absorption of water in the event of heavy rains. Measures against the risk of fire were also strengthened in green spaces.

The increased frequency and intensity of climate events is also considered when choosing new real estate projects, whether developed internally or with a partner. Climate risks and opportunities in relation to the environment (e.g. proximity to a station) and social acceptability are reviewed during the choice of a site via a decision-making tool, and shared at the Real Estate Committee.

Results

By 2030, according to the SSP5-8.5 scenario, 22% of the Group's sites in operation analysed are considered as presenting a high risk vis-à-vis the various climate risks.

In terms of transition risks, the Group launched the following structuring initiatives (see NFPS):

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

2.2.2.3 Regulatory risks

Risk identification and description

The Group's business activities in France and in Europe are governed by legal and regulatory systems, including those covering consumer and renter protection, which can change from time to time. In a context of unfavourable changes in regulations, notably in tax and environmental matters, this may lead to an increase in costs for the Group.

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

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

Potential impact on the Group

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

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

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

Risk management and mitigation

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

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

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

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

2.2.2.4 Risk of harm to people

Risk identification and description

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

Potential impact on the Group

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

Risk management and mitigation

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

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

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

2.2.3 Financial risks

2.2.3.1 Risk of litigation with the Group's lessors

Risk identification and description

It should be recalled that, following the health crisis and the administrative measures taken by the Government in 2020 and 2021, the Group launched a reconciliation phase. At the end of discussions with the representatives of individual lessors, 81% of them accepted one or other of the proposals presented.

Equally, it should be recalled that the Group also negotiated agreements with almost all institutional lessors (rent-free periods and contractual rent deferrals).

Potential impact on the Group

At the date of filing of this Universal Registration Document, all unpaid rents to non-signatory individual landlords over the period of administrative closure (mid-March to the end of May and November to mid-December 2020) represented nearly €10.1 million (including the effect of the Group's share in the equity-accounted companies concerned).

At the closing date of the financial statements of the 2023/2024 financial year, 30 decisions had been issued in proceedings brought by lessors against the Group:

- in summary proceedings: 9 decisions were issued;
- in the main proceedings: 15 decisions were issued, including one decision concerning several lessors of the same residence having terminated the leases concerned; it being specified that an appeal was lodged.

The rulings handed down both in summary proceedings and in the main proceedings have been unfavourable to the Group, insofar as the lower courts have almost systematically sided with the Court of Cassation's rulings of 30 June 2022.

- in appeal proceedings: 6 decisions were issued.

Risk management and mitigation

Following the Court of Cassation's rulings of 30 June 2022, the Group recognised the amount of unpaid rent to individual lessors (who did not sign the conciliation agreements) for the administrative closure period as a liability on its statement of financial position, i.e. approximately €10.1 million (including all taxes), including the effect of the Group's share in the equity-accounted companies concerned.

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 salary and operating costs suffered by the Group and its inability to pass on this increase immediately and/or in full in the short term to its customers, could have a material adverse effect on its activities, its financial position, its results or its outlook.

Risk management and mitigation

The Group hedged energy prices to the tune of around 90% for electricity and around 50% for gas. Limiting the impact of the increase in energy costs also involves reducing its energy consumption (commitment of the sobriety plan) in the medium/long term.

In addition, the Group remains confident, while being vigilant, in its ability to offset the increase in its operating costs through increases in selling prices, thanks to the move upmarket of its offering.

2.2.3.3 Risk related to rent commitments

Risk identification and description

Real estate assets held by individual and institutional owners are operated by Group companies through leases. At 30 September 2024, the amount of rents that remained to be paid by the Group over the residual term of the leases amounted to nearly €3,371 million (before discounting).

Revenues generated by tourism operations on leasehold apartments and houses were offset by the rental fees paid to owners which, along with employee expenses, constitute the main source of fixed expenses in relation to the tourism activity (rents paid to the Group's lessors during the 2023/2024 financial year represented €407 million).

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

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

Potential impact on the Group

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

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

Risk management and mitigation

At 30 September 2024, less than 10% of the individual Pierre & Vacances leases are still indexed to the French construction costs index – ICC (the former reference index), and half of these have a maximum indexation of 2% to 3%. Further, for any new contract signed or any renewal of an expired lease, the indexation to the French rental reference index (IRL) is limited to an annual maximum of 2%. At the end of the leases, the Group may have to adjust the proposal put to the owner to ensure consistency between changes in tourism industry performance and changes in property market performance (change of the reference index from the ICC to the IRL, stability or reduction of rents in cash, introduction of variable rents, and in some special cases, operated under management agreements and potentially timely withdrawal from the operation).

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

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

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

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

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

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

Potential impact on the Group

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

Risk management and mitigation

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

2.3 Insurance and risk coverage

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

In a context of a rising insurance market, the total budget allocated by the Group to its main insurance coverage amounted to nearly €6.1 million (excluding construction insurance and collective employee insurance notably) for the 2023/2024 financial year.

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

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

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

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

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

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

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

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

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

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

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

2.4 Preparation of financial and accounting information

2.4.1 Organisation and role of the Finance Departments

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

2.4.1.1 Group Finance Department

This department has three divisions:

Corporate Finance Department

Cash/Financing Department

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

Tax Department

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

Consolidation Department

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

Holdings Accounting Department

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

Financial Control Department

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

Investor Relations, Equity Operations and Mergers/Acquisitions Department

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

2.4.1.2 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), thematic assignments (registered office or sites), or special assignments at the request of the Group's General Management. The tasks and themes dealt with may affect all of the Group's business lines and subsidiaries.

The annual audit plan is presented to the Audit Committee.

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

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

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

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

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

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

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

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

2.4.1.3 Development and Asset Management Department

The Development and Asset Management Department includes:

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

Development Department

This department is responsible for:

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

Individual and Institutional Owners Department

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

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

This department works in three areas:

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

Real Estate Management Department

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

2.4.2 Reporting system

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

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

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

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

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

In addition to this regular monitoring, the Group Finance Department and the Finance Departments of the Business Lines provide regular and adapted reports which are notably analysed during the monthly operational Business Reviews, 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 the transformation actions of each Business Line (including the detailed multi-year savings plan) contributing to the ReInvention plan;
    - monthly monitoring of CAPEX commitments across all Business Lines and Corporate Departments.
- Real estate business:
  - budgets for property development programmes are reviewed regularly and systematically revised each quarter with the relevant property Programme Manager;
  - for the marketing of properties, the number of signed sales is reviewed twice a month and monthly reports are examined with General Management, notably marketing expenses (network and private advisers), marketing expenses and general overheads.

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

CORPORATE GOVERNANCE 3

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

- the AFEP and MEDEF code of corporate governance for listed companies, as last revised in December 2022 (the "AFEP-MEDEF Code") and its June 2022 Application Guide, available on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites;
- AMF Recommendation 2012-02 on corporate governance and executive remuneration at listed companies, which in turn refers to the AFEP-MEDEF Code, as last updated on 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 27 November 2023; 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 2024. 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 2024. It will be presented to the shareholders at the next Annual Shareholders' Meeting, on 13 February 2025.

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 terms of the entire Board of Directors will be 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 yet have Pierre et Vacances ordinary shares but acquired 320 2022 PS on 3 October 2023, which can provide access, upon conversion, to Pierre et Vacances shares to be received in October 2026 and which may represent, subject to meeting the attached conditions, up to 1.26% of the Company's share capital (on a fully diluted basis at the date of completion of the Restructuring Transactions) (see the description of the 2022 PS plan hereinafter).
Employee director, member of the Remuneration and Appointments Committee Article 18.1 of the Code: It is recommended that an employee director be a member of the Committee responsible for remuneration.	The director representing employees participates in Board meetings during which the work of the Remuneration and Appointments Committee is presented and where the remuneration and other benefits granted to executive corporate officers are reviewed and discussed. However, as the Remuneration and Appointments Committee deals with broader subjects than just remuneration, the director representing employees is not a member.
Severance pay Article 25.5.1 of the Code: The performance conditions set by the Boards for these payments must be assessed over at least two financial years.	The performance conditions set for the payment of the Chief Executive Officer's severance pay are not assessed over two financial years, unlike recommendation 26.5.1 of the AFEP-MEDEF Code. When implementing the restructuring and the Group's strategic plan, the Company considered that the performance of the corporate officer should be assessed over the 12-month period preceding the termination of their duties.
Gender diversity policy within governing bodies Article 7: On the proposal of Executive Management, the Board determines gender equality objectives for the governing bodies. Executive Management presents to the Board the methods for implementing the objectives, with an action plan and a time horizon within which these actions will be carried out. Executive Management informs the Board of the results obtained on an annual basis. 7.2: The Board describes, in the corporate governance report, the diversity policy applied to the governing bodies as well as the objectives of the policy, its implementation methods, the results obtained during the past financial year, including, where applicable, the reasons why the objectives were not achieved and the measures taken to remedy that.	The Company draws attention to the fact that Law No. 2021-1774 of 24 December 2021 requires companies to have at least 30% women managers and members of management bodies as at 1 March 2026 and at least 40% at 1 March 2029. The appointment of Emeline Lauté, M&A, Investor Relations and Equity Operations Director, and Elise Ramin, Group Human Resources Director, to the Company's Executive Committee strengthened the presence of women within the body. The Group remains committed to its gender equality targets through an action plan implemented in the spring of 2024, which is currently being rolled out.

3.2 Composition of the administrative and management bodies

3.2.1 The Board of Directors

3.2.1.1 Powers of the Chairman of the Board of Directors

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

3.2.1.2 Principles governing the composition of the Board of Directors

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

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

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

Diversity policy implemented at the Board

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

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

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

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

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

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

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

Independence of directors

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

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

The annual assessment of the independence of each of the members of the Board of Directors, pursuant to the AFEP-MEDEF Code and the Internal Regulations of the Board of Directors, took place at the meeting of the Board of Directors of 2 December 2024. 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 the 2023/2024 financial year the independence rate of the Board of Directors was therefore 50% (four directors out of eight), i.e. a proportion equal to the threshold recommended by the AFEP-MEDEF Code in the case of an uncontrolled company.

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

		Company employee/ manager	Dual terms of office	Business relation-ships	Family ties	Statutory Auditors	Period over 12 years	Significant share-holder	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 Amos Ouattara	X	X	X	X	X	X	V	NO
4	Fidera Limited, represented by Jérôme Loustau	X	X	X	X	X	X	V	NO
5	Pascal Savary	X	X	V (1)	X	X	X	X	NO
6	Victoire Aubry (2)	X	X	X	X	X	X	X	YES
7	Claire Gagnaire	X	X	X	X	X	X	X	YES
8	Delphine Grison	X	X	X	X	X	X	X	YES

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

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

(2) Victoire Aubry was appointed on 25 July 2024 as a member of the Board of Directors of the Company to replace Christine Declercq, who resigned, for the remainder of her term of office, which expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended on 30 September 2024. On this occasion, the Board of Directors recognised the independent status of Victoire Aubry with regard to the criteria of the AFEP-MEDEF Code. This provisional appointment will be subject to ratification by the Company's Shareholders' Meeting of 13 February 2025.

3.2.1.3 Composition of the Board of Directors

As of the date of this Universal Registration Document, the Board of Directors of Pierre et Vacances SA was composed of 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	70	M	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee CRN [(2)(10)] SCSRC [(3)] Finance Committee	1,954,008	Chairman of the Groupe B&B Hôtels Supervisory Committee
Franck Gervais, *Chief Executive Officer*	French	48	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	Finance Committee	- [(4)]	NA
Alcentra Flandre Limited, represented by Amos Ouattara	British	41	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	CRN Finance Committee	115,325,307 [(5)]	Portfolio Manager Alcentra
Fidera Limited, represented by Jérôme Loustau	French	44	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	Audit Committee Finance Committee	112,313,204 [(6)]	Fidera partner
Pascal Savary	French	68	M	16/09/2022	-	SM approving the 2023/2024 financial statements	-	SCSRC Finance Committee [(9)]	39,750,000 [(7)]	Chairman of Atream
Victoire Aubry	French	58	F	25/07/2024	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee [(10)]	-	NA
Claire Gagnaire	French	56	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	CRN SCSRC [(9)]	-	General Secretary of Hellio
Delphine Grison, *Lead director*	French	56	F	16/09/2022	-	SM approving the 2023/2024 financial statements	Yes	Audit Committee SCSRC	-	Chairwoman of DGTL Conseil
Thierry Amirault, *Director representing employees* [(8)]	French	60	M	10/11/2023		10/11/2026	-	-	5	-

(1) *The criteria set out in the AFEP-MEDEF Code are used to determine whether or not a director is independent. The situation of each director with regard to the independence criteria was examined by the Board of Directors on 2 December 2024.*
(2) *Remuneration and Appointments Committee.*
(3) *Strategy and Corporate Social Responsibility Committee.*
(4) *320 2022 PS acquired since 3 October 2023.*
(5) *Via Alcentra SCF II SARL and San Bernardino County Employees Retirement Association, affiliates of Alcentra.*
(6) *Via Fidera Master, SCSP RAIF, a Fidera affiliate.*
(7) *Via Pastel Holding, an Atream affiliate.*
(8) *Thierry Amirault was elected by the employees on 10 November 2023. The representation of employees on the Board of Directors was provided respectively until 9 November 2023 and 10 November 2023 by Claire Linssen, appointed at the meeting of the Board of Directors of 21 April 2022 that noted the retirement of Dominique Girard, of whom she was the alternate, who was appointed by the European Works Council, and Emmanuel de Pinel de la Taule, elected by the employees on 9 November 2020, both appointed in accordance with the articles of association.*
The term of office of the directors representing the employees is set at three years from the date of their election or appointment, and is renewable.
It should be recalled that the term of office of Claire Linssen, which ended on 9 November 2023, was not renewed given the transition from a Board composed of eleven directors to a Board composed of eight directors on 16 September 2022 (calculated in accordance with Article L. 225-27-1-II of the French Commercial Code).
(9) *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, for the remainder of her term of office, which expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended on 30 September 2024. This provisional appointment will be subject to ratification by the Company's Shareholders' Meeting of 13 February 2025.*
(10) *Chairman of the Committee.*

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

Changes to the composition of the Board of Directors during the 2023/2024 financial year

In 2023/2024, the composition of the Board of Directors changed as follows:

Departures	The term of office of Claire Linssen, director representing employees, ended on 9 November 2023 and was not renewed given the transition from a Board of Directors composed of eleven directors to a Board of Directors composed of eight directors on 16 September 2022 (calculated in accordance with Article L. 225-27-1-II of the French Commercial Code). The term of office of Emmanuel de Pinel de la Taule was not renewed by the employees during the elections held between 8 and 10 November 2023, and it therefore ended on 10 November 2023. Christine Declercq (member of the Board of Directors, lead director, member and Chair of the Audit Committee) resigned from all her duties on the Board of Directors and the Audit Committee with effect from 20 May 2024.
Renewal	N/A
Designation	Thierry Amirault was appointed to represent employees on 10 November 2023. 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, for the remainder of her term of office, which expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended on 30 September 2024.

Changes in the composition of the Board of Directors submitted to the Shareholders' Meeting of 13 February 2025

The provisional appointment by co-option of Victoire Aubry as a member of the Board of Directors will be subject to ratification at the Shareholders' Meeting of 13 February 2025.

As the term of office of each of the members of the Board of Directors expires at the end of the Shareholders' Meeting of 13 February 2025, their renewal for a period of three years will be submitted to the shareholders' vote at that time.

3.2.1.4 Information on the members of the Board of Directors as at 30 September 2024

Georges SAMPEUR, *Chairman of the Board of Directors*

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

Expertise: Georges Sampeur began with an international career that led him to manage Avis in the United Kingdom. From 1999 to 2003 he was CEO and Executive Vice President Europe by Carlson Wagonlit Travel. He was then approached by Duke Street Capital to manage the B&B group, which had 70 hotels. Over 20 years, he multiplied the size of the Group by ten, and conducted five LBOs until the acquisition of the company by Goldman 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;
- Fond de dotation du Festival Interceltique de Lorient*: Director;
- Winfarm (listed on Euronext)*: Director;
- Concorde Office*: Manager;
- SCI Grégoire*: Manager;
- Financière Gaspard*: Manager;
- SARL Ange*: Manager;
- Sailidaire*: Chairman;
- LT Piver*: Director.

Offices held in respect of Financière Gaspard:

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

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

- Anama* (Batipart group): Director;
- Onomo* (Batipart group): Director;
- Groupe de Casinos Joa*: Director;
- Vacanceselect Holding SAS*: Chairman of the Supervisory Committee.
- Twoyoutoo*: 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 48, successfully managed the transformation of the Accor group's Europe sector for three years before joining the Group in early 2021 and leading the Restructuring Transactions which were completed on 16 September 2022. Previously, at the SNCF group, he served as Chief Executive Officer of Thalys and then of Voyages-SNCF.com. This combination of operational-digital-marketing experience, strategic vision and recognised leadership will find its full application in guiding the Group towards the future .

Terms of office in other companies:

(entities outside the Group are identified by a *)

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

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

(entities outside the Group are identified by a *)

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

Alcentra Flandre Limited

Registration: 9241646 (United Kingdom)

Terms of office in other companies:

(entities outside the Group are identified by a *)

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

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

(entities outside the Group are identified by a *)

- Novartex SAS*: Director.

Represented by: Amos Ouattara

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

Expertise: Financial

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

Terms of office in other companies:

None.

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

None.

Fidera Limited

Registration: 11771958 (United Kingdom)

Terms of office in other companies:

None.

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

None.

Represented by: Jérôme Loustau

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

Expertise: Financial

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

Terms of office in other companies:

None.

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

- Saur group (ended in 2019)

Pascal SAVARY

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

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

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

Terms of office in other companies:

(entities outside the Group are identified by a *)

Positions held in a personal capacity:

- Atream*: Chairman and Chairman of the Board of Directors;
- OPCI CAPITOLE*: Member of the Board of Directors;
- OPCI CAPITOLE*: Chairman of the Board of Directors;

Offices held in respect of Atream:

- Atream Euro Hospitality*: Management company;
- Atream Euro Hospitality*: Member of the Monitoring Committee;
- BCL IMMO INVEST*: Manager;
- DE EEMHOF INVEST BV*: Managing Director;
- DE EEMHOF INVEST BV*: Member of the Advisory Committee;
- DE HAAN INVEST*: member of the Board of Directors;
- FIFV Grands Crus Classés Selection*: Management company;
- FIFV Grands Crus Classés Selection*: Member of the Monitoring Committee;
- FIREF (France) OPPCI*: Committee Chairman;
- FIREF (France) OPPCI*: Management company;
- Groupement Foncier Viticole Château Fombrauge Grand cru classé de St Emilion*: Management company;
- Hôtels et Résidences Développement*: Chairman;
- LES ARCS MALGOVERT*: Management company;
- OPCI CAPITOLE*: Management company;
- OPPCI VALOR REAL ESTATE I*: Management company;
- RENAISSANCE INVEST*: Manager;
- RENAISSANCE INVEST*: Member of the Monitoring Committee;
- SAS DELTA PORT-ZELANDE*: Chairman;
- SAS FONCIÈRE THOYNARD*: Chairman;
- SAS FONCIÈRE THOYNARD*: Member of the Investment Committee;
- SCI 99 ROUTE D'ESPAGNE*: Manager;
- SCI AEROCAMPUS BLAGNAC*: Manager;
- SCI AEROCAMPUS BLAGNAC*: Member of the Monitoring Committee;
- SCI ARCS PANORAMA INVEST*: Manager;
- SCI ATREAM GARDEN INVEST*: Manager;
- SCI CARAC PERSPECTIVES IMMO*: Manager;
- SCI CANOPEE INVESTISSEMENT*: Manager;
- SCI COMMUNITY INVEST*: Manager;
- SCI ECUREUIL COEUR MEDITERRANEE*: Manager;
- SCI HRD ALPAGA*: Manager;
- SCI HRD ALPAGA*: Member of the Monitoring Committee;
- SCI HRD BLAGNAC*: Manager;
- SCI HRD CLERMONT FERRAND*: Manager;
- SCI IMMO SPORT*: Manager;
- SCI TRACTION RENAISSANCE*: Manager;
- SCPI ATREAM HOTELS*: Management company;
- SCPI CARAC PERSPECTIVE IMMO*: Management company;
- SCPI TOURISME & LITTORAL*: Management company;
- STONE*: Chairman;
- SUNLIGHT*: Chairman;
- Vittel Invest*: Chairman;
- WINLIT*: Manager.
- SAS CASA BARBARA NICE: Chairman;
- SAS CASA INVEST: Management Company;
- SCI CASA NICE: Manager;
- SC GENERATIONS IMMO: Management Company;
- SCI CP 3F INVEST: Manager;
- SCI RESIDENCE DES BOISSES: Manager;
- SCI GERLAND LR: Manager;
- LPM INVEST: Management Company;
- SAS HAMEAU DES BAUX: Chairman
- SCI LPM HDB: Manager.

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

- SAS DELTA PORT-ZELANDE*: Member of the Supervisory Committee.
- FONCIÈRE PROCIVIS*: Management company;
- Porte Océane*: Chairman;
- SAS AM REI*: Chairman;
- SAS BOLIVAR*: Chairman;
- SAS THIERS*: Chairman;
- SCI COTE GARE*: Manager;
- SCI HRD LILLE NATIONALE*: Manager;
- SCI HRD PORTE D'IVRY*: Manager;
- SCI METRO GREEN URBAN*: Manager;
- SCI PIERRE PAUL R*: Manager;
- SCI WOODPARC*: Manager;
- SHM HOTEL*: Chairman;
- URBAN GARDEN*: Manager;

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, 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 responsible for 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)*: Independent Director and member of the Audit Committee and the Risk Committee;

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 Saber Travel Network, the leading US provider of solutions for travel agencies, businesses, suppliers and developers. For nine years, she developed business in France and Benelux.

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

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

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.

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

Terms of office in other companies:

(entities outside the Group are identified by a *)

- DGTL Conseil*: Chairwoman;
- Solocal*: Director, Chair of the Audit Committee, member of the Governance 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 just been upgraded to a Top Performer site this year thanks to the combined efforts of the on-site teams and the ReInvention plan.

Terms of office in other companies:

None.

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

None.

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

Director	Tourism sector	Finance, Accounting and Economics	Corporate Social Responsibility	Governance	International
Georges Sampeur, *Chairman of the Board of Directors*	X	X	X	X	X
Franck Gervais, *Chief Executive Officer*	X	X	X	X	
Alcentra Flandre Limited, *represented by Amos Ouattara*		X			X
Fidera Limited, *represented by Jérôme Loustau*		X			X
Pascal Savary	X	X	X		
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.

As the term of office of Georges Sampeur expires at the end of the Shareholders' Meeting of 13 February 2025, his renewal for a period of three years will be submitted to the shareholders' vote at that time.

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.

As the term of office of Franck Gervais expires at the end of the Shareholders' Meeting of 13 February 2025, his renewal for a period of three years will be submitted to the shareholders' vote at that time.

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

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

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

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

3.2.3.3 Absence of conflicts of interest

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

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

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

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

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

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

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

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

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

3.2.3.4 Lead director

Delphine Grison was appointed lead director by the Board of Directors on 29 May 2024, replacing Ms Christine Declercq, who resigned from all her duties on the Board of Directors that she had held since 16 September 2022.

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

As such, the lead director is in charge of:

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

3.2.3.5 Information on service contracts

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

3.3 Board practices

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

3.3.1.1 Powers of the Chief Executive Officer

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

3.3.1.2 Sureties, endorsements and guarantees

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

During the 2023/2024 financial year no global authorisation was provided for the Chief Executive Officer, with the option to subdelegate, to issue sureties in the name of the Company, or endorsements and guarantees, to third parties. The various collaterals given by the Company have been subject to individual authorisations.

3.3.2 Missions and functioning of the Board of Directors

3.3.2.1 Role of the Board of Directors

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

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

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

In addition to the review of the annual and half-yearly financial statements and the regular review of business and results, the main subjects studied by the Board of Directors during the last financial year ended 30 September 2024 related to strategy, development, performance and the CSR policy.

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

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

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

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

(iv) *the approval of the Company's annual financial statements and the consolidated 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 lease, finance lease, construction contract or similar contract (such as a sale in a future state of completion), for an amount equal to or greater than (i) €5,000,000 on a unit basis or (ii) €10,000,000 on a cumulative basis per financial year (for the avoidance of any doubt, whether the Group company concerned acts as debtor or creditor);*
- ***(x)*** *any transaction that is outside the ordinary course of business and whose market value is equal to or greater than €5,000,000;*
- ***(xi)*** *in the context of the tourism business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is equal to or greater than €1,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*
- ***(xii)*** *in the context of the property development business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is equal to or greater than €5,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*
- ***(xiii)*** *other than in the context of the tourism or property development business, the undertaking, defence, settlement or abandonment of any claim, dispute or litigation or any legal or arbitration proceedings brought by or against a Group company, when the amount at stake for the Group is equal to or greater than €1,000,000, except for emergency procedures insofar as the prior meeting of the Board of Directors is incompatible with the underlying emergency (in which case the details of these emergency procedures will be provided to the directors at the next meeting of the Company's Board of Directors);*
- ***(xiv)*** *any distribution of dividends and reserves by the Company;*
- ***(xv)*** *the termination of the business of, or the dissolution, winding-up or liquidation of any Group company (unless it is a wholly-owned company);*
- ***(xvi)*** *the sale, transfer, licensing or pledge of any brand of a Group company, with the exception of licenses granted to a Group company for as long as this company remains a Group company;*
- ***(xvii)*** *any amendment to the Internal Regulations of the Company's Board of Directors;*
- ***(xviii)*** *the conclusion of an agreement to carry out any of the foregoing, it being understood that, for the avoidance of any doubt, the provision of this section (xviii) does not apply to any preliminary discussion or to any non-formalised project concerning one of the above actions."*

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

In the event of adoption by the Shareholders 'Meeting of 13 February 2025 of the resolutions relating to the aforementioned amendments to the articles of association 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", the Board of Directors will adjust its Internal Regulations to reflect the aforementioned amendments.

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 8 times and was called upon by way of written consultation on 1 occasion. The individual attendance rate among directors at Board of Directors and Committee meetings and written consultations in 2023/2024 is presented in the table below:

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

(1) *Christine Declercq resigned from all her duties on the Board of Directors and the Audit Committee with effect from 20 May 2024. Delphine Grison was appointed lead director at the Board of Directors meeting of 29 May 2024.*

(2) *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.*

(3) *Employees were represented on the Board of Directors during the past financial year by:*
- *Claire Linssen from 1 October 2023 to 9 November 2023;*
- *Emmanuel de Pinel de la Taule from 1 October 2023 to 10 November 2023; and*
- *Thierry Amirault since 10 November 2023.*

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.

For FY 2023/2024, the annual assessment, which was carried out using a questionnaire sent in advance to directors, was discussed at the Board of Directors meeting of 2 December 2024.

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

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

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

- holding more Board meetings on site;
- reviewing the distribution of powers among Committees, as well as their composition.

3.3.3 The committees of the Board of Directors

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

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

3.3.3.1 The Audit Committee

Composition and working methods

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

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

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

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

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

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

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

During the 2023/2024 financial year, the Audit Committee met six times (on 19 October and 27 November 2023 and on 23 January, 27 May, 20 June and 24 September 2024), in order to review of the annual financial statements for the period ended 30 September 2023, the FY23-FY28 BP, the interim financial statements for the period ended 31 March 2024, as well as the internal and external audit plan, the risk map and the FY 2025 budget.

3.3.3.2 The Remuneration and Appointments Committee

Composition and working methods

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

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

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

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

The Remuneration and Appointments Committee met four times over the 2023/2024 financial year (28 November 2023 and 28 February, 14 May and 25 June 2024). During these meetings, the Committee mainly worked on the Group HR policy, the remuneration policy for the Chairman and the Chief Executive Officer, the LTIP plan, and on the status of the Business Line CEOs.

3.3.3.3 Strategy and Corporate Social Responsibility Committee

Composition and working methods

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

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

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

The Strategy and Corporate Social Responsibility Committee met three times during the financial year (on 23 October 2023, and 1 February and 25 April 2024). 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).

3.3.3.4 The Finance Committee

Composition and working methods

The Finance Committee is composed of five members.

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

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

The Finance Committee met ten times during the 2023/2024 financial year (on 24 January, 8 February, 20 March, 29 March, 25 April, 14 May, 16 May, 29 May, 18 July and 20 September 2024). During these meetings, the Committee mainly worked on the Group's performance across its various components (costs, budgets and investments related to the CSR policy).

3.4 Remuneration of corporate officers

This section includes the information required pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, the recommendations of the AFEP-MEDEF Code, as well as the guide for preparing Universal Registration Documents of the Autorité des Marchés Financiers (AMF) of 8 January 2021, updated on 28 July 2023, and the reports on corporate governance and the remuneration of executives of listed companies of the AMF and the Haut Comité de Gouvernement d'Entreprise (HCGE). The remuneration policy for all corporate officers is an integral part of the corporate governance report. It will be made public, along with the results of the vote of the Shareholders' Meeting of 13 February 2025, on the Company's website http://www.groupepvcp.com/fr/90/finance/publications.

It should be recalled that the Combined Shareholders' Meeting of 8 February 2024 approved 94.47% of the remuneration policy applicable to the Company's corporate officers for the 2023/2024 financial year.

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

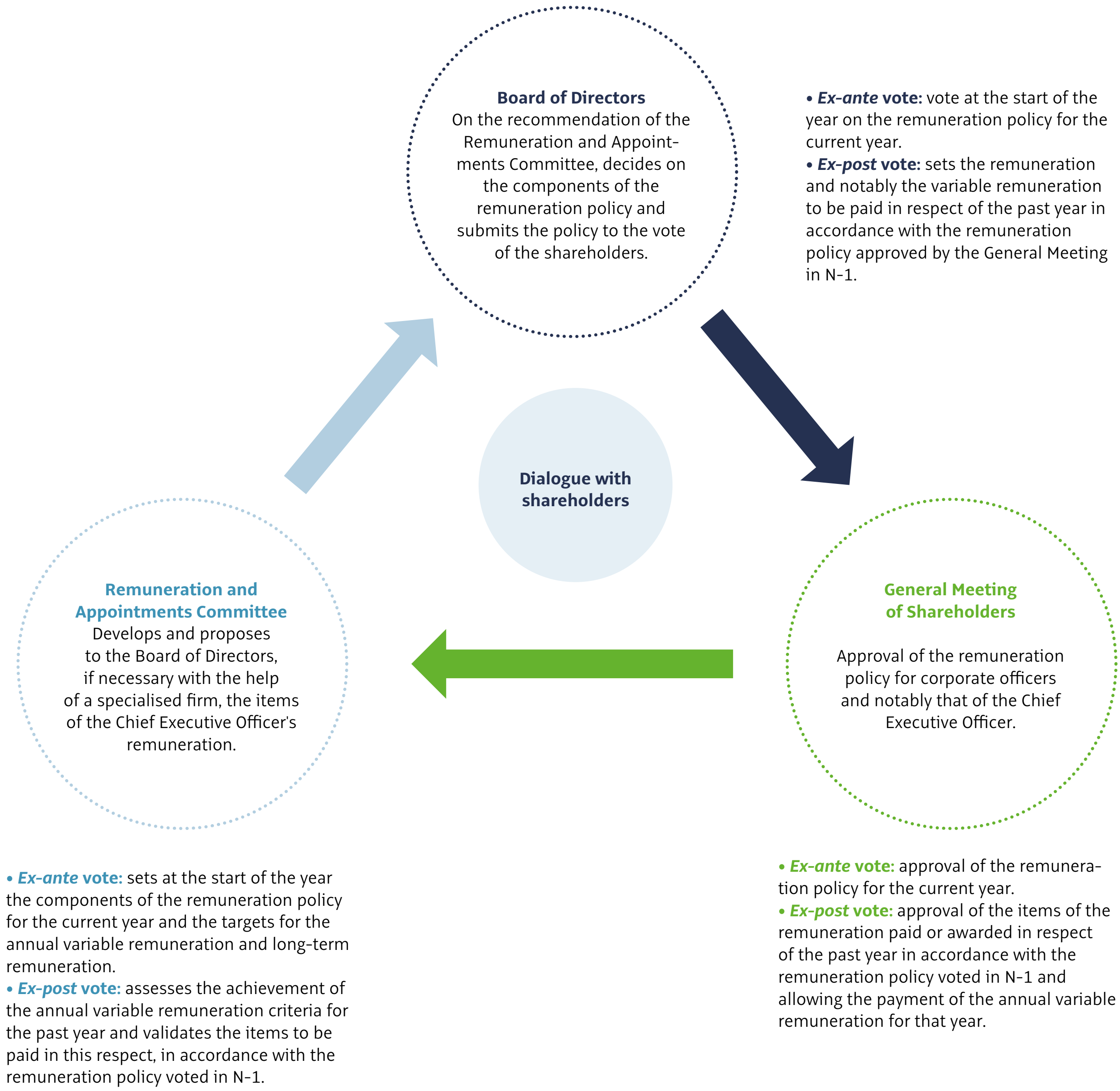
The remuneration policy for the Company's corporate officers for FY 2024/2025 and its implementation in FY 2023/2024 is described in this section and summarised in the following summary table:

<table>
<tr><th></th><th>Description of the remuneration policy for the 2024/2025 financial year to be submitted for approval by the Shareholders' Meeting (ex-ante vote)</th><th>SM resolution</th><th>Approval of the remuneration policy implemented in 2023/2024 (ex-post vote)</th><th>SM resolution</th></tr>
<tr><td>3.4.1 – Principles common to all corporate officers</td><td>Paragraph A</td><td rowspan="5">9th resolution</td><td>Paragraph B
so-called global ex-post vote</td><td>6th resolution</td></tr>
<tr><td>3.4.2 – Policy specific to non-executive corporate officers</td><td>Paragraph A</td><td></td><td></td></tr>
<tr><td>3.4.2.1 – Policy specific to directors of the Board</td><td>Paragraph A</td><td>NA</td><td>NA</td></tr>
<tr><td>3.4.2.2 – Policy specific to the Chairman of the Board</td><td>Paragraph A</td><td>Paragraph B
so-called individual ex-post vote
Georges Sampeur, Chairman of the Board of Directors</td><td>7th resolution</td></tr>
<tr><td>3.4.3 Remuneration policy for the Chief Executive Officer</td><td>Paragraph A</td><td>Paragraph B so-called individual ex-post vote
Franck Gervais</td><td>8th resolution</td></tr>
</table>

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

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

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



3.4.1 General principles underpinning the remuneration policy for corporate officers

Determination process – conflict of interest management

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

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

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

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

Objectives of the remuneration policy

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

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

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

Reference to the AFEP-MEDEF Code

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

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

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

3.4.2 Remuneration policy for non-executive corporate officers

3.4.2.1 Directors' remuneration

A) Principles of remuneration

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

The remuneration policy for non-executive corporate officers is systematically reviewed by the Remuneration and Appointments Committee each time such a review is required and, notably, in order to take into account changes in the composition of the Board or specific circumstances liable to influence the financial health of the Company. Thus, it was approved by the Shareholders' Meeting of 8 February 2024 (8th Resolution: Approval of the 2023/2024 remuneration policy for the Company's corporate officers).

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

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

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

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

Remuneration policy for 2024/2025

This policy was adopted by the Board of Directors at its meeting of 2 December 2024, based on the recommendations of the Remuneration and Appointments Committee.

The Shareholders' Meeting of 13 February 2025 is invited to vote on this policy and to this end to approve the following resolution (9th resolution – ex-ante vote):

"(Approval of the 2024/2025 remuneration policy for all Company 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 2023/2024 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2024/2025 remuneration policy applicable to all the Company's corporate officers, as detailed in this report. "

B) Implementation of the remuneration policy for the 2023/2024 financial year

At its meeting of 2 December 2024, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, allocated among its members the remuneration package (formerly attendance fees) decided, in respect of the 2023/2024 financial year, by the Shareholders' Meeting of 13 February 2025.

For the 2023/2024 financial year, this global amount totalled €394,000.

The total amount of remuneration awarded to non-executive corporate officers in respect of the 2023/2024 financial year pursuant to the remuneration policy thus amounted to €376,000 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 2023/2024		FY 2022/2023	
(in €)	Remuneration granted for the financial year (1)	Remuneration paid during the financial year (1)	Remuneration granted for the financial year (1)	Remuneration paid during the financial year (1)
Alcentra Flandre Limited, represented by Amos Ouattara, *director*	64,000	64,000	64,000	5,000
Fidera Limited, represented by Jérôme Loustau, *director*	64,000	64,000	64,000	4,000
Pascal Savary, *director*	64,000	64,000	64,000	4,000
Christine Declercq, *lead director* (2)	32,000	96,000	64,000	3,000
Victoire Aubry, *director* (3)	17,500	NA	NA	NA
Claire Gagnaire, *director*	67,000	74,000	74,000	4,000
Delphine Grison, *lead director* (4)	67,500	64,000	64,000	3,000
Emmanuel de Pinel de la Taule, *director representing employees* (5)	NA	NA	NA	NA
Claire Linssen, *director representing employees* (5)	NA	NA	NA	NA
Thierry Amirault, *director representing employees* (5)	NA	NA	NA	NA

(1) Amounts are before tax and withholdings at source in accordance with applicable legislation.
(2) Christine Declercq resigned from all her duties on the Board of Directors and the Audit Committee with effect from 20 May 2024.
(3) 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.
(4) Delphine Grison was appointed on 29 May 2024 as lead director to replace Christine Declercq, who resigned.
(5) Directors representing employees:
- *Emmanuel de Pinel de la Taule, director representing employees until 10 November 2023, received remuneration in his capacity as an employee of Pierre et Vacances and did not receive remuneration in his capacity as director representing employees.*
- *Claire Linssen, director representing employees until 9 November 2023, received remuneration as an employee of Pierre et Vacances and did not receive remuneration in her capacity as director representing employees.*
- *Thierry Amirault, director representing employees since 10 November 2023, received remuneration in his capacity as an employee of Pierre et Vacances and did not receive remuneration in his capacity as director representing employees.*

With the exception of Emmanuel de Pinel de la Taule, Claire Linssen and Thierry Amirault, directors representing employees over the past financial year, the members of the Board of Directors (non-executive corporate officers) did not receive any other remuneration or benefits from the Company. 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 2024/2025 remuneration policy applicable to the Chairman of the Board of Directors of the Company (part A) and the implementation of the 2023/2024 remuneration policy (part B).

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

Chairman of the Board of Directors	Start of term of office	End of term of office	Policy applicable to remuneration for the 2023/2024 financial year	Policy applicable to remuneration for the 2024/2025 financial year
Georges Sampeur	16/09/2022	The term of office of Georges Sampeur as Chairman of the Board is equal to his term of office as director, i.e. three years expiring at the end of the Shareholders' Meeting of 13 February 2025. On this occasion, the Board of Directors must meet to appoint its new Chairman, it being specified that the renewal of the term of office of Georges Sampeur for a period of three years will be submitted to the vote of the shareholders at the Shareholders' Meeting of 13 February 2025.	Approved by the Shareholders' Meeting of 8 February 2024	Subject to approval by the Shareholders' Meeting of 13 February 2025

A) Principles of remuneration

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

In accordance with the provisions of Article L. 225-10-8 II of the French Commercial Code, this policy will be submitted to the shareholders for approval at the Shareholders' Meeting of 13 February 2025 (9th resolution – ex-ante vote).

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

It should also be recalled that the term of office of Georges Sampeur as Chairman of the Board is equal to his term of office as director, i.e. three years expiring at the end of the Shareholders' Meeting of 13 February 2025.

Remuneration policy for the 2024/2025 financial year

At its meeting of 2 December 2024, the Board reviewed the relevance of the policy implemented over the previous financial year and, on the recommendation of the Remuneration and Appointments Committee, decided, for the 2024/2025 financial year, to renew the principles, notably in view of:

- the approval by the Shareholders' Meeting of 8 February 2024 of the items of remuneration approved for the 2023/2024 financial year;
- the Company's and the Group's position and the strategy for the 2024/2025 financial year.

Chairman's remuneration items for the 2024/2025 financial year	
Fixed remuneration	€300,000 (gross)
Variable remuneration	NA
Special remuneration	NA
Stock options, performance shares or other long-term benefits	NA No long-term benefits of any kind will be available to the Chairman in respect of the 2024/2025 financial year due to his office
Remuneration for directorship	NA For the 2024/2025 financial year, the Chairman will not receive any remuneration for serving as a director of the Company
Benefits in kind	As a benefit in kind, the Chairman is entitled to (i) the use of a company car and (ii) eligibility for health and welfare benefits available to all Group managers and employees
Severance pay or pay for taking office	NA There are no commitments relating to the start or termination of the duties of Chairman
Additional retirement benefits	NA There is no commitment on additional retirement benefits for the Chairman of the Company by virtue of his office
Non-competition remuneration	NA The termination of the duties of the Chairman shall not entitle him to any non-competition indemnity in respect of his office

The Shareholders' Meeting of 13 February 2025 is invited to vote on this policy and to this end to approve the following resolution (9th resolution – ex-ante vote):

"(Approval of the 2024/2025 remuneration policy for all Company 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 2023/2024 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2024/2025 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2023/2024 financial year

Remuneration policy for the Chairman of the Board of Directors, Georges Sampeur, applied for the 2023/2024 financial year (ex-post vote on remuneration)

The remuneration package for the Chairman of the Board of Directors, Georges Sampeur, for the 2023/2024 financial year was approved at the Shareholders' Meeting of 8 February 2024 (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 et Vacances SA is limited to:

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

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

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

Total remuneration and benefits of any kind paid during or allocated in respect of the 2023/2024 financial year to Georges Sampeur, in his capacity as Chairman of the Board of Directors (Table 2 of the AMF nomenclature)

	FY 2023/2024		FY 2022/2023	
(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	-	-	-	-
Special remuneration	-	-	-	-
Director's remuneration	-	-	-	-
Benefits in kind	30	30	29	29
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-competition remuneration	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration (3)	-	-	-	-

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

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

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

The remuneration awarded to Georges Sampeur for the 2023/2024 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 8 February 2024. It contributes, through its simplicity, prudence and stability, to the Company's development strategy.

Ex-post vote on the items of remuneration awarded or paid to Georges Sampeur in his capacity as Chairman of the Board in respect of or during the 2023/2024 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 13 February 2025 is asked to approve the items making up the total remuneration and benefits of any kind paid during or allocated in respect of the 2023/2024 financial year to Georges Sampeur by virtue of his term of office as Chairman of the Board of Directors.

The Shareholders' Meeting of 13 February 2025 is therefore invited to vote on the following resolution: (7th resolution– ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during or allocated in respect of the financial year ended 30 September 2024 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 2023/2024 filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid during or allocated in respect of the financial year ended 30 September 2024 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 2024/2025 remuneration policy applicable to the Chief Executive Officer of the Company (part A) and its implementation for the 2023/2024 financial year (part B).

A) Principles of remuneration

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

In accordance with the provisions of Article L. 225-10-8 II of the French Commercial Code, this policy will be submitted to the shareholders for approval at the Shareholders' Meeting of 13 February 2025 (9th resolution – ex-ante vote).

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

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

Remuneration policy for the 2024/2025 financial year

At its meeting of 2 December 2024, the Board reviewed the relevance of the policy implemented over the previous financial year and, on the recommendation of the Remuneration and Appointments Committee, decided, for the 2024/2025 financial year, to renew, subject to the adjustments set out below, the structure of the Chief Executive Officer's remuneration, notably in view of:

- the approval by the Shareholders' Meeting of 8 February 2024 of the items of remuneration approved for the 2023/2024 financial year;
- the Company's and the Group's position and the strategy for the 2024/2025 financial year.

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

Annual fixed remuneration

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

At its meeting of 2 December 2024 and on the recommendation of the Remuneration and Appointments Committee, the Board approved maintaining the Chief Executive Officer's annual fixed remuneration at €550,000 (gross).

Variable remuneration

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

With regard to the annual variable remuneration for the 2024/2025 financial year, the Board of Directors held on 2 December 2024:

(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) increased to 123% for the 2024/2025 financial year (vs 120% for the 2023/2024 financial year) the ceiling of the amount to be received if the maximum threshold of 120% of the qualitative criteria is reached (which represent 30% of the criteria used to determine 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 two qualitative criteria (representing 30% of the criteria used to determine variable remuneration):

- CSR criteria: implementation of the CSRD, reduction of carbon footprint, water plan, diversity plan: 33% of qualitative criteria; and
- Transformation: implementation of the Beyond Reinvention plan: 67% of the qualitative criteria.

Regarding the variability of the amount:

- with regard to the quantitative targets:
  - if 80% or less of the criterion in question is met, no amount is due;

- if more than 80% and 100% of the criterion in question are met, the amount due is determined on a straight-line basis from 0% to 100% of the amount allocated; and
- if more than 100% is achieved, up to a maximum threshold of 120% of the criterion in question, the amount due is determined linearly from 100% up to a maximum of 130% of the amount allocated.

- with regard to the qualitative targets:
  - if 50% or less of the criterion is met, no amount is due;
  - if more than 50% and 100% of the criterion in question are met, the amount due is determined on a straight-line basis from 0% to 100% of the amount allocated; and
  - if more than 100% is achieved, up to a maximum threshold of 120% of the criterion in question, the amount due is determined linearly from 100% up to a maximum of 123% of the amount allocated.

Thus, the maximum (gross) amount of the Chief Executive Officer's annual variable remuneration for the 2024/2025 financial year:

- may reach €450,000 (i.e. approximately 82% of his annual fixed remuneration for the 2024/2025 financial year) if 100% of the performance targets are achieved;
- may be increased to €576,000 (i.e. the ceiling of 130% of the quantitative targets and the ceiling of 123% of the qualitative targets, the sum of said ceilings representing 128% of the €450,000) if the maximum threshold of 120% is attained for all the performance targets.

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

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

Special remuneration

In view of the challenges ahead for the Group, the Board of Directors held on 2 December 2024 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 4th anniversary thereof (using a scale of 0 to 100% or of 0 to 75% depending on the cause of departure), except in the case of voluntary departure (i.e. resignation, termination/dismissal or non-renewal for serious or onerous misconduct within the meaning of labour case law) where no shares would vest.

Features of the preference shares:

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

Performance criteria for the conversion of preference shares:

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

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

Mission, travel, accommodation and entertainment expenses

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

Other benefits

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

Job loss insurance

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

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

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

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

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

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

Civil liability insurance policy

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

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

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

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

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

Non-compete and non-solicitation commitment

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

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

This lump-sum non-compete indemnity will be paid on a monthly basis.

The Chief Executive Officer's non-compete commitment may be lifted or limited (in terms of duration, activities and/or geographical scope) by the Board of Directors within three months of the date of termination of his duties at the Group, it being specified that the non-compete indemnity would then be due only for the period during which the said non-compete commitment would apply.

The payment of the non-compete indemnity will be excluded in the event that the Chief Executive Officer exercises his pension rights. In any event, no indemnity will be paid beyond the age of 65.

If the sum of (i) the non-compete indemnity and (ii) the severance pay in the event of termination of duties at the Company's initiative (the "**Sum of Indemnities**") were to exceed the sum of (i) the gross fixed remuneration and (ii) the gross variable remuneration received by the Chief Executive Officer during the last 24 months preceding the date of termination of his duties at the Group (the "**Remuneration Cap**"), the amount of the non-compete indemnity would be reduced so that the Sum of Indemnities would be equal to the Remuneration Cap, it being specified that the duration of the non-compete commitment would be reduced proportionally.

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

The items of the Chief Executive Officer's total remuneration and benefits of any kind for the 2024/2025 financial year, decided by the Board of Directors, are summarised in the table below.

Items of the Chief Executive Officer's remuneration for the 2024/2025 financial year

Fixed remuneration	€550,000 (gross)
Variable remuneration	€450,000 (gross) if 100% of the performance targets are attained, which would be increased to €576,000 (gross) (i.e. the ceiling of 130% of the quantitative targets and the ceiling of 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.
Special remuneration	A maximum amount of €100,000 (gross) which will be allocated at the discretion of the Board of Directors, on the recommendation of this Committee 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 (French GSC) for a period of 24 months following the end of his employment contract and corresponding to 70% of his gross fixed salary, and (iv) payment of fees for external legal advice, within a limit of 20 hours.
Severance pay	The total amount of remuneration received during the last 12 months (fixed and variable), excluding the case of termination listed above, the variable remuneration being in any event capped at €450,000 for the purposes of this calculation.
Additional retirement benefits	n/a There is no commitment on additional retirement benefits for the Chief Executive Officer of the Company by virtue of his office.
Non-competition remuneration	50% of his average gross monthly remuneration (fixed and variable) received during the last twelve months preceding the date of termination of his duties, with variable remuneration capped in any circumstances at €450,000 for the purposes of this calculation.

The Shareholders' Meeting of 13 February 2025 is invited to vote on this policy and to this end to approve the following resolution (9th resolution – ex-ante vote):

"(Approval of the 2024/2025 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 2023/2024 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the 2024/2025 remuneration policy applicable to all the Company's corporate officers, as detailed in this report."

B) Implementation of the remuneration policy for the 2023/2024 financial year

The remuneration package for the Chief Executive Officer, Franck Gervais, for the 2023/2024 financial year was approved at the Shareholders' Meeting of 8 February 2024 (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 et Vacances SA, is mainly composed of the following items:

- gross fixed remuneration of €550,000;
- variable remuneration in the amount of €450,000 (100% of the target), which may be increased to a ceiling of €576,000 (i.e. 128% of €450,000) for the 2023/2024 financial year in accordance with the provisions of the above paragraphs.

Total remuneration and benefits of any kind paid during or allocated in respect of the 2023/2024 financial year to Franck Gervais, in his capacity as Chief Executive Officer (Table 2 of the AMF nomenclature)

(in €)	FY 2023/2024 Amounts allocated (1)	FY 2023/2024 Amounts paid (2)	FY 2022/2023 Amounts allocated (1)	FY 2022/2023 Amounts paid (2)
Fixed remuneration	550,000	550,000	550,000	550,000
Variable remuneration (3)	543,600	540,000	540,000	627,750
Special remuneration	100,000	-	-	-
Director's remuneration	-	-	-	-
Benefits in kind	6,625	6,625	6,597	6,597
Options granted during the year	-	-	-	-
Performance shares granted during the year	-	-	-	-
Other long-term remuneration plans	-	-	-	-
Non-competition remuneration	-	-	-	-
Severance pay or pay for taking office	-	-	-	-
Supplementary retirement plan	-	-	-	-
Other remuneration	-	-	-	-

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

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

(3) *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 remuneration awarded to Franck Gervais for the 2023/2024 financial year is therefore fully in line with the remuneration policy approved by the Shareholders' Meeting of 8 February 2024.

Ex-post vote on the items of remuneration awarded or paid to Franck Gervais in his capacity as Chief Executive Officer in respect of or during the 2023/2024 financial year

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting of 13 February 2025 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 the 2023/2024 financial year to Franck Gervais by virtue of his duties as Chief Executive Officer.

The Shareholders' Meeting of 13 February 2025 is therefore invited to vote on the following resolution: (8th resolution– ex post vote):

"(Approval of the fixed, variable and exceptional items of the total remuneration and benefits of any kind paid during or allocated in respect of the financial year ended 30 September 2024 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 2023/2024 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items comprising the total remuneration and benefits of any kind paid during or allocated in respect of the financial year ended 30 September 2024 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 2023/2024	FY 2022/2023
Georges Sampeur, Chairman of the Board of Directors		
Remuneration granted for the financial year	300,030	300,029
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	**300,030**	**300,029**
Franck Gervais, Chief Executive Officer		
Remuneration granted for the financial year	1,200,225	1,096,597
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)	- (1)
TOTAL	**1,200,225**	**1,096,597**

(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 ended 30 September 2024	No	No	No	No
Franck Gervais, Chief Executive Officer Start of term of office: 07/01/2021 Term end date: open-ended term	No	No	Yes	Yes

The Shareholders' Meeting of 13 February 2025 is invited to vote on the following resolution: (6th resolution – ex post vote):

"(Approval of the information referred to section I of Article L. 22-10-9 of the French Commercial Code regarding the remuneration for the financial year ended 30 September 2024 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 2023/2024 Universal Registration Document filed with the Autorité des Marchés Financiers, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein."

Equity ratios and annual change in the remuneration of each executive officer

The Company set the equity ratios for each executive corporate officer of the Company, in accordance with the AFEP guidelines, according to the following methodology:

- scope: Pierre et Vacances SA and the Group's French companies;
- remuneration of executive corporate officers: remuneration and benefits of any kind in respect of the financial year. The remuneration and benefits include those received from companies included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code. This includes all remuneration and benefits in kind, with the exception of start-of-term compensation, severance pay, non-compete compensation and supplementary retirement plans;
- remuneration of employees: remuneration and benefits of any kind in respect of the financial year. As for executive corporate officers, severance pay, non-compete compensation or supplementary retirement plans are excluded from this remuneration;
- average ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the gross average annual remuneration of all employees (on a full-time equivalent basis) excluding executive corporate officers;
- median ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the gross median annual remuneration of all Group employees (on a full-time equivalent basis) excluding executive corporate officers.

Table of ratios for I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

	FY 2023/2024	FY 2022/2023	FY 2021/2022	FY 2020/2021	FY 2019/2020
Change *(as a %)* in the remuneration of the Chairman of the Board of Directors (1)	-	-	-	-	-
Change *(as a %)* in the remuneration of the Chief Executive Officer (2)	-	-5.8%	-	-	-
Information on Pierre et Vacances SA (3)					
Change *(as a %)* in the average remuneration of employees	3.9%	4.2%	-	-	-
Ratio compared to the average remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	3%	3.1%	3.4%	-	-
Change in ratio *(as a %)* compared to the previous financial year	-11.5%	-32.6%	-	-	-
Change *(as a %)* in the average remuneration of employees	11.9%	35.2%	-	-	-
Ratio compared to the median remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	2.6%	2.9%	4.1%	-	-
Change in ratio *(as a %)* compared to the previous financial year	-10.7%	-30.3%	-	-	-
Additional information on the extended scope					
Change *(as a %)* in the average remuneration of employees	9%	3.2%	-0.4%	3.5%	-0.8%
Ratio compared to the average remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	16.6%	18.1%	19.9%	-	-
Change in ratio *(as a %)* compared to the previous financial year	-8.3%	-8.7%	-	-	-
Change *(as a %)* in the average remuneration of employees	9.5%	3.3%	1.9%	-0.5%	0.5%
Ratio compared to the median remuneration of employees (for the Chairman of the Board of Directors and the Chief Executive Officer)	23%	25.1%	26%	-	-
Change in ratio *(as a %)* compared to the previous financial year	-8.7%	-3.2%	-	-	-
Company performance (4)					
Financial criterion or criteria	EBITDA	EBITDA	Vs 2019	EBITDA	EBITDA
Change *(as a %)* compared to the previous financial year	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 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 2024 (Table 8 of the AMF nomenclature)

At the end of the past reporting period, there were no share subscription options outstanding, it being specified that no options were granted after this closing date.

Share subscription or purchase options granted during the financial year to each corporate officer by the Company and by any Group company (Table 4 of the AMF nomenclature)

None.

Share subscription or purchase options exercised during the financial year by each corporate officer (Table 5 of the AMF nomenclature)

None.

Share options granted to the top ten employee beneficiaries who are not corporate officers, and options exercised by the latter

None.

3.6.2 Bonus shares

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

	2022 PS			2022-2 PS
Kind of shares	Preference shares			Preference shares
Date of Shareholders' Meeting	08/07/2022			30/09/2022
Date of Board of Directors' meeting	03/10/2022	30/03/2023	24/05/2023	03/10/2022
Total number of beneficiaries	15	2	2	1
Total number of shares granted initially	958	85	17	205
Total number of shares granted to current members of the Board of Directors (who were still members at 30/09/2022)	320	-	-	-
Franck Gervais	320	-	-	-
Starting date of the vesting period	03/10/2022	30/03/2023	24/05/2023	03/10/2022
End date of the vesting period	03/10/2023 (1)	30/03/2024	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 shares to be granted	Conversion of preference shares into existing ordinary shares or ordinary shares to be issued			Conversion of preference shares into ordinary shares to be issued
Number of shares cancelled	60	-	-	-
Number of shares vested	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 Shareholders' Meeting	16/02/2023			
Date of Board of Directors' meeting	30/03/2023	28/09/2023	26/10/2023	2/12/2024
Total number of beneficiaries	90	1	1	13
Number of shares vested	1,664,190	36,300	36,300	3,666,210
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	2/12/2024
End date of the vesting period	30/09/2026	30/09/2026	30/09/2026	30/09/2026
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)	50,143	-	-	-
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 for the 2022/2023 financial year. On 2 December 2024, on the occasion of the closing of the financial statements for the 2023/2024 financial year, the Board of Directors reviewed the aforementioned performance conditions 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.

3

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 the 2022/2023 financial year, 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 the 2023/2024 financial year, 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.

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

Bonus shares that became available during the 2023/2024 financial year for each corporate officer

None.

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

Table of performance shares granted during the financial year to the top ten employee beneficiaries who are not corporate officers

On 26 October 2023, the Board of Directors granted a total of 36,300 existing or new ordinary shares of the Company free of charge to Mike Etman.

3.6.3 Other items and commitments

3.6.3.1 Loans and guarantees granted by Pierre et Vacances SA

No loan or guarantee has been granted by Pierre et Vacances SA to the members of the Group Executive Management Committee or the Board of Directors.

3.6.3.2 Director investment in the capital of Pierre et Vacances SA

At the filing 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 2024, there is no convention, agreement or partnership concluded between the Company and an executive corporate officer or a member the Board of Directors concerning a restriction on the sale of their investments within a period of time.

3.6.3.3 Privileged information – share transactions

Because of the particular knowledge they have of the Company, its plans and its results, the directors are required to exercise strict vigilance in their transactions involving the Company's shares.

The directors undertake to keep, in registered form, throughout their term of office, the shares they acquired when they took up office; they also undertake to register in their name all shares subsequently acquired.

The directors more generally undertake to strictly observe the recommendations of the AMF (French Market Authority) concerning corporate officers declaring transactions involving shares in their Company.

In order that Pierre et Vacances SA can itself abide by these AMF recommendations, directors must declare to the AMF and Pierre et Vacances SA any transactions concerning their shares within three days of the transaction. This obligation does not apply when the total value of transactions performed over the calendar year is less than €20,000.

Further, the Internal Regulations of the Board of Directors stipulate that, in addition to the period preceding the publication of privileged information to which they are privy, directors must also refrain from any share transactions during the 30 days prior to the publication of the annual and half-yearly results and during the 15 days prior to the publication of the quarterly revenue. They must also abstain from such transactions on the day on which this information is published.

3.6.3.4 Other securities conferring access to the share capital granted to executives

None.

Summary of transactions on the Company's securities

Summary of transactions on the Company's securities referred to in Article L. 621-18-2 of the French Monetary and Financial Code over the course of the last financial year

Declaring party	Nature of transaction	Financial instruments	Description of transaction	Volume	Declaration no.
Fidera Limited	Acquisition on Euronext	Shares	06/08/2024	36,686	2024DD990932
Fidera Limited	Acquisition on Euronext	Shares	05/08/2024	127,323	2024DD990621
Fidera Limited	Acquisition on Euronext	Shares	01/08/2024	50,017	2024DD989998
Fidera Limited	Acquisition on Euronext	Shares	31/07/2024	135,529	2024DD989593
Fidera Limited	Acquisition on Euronext	Shares	30/07/2024	31,522	2024DD994809 (supersedes 2024DD989597)
Fidera Limited	Acquisition on Euronext	Shares	29/07/2024	37,889	2024DD989435
Fidera Limited	Acquisition on Euronext	Shares	26/07/2024	27,958	2024DD989299
Fidera Limited	Acquisition on Euronext	Shares	25/07/2024	254,834	2024DD988500
Fidera Limited	Acquisition on Euronext	Shares	24/07/2024	130,403	2024DD988072
Fidera Limited	Acquisition on Euronext	Shares	20/06/2024	329,631	2024DD982479
Fidera Limited	Acquisition on Euronext	Shares	19/06/2024	255,357	2024DD982254
Fidera Limited	Acquisition on Euronext	Shares	18/06/2024	418,909	2024DD972035
Fidera Limited	Acquisition on Euronext	Shares	17/06/2024	219,273	2024DD972006
Fidera Limited	Acquisition on Euronext	Shares	14/06/2024	419,326	2024DD971990
Fidera Limited	Acquisition on Euronext	Shares	13/06/2024	138,694	2024DD971408 (supersedes 2024DD971331)
Fidera Limited	Acquisition on Euronext	Shares	12/06/2024	162,079	2024DD971410 (supersedes 2024DD971051)
Fidera Limited	Acquisition on Euronext	Shares	11/06/2024	63,642	2024DD971411 (supersedes 2024DD970852)

3.7 Summary table of valid powers granted to the Board of Directors regarding capital increases

A summary table of the delegations and authorisations, currently in force, which were granted by the Shareholders' Meeting to the Board of Directors, notably with regard to capital increases, as well as the uses that were made of them, is shown below.

Type of authorisation	Reso-lution	Summary purpose	Date of the Share-holders' Meeting	Term of the autho-risation	Nominal amount or amount expressed as a maximum % of the authorisation	Uses at 30/09/2024 *(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	The Board of Directors, making use of said authorisation, granted, on 30 March, 28 September and 26 October 2023, respectively, 1,664,190, 36,300 and 36,300 ordinary shares
Share buybacks	9	Authorisation granted to the Board of Directors to trade in the Company's shares under the system provided for in Article L. 22-10-62 of the French Commercial Code	8 February 2024	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.
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.
Reverse split	11	Delegation of authority granted to the Board of Directors to implement a reverse stock split, pursuant to Article 6 of Decree No. 48-1683 of 30 October 1948 (subject to the condition precedent of the prior implementation of the delegation referred to in the 10th resolution of the Shareholders' Meeting of 8 February 2024)	8 February 2024	12 months	Consolidation on the basis of twenty old shares for one new share	The Board of Directors did not make use of this authorisation.

3.8 Information likely to have an impact in the event of a public offering (Article L. 22-10-11 of the French Commercial Code)

Structure of the Company's share capital

Information about the structure of the Pierre et Vacances share capital is presented on page 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 et Vacances shareholder base is outlined on page 21 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 8 February 2024 is presented in point 3.7 above. The Company's current authorisation to buy back its treasury shares prohibits any buybacks during a public offering on the Company's securities.

Agreements entered into by the Company which are amended or come to an end in the event of a change in the Company's control, unless such disclosure, excluding cases where there is a legal obligation for disclosure, would severely harm its interests

Financing contracts in which Pierre et Vacances is the borrower generally contain, as is customary, change of control clauses enabling lenders to demand repayment of all debt in the event of a change in control.

Other existing financing agreements may include change of control clauses, notably at the level of the subsidiaries.

Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are unfairly dismissed, or if they are made redundant as a result of a public offering

None.

3.9 Agreements entered 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 13 February 2025

None.

3.11.2 Regulated agreements already approved by the Shareholders' Meeting remaining in force during the 2023/2024 financial year

Partnership agreement, Pierre et Vacances/ Pastel Développement, consisting of a framework agreement relating to the development of new sites of the PVCP Group by the real estate company (without exclusivity on either side), the "Agreement"

The purpose of the Agreement is to organise the terms and conditions of the partnership for the development of priority projects and other projects relating to real estate assets, whether listed or not in the business plan of Pastel Asset Management, regarding the real estate company, and relating to any residence, hotel, eco-village and any other form of tourism accommodation existing or to be built with a view to leasing them to the Group.

Shareholders' agreement relating to Pastel Asset Management

The partners of Pastel Asset Management: The Company, Atream and SITI SA, have agreed to enter into an agreement to set (i) the governance rules of Pastel Asset Management, (ii) the principles applicable to the transfer of securities and (iii) more generally their rights and obligations as partners.

Shareholder loans, Pierre et Vacances/Pastel Asset Management

Under this agreement, the Company, a 15% shareholder of Pastel Asset Management, grants it a current account advance in the form of an intra-group loan for a total principal amount of €2 million, to enable it to finance its initial operating expenses (the "**Loan**").

The principal amount of the loan will bear interest from the date on which the funds are made available at an interest rate of 3% per annum.

The entire Loan must be repaid by the borrower, as well as any accrued interest, and, where applicable, any capitalised interest, no later than 8 December 2027.

3.11.3 Procedure to assess current agreements

Pursuant to Article L. 22-10-12 of the French Commercial Code, at its meeting of 25 November 2019, the Board of Directors set up a regular internal assessment procedure, in the presence of the Statutory Auditors, of the conditions for entering into current agreements.

The terms of agreements classified as current and concluded under normal conditions are assessed each year by the Board of Directors at the meeting called to approve the financial statements for the past financial year.

This procedure also provides for the abstention of any person, directly or indirectly interested, when the Board votes on this procedure or its application.

3.12 Statutory Auditors' special report on regulated agreements

Year ended 30 September 2024

To the Shareholders' Meeting of Pierre et Vacances,

In our capacity as your Company's Statutory Auditors, we hereby present our report on regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions as well as the reasons justifying the interest for the Company of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to report to you on the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during the financial year under review, of agreements previously approved by the Shareholders' Meeting.

We performed the procedures we deemed necessary pursuant to the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) regarding this type of assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

I. Agreements submitted for approval to the Shareholders' Meeting

We hereby inform you that we have not been informed of any agreement authorised and entered into during the past financial year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

II. Agreements already approved by the Shareholders' Meeting

Agreements approved during the past financial years

a) 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, 15% owned by the company

Person concerned:

Pascal Savary, 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 that a new company would be set up by Gérard Brémond, Atream and your company and Pastel Asset Management) for the purpose of providing asset management services on behalf of the real estate company Pastel Développement and to select and propose to the latter the acquisition of existing tourism assets or those to be built to be let by the companies of the Pierre et Vacances Group. Pastel Développement and Pastel Asset Management were registered with the Trade and Companies Register on 9 August 2022. Pierre et Vacances also holds 15% of the share capital and voting rights of Pastel Asset Management.

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 €60,833.

- 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:

Pascal Savary, 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 2024.

Neuilly-sur-Seine and Paris-La Défense, 23 December 2024

The Statutory Auditors

GRANT THORNTON	ERNST & YOUNG et Autres
French member of Grant Thornton International	Sébastien Huet
Ludivine Mallet Laurent Bouby	

NON-FINANCIAL PERFORMANCE STATEMENT 4

Area	Risks / Opportunities	Chapter	Commitments	Scope	2022/2023 data	2023/2024 data	Changes in performance
CONTRIBUTING TO MOMENTUM IN THE REGIONS	**Failure to participate in local economic life** **Change in customer expectations**	4.2.4	Attain **25% local purchases during the construction and renovation phase** by 2025	CPE	21%	73%	↗
			Attain **25% local purchases during the operating phase** by 2025	CPE	56%	58%	↗
	Failure of relations with our stakeholders (local stakeholders: elected officials, associations, neighbourhood, etc.)	4.2.3	Carry out a **consultation for 100% of projects during the development phase** (under construction or with planning permission) undertaken by the Group	PVCP	100%	100%	↗
STEPPING UP OUR ECOLOGICAL TRANSITION	**Climate risks /** Poor management of buildings in operation	4.4.2.5	Attain **100% of sites certified** with the "Green Key" **label*** (or equivalent label: Biosphere certification for PV Spain, environmental label for maeva campsites) by 2025 * *PV France: sites with inventories >55% or <55% already certified*	CPE	100%	100%	↗
				PV FR	68%	71%	↗
				PV SP	36%	56%	↗
				maeva campsites	30%	36%	↗
			Attain **100% of sites** ISO 14001 or ISO 50001 **certified**	CPE	100%	100%	↗
		4.4.1	**100% of new projects include certification** attesting to the environmental performance of the construction	PVCP	NA	100%	↗
	Lack of waste management	4.4.2.3	**70% of waste sorted during the operational phase** by 2025	CPE	62%	61%	↘
			80% of waste sorted during the renovation or construction phase	CPE	100%	95.6%	↘
	Climate risks / Inability to reduce GHG emissions	4.4.3	Reduce **Scope 1 & 2 emissions** by **51%** by 2030 - baseline 2019: 148,095 tCO_2e	PVCP	116,275 tCO_2e (-21.5%)	117,817 tCO_2e (-20.4%)	↘
			Reduce **Scope 3 emissions** by **27.5%** by 2030 (baseline 2019 = 84,324 tCO_2e) in the following GHG protocol categories: fuel & energy-related activities, waste generated during operations, employee commuting, franchises, use of sold products, investments.	PVCP	77,426 tCO_2e (-8%)	81,020 tCO_2e (-4%)	↘
			Other Scope 3 emissions: catering, capital goods, customer travel, purchased goods and services	PVCP	914,752 tCO_2e	988,620 tCO_2e	↘
		4.4.3	Share of green energy (based on consumption in kWh)	CPE	29%	28%	↘
			Attain **100% green electricity** by 2025 (for total electricity consumption)	CPE	100%	100%	↗
	Climate risks / Control of energy consumption, energy prices and autonomy capacity	4.4.2.1	Reduce **total energy consumption** by **at least 10%** in 2024 compared to 2021/2022 - *data expressed in intensity* *2022 baseline = 41 kWh/overnight stay*	PV FR and SP	39 kWh/overnight stay (-4.9%)	36 kWh/overnight stay (-12.2%)	↗
			Reduce **total energy consumption** by **at least 10%** in 2024 compared to 2021/2022 - *data expressed in absolute value* *2022 baseline = 112,951 MWh*	PV FR and SP	108,675 MWh (-3.9%)	102,842 MWh (-8.9%)	↗

Area	Risks / Opportunities	Chapter	Commitments	Scope	2022/2023 data	2023/2024 data	Changes in performance
STEPPING UP OUR ECOLOGICAL TRANSITION	**Climate risks /** Control of energy consumption, energy prices and autonomy capacity	4.4.2.1	Reduce **total energy consumption** by **15%** in 2025 compared to 2019 - *data expressed in intensity* *2019 baseline = 170.9 kWh/overnight stay*	CPE	146 kWh/ overnight stay (-14.6%)	146 kWh/ overnight stay (-14.6%)	→
			Reduce **total energy consumption** by **15%** in 2025 compared to 2019 - *data expressed in absolute value.* *2019 baseline: 765,253 MWh*	CPE	699,396 MWh (-8.6%)	698,949 MWh (-8.7%)	↗
	Scarcity of primary resources	4.4.2.2	Reduce **water consumption** by **16%** in 2025 compared to 2018/2019 - *data expressed in intensity* *2019 baseline = 0.92 m^3/overnight stay*	CPE	0.84 m^3/ overnight stay (-8.7%)	0.87 m^3/ overnight stay (-5.4%)	↗
			Reduce **water consumption** by **8%** in 2025 compared to 2018/2019 - *data expressed in intensity* *2019 baseline = 0.582 m^3/overnight stay*	PV FR and SP	0.513 m^3/ overnight stay (-11.9%)	0.464 m^3/ overnight stay (-20.3%)	↗
	Degradation of local biodiversity	4.4.1	Prioritise the **development of projects on sites that have already been developed** - Share of sites delivered within one year	Major Projects Depart-ment	No sites delivered this year	No sites delivered this year	
		4.4.5.1	**100% of CP sites have an ecological management plan*** in 2027	CPE	19%	67%	↗
		4.4.5.2	**% of sites offering nature activities** related to the site's unique biodiversity or the local environment by 2025	CPE	41%	41%	→
			100% of children's clubs offering a nature activity	PV FR	100%	100%	↗
ENGAGING OUR EMPLOYEES	**Employee attraction and retention risk /** Lack of diversity and equity within teams	4.3.2.5	Share of Executive/Management Committees comprising **at least 30% women***	PVCP	20% 1 Manage-ment Committee /5	40% 2 Manage-ment Committee /5	↗
	Employee attraction and retention risk / Employee dissatisfaction **Attracting potential talent for committed companies**	4.3.2.6	Monitor **employee commitment** via the calculation of the e-NPS *(employee Net Promoter Score)*	CPE	16	23	↗
				PV France	no survey conducted this year	0	↗
				Holding company	no survey conducted this year	-10	↗
				maeva	14	29	↗
		4.3.2.3	**Turnover rate**	PVCP	25%	27%	↘
			Seasonal worker return rate	PV FR	43.0%	50.4%	↗
	Inability to ensure the health and safety of tourism customers and employees / Failure to take into account the arduous nature of jobs in the tourism sector	4.3.2.6	**Accident frequency rate**	PVCP	23.5	29.1	↘
			Accident severity rate	PVCP	1.2	1.5	↘

*Senioriales excluded from the scope of this indicator.

4.1 A Group committed to positive impact tourism

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

4.1.1.1 The CSR roadmap at the heart of the ReInvention plan

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

4.1.1.2 A governance that serves the CSR approach

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

GOVERNANCE BODY	ROLES AND MISSIONS
BOARD OF DIRECTORS *Strategy & CSR Committee*	• Consisting of 4 members of the Board of Directors including the Chairman of the Group *(See Chapter 3 of the URD).* Missions : • to ensure that CSR is positioned at the heart of the Group's vision, strategy and governance; • to issue recommendations on the developments of the Group's CSR commitments; • to ensure the Group's CSR management, risk management, respect of human rights and ethical measures; • monitor the Group's progress in relation to water and energy use reduction targets. • 3 Strategy & CSR Committees and 1 Joint Audit and Strategy & CSR Committee during the 2023-2024 financial year.
EXECUTIVE COMMITTEE	• Consisting of 12 members (including 3 women). • 3 meetings dedicated to the CSR strategy during the 2023-2024 financial year. • Responsible for the application of the CSR strategy and the attainment of the various targets within the Group and each Business Line.
GROUP CSR TEAM	• Reporting to the General Secretariat of the Group. Missions : • defines the Group's strategic CSR guidelines and actions; • supports the Business Lines in the definition and roll-out of their roadmap; • performs the Group's non-financial reporting.
CSR AMBASSADORS	• 1 CSR ambassador in each Business Line: Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain, maeva. • 1 CSR ambassador in each department of the Holding company: Purchasing Department, Development and Asset Management Department, and DIOSI.

Furthermore, as Chairwoman of the CSR Committee, as part of her role on the Board of Directors, Claire Gagnaire handles issues related to the ongoing consideration of environmental (energy, carbon, water, climate change, etc.), labour and societal challenges.

4.1.1.3 A value-creating CSR strategy

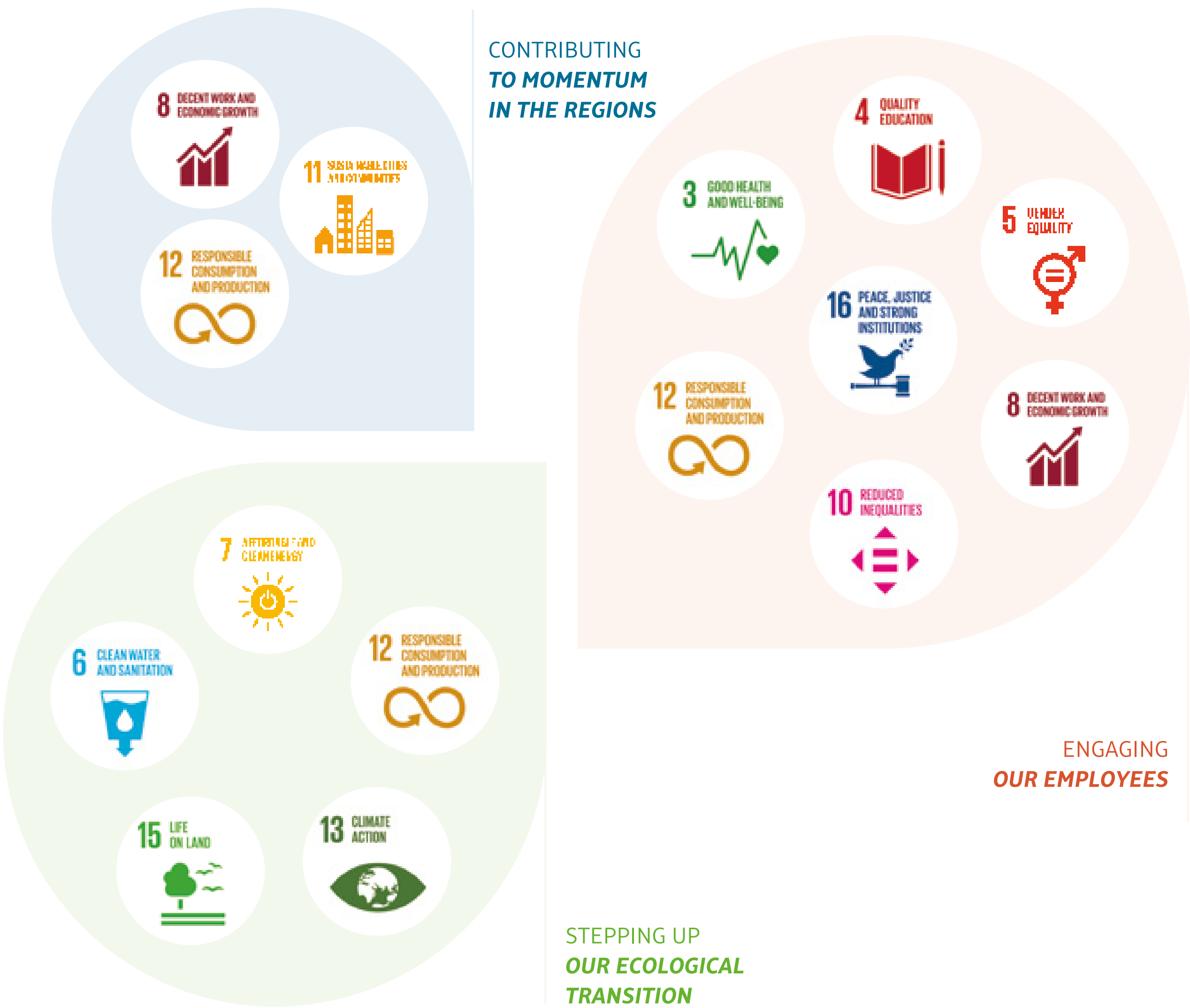
The CSR approach aims to create shared value by and for its stakeholders. It is based on an analysis of environmental, labour and societal issues, and aims to respond to the risks and the opportunities identified for the Group (see section 1.4).

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:

- **Accelerate our ecological transition** by improving the sustainability of new buildings and renovations, by reducing our environmental footprint during operations, by promoting our actions among our customers, by leading the Group's carbon trajectory, by protecting biodiversity, by raising customer awareness of nature and by adapting to climate change;
- **Contribute to momentum across regions** by promoting our local tourism assets among our customers, by offering them responsible catering, by strengthening our links with our stakeholders and by developing responsible purchasing to boost CSR performance;
- **Engage our employees** by developing the human capital of all our employees in their diversity and by supporting solidarity actions on our sites via the Foundation.

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



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

Pierre & Vacances

Commitment: For local low-carbon holidays

- Limit the footprint of holidays:
  - Raise customer awareness of the carbon footprint of travel;
  - Engage customers in reducing their carbon footprint;
  - Reduce water and energy consumption among stakeholders, including customers.
- Act as a partner for the regions:
  - Guide customers towards activities and experiences with a low carbon footprint on regions;
  - Promote local and responsible food consumption among customers;
  - Contribute to the engagement of employees and owners.
- Thanks to committed employees and owners:
  - Make diversity and inclusion their way of doing business on a daily basis;
  - Promote internal mobility and career development for all employees;
  - Raise employees' and owners' awareness of the challenges of responsible tourism and climate change.

Center Parcs Europe

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

- By protecting and enriching our natural environment;
- By supporting organisations that support people and nature;
- Through actions for people and nature with ambitious objectives for 2026.
- Human:
  - Be a responsible employer in a climate of trust and mutual respect;
  - Encourage our teams to observe our health, safety and environmental obligations;
  - Foster a diverse, fair and inclusive workplace. We are committed to respecting human rights in all our activities and in our 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 reducing energy consumption, by improving the energy performance of buildings and by developing renewable energy solutions;
  - Limit the footprint on natural resources;
  - Improve waste management.

Center Parcs Europe has committed to Unitar (United Nations Institute for Training and Research) to gain SDG Ambassador certification by 2026. In 2024, two sites in Belgium were awarded the rank of SDG Champion. This certification attests to the commitment of companies to the UN Sustainable Development Goals through their tangible actions.

maeva

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

To do this, **maeva** intends to actively participate in accelerating 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;
  - Offer a caring work environment that allows everyone to grow;
  - Train our employees to enable everyone to understand social and climate challenges;
  - Develop solidarity by participating in Group Foundation activities.
- Engage our holidaymakers through a distribution platform that facilitates eco-responsible and inclusive holidays:
  - Promote the environment as a criterion of choice in our sales journey by promoting our hosting partners who are committed to the transition;
  - Enabling new uses for low-carbon holidays: create new features and new services;
  - Raising awareness among holidaymakers, on the sales journey and on holiday destinations through Co2cotte (tool for calculating the carbon footprint of holidays).
- Engage our accommodation partners with a service platform that supports them in the ecological transition:
  - Private accommodation partners: offer turnkey solutions to facilitate the renovation of second homes in order to improve site commercial and environmental performance;
  - Campsites partners: develop maeva campsites, the first chain of campsites that provides both a marketing concept and transition support.

Development and Asset Management Department

Management aims to involve its stakeholders (owners, partners) in the ecological transition, contribute to regions and raise employee awareness on these issues.

4.1.2 A Group that listens to its stakeholders

4.1.2.1 Dialogue with all our stakeholders

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

CUSTOMERS (NEARLY 8 MILLION)

- Means of communication: Satisfaction surveys, presence of teams on site, social media and review sites, etc.
- Significant events: Center Parcs and Pierre & Vacances elected customer service of the year in Germany and France, Franck Gervais elected personality of the year at the Tourism Innovation Awards, website Gold award given to the Group at 37th Grand Prix de la Communication

SUPPLIERS AND SERVICE PROVIDERS

- Means of communication: Individual meetings, questionnaires, calls for tender, audits, etc.
- Significant events: Renewal of the Responsible Supplier Relations label

EMPLOYEES

- Means of communication: Company agreements, training efforts, approaches and studies on Diversity and Inclusion, etc.
- Significant events: e-NPS increasing across all Business Lines

  More than 570 employees committed to the Group's Foundation

SHAREHOLDERS

- Means of communication: Shareholders' Meeting, roadshow, individual letter, webcasts including an interview with the CEO and Chairman of the Group
- Significant events: Capital Market Day, international roadshow

CIVIL SOCIETY

- Means of communication: PVCP Foundation active in 5 countries, public meetings, advisory committees, website, etc.
- Significant events: More than 1,200 families supported by the Group Foundation

PUBLIC AUTHORITIES AND LOCAL AUTHORITIES

- Means of communication: Dialogue, consultations, public meetings, steering committees, etc.
- Significant events: Regular meetings with our local stakeholders (town halls, local public bodies) as part of the extension of Center Parcs Villages Nature Paris

INSTITUTIONAL OWNERS AND INVESTORS

- Means of communication: Bi-annual newsletters, owner and customer relations online space, digital magazine by brand, co-owner meetings, annual webinar
- Significant events: Targeted communication with owners about their property, implementation of the "& You" programme geared towards their expectations and needs, a website for the multi-property portfolio for letting by period and for all exchange requests, development of their dedicated online space, elimination of paying telephone lines to contact the reservations department for owners.
  Production of a new "Onsite 360" Property Management System (PMS): personalised reception for rental bookings

Means of communication — Significant events

4.1.2.2 Measuring and evaluating non-financial performance

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

The following ratings were assigned to the Group for FY 2023-2024 [(1)]:

CDP Climate: B **CDP Water: B-** (2023)	**EthiFinance:** **68/100** (2023)	**Vigeo Eiris:** **47/100** (2023)

The scores obtained on these questionnaires attest to the CSR efforts of the Pierre & Vacances-Center Parcs Group and to the due attention it pays to events related to climate change or water scarcity. Moreover, throughout the year, the Group's CSR team responds to other voluntary questionnaires (impact.gouv, Humpact, etc.) as well as to the various questionnaires communicated by its stakeholders.

4.1.3 Our business model

The business model is described at the beginning of the Universal Registration Document, see chapter 1 "Presentation of the Group".

(1) As the results of the CDP questionnaires were not yet known by the Group in November 2024, the ratings presented in this document are those of the questionnaires to which the Group responded during the 2022/2023 financial year, based on data from the 2021/2022 financial year.

4.1.4 Our main non-financial risks and opportunities

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

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

The main non-financial risks are listed below:

SOCIETAL RISKS

Failure to participate in local economic life

Failure of relations with our stakeholders

Tourism customers, individual and institutional owners, local stakeholders (elected officials, associations, local populations, etc.)

ENVIRONMENTAL RISKS

Degradation of local biodiversity

Climate risk

- Inability to reduce GHG emissions
- Failure to control energy consumption, energy prices and autonomy capacity
- Poor management of buildings in operation
- Climate change adaptation

Scarcity of primary resources

Lack of waste management

LABOUR RISKS

Employee attraction and retention risk

- Lack of equality within teams
- Employee dissatisfaction

Inability to ensure the health and safety of tourism customers and employees

- Failure to take into account the arduous nature of jobs in the tourism sector

OPPORTUNITIES

Meeting customer expectations
(local destinations associated with regions and nature)

Employee attraction and retention

The Group will be subject to the CSRD (Corporate Sustainability Reporting Directive) for the 2024/2025 financial year.

4.2 Contributing to momentum in the regions

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

4.2.1 Promoting regional tourism assets among our customers

Context

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

Policy and action plan

Pierre & Vacances France has finished rolling out Digital Booklets in 100% of its residences. The rate of unique customers connecting to this digital passbook increased by 16% between June and September and the same period last year. The favourite local places page was visited 91,000 times in 2024. This section features the best local addresses (activities, restaurants, points of interest) and includes five favourites of employees. Since the summer of 2024, these local favourites have been displayed in reception areas and customers receive a pop-up text message the day after their arrival, with a link to the relevant page of the digital booklet. Since the Easter holidays in 2024, the children's clubs in the Pierre & Vacances France residences have been accessible free of charge, allowing parents to have time for themselves and enjoy activities on the site or to discover the region.

Pierre & Vacances Spain also has an online guide available to customers when they connect to the site Wi-Fi. This guide promotes activities and trips near the site and highlights the catering on offer on the site. Each site is responsible for the content published for customers. Some sites also offer displays of local activities in their reception areas.

Since 2023, across **Center Parcs Europe**, 100% of sites have a tourist office to promote local sites of interest. For example, the three Domaines located in the Bosland Nature Park in Belgium promote bicycle tours from the sites. Regional products sourced from local producers are also showcased through the organisation of weekly markets, as is the case at the Hochsauerland (Germany), Ardennes (Belgium) and Landes de Gascogne (France) sites.

At **maeva**, all affiliated maeva campsites highlight the activities in the surrounding area that contribute to the regional influence around the campsite through: the "Camp'maeva" app, during the welcome period for holidaymakers, in the documents provided at reception, etc., in the Camping maeva Escapades campsites, the "maeva Escapades" signs point out bicycle routes, hikes, must-see places, and the best places to eat in the vicinity.

Results

- 32% of Pierre & Vacances France residences provide a selection of outdoor, authentic and local activities.
- 100% of Pierre & Vacances France residences have rolled out the digital booklet, including local favourites.
- 100% of Center Parcs sites showcase local sites of interest.

4.2.2 Providing responsible catering to our customers

Context

A range of restaurants is available at some of our sites: at all **Center Parcs** and at **Pierre & Vacances** villages, as well as certain **Pierre & Vacances** residences. The vast majority of catering services are delivered by partners who operate the points of sale and food & beverage outlets on the sites. However, by purchasing from suitable sources, our catering range is a lever for changing agricultural practices and supporting farmers committed to the ecological transition. Food purchases carried out locally are also vectors to support the local economy. The range of local dishes offered to our customers enhances their experience because of the local specificity it provides.

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

Policy and action plan

Pierre & Vacances France

Pierre & Vacances France wants to make catering a genuine lever contributing to the local anchoring of guest holidays. The aim of the brand is to offer customers a simple and authentic discovery of local gastronomy at its partner restaurants. In 2024, 30 residences enjoyed a range of catering either at the residence itself or in its immediate vicinity.

To meet its goals, **Pierre & Vacances France** drew up a catering charter, which is appended to each new contract and signed by the partners operating food and beverage services on the sites. This charter has several recommendations, including:

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

In 2023/2024, five residences changed their catering partners to move towards a local and independent partner.

Center Parcs Europe

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

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

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

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

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

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

In addition, in order to improve the living conditions of farmed animals, the Pierre & Vacances-Center Parcs Group has worked for several years with its catering partners to gradually integrate animal welfare criteria into the purchasing processes. By 2026, the Group has committed, with its catering partners, to ensure that 100% of the supply of chicken meat at all European sites carrying one of the Group's brands comes from farms and slaughterhouses meeting the criteria of the European Chicken Commitment. This policy is already in effect at our sites in the Netherlands and Belgium. In France, the Group will go further and ensure that at least 20% of its chicken meat comes from farms, thus meeting these criteria and guaranteeing access to open air or a winter garden.

The Group invites its partners to commit to animal welfare and pays great attention to ensuring that this ambition is respected through the signature of a catering charter at **Center Parcs Europe** and the signature of the Norms & Standards at **Pierre & Vacances France**.

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

Results

As regards Catering and Food Retail turnover:

- 37% of the Group's sites meet the animal welfare criteria for broilers (European Chicken Commitment) and 100% are committed to meeting them by 2026;
- 84% of the Group's sites have already discontinued the supply of eggs and egg products from caged hens;
- 80% of the Group's sites signed a responsible catering charter.

4

(1) Restaurants directly operated by Center Parcs.

4.2.3 Reinforcing our ties with local stakeholders

Context

As a leader in local tourism, the Group considers that the momentum of the regions where it operates is one of the three commitments of the Group's CSR strategy. This means forging lasting relationships and working closely with local partners in the design of new projects, and during the operational phase. Public authorities, local residents and local associations are key partners in carrying out the Group's development projects, making the project known locally, working on its local anchoring, and integrating the life of the construction site and the future tourist site into the local socio-economic fabric. This approach contributes to the local acceptability of the project.

Governance

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

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

Policy and action plan

A local consultation going beyond legal requirements is organised prior to the filing of building permits and during the project development phase for all our projects exceeding 100 accommodation units or having a strong environmental dimension. For example, as part of the construction of Center Parcs Les Landes de Gascogne, the Group voluntarily organised a local consultation led and managed by an external third party.

In addition to a public survey conducted in 2019 as part of the extension of Villages Nature Paris, since the beginning of the project, the team in charge of the development of the extension meets regularly with local stakeholders (town halls, public bodies).

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

Results

Only the Villages Nature Paris extension project is concerned by this local consultation indicator [(1)] and a public survey was conducted in 2019.

4.2.4 Using purchasing as a lever to contribute to the regions

Context

The Group wants to contribute to the momentum of regions by preferring local suppliers, when the market allows it. To assess this contribution, every year the Purchasing Department measures the distance for all purchases, including direct site purchases, between the supplier's address and the address of the site served, for:

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

If the distance is less than 150 km, the Group qualifies the purchase as local.

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

Results

- 58% of operating purchases at Center Parcs Europe sites operated directly and sites under management contracts are local.
- 58.5% of operating purchases at Pierre & Vacances France's 104 sites are local.
- 73% of construction/renovation/maintenance purchases processed by the Purchasing Department were made with suppliers located less than 150 km from project sites (in France, Belgium, the Netherlands and Germany).
- The amount of expenses paid to the adapted and protected work sector amounted to €928 thousand excl. tax (compared with €720 thousand excl. tax in 2022/2023).

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

4.3 Engaging our employees

4.3.1 Ethical and responsible practices

4.3.1.1 Business ethics

Context

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

Governance

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

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

Policy and action plan

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

During the 2023/2024 financial year, the Compliance Department strengthened the system of preventing the risk of corruption and unfair competition by:

- drafting a Code of Ethics distributed to all employees in the second quarter of 2024. Memos are planned to reiterate the content of this Ethics Code;
- the introduction of automated accounting controls under the Sapin II law, implemented in several Group entities;
- providing training for managers and employees exposed to the risks of corruption and influence peddling, which continued to be carried out by the Group Compliance Officer;
- the allocation to these same employees of an e-learning module on the fight against corruption (corruption, conflict of interest, purchasing process, gifts and invitations policy);
- dissemination of awareness-raising messages concerning gifts and invitations, pending the finalisation and dissemination of the dedicated procedure in 2024-2025;
- the provision of a third-party evaluation procedure, evaluation questionnaires, including an anti-corruption questionnaire for our high-risk suppliers managed by the Purchasing Department, and a third-party evaluation platform;
- the implementation of a Supplier Code of Conduct (available in five languages). This sets out the Group's expectations for its suppliers in terms of ethical, social, professional and environmental practices. Since 2023, the Group asks its suppliers to adhere to this Code, to ensure that their own suppliers and subcontractors meet these requirements, and to participate in assessments, notably on their own CSR organisation.

The whistleblower charter is still in place within the Group (see 4.9.3).

Results

- Three alerts were recorded and processed via the *Whispli* alert system, a grievance mechanism put in place for Group employees.
- No disputes were recorded concerning corruption or unfair competition practices.

4.3.1.2 Respect for Human Rights

Context

The outsourcing of services in the tourism and construction sectors could involve human rights risks linked, for example, to working conditions and health and safety. Aware of the risks existing in the sectors in which it operates, the Group is attentive to the respect for Human Rights.

Policy and action plan

The Group is committed to protecting Human Rights within its direct sphere of operations. The code of ethics is based on upholding the United Nations Universal Declaration of Human Rights and the founding texts of the International Labour Organization.

The main principles guiding the Group's actions are, notably:

- compliance with laws and regulations;
- respect for individuals: no discrimination, sexual or moral harassment, intimidation.

The code of ethics reiterates that each employee must perform their duties with integrity, transparency, loyalty and responsibility.

The issue of human rights is addressed in the vigilance plan (chapter 4.9).

The **Pierre & Vacances France** HR Department has drafted new Internal Regulations (entered into force on 1 October 2023). This document covers the prevention of moral and sexual harassment and the protection of whistleblowers. This charter presents the measures to be implemented in the event of an alert. In addition, two employees are identified as focal points on this subject; they are the point of contact for employees on these harassment issues.

4.3.1.3 The GDPR: General Data Protection Regulation

Context

The GDPR (General Data Protection Regulation) legal framework which came into force in May 2018, with a view to protecting individuals by guaranteeing the respectful use of their data, 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. This quality of responsible and sustainable processing is all the more eagerly awaited by our customers, partners and suppliers, whose knowledge and awareness of the GDPR is growing year on year.

During the 2023/2024 financial year, the focus continued on training employees via the e-learning course provided by the Data Protection Officer, and on managing the transfer of data outside the European Union. It was important to ensure that all teams, old and new, had the same amount of information on the GDPR and up-to-date knowledge of that topic.

Governance

An organisation ensures the governance of GDPR matters: this is composed of a Data Protection Officer (DPO), who reports to the Internal Audit Department and leads working groups with officers (Deputy DPOs or Data Privacy Officers) appointed for each Business Line, activity and/or country for their skills and knowledge of their scope to cover all of PVCP Group Business Lines. These officers establish and implement the GDPR strategies across the Group.

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

Policy and action plan

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

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

Results

251 participants in the e-learning module.

In 2023/2024, we processed the following requests:

- 1,372 GDPR requests (non-litigious), nearly three times those of the previous year, showing the ever-growing public interest in data protection;
- nine requests for additional information by a supervisory authority in the countries in which we operate (closed).

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

4.3.1.4 Tax policy

Context

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

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

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

Policy and action plan

Tax compliance

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

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

Tax transparency

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

Tax risk management

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

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

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

Assistance to the operational teams in the Business Lines

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

4.3.2 Developing our human capital

Context

With more than 12,000 employees spread over five countries and based on a service activity, the Group considers the development of its human capital to be a major theme, given the particular tension weighing on the tourism Business Lines, their specific characteristics and the challenges in terms of performance and profitability.

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

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

The Group's challenges in terms of human capital relate to the deployment of its strategy and sectoral changes, notably:

- the move upmarket of residences and Domaines, which requires renovation work in order to meet the more stringent requirements of customers as regards the quality and modernity of our products and services;
- the Group's environmental transition, which contributes to the improvement of the energy performance of buildings and the production of renewable energy on-site, and which requires specific and currently highly valued expertise;
- the increasing digitisation of the Tourism sector, with more connected customers who book, rate and recommend their holidays online, implying a growing demand for IT professions (developer, data analyst, UX/UI designer, cybersecurity expert, etc.);
- the evolution of the business model with the development of contract management and franchises (which induce growing demand for legal teams in particular).

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

- for **Pierre & Vacances**, the aim is to support the seasonality of activities by strengthening the teams at the sites, for jobs such as cleaning, reception and maintenance;
- for **Center Parcs Europe**, the challenges relate to jobs in aquatic areas and cleaning to ensure an optimal customer experience;
- for **maeva**, agency managers were recruited to support the development of the maeva Home agencies.

Governance

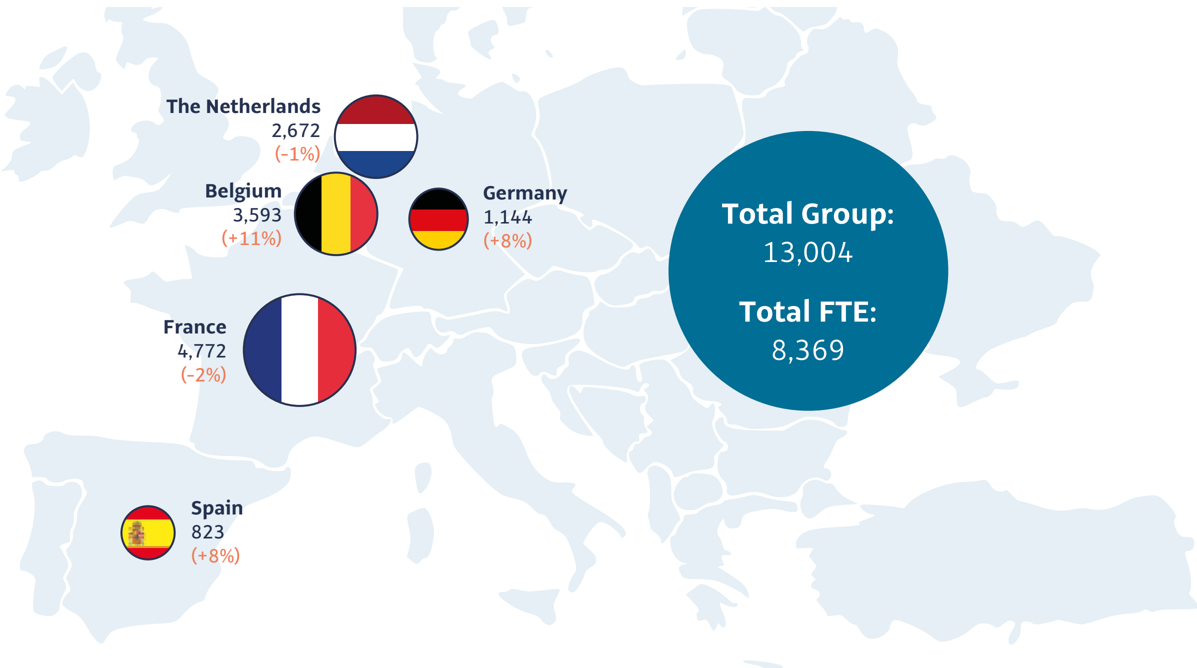
As part of the ReInvention strategy, the Group HR department is tasked with initiating projects to align organisations and human resources around the Group's strategy, and to unite the Group's entities around a common vision. This is reflected in two dynamics: on the one hand, decentralised HR departments which create strong, autonomous, robust HR organisations that create value for business and strategy within the Business Lines; on the other hand, a Group HR department which positions itself as a support, facilitator, creator of synergies, consolidator and business partner of the Business Lines HR department. It is in this context that the Group HR Department continued to strengthen its approach in 2023/2024 and continued to deploy its strategy around the following three areas:

- a shared corporate culture: strengthening the practices and behaviours that support the Group's mission and vision;
- committed employees: shared rules and the development of a sense of belonging;
- efficient work organisations: organisational and operational efficiency.

During the 2023/2024 financial year, the Group HR Department focused on the performance and efficiency pillar. This takes the form of diagnostics on the work organisation structures and compensation systems within the Group, on the performance of talent attraction systems and on a new approach to managing HR data.

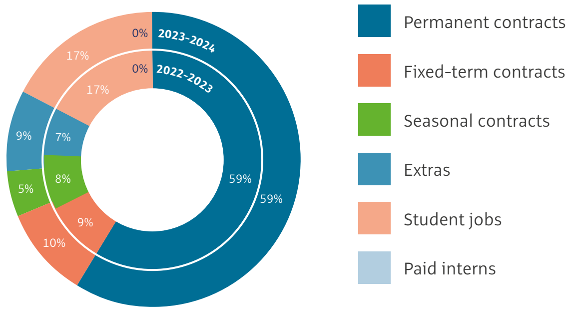
With regard to employee engagement, the Group HR Department worked during the 2023/2024 financial year to provide the Business Lines with performance conditions on talent management, via shared tools and synergies. Starting from four main categories of labour risks - engagement, retention, workplace accidents, psychosocial risks - and working in concert with each Business Line, the Group HR Department identified the challenges specific to each of them, to make them independent in the management of these challenges. This work of independence is nevertheless carried out under the aegis of common principles that make it possible to align the HR strategies, policies and tools of the Business Lines: strengthening the employer brand and the attraction of talented people, the development of career paths, optimisation of compensation, skills management, operational efficiency, data management.

4.3.2.1 The Group's human profile

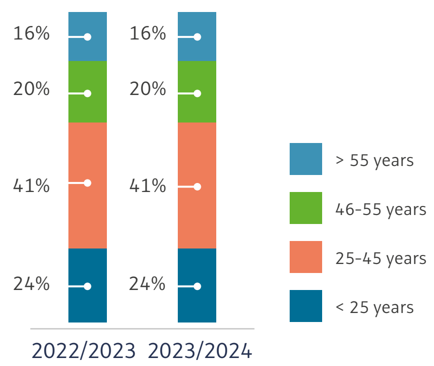


Difference between year N and N-1

Breakdown of headcount at 30 September by type of contract



Breakdown of headcount at 30 September by age range



4.3.2.2 Attract and retain employees

Context

To meet the human resource needs of the hospitality and catering sector in a tight employment market context, where there is a high volatility of resources and falling attractiveness of the sector, significant efforts have been made since 2021 to make our employment opportunities more attractive and to strengthen the attractiveness of our activities. In addition, the Group and the brands work to retain employees, by seeking to help them progress in their roles and within entities, and by developing their skills (see training section 4.3.2.3).

Attracting employees

Policy and action plan

The recruitment of staff, particularly seasonal workers, is a major challenge for **Pierre & Vacances France**. The Business Line relies on around 900 seasonal workers in the winter and 1,000 seasonal workers in the summer to operate its residences optimally 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, the Business Line took part in several programmes helping people distant from the job market to find a job in conjunction with France Travail.

Pierre & Vacances France has 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.

Seasonal needs are also significant at **Pierre & Vacances Spain**. The Business Line therefore uses discontinuous open-ended contracts. The purpose of these contracts is to provide workers with an activity and income during peak seasons but also to maintain a link with the company and receive benefits during off-peak periods.

As for **maeva**, it entered into a partnership during the 2023/2024 financial year with the contract and workforce management agency Inovoo to support its agencies during seasonal activities. This subcontractor provides support to the teams on the sourcing, recruitment, hiring process and all the HR management of seasonal workers during periods of peak activity.

For **Center Parcs Europe**, the needs are significant primarily in the maintenance and lifeguard occupations. The Business Line worked with an external agency to promote its businesses on social media in Belgium and the Netherlands. Furthermore, the Business Line overhauled its recruitment platform to be more attractive to potential new talents.

Retaining employees

Welcoming new employees

The overhaul of the integration pathways throughout the Group was a priority in the 2023/2024 financial year, reflecting a desire to strengthen the integration of new employees both within their Business Line and at Group level. Each new employee takes part in a one-day onboarding programme, during which the Group's values and strategy are presented to supplement the Group welcome booklet.

Each Business Line conducts its own onboarding programmes.

Within **maeva**, the onboarding process is common to all Business Lines. It includes the delivery of a welcome pack, an onboarding assessment interview with the HR Manager three weeks after the arrival of employees, the distribution of a flyer summarising the main communication tools and a welcome lunch. New hires are presented to current employees every month during Happy'Ro.

Pierre & Vacances France also rolled out its onboarding programme and ensured its implementation across all its establishments in France and the French West Indies, thus enabling new employees to take ownership of their new work environment and to become operational more quickly. The programme extends over six months with several highlights such as a meeting with members of the Management Committee to provide new recruits with a better vision of the strategic direction of the Business Line.

Pierre & Vacances Spain has its own onboarding programme. HR prepares an onboarding plan for each employee with their future department so that their integration goes as smoothly as possible. On the day of arrival, the employee is introduced to the teams during breakfast and through an internal announcement, visits the premises and receives a welcome letter from the Chief Executive Officer. The teams present the Business Line's activities, products and operating methods to the new hire. Everything is done to consolidate a sense of belonging and integration from the moment of their arrival. In the weeks following their arrival, HR offers an interview to the new employee to assess how their first days have been.

For the **Center Parcs Europe** Business Line, a new onboarding programme was set up in October 2023 to meet the needs of new employees, raise their awareness of the service culture, and help them evolve in their new role so that they feel at ease, recognised and ready to excel in their position. Since April 2024, a first phase of the onboarding process has been rolled out with several components promoting the sense of belonging of new hires, including: a call from the manager and preparation of an integration plan with them, implementation of a "buddy" system, presentation of the Manager Toolbox for new team leaders, induction day in another department. Phase 2, which will be rolled out starting in 2025, will make it possible to further deploy the service culture among new hires. Site visits will be organised and new onboarding events will be set up and co-created with on-site partners (catering, etc.).

Develop a sense of belonging

The Group works through direct communication to strengthen its employee engagement. This takes the form of local communication, such as face-to-face events (at the Group's registered office) promoting convivial moments, electronic newsletters or biannual face-to-face or remote meetings, known as "All Hands". These meetings are open to all Group employees and offer are opportunities for Executive Management to share major trends, information, results, progress on strategy, new events within the Group and the Business Lines. Each Business Line completes this Group system to share its specific features.

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

To strengthen employee motivation and engagement, **Center Parcs Europe** has developed programmes to encourage innovation, such as the "CP Reinvent Competition", and organises events for employees such as the Executive Summit and "We Are All Together" sessions, the CP Awards and park visits, linking brand and product strength with employee pride.

Moreover, with the idea that committed employees will make engaged holidaymakers, the brand has assigned the mission of "Happy family makers" to its employees, structured around the following four pillars: customer-oriented experience, optimal interactions and behaviours among staff members, optimal service culture, and optimal leadership. It is about "inspiring everyone to connect with nature and others while sharing, enjoying and caring for all that can be."

To retain its seasonal workers, **Pierre & Vacances France** continued the "After the effort, comfort" programme. It involves treating each seasonal employee to a stay for four people in a Pierre & Vacances France residence at the end of the season. Furthermore, a new coordinator position was created to lead the community of seasonal workers. It makes it easier to communicate Business Line information and contributes to the sense of belonging.

The Group also aims to attract young people by offering many work-study or internship positions. During the 2023/2024 financial year, 2,164 apprentices and interns were able to join the teams on site or within the headquarters of various Business Lines.

Promote internal mobility

A process facilitates internal mobility at the Group. Thus, the positions to be filled are made available to all employees through the H@ris platform, the Group's HRIS. Employees also have the opportunity to express their wishes for career development during the annual appraisal meetings. Each year, the Business Lines also prepare a review of their talents and identify the people likely to advance within the Group, using succession plans.

Center Parcs Europe is developing a strong career management and internal mobility policy based on succession plans and talent reviews, as well as the internal recruitment platform, to offer all employees development opportunities. The Lead ReInvention talent programme (see 4.3.2.1) launched in 2021 enabled 20% of its participants to transfer in the months following their participation.

Pierre & Vacances Spain has a dedicated internal mobility protocol informing employees of vacant positions to which they can apply using an internal application. Once applications are received, interviews and assessments are conducted to determine who is the most suitable candidate for the position. This system ensures transparency and offers employees opportunities for professional development within the same organisation. In addition, the Company facilitates the transition in the event of a change of position, ensuring that the transferred employee receives the necessary support to successfully perform their new tasks.

In addition, **Pierre & Vacances France** is continuing its "Managers of Tomorrow" training course. This programme aims to recruit middle managers (who have management and **reporting** functions) as front desk managers or housekeepers, who are key to ensuring the optimal operation of sites. This programme targets seasonal workers who have worked over at least one season, performed well and want to pursue their position in the long term. Following a two-week training course, 10 housekeepers and 8 reception managers filled a managerial position or an open-ended contract. In addition, the Business Line has set up a new process to promote the recruitment of operational managers (reception, cleaning, technical, etc.) or to transform fixed-term contracts into open-ended 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**, mobility is also encouraged. For example, one of the last integrations within the Management Committee of **maeva** saw the promotion of an employee from the Holding company to the Business Line.

Results

Internal mobility [(1)]: 488 transfers during the financial year across the Group.

Loyalty rate among Pierre & Vacances France seasonal workers: 50.4% (+7.8 percentage points vs 2022/2023) 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.

In addition, the staff turnover rate amounted to 26.9%, a slight increase compared to the 2022/2023 financial year. This rate takes into account permanent contracts in France and Spain. In Belgium, the Netherlands and Germany, fixed-term contracts are also included.

	2022/2023	2023/2024
Number of new employees	2,202 [(2)]	2,415
Number of departures	2,150	2,349
TURNOVER RATE	**24.7%**	**26.9%**

4.3.2.3 Developing employee skills through training actions

Context

The development of employee skills is necessary to support the transformation of jobs and the development of employees in a service business activity.

Policy and action plan

The employee skills development policy consists of five areas that support changes in Business Lines: health, safety and environment; professional expertise; sales; customer relations; management and leadership.

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

Within **Pierre & Vacances France**, the focus was placed on three priority topics:

- raising awareness on CSR issues (see below);
- the "Manage the success of our teams" programme runs for five months and alternates face-to-face and remote learning. It aims to anchor a shared managerial culture that is suited to the challenges of transforming the Business Line, and to develop the capacities of managers to support teams on a daily basis, in order to improve the customer experience while being mindful of employee well-being. During the 2023-2024 financial year, 45 managers were trained (bringing the total trained since the launch in 2022/2023 to 86). The fourth cohort of September 2024 featured 23 participants;
- training aimed at guaranteeing an optimal customer experience as well as customer and employee safety: electrical certification, management of conflict and anti-social behaviour, customer reception, cleaning.

The Business Line also offers several e-learning formats in addition to face-to-face training or to raise employee awareness on everyday topics such as resource sobriety. And new training courses were offered during the 2023/2024 financial year, such as modules to strengthen business expertise across our sites, or 16 video tutorials, or a "hybrid and remote manager" module.

At **Pierre & Vacances Spain**, employees were able to benefit from various training programmes offered in 2023/2024. These programmes are designed to improve the quality of service and efficiency in the execution of each function, with modules suited to the needs and requests of sites and departments. For example, receptionists receive training focused on customer service and hospitality, while HR staff receive specific courses in payroll management and other areas related to personnel administration.

At **Center Parcs Europe**, two leadership programmes were launched during the 2022/2023 financial year. The first one, the Leadership programme, concerns all site managers and registered office functions. It contains four phases: management culture; identification of their development needs; choice of two training courses according to their identified needs; a toolbox available at all times to help managers manage their teams. Stages 2 and 3 of this programme were rolled out during the 2023/2024 financial year. The second programme, called Senior Leadership Experience, concerns managers who report directly to the Executive Committee of Center Parcs Europe. The component focused on team inspiration was completed during the 2023/2024 financial year.

In addition, training on the customer experience has been strengthened. Thus, in eight parks (two per country), around 1,500 employees were trained. These modules made it possible to raise awareness among participants about the importance of data in the customer experience and satisfaction. From initiation to customer profiling, to the analysis of their practices and drivers of (dis)satisfaction, through moments of continuous self-assessment, the course was designed to provide the tools for better understanding their expectations, tastes and opinions, and how to meet them. The training enabled them to break down the silos between the different departments by allowing them to work together.

In addition, the "Lead ReInvention" programme is a Talent programme that enabled 24 employees of the parks and the registered office who stood out for their involvement, to benefit from several modules such as "strengthening individual resilience to promote change", to create a sense of community among the Group's talents.

In addition, "à la carte" training sessions are still available according to the needs of employees: stress management, resilience, how to integrate the strategy into their scope of

(1) Change of grade or function, across or within Business Lines.

(2) We are changing the methodology for calculating the staff turnover rate. Where the latter was previously based on the average headcount for the year of the "stable positions", it is now the headcount of these positions at 30 September that is taken into account. To maintain consistency and comparability between the N-1 and N data, we are also modifying the data for 2022-2023 using to this methodology.

intervention. And each park continued to deploy its learning community in order to create a community for dialogue and learning, where each employee can contribute.

For **maeva**, the online 360 Learning training platform has been overhauled and a large communication plan has been implemented, so that all employees have access to it as part of a continuous improvement process. New modules developed by external organisations for managers have been integrated, such as "Welcoming a disabled worker" or "Recruiting without discrimination". In addition, the platform offers each employee the opportunity to create content that will be made available to others, and thus two new modules have been integrated: "Mastering AI tools" and "The Smile Culture". In addition, during the annual assessment process, the needs in terms of development plans are collected to offer dedicated training to meet the needs of operations, personal expertise and even leadership for the next year.

In addition, for the past three years, **a programme to raise awareness on CSR issues** has been implemented for all Group employees. Based on the principle of "understanding in order to act better", it aims to engage employees in the CSR process initiated by the Group and to mobilise them on the subject. The target is to raise awareness among 100% of employees (on permanent contracts) by 2025. Initially, the emphasis was placed on environmental issues: water resources, biodiversity and in particular, climate & carbon (analysis of the Group's carbon footprint, climate change and its consequences for our activity, levers of action). This programme takes the form of workshops, external interventions or live meetings. Numerous activities and enjoyable moments were offered specifically during the European Sustainable Development Week (SEDD): conference with the author Lucas Scaltriti, games to better understand the Group's decarbonisation targets and drivers, vegetarian buffet, DIY workshops, online sessions on the progress of the CSR strategy. Other events were held throughout the year, such as with the intervention of external experts to enable employees to better understand the challenges of the Group's ecological transition as well as their personal transition.

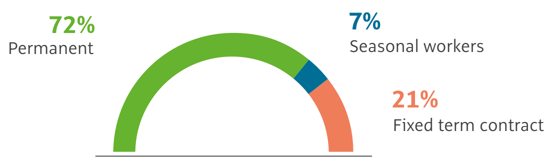
Lastly, the Climate Fresco workshop continued during the 2023/2024 financial year in a half-day format, part of which focused on the effects of climate change on tourism and the Group's brands. In addition to this workshop, the Group offers its employees *My*CO_2 workshops, which enable them to calculate their personal carbon footprint and find ways of reducing it.

Results

- Raising awareness among employees:
  - Seven highlights were offered to employees during the 2023/2024 financial year with remote presentations or physical activities (two conferences with external speakers, four internal online sessions, one DIY workshop);
  - 15% of employees were made aware of climate change and its effects;
  - during the 2023/2024 financial year, 360 employees took part in the SEDD;
  - since their launches in 2022, 840 employees have completed the Climate Fresco and 177 employees have taken part in the *My*CO_2 workshop.
- Employee training:

Scope	**Number of employees trained**
Pierre & Vacances France	346
Center Parcs Europe	5,049
maeva	49
Holding company	82

Breakdown of trained employees by type of contract



	2022/2023	**2023/2024**
Total number of training hours	73,174	72,362
Average number of training hours per employee	12.8	12
Proportion of employees trained	45%	46%
Proportion of women among trained employees	57%	59%
Training budget *(in €)*	3,161,815	3,144,353

4.3.2.4 Promoting the diversity of profiles and equitable treatment

The Group's diversity and equity policy focuses on the following commitments:

- Promoting access to work for all;
- Promoting gender equality.

Promoting access to work for all

Context

Effective since 2020, the reform of the obligation to employ workers with disabilities has led to an increase in the number of units relating to the mandatory declaration of employment of disabled workers (French DOETH) to be achieved. It increased from 170 in 2019 to 206 beneficiaries in 2023 (1).

Policy and action plan

Mission Handicap France

Since 2005, the Group has been committed to promoting the employment and job retention of workers with disabilities.

During the 2023/2024 financial year, the **Group** signed three new Group Disability collective agreements on the employment and integration of people with disabilities. These new agreement are valid for three years: from 2024 to 2026. They were signed unanimously by all trade unions across all scopes and apply to France.

The main objectives of the agreement are to:

- raise awareness among all employees, and communicate the Group's commitments. To this end, Mission Handicap conducts at least one awareness-raising campaign on a pathology;
- support employees with disabilities already at Pierre & Vacances-Center Parcs by taking measures that allow employees to offset their disabilities;
- support employees who support a family member recognised as having a disability (children, parents or spouse). Said employees benefit from three additional paid half-days per year;
- roll out the necessary measures to promote the employment of workers with disabilities (recruitment, onboarding, integration, training, etc.);
- allow already-recognised employees to benefit from six additional paid half-days per year, for medical and administrative appointments related to their request for recognition as a worker with a disability;
- continue to develop relations and contracts with the Protected/Adapted Sector;
- offer a situation interview to employees who have accumulated 60 days of leave during the year or to people who return to work after more than three months of leave, in order to provide them individualised support to best organise their return.

Several actions were carried out during the financial year:

- 40 different awareness-raising topics addressed via newsletters (invisible disabilities and chronic diseases, Paralympic Games) and registered office events;
- welcoming interns with disabilities;
- specialised recruitment fairs (Paris pour l'emploi and Hello Handicap);
- awareness of colorectal cancer and breast cancer screening;
- DuoDay: for the fifth consecutive year, the Group took part in DuoDay on 24 November 2023. For one day, a person with a disability forms a duo with a worker to discover a Business Line and a company. In total, 19 pairs were trained, including 6 on sites and 13 at the Registered office.

Within Business Lines

At **maeva**, job offers are published on the Hello Handicap channel, a recruitment site and forum that facilitates the recruitment of workers with disabilities, which maeva attends with a dedicated stand. Since the 2023/2024 financial year, during the recruitment process, the Group's Mission Handicap has also been under the spotlight in order to disseminate the Group's consideration of this subject.

Regarding **Pierre & Vacances France**, managers and site directors were provided with more comprehensive training on welcoming employees with disabilities as well as "recruiting without discrimination" training. In addition, recruiters are present at employment fairs for workers with disabilities. Lastly, the Business Line signed a partnership with Cap Emploi and AGEFIPH to receive applications.

For **Center Parcs Europe**, the desire to be a model employer in terms of inclusion and diversity was confirmed by the publication of the Center Parcs Inclusion and Diversity manifesto by the Chief Executive Officer of Center Parcs Europe. This communication is provided to all Center Parcs employees and reiterates the brand's desire to be a key employer, whose Diversity and Inclusion policy is based on four pillars: gender balance, disability, cultural diversity, generational diversity. These pillars are supported by an organisation that is deployed at country and village level, to be as close as possible to local employment markets, to enable good understanding of work opportunities in order to present them to employees, as well as good knowledge of obstacles, situations and local legislation.

(1) Mission Handicap France reporting was carried out for the 2023 calendar year.

Results

	2022/2023	2023/2024
Proportion of employees recognised as workers with disabilities	5%	9%
Number of workers with disabilities present during the year	223	436
Number of employees recognised as workers with disabilities hired during the year	16	27
Number of adaptations of the working environment for employees with disabilities	10	11

Promoting gender equality

Context

As part of the ReInvention plan, the Group wants to make progress to achieve equal gender representation, notably in managerial functions. To date, within the Group, 61% of employees are women, 53% of managerial and supervisory positions are held by women and 34% of the "Top Managers" community [1] of the Group are women.

Policy and action plan

A Group gender equality plan was initiated during the 2023/2024 financial year, driven at the highest level of Management and by three members of the Group Executive Committee (one woman and two men), sponsors of the project. It aims to position gender diversity as a strategic issue.

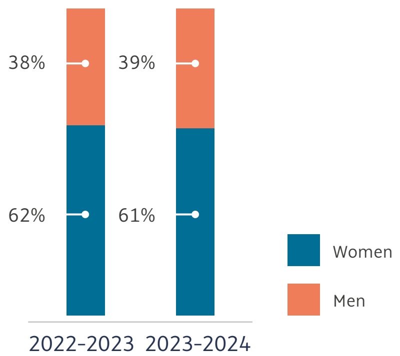
Accompanied by an independent consulting firm, the Group HR Department conducted individual interviews with the members of the Executive Committee, focus groups, internal surveys of employees and internal and external data collection. This preliminary work enabled the Executive Committee to establish a roadmap for the Group in March 2024, based on the analysis of the results on the current level of diversity, a comparison with competitors, the benefits and usual obstacles to its deployment.

It is based on three pillars and is deployed within each Business Line and the Holding company:

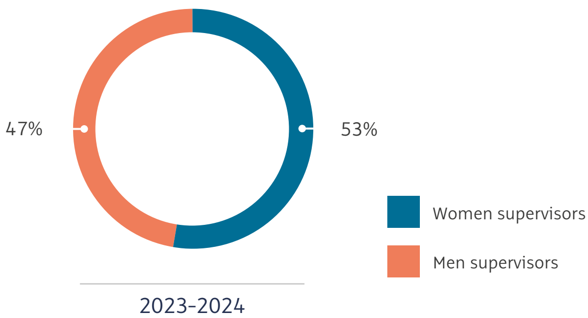
- Develop the Group's female talent;
- Transform managerial practices and corporate culture;
- Act on HR markers and the employer brand.

The Business Lines have rolled out systems within their entities. An example of an initiative is the Female Movement within **Center Parcs Europe**. As a community of women for women, this group aims to share feedback, sources of inspiration and motivation, advice, pool ideas, etc. among women in order to promote their careers within the Group and make them active in the professional opportunities available to them. A Female Movement Day was organised on the 19th of June and brought together 74 women leaders from Center Parcs Europe for conferences, group discussions, workshops, etc.

Breakdown of headcount by gender on September 30



Proportion of women in management positions on September 30



(1) Reinventing Leaders Community.

The desire to develop gender equity is reflected in a significant increase in the representation of women in the Group's management bodies:

Percentage of women in the Group's governance bodies	2022/2023	2023/2024
Group Executive Committee	10%	25%
Center Parcs Europe	18%	18%
Pierre & Vacances France	25%	29%
Pierre & Vacances Spain	38%	63%
maeva	29%	38%

Results

40% of Executive/Management Committees are composed of at least 30% women, i.e. 2 out of 5.

4.3.2.5 Ensuring that our employees have a satisfactory quality of life at work

Engaging our employees and ensuring their satisfaction

Convinced that commitment is a lever to guarantee individual and collective motivation and efficiency, the Group has made employee commitment one of the pillars of its policy. The e-NPS for employee Net Promoter Score [1] is an indicator common to each Business Line and the Holding company. This exercise is a way for Management teams and HR departments to measure the progress made, the relevance of the action plans and policies implemented. It also makes it possible to work on their improvement to better meet the expectations of our employees.

Policy and action plan

In addition to the "Happy @ CenterParcs" initiatives (annual employee engagement survey), **Center Parcs Europe** strengthened its internal communication initiatives with the launch of the SpeakAp communication platform, which aims to connect the 9,000 Happy Family Makers. To improve the quality of life at work, the Business Line has set up a platform dedicated to the well-being of employees, offering educational content to improve their physical, mental, and emotional health, while providing access to online advice. Lastly, **Center Parcs Europe** also offers employees social moments, including parent-child days, celebrations at award receptions or at various events throughout the year (Candlemas, Halloween, national holidays, etc.).

The Business Line has also endeavoured to work on the prevention of absenteeism by strengthening workload and stress management, in particular by appointing "trusted" contacts at each site, who are employees designated and identified by all. Their role is to offer employees an attentive ear and they are bound by professional secrecy to discuss their specific situations (harassment, excessive workload, discrimination, etc.).

Concerned about the quality of life of its employees, **maeva** has adopted the Bleexo tool. It is based on quarterly surveys and collects employee opinions on a wide range of subjects anonymously. The questionnaire was sent to employees for the first time in July 2024. 32 questions are included, divided into nine themes: measuring brand commitment, management, strategy, objectives, working conditions, well-being at work, relations with colleagues, meaning at work (CSR and climate issues), recognition. The feedback collected is used to drive the HR and well-being at work strategy. To promote social ties and develop enjoyable discussions at work, **maeva** set up:

- Team Happiness, a team of volunteer employees responsible for organising warm sharing moments regularly throughout the year (breakfast meetings, Candlemas, Halloween, parent-child day, Olympics);
- "Happy'Ro", a monthly meeting conceived by employees for all employees (hybrid event to allow all employees to attend). On the agenda: sharing of key figures on activities, inspiring intervention by a personality from outside the Company, and an enjoyable informal moment.

For **Pierre & Vacances Spain**, several lively celebration events are held throughout the year (traditional holidays, end-of-year celebrations) to allow employees to come together for moments of relaxation and celebration of the work accomplished during the year. The Business Line also ensures that employees are made aware of issues essential to a satisfactory quality of life at work, such as training in the prevention of harassment in the workplace offered during the 2023/2024 financial year.

Pierre & Vacances France launched the "Well-being at work" initiative with several moments of well-being (free osteopathy session, muscle awakening, awareness workshops on sedentary lifestyle at work and stress management) as well as the creation of a "relaxation" area so that employees can enjoy a nap or relax for a while. The Business Line has also increased the number of employee social events.

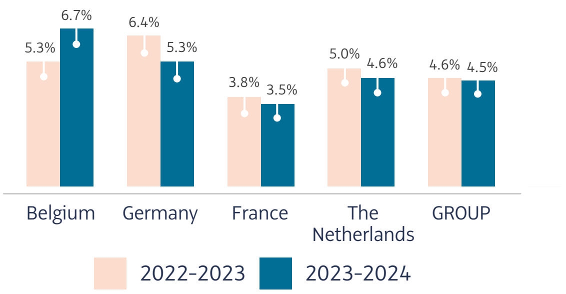
In addition, "Happy@Work" events are organised every month at the Group's registered office in Paris to promote dialogue among teams and contribute to the quality of life at work. In addition, during the 2023/2024 financial year, the Holding company set up a weekly social assistance service for the entire registered office to address needs relating to employee personal issues. The programme, which was renewed during the 2023/2024 financial year with the intervention of a social worker, represents a real service for our employees, to support them on personal issues such as housing, personal topics, support with administrative procedures.

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

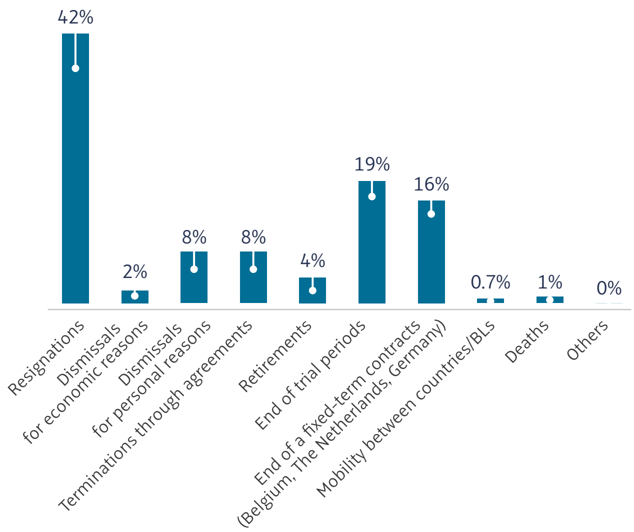
Results

- e-NPS Pierre & Vacances France: 0 (up 14 points compared to the 2021/2022 financial year).
- e-NPS Center Parcs Europe: +23 (up 7 points compared to the 2022/2023 financial year).
- e-NPS maeva: +29 (up 15 points compared to the 2022/2023 financial year).
- e-NPS Holding: -10 (up 25 points compared to the 2022/2023 financial year).

Absenteeism rate



Breakdown of departures by reason in 2023/2024



Ensuring health and safety for all

The health and safety of employees, customers (see 4.3.3.2) and external people working on the sites are major issues for the Group. Governance and effective actions are put in place by Business Lines to ensure that everyone is protected during their presence on the sites.

Governance

Operational risks are managed jointly by the Operational Risk Department and the Human Resources Department. A dedicated team specific to each Business Line has been set up at Center Parcs Europe and Pierre & Vacances France.

Pierre & Vacances Spain has outsourced health and safety prevention and management to two service providers authorised in accordance with Spanish law. Distributed respectively over the Spanish sites, they have been partners of **Pierre & Vacances Spain** since 2005 and 2012. These companies are responsible for the deployment of a training and prevention service for employees, medical examinations and risk management in the workplace. They cooperate closely with the HR departments centrally and on each site.

Policy

Pursuant to the policy implemented for several years now, the Operational Risk and Prevention & Safety Departments within the **Pierre & Vacances France** and **Center Parcs Europe** Business Lines set up an intervention protocol based on the following themes: anticipate, analyse, train & support, and control. Nine risk areas structure the work of the two brands: hygiene, health and safety at work; safety; fire safety; accessibility; leisure activities; swimming sanitation; play areas; food hygiene; drinking water hygiene (legionella).

Action plan

Pierre & Vacances France

The reorganisation of the Health and Safety Department of the **Pierre & Vacances France** Business Line in 2022/2023 made it possible to focus on site risk inspections by the prevention and safety manager. These visits enable operational staff at the sites to take stock of their health and safety issues and to receive recommendations, advice and assistance in the development of action plans from the Business Line's Health and Safety team. Since this reorganisation, 90% of the sites have been visited. During the year, the Health and Safety team worked with the Human Resources Department to develop a psychosocial risk map for employees working at the registered office. These mappings enabled the validation of action plans that will be fully rolled out in 2024-2025.

Carried out in collaboration with the HR team of the Business Line, the safety of isolated workers was a major topic for the Health & Safety team. The existing procedure was revised to ensure greater safety for isolated workers on our sites, notably when working at night or in the off-season in residences closed to the public. In addition, the roll-out of DATI (Dispositif d'Alerte pour Travailleurs Isolés, or Alert System for Isolated Workers) was initiated.

Lastly, the Business Line decided to relaunch a three-year Prevention & Safety policy to carry on from that in place from 2018/2019 to 2022/2023. The new, increasingly ambitious policy was validated and adopted in June 2024, with two objectives:

- Occupational health: reduce the workplace accident frequency rate by 10%;
- Site safety: reduce the number of incidents by 5%.

It is based on five guiding principles: the preservation of the physical and mental integrity of employees and customers, the exemplary conduct of all and at all levels, a team spirit and solidarity among colleagues by committing to a common vision, a dynamic training path suited to each individual and, lastly, regulatory intelligence allowing updates in accordance with constantly evolving standards.

Center Parcs Europe

Risk management is overseen by the **Center Parcs Europe** Risk Director, who is supported by four national managers (a Risk Prevention Manager in each country where the Group operates: Germany, Belgium, the Netherlands and France). These national managers work closely with the SHE managers (Safety, Health, Environment) at each Center Parcs Europe site.

Several audits are carried out each year: half-yearly audit for each park, audits on swimming pools, preventive maintenance audits and specific audits such as "mystery visits" (1) In addition, self-assessments are carried out by all departments (maintenance, HSE, etc.).

Awareness-raising of on-site teams is carried out via the *SHE matters* app: every day, in each department, an employee answers a questionnaire on a particular topic (environment, hygiene, safety, health, etc.). This application enables employees to become familiar with risks.

The operational management system is based on mainly internal indicators. An indicator related to customer satisfaction in terms of safety at the Domaines **Center Parcs Europe** is monitored using the customer satisfaction questionnaire sent at the end of their stay. This indicator is 52.4, up by 0.8 points compared to 2022/2023 and by more than 6 points compared to 2021/2022; this testifies to Center Parcs Europe's strong commitment to ensuring the health and safety of its customers. This is one of the main points of customer satisfaction.

In addition, the monitoring audits of ISO 14001 and ISO 50001 certifications took place, without unfavourable results, including Center Parcs Les Landes de Gascogne for the first time, as it opened in May 2022.

maeva

At **maeva**, in order to deal with the day-to-day accidents that may occur at the registered office, maeva employees were also offered first aid training.

Results

	2022/2023	2023/2024
Frequency rate of workplace accidents	23.5	29.1
Severity rate of workplace accidents	1.2	1.5

Pierre & Vacances Spain sites are excluded from this scope (2).

Isolated workers Pierre & Vacances France: since January 2024, 100% of sites requiring a DATI, i.e. 48 sites, have been equipped.

Ensuring quality labour relations

As every year, social dialogue was held in 2023/2024 with Works Councils (European Central Committee, French Social and Economic Committees, and the three German, Belgian and Dutch Works Councils) to ensure high-quality social dialogue.

The Mandatory Annual Negotiations (NAO) took place in France from January to August 2024, resulting in the signature of three agreements (Pierre & Vacances France, Martinique, Guadeloupe, Center Parcs, Holding Company).

At Group level, seven meetings of the European Works Council (EWC), bringing together representatives of multiple countries (France, Spain, Germany, Belgium, the Netherlands) were held during the financial year, including three ordinary sessions and four sessions of the EWC Bureau.

Over the year, 16 agreements were signed with employee representative bodies.

At **maeva**, a SEC was elected in February with seven members, including two union representatives. This is the first time that the Business Line has set up a SEC, due to a lack of candidates in the previous elections.

(1) A mystery visit corresponds to a visit carried out by a manager (in charge of security and/or the swimming pool) to ensure the due implementation of the risk management system on the swimming pool and guest service scope (customer reception service-safety-security).

(2) In a context of more reliable data on the number of hours worked, these rates could not be consolidated for Pierre & Vacances Spain and are being established for the next financial year.

4.3.3 Putting customer satisfaction at the heart of our priorities

4.3.3.1 Improving customer satisfaction

Context

Increasing customer satisfaction is at the heart of the ReInvention strategy. All Business Lines implement a process to assess and manage customer satisfaction. At each entity, a team is in charge of processing customer satisfaction questionnaires that make it possible to monitor the net promoter score [1] (NPS).

Policy and action plan

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

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

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

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

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

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

Equally, targeted questionnaires are also conducted during the year. For example, for Pierre & Vacances, they most often concern services provided at the residences such as the implementation of new activities or breakfast services. These questionnaires are sent to a panel of 2,000 recurring customers recruited for this type of study. For Center Parcs Europe, a panel of more than 15,000 loyal customers was created to submit surveys or polls every two or three months to co-create the Center Parcs of tomorrow (loyalty scheme, website improvement, the redesign of certain offerings, the testing of new customer experiences, new products and services, etc.).

Results

- Pierre & Vacances NPS: 43.9 (up 2.3 points compared to the 2022/2023 financial year).
- Center Parcs Europe NPS: 14.5 (down 2.3 points compared to the 2022/2023 financial year).
- maeva NPS: 15.

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

4.3.3.2 Ensuring the safety of our customers

Context

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

Policy and action plan

Center Parcs France is continuing its “Sécuri-Site” certification process, which certifies the implementation of a comprehensive security system both inside the park and around the site, as well as close collaboration with local authorities.

This label is mainly based on prevention, the exchange of information and preparation for crisis management. The Center Parcs sites in Trois Forêts, Lac d’Ailette, Bois aux Daims, Hauts de Bruyères, Landes de Gascogne and Villages Nature Paris are certified. For Center Parcs Les Landes de Gascogne, a partnership agreement was signed between the site and the Lot-et-Garonne Gendarmerie in 2022.

The safety team approach at Pierre & Vacances France also guarantees the safety of customers. In addition to the operational management of each Business Line, the accident rate is compiled at Group level. This accident rate refers to damages as a result of personal injury involving civil liability (above the insurance franchise) in relation to the number of customers (Center Parcs) and the number of units occupied (Pierre & Vacances).

Results

- Pierre & Vacances (France and Spain) accident rate: 0.0007% (compared to 0.0006% in 2022/2023).
- Center Parcs Europe accident rate: 0.0004% (compared to 0.0008% in 2022/2023).

4

4.3.4 Supporting solidarity actions around our sites

Context

The 2023/2024 financial year was marked by the operational management of the actions of the Foundation for Families around its unique cause: supporting vulnerable families. The 2023/2024 financial year is also the marker of a desire to further develop its impact on the 2024-2025 period through future development projects to expand its solidarity ecosystem.

Policy and action plan

Over the 2023/2024 financial year, the Foundation continued its efforts to support associations around its three programmes:

- Families rebuilding themselves (women and children victims of domestic violence, economically or socially vulnerable families);
- Families and disability/illness (families where one of the members is sick, hospitalised or disabled);
- Plural families (single-parent families, step-families, LGBTQIA+ parents).

All partnerships with associations were extended for a third consecutive year in order to strengthen and develop them further.

Overall, the Foundation works with 10 partner associations and offers a combination of three forms of sponsorship to amplify the impact and use of the resources made available by the PVCP Group:

- Financial sponsorship (annual grant);
- Skills-based sponsorship (providing the talent of our teams);
- In-kind sponsorship (donations of stays, respite days).

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

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

To promote employee engagement, several platforms dedicated to solidarity commitment have been introduced for employees. Now, Pierre & Vacances France, Center Parcs France and the PVCP Group Holding are equipped with this new feature, the aim of which is to simplify and digitise the commitment process: each employee, from the registered office or the sites, can find the solidarity missions to be carried out for their partner association and quickly get involved in just a few clicks. Employees can upload their engagement or mission ideas through a dedicated space and share their experience through a discussion thread.

One of the objectives for the coming year is to be able to develop support for families by launching a new “Boost” programme. The objective: to support more local associations working for vulnerable families, through one-off support with one of our forms of sponsorship (nature/skills/financial). This will enable the Fondation pour les Familles to expand its ecosystem and diversify its sources of support.

The “Tremplin” programme (the Foundation’s current programme with its 10 partner associations) will provide long-term support, one to three years, for national associations with a vision of development.

Results

As part of the ReInvention programme, the Foundation aims to commit 15% of employees by 2026.

During the 2023/2024 financial year, the Foundation successfully:

- supported ten partner associations in five European countries;
- 12 ambassadors dedicated 10% of their professional daily life to their partner association;
- donated €125,000 to partner associations (financial sponsorship);

- mobilised nearly 890 employees on solidarity missions, i.e. 12% of PVCP Group employees on open-ended contracts;
- 103 hours of coaching to support the Foundation's ambassadors.

Focus on two partner associations of the Foundation for Families (all associations and solidarity actions are presented in the Foundation's annual activity report published in March of each year):

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

Financial support of €12,500; sponsorship in kind: respite stay for a host family, at Village Bonavista de Bonmont; skills sponsorship: organisation of respite stay.

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

Financial support of €12,500; skills-based sponsorship: ex. hospitality for families; donations in kind: ex. respite stay for 25 families at Center Parcs Allgäu.

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

Context

The PVCP Group purchased goods and services for €897 million over the 2023/2024 financial year (compared to €787 million the previous year):

- 96.5% of these purchases were made from suppliers located in the countries where we operate: 49% mainland France, 19% in the Netherlands, 11% in Belgium, 14% in Germany, 3.5% in Spain;
- 2.4% of our purchases were made in the rest of the European Economic Area (EEA), 0.4% in Martinique and 0.3% in the USA;
- 0.4% of purchases were made in countries assessed as at risk (according to the ESG index of Global Risk Profile – GRP):
  - "Medium" risk countries: China, Hong Kong,
  - "High" risk countries: India, Morocco,
  - "Very high" risk countries: none.

The Group's Purchasing Department plays a cross-functional role at the Group. It deals with purchases at the registered office and all of the Group's brands (Pierre & Vacances, Center Parcs, maeva and Adagio) for their sites in Europe. It has expanded its team to 33 employees (17 new for the 2023/2024 financial year) to better cover the Group's needs.

Policy and action plan

The Group wants to establish sustainable and balanced relations with suppliers and improve the social and environmental impact of its purchases. To this end, it signed the "Responsible Supplier Relations" charter in 2012. An internal mediator has been identified and has provided suppliers with a whistleblowing platform to enable them to confidentially express a concern about ethics, compliance or PVCP policies and procedures. The Purchasing Department is also committed to a progress approach in accordance with the "Responsible Supplier Relations" label and the ISO 20400 standard.

Continue building a responsible supplier base

The Purchasing Department has rolled out requests for the signature of its Supplier Code of Conduct [(1)] and self-assessment of CSR performance via AFNOR's ACESIA platform with its main recurring suppliers and/or delivering products or services requiring an average or high level of vigilance and new suppliers, according to its prioritisation rules related to Group Duty of Vigilance.

The Purchasing Department has identified strategic suppliers based on three criteria:

- the level of vigilance to be paid to the supplier according to its purchasing category;
- the supplier's business impact, i.e. on the satisfaction of the Group's end customer and the continuity of the Group's business;
- the Group's level of expenditure with the supplier.

It is primarily with these strategic suppliers that the Purchasing Department will manage the implementation of CSR progress plans when their CSR performance is assessed as insufficient, and also conduct activity reviews.

To do this, in partnership with the Compliance and IT Departments, the Purchasing Department has developed an account on the eAttestations platform. The Purchasing Department and the Group's internal customers will be able to request from suppliers, and store in this account, the mandatory documentation related to their CSR performance and suited to the profile of these suppliers, covering 80% of the Group's purchasing expenses.

The platform should also make it possible to obtain several items from the suppliers concerned, such as their CSR progress plan, their self-assessment of their supply chain management, a media review, their social and environmental audit report, and their answers to questions on decarbonisation.

(1) The "Supplier Code of Conduct" sets out the Group's expectations for its suppliers in terms of ethical, labour, professional and environmental practices. The Group asks its suppliers to adhere to this Code, to ensure that their own suppliers and subcontractors meet these requirements, and to participate in assessments, notably on their own CSR organisation.

Better integrate CSR into Purchasing practices

The Purchasing Department has developed new tools to better integrate CSR into purchasing practices, notably:

- guidelines for responsible purchasing practices to be followed by internal buyers and requesters in the purchasing process;
- CSR progress clause templates to be included in contracts;
- a methodology and a standard format for a responsible category purchasing strategy taking into account labour and environmental risks, CSR specifications and criteria, etc.;
- a standard format for a responsible business review incorporating active listening to suppliers, dialogue on projected needs, and the improvement of CSR performance;
- standard reporting on the carbon maturity of the Group's main suppliers.

In addition, in collaboration with the Group Finance Department, the Purchasing Department has formally defined for all Group employees the payment terms to be agreed with suppliers in accordance with local laws.

Purchasing responsible products and services for our brands

In line with its CSR policy, the Group is increasingly including social and environmental specifications in its tender documents and CSR criteria when selecting bids. By way of example, in the consultations finalised in 2023-2024, the following CSR specifications and criteria were used:

- operational purchasing for sites:
  - implementation with the supplier of Center Parcs France of a new price list for cleaning equipment and chemical products, and a new cleaning method. This makes it possible to control the effectiveness of products and increase the productivity of cleaning teams, to use eco-certified products and to optimise the quantities of water and chemicals used. This action will be rolled out from 1 October 2024 in Belgium and the Netherlands;
  - installation of washing product dilution machines, recognised by the Green Key label, in internal laundries (for cleaning duvets, pillows, cushions, curtains, etc.) in order to optimise and control the quantity of chemicals and water used;
  - removal of the luxury kitchen kit (plastic packaging, single-use washing-up brush, washing-up liquid in plastic bottles) at Center Parcs Les Bois-Francs, Lac d'Ailette, Hauts de Bruyère and Trois Forêts;
  - action plan to limit the loss of and damage to linen and thereby the use of new linen at Center Parcs Villages Nature Paris and Les Landes de Gascogne.
- fixed asset purchases for site Construction-Renovation-Maintenance:
  - increased investments in materials and equipment designed to reduce the energy consumption of sites with more stringent specifications;
  - repair equipment instead of replacing it whenever possible;
  - identification of bins for compost (Cradle-to-Cradle Silver level and "made in Belgium" certified).
- indirect purchases (IT, marketing, communication, HR, general services, etc.):
  - integration into the Group's - renewed - contract for copiers/printers with new specifications to reduce our copy/print energy consumption.

Results

Continue building a responsible supplier base

At the end of March 2024, the Purchasing Department had identified 203 companies as its main suppliers (192 in 2022/2023):

- 111 had signed the Supplier Code of Conduct (90 in 2022/2023);
- 110, or 54%, carried out their CSR self-assessment on ACESIA. Their average score was 70/100 (in 2022/2023, 44% of suppliers had carried out their self-assessment, with an average score of 66/100).

Since April 2024, the Purchasing Department has refocused this approach on the strategic suppliers identified, who may be different from the suppliers listed above.

At 30 September 2024, out of 207 suppliers identified as strategic:

- 82 signed the Group's new Supplier Code of Conduct;
- 64, or 31%, had carried out their CSR self-assessment on ACESIA. The average score was 78/100.

Of the 22 new suppliers selected to work with the Group following a consultation carried out by the Purchasing Department:

- 19 signed the Group's new Supplier Code of Conduct;
- 15, or 68%, carried out their CSR self-assessment on ACESIA. The average score was 69/100.

In addition, 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 suppliers located in China have been audited on social and environmental criteria for less than five years and have a progress plan in place.

Eight suppliers were identified as insufficiently advanced from a CSR standpoint (ACESIA score below 40/100 or social and environmental audit score below 100/100) and must provide a CSR progress plan to the Purchasing Department.

Purchasing responsible products and services for our brands

- 63% of the Group's expenditure on cleaning and hygiene products were for eco-certified products in 2023/2024.

4.4 Stepping up our ecological transition

4.4.1 Improving the sustainability of new and existing buildings

Context

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

Governance

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

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

All development projects are addressed during the Real Estate Committee and Investment Committee meetings which occur every month. These bodies notably carry out arbitration on extensions of existing sites, and on potential real estate developments or site openings operated under a management mandate or via a franchise agreement.

Policy

For new projects developed, the Group pays particular attention to land use sobriety in order to limit the artificialisation of the land related to its projects. Thus, in the framework of development opportunities, the reconversion of already artificial land (car parks, former military sites with a high stake in renaturation), the reconversion of existing buildings, and the calculated additional artificialisation rate are taken into consideration. And for each project, sober layout methods (optimised floor plans, multi-storey buildings, etc.) are studied. In order to limit the artificialisation of soils and the consequences on the water cycle, soil and biodiversity, a new commitment was made for the new Center Parcs: targeting zero net artificialisation within the scope of Center Parcs Europe for future new real estate projects.

In addition, in order to limit the impact of construction across the entire life cycle (extraction of materials, transport, processing, use and end-of-life), the Group is committed to:

- Certify 100% of new projects developed by the Major Projects Department with an environmental construction label (e.g. BREEAM Very Good level, BBCA, etc.);
- Maximising the use of renewable energy for new projects.

The major renovation of the Capella residence, located in Avoriaz, under development, the extension of the Center Parcs des Landes de Gascogne and the extension of Villages Nature Paris, under construction, are the three major projects carried out during the 2023/2024 financial year.

Located in Avoriaz, Capella is a holiday residence built in the 1970s. It is undergoing a major overhaul by the Group. Large-scale energy renovation work will be carried out in 2025. The energy-efficient renovation work will involve modifying all the exterior joinery, lining the interior with a timber frame wall and insulating the concrete façades with exterior cladding. This work should lead to a 52% improvement in the building's energy consumption. In addition, the objective is to obtain BBCA certification for this building. This renovation does not lead to additional artificialisation.

The extension of 242 units currently under construction on the Villages Nature Paris site is aiming to achieve BREEAM New Construction certification at the Very Good level. A connection to geothermal energy will provide domestic hot water and heating for all units. On this site, located on the edge of the forest, the rate of additional artificialisation of the land is 25%.

The extension to Center Parcs Les Landes de Gascogne with 17 atypical wooden accommodation units on stilts began during the 2023/2024 financial year, with the aim of obtaining the BBCA label. The structure raised on stakes drastically limits the artificialisation of the soil to 8%.

maeva offers support to private owners in the renovation of their property. Nearly 40 second homes renovated in partnership with Face/B, a company specialising in renovation.

Building on the roll-out of the Environmental Billboard approach (initiated by ADEME) in its affiliated establishments, **maeva** has joined forces with the firm Betterfly Tourism to conduct an in-depth study of the average impacts observed in 41 outdoor establishments. This study provides many lessons on impacts: CO_2, water, energy and the actions rolled out to protect biodiversity. It will be shared notably with the National Outdoor Hospitality Federation (Fédération Nationale de l'Hôtellerie de Plein Air) so that the sector can benefit from the lessons learned.

Results

- No site delivered during the year.
- 100% of projects under construction aiming for environmental construction certification (3 projects under way).
- 66% of projects under construction with a renewable energy production facility (3 projects under development, one of which with a connection to a geothermal system and another proposing cottages with thermodynamic hot water heaters).

The table below summarises the development projects for which building permits have been obtained:

Project table

Project stage (from 01/10/2023 to 30/09/2024)	Project name	Partially artificial land	Artificialisation rate (1)	Project with renewable energy	Certification
Under construction	Renovation of **Capella** Avoriaz 143 units December 2025	Yes (renovated building)	0% artificial surface area (building renovation)	No	BBCA – Renovation
	Extension of **Villages Nature** Paris 242 units 2025	No	25% artificial surface area	Yes, connection to the geothermal system	BREEAM New Construction – Very Good rating
	Extension of Center Parcs **Landes de Gascogne** – 17 Cottages Explorer Summer 2025	No	8% artificial surface area	Yes, deployment of thermodynamic water heaters	BBCA

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

4.4.2 Limiting our environmental footprint

4.4.2.1 Controlling and reducing our energy consumption

Context

Reducing energy consumption is a major challenge for the Group in terms of costs, procurement and carbon footprint. The purpose of this chapter is to detail the policies and action plans implemented by the Group's Business Lines to reduce its energy consumption. The actions undertaken to use less carbon-intensive energy sources on-site and to reduce our carbon footprint in other areas are described in chapter 4.3.

Governance

Dedicated employees monitor and control water and energy consumption for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines. They are responsible for managing the policy described below.

Policy

The Business Lines of the Group have defined commitments to reduce their energy consumption:

- at least -10% reduction in energy consumption from 2022 to 2024 at the **Pierre & Vacances France and Pierre & Vacances Spain** sites;
- -15% energy consumption from 2019 to 2025 at **Center Parcs Europe**.

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

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

Action plans

Promoting energy efficiency, a response to multiple challenges

Aware of its responsibility as a European leader in local tourism and faced with the current energy challenges, the Pierre & Vacances-Center Parcs Group accelerated its energy sobriety plan and in the summer of 2022, adopted specific measures to promote a reduction in energy consumption.

Furthermore, **Pierre & Vacances France** continued its work around four areas of intervention:

- improving the analysis of the energy performance of residences by conducting an energy audit and identifying actions to reduce energy consumption, assessed in terms of expenditure (CAPEX/OPEX), return on investment, CO_2 savings, complexity of implementation, etc.;
- placing the management of consumption and the optimisation of facilities at the heart of the technical team missions, by strengthening the monitoring of energy consumption with a monthly analysis of the 20 residences that consume the most and communicating these figures to the Management of the sites concerned, in order to identify corrective actions;
- raising customer awareness on eco-friendly habits to adopt during their stay;
- training the technical teams in best practices and the optimisation of facilities.

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

The **Pierre & Vacances France** and **Center Parcs Europe** Business Lines are making progress on the sub-metering plan to facilitate data collection for the coming years. Similar regulations govern the reduction of energy consumption in other countries where the Group operates, such as the Drittmengenabgrenzung in Germany.

Moreover, to ensure accurate monitoring of energy consumption and be able to assess the impact of the efforts made to reduce energy consumption, the Group uses a consumption monitoring tool common to the **Pierre & Vacances** and **Center Parcs Europe** Business Lines.

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

Energy consumption management

The Group's energy consumption is down by 1% in absolute terms compared to the 2022/2023 financial year, despite an increase in occupancy. This trend reflects the sobriety measures implemented by the Business Lines, which have also led to a decrease in energy consumption per overnight stay.

Center Parcs Europe has initiated several projects to improve the energy performance of its sites and equipment, such as the replacement of four large air handling units, notably at Center Parcs Bois Francs, insulation work and the continued replacement of lighting, or renovation work on Domaine des Bois Francs.

Results

	Center Parcs Europe		PV France & Spain		Registered office		Group (excluding registered office)		Group (including registered office)	
Volumes of energy consumed	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**
Number of sites included in the scope	27	27	133	128	-	-	160	155	160	155
Total energy *(in MWh)*	**699,396**	**698,949**	**108,675**	**102,842**	**3,131**	**1,626**	**808,071**	**801,791**	**811,201**	**803,417**
Energy volume *(in kWh)* **/ overnight stay**	**146**	**146**	**39**	**36**	**N.A.**	**N.A.**	**107**	**105**	**107**	**105**
Electricity *(in MWh)*	156,337	152,627	80,881	77,378	1,331	755	237,218	230,005	238,548	230,760
Gas *(in MWh)*	497,563	503,495	10,505	11,235	-	-	508,068	514,729	508,068	514,729
Wood boilers + Geothermal energy *(in MWh)*	45,496	42,828	495	715	-	-	45,991	43,542	45,991	43,542
Fuel oil *(in MWh)*	-	-	5,715	6,054	-	-	5,715	6,054	5,715	6,054
Urban heat *(in MWh)*	-	-	11,079	7,460	1,800	872	11,079	7,460	12,880	8,332

- For **Pierre & Vacances**, energy consumption decreased by 5.4% in absolute value (total MWh) and by 7.7% in intensity (kWh/overnight stay) compared to the 2022/2023 financial year. It decreased by 9% in absolute value (total MWh) and by 11.9% in intensity (kWh/overnight stay) compared to the reference year 2021/2022. These reductions are linked to reinforced consumption optimisation processes, the management of consumption levels, and a reduction in inventory.
- For **Center Parcs Europe**, energy consumption fell by 0.06% in absolute value (total MWh) and by 0.03% in intensity (kWh/overnight stay) compared to the 2022/2023 financial year. It decreased by 8.7% in absolute value (total MWh) and by 14.6% in intensity (kWh/overnight stay) compared to the 2018/2019 reference year. These reductions are linked to efficiency measures and strict management of consumption.

4.4.2.2 Protecting water resources

Context

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

Governance

Dedicated employees monitor and control water and energy consumption for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines. They are responsible for managing the policy described below.

Policy and action plan

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

- -15% water consumption per overnight stay from 2019 to 2025 at **Pierre & Vacances**;
- -16% water consumption per overnight stay from 2019 to 2025 at **Center Parcs Europe**.

Risk for water resources

The Group analyses the risks related to water resources by considering the current global risk related to water and water stress using the Aqueduct 4.0 tool from World Resources (WRI), applied to the scope of **Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain** and **maeva** sites operated. 13 indicators are taken into account in this overall risk. They address quantity, quality, and regulatory and reputational risks. 11% of the Group's sites are identified as facing a high overall risk. These are mainly sites in Spain, Pays de la Loire and Nouvelle Aquitaine.

The water stress risk index measures the ratio between total water withdrawals and available renewable supplies of surface and groundwater. This index is studied in a projection to 2030 in a Business as Usual scenario. 48% of the Group's sites face a high risk of water stress. For the most part, the sites affected are located in Spain, Pays de la Loire, Nouvelle Aquitaine, Occitanie, Provence-Alpes-Côte d'Azur, Normandy, Belgian Flanders and the Dutch province of Limbourg.

In addition, two studies (see 4.4.) have been launched by the Group to examine these risks in greater depth: one conducted in 2022 consisting of an analysis of current and future climate risks at all its sites, including the risk of water stress; the other carried out during the 2023/2024 financial year on the **Center Parcs France** Domaines, concerning their exposure to the risk of flooding, water supply (availability, pollution, potential conflicts of use).

Water consumption management

To manage water consumption as effectively as possible, each site closely monitors its use as well as leaks detected and repaired, and a customer awareness-raising system is in place. In addition, specific working groups on water resources were continued within the Business Lines. At **Pierre & Vacances France**, a working group focused on identifying leaks for all sites and on the sites with the most water consumption, with the identification of potential malfunctions related to water consumption and the identification of optimisation solutions. For the Center Parcs sites, a study conducted on a French site identified potential water reuse solutions in view of the site's specific consumption habits.

Occupancy of the **Pierre & Vacances** residences and **Center Parcs Europe** ski areas increased slightly compared to the previous financial year (+0.9% occupancy in overnight stays) despite the closure of certain sites (from 133 to 128 Pierre & Vacances sites). This helps to explain a 0.1% increase in water consumption at Group level between this financial year and the previous period. Nevertheless, there was an improvement in the intensity of water consumption per overnight stay of -0.7%, reflecting the impact of the policies and measures implemented.

The changes for each Business Line are as follows:

- for **Pierre & Vacances**, water consumption fell by 7.2% in volume and by 9.5% in intensity (m^3/overnight stay) compared to the 2022/2023 financial year. Compared to the 2018/2019 reference year, they decreased by 28.1% in total volume (from 1,836,705 m^3 to 1,321,469 m^3) and by 20.2% in intensity (from 0.582 m^3 to 0.464 m^3 per overnight stay). The objective set, to reduce water consumption by 15% per overnight stay between 2019 and 2025, has therefore been achieved as of the 2023/2024 financial year;
- for **Center Parcs Europe**, water consumption increased by 2.7% in volume and by 2.8% in intensity (m^3/overnight stay) compared to the 2022/2023 financial year. Compared to the 2018/2019 reference year, these indicators increased by 1.2% in total volume (from 4,103,211 m^3 to 4,152,213 m^3) and decreased by 5.3% in intensity (from 0.916 m^3 to 0.867 m^3 per overnight stay).

Results

Volumes of water consumed	Center Parcs Europe 2022-2023	Center Parcs Europe 2023-2024	PV France & Spain 2022-2023	PV France & Spain 2023-2024	Headquarters 2022-2023	Headquarters 2023-2024	Group (excluding headquarters) 2022-2023	Group (excluding headquarters) 2023-2024	Group (including headquarters) 2022-2023	Group (including headquarters) 2023-2024
Number of sites included in the scope	27	27	133	128	-	-	160	155	160	155
Total water (m^3)	4,041,929	4,152,213	1,423,619	1,321,469	N/A	12,554	5,465,548	5,473,683	N/A	5,486,236
Volume of water (m^3)/ overnight stay	0.84	0.87	0.51	0.46	-	-	0.72	0.72	0.72	0.72

4.4.2.3 Improving our waste management

At the construction and renovation phase

Context

The volume of waste generated by the tourism activity is directly related to the occupancy of our residences and parks. Regulatory changes make the monitoring of waste generated by our sites an important issue for the Group.

Policy and action plan

During construction and renovation projects, the Group strives to adopt a circular economy approach and implements a construction site waste sorting policy, with a target sorting rate of 80%, which was met over the 2023/2024 financial year. Renovation projects represent a significant share of business. Monitoring is carried out during construction and renovation projects.

In line with the BREEAM® certification process, a Clean Construction Site charter was set up at the construction site for the extension of the Villages Nature Paris site (France). It concerns all site stakeholders – contracting authority, project managers, companies and subcontractors involved on the site – and aims to minimise the site's harmful effects on its immediate environment (on-site company staff, local residents) and the natural environment (waste, water, soil and air pollution, etc.). As part of the Clean Construction Site charter, a construction site waste management policy was put in place with a view to reducing waste at source in terms of quantity and toxicity. To this end, the reuse, re-purposing and recovery of materials must be maximised. Measures taken to reduce the production of waste include reusing off-cuts from formwork, rationalising deliveries, choosing suppliers with reduced packaging and giving preference to prefabrication in the construction method. In addition, workers will be made aware of the need to reuse off-cuts (partitions, carpets) and to handle products and materials in such a way as to avoid breakage as much as possible.

Results

Site under construction:

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

Site under renovation:

The only site undergoing renovation during the year was the Center Parcs Les Bois Francs site in France. This project generated nearly 300 tonnes of waste, including 93 tonnes of glass, 194 tonnes of other sorted waste and 13 tonnes of miscellaneous non-hazardous waste (unsorted), representing a sorting rate of 95.6%.

In the operational phase

Context

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

Policy and action plan

Center Parcs

A commitment to recycling has been made as part of **Center Parcs Europe**'s CSR policy: 70% of waste sorted by 2025. This target is staggered over the next few years and is included in the environmental plan of each site and in the ISO 14001 certification. In the Domaines Center Parcs, cooperation with private waste management service providers enables the volume and sorting rate at each site to be monitored. In addition, the new operating waste reporting process is in place to centralise and produce reliable data on waste volumes and sorting rates by the **Center Parcs Europe** CSR team, and managed by a dedicated employee. The Group is therefore dependent on these service providers for the calculation of published KPIs, in reporting provided by each of them.

During the 2023/2024 financial year, the sorting rate was 61% (compared to 62% in 2022/2023).

Pierre & Vacances France

The Business Line implemented several actions to reduce waste by eliminating plastic from linens and replacing bathroom amenities with solid soaps. In addition, under the AGEC law, a catalogue of organic waste sorting solutions has been set up, suited to each residence and notably to the governance of co-owned sites.

Registered office

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

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

maeva

A waste monitoring indicator was rolled out for franchise campsites and is monitored by the **maeva** CSR team. The **maeva** CSR team offers a training module for "maeva Respire" campsites on the topic of waste in order to support them in their reduction efforts. An "eco-agency" plan for maeva Home agencies was also launched so that they can monitor their impact in terms of waste and build an action plan. A data collection table was made available at six out of 40 pilot sites.

Results

Volume and sorting of waste – Center Parcs	2022/2023	2023/2024
Number of sites included in the scope	27	27
Total waste *(in tonnes)*	27,678	26,739
Sorting rate	**62%**	**61%**
Volume of waste/overnight stay *(in kg/overnight stay)*	5.78	5.58
Volume of waste/overnight stay/person *(in kg/overnight stay/person)*	1.36	1.31

Breakdown by type of waste – Center Parcs	2022/2023	2023/2024
Unsorted non-hazardous industrial waste	38.0%	39.2%
Glass	8.2%	6.7%
Cardboard/paper	6.5%	7.5%
Biodegradable waste	6.4%	4.5%
Other sorted non-hazardous waste	40.7%	26.1%
Hazardous waste	0.2%	0.2%

4.4.2.4 Encouraging sustainable mobility

Context

Customer mobility accounts for 42% of Scope 3 emissions in the Group's carbon footprint. According to a study conducted last year, the car remains the main means of travel for over 90% of our customers, mainly families. Aware of the impact of this type of travel (pollution, greenhouse gas emissions) and in order to anticipate the LOM Law (Loi d'Orientation des Mobilités), the Group decided to roll out electric vehicle charging stations more widely in order to promote less carbon-intensive mobility among its customers. Furthermore, the Group is developing partnerships to offer alternatives to the car to reach its sites, such as Tictactrip.

Policy and action plans

Pierre & Vacances France

Customer transport accounts for a significant share of the Business Line's CO_2 emissions (62%). In line with its desire to limit the carbon footprint of customer stays, the brand wants to encourage its customers to opt for more virtuous modes of transport.

The teams are working to equip the residences with charging stations for electric vehicles.

Lastly, in 2024, with a view to limiting the use of cars during stays, Pierre & Vacances offered mechanical bicycles, electric bicycles, baby vans, baby seats and child bikes that could be rented online or at reception in 36 residences.

Center Parcs Europe

During the year, the Business Line worked on rolling out charging points for electric vehicles, for which there is strong demand in parks. On average, the Domaines Center Parcs France are equipped with approximately 4% of spaces with electric vehicle charging points.

maeva

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

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

4.4.2.5 Promoting our actions among our customers

Context

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

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

Governance

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

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

Policy and action plan

Green Key label

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

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

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

The Business Lines have set themselves certification targets:

- **Pierre & Vacances France**: label 100% of residences with more than 55% leasehold stock by 2025;
- **Center Parcs Europe**: obtain labels for 100% of the Domaines by 2025.

Environmental approach of maeva campsites

maeva has continued to roll out environmental advertising (initiated by 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.

maeva has set itself the following objectives:

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

The "maeva Respire" campsites, committed to a demanding transition process, have seen their specifications strengthened. Previously based on a matrix of points to be obtained, it now introduces a continuous improvement approach with new points to be acquired each year, through a series of actions that the campsite can deploy.

The "maeva Respire" establishments are also committed to the mandatory training programme to be rolled out within two years, namely "maeva Respire Passport", which includes seven modules on the themes of water, biodiversity, energy, responsible catering, purchasing, etc.

Biosphere

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

ISO 14001 and 50001 certification

At **Center Parcs Europe**, the energy management approach is implemented jointly via the ISO 14001 (environmental management system) and ISO 50001 (energy management) certification processes.

UNITAR SDG certification

Center Parcs Europe added UNITAR SDG's certification during the 2023/2024 financial year [(1)]. The Business Line was awarded the "Pioneer" level. The Center Parcs in Vossemeren and Erperheide in Belgium even reached the top "Ambassador" level. This means that 100% of **Center Parcs Europe** sites have a quadruple distinction: Green Key certification, ISO 14001, ISO 50001 and UNITAR SDGs. **Center Parcs Europe** is the only European tourism operator to have this quadruple distinction.

(1) UNITAR SDG's: United Nations Sustainable Development Goals (UNITAR: United Nations Institute for Training and Research).

Results

Over the 2023/2024 financial year, the Group achieved its objectives, namely:

- 100% of the Domaines Center Parcs have the Green Key label and are ISO 14001 and 50001 certified (see 3.2.6. Ensuring health and safety for all);
- 59% of Pierre & Vacances France residences [1] have the Green Key label (compared to 43% the 2022/2023 financial year);
- 71% of Pierre & Vacances France residences (with a leasehold stock of over 55% or previously certified) have the Green Key label (compared with 58% for the 2022/2023 financial year);
- 20 campsites participated in the workshops at the regional meetings on "Mitigation and adaptation to water stress";
- 100% of affiliated campsites are committed to the ecological transition support approach;
- at maeva affiliated campsites: 30 audits carried out remotely or on site and 19 environmental labels completed;
- 18 Biosphere certifications, i.e. 56% of Pierre & Vacances Spain residences (compared to 36% during the 2022/2023 financial year).

4.4.2.6 Establishing a partnership relationship with owners

Context

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

Beyond this historical relationship, the topic of the energy transition of sites is a major subject in the current context of drastic increases in the cost of energy, of regulatory changes on the energy performance of buildings or in terms of transparency on the ESG performance of assets held by institutional investors, and of market requirements concerning a GHG emission reduction trajectory. The Group is keen to foster a buoyant momentum, in partnership with individual and institutional owners, to ensure the energy transition of the sites it operates.

Governance

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

Policy and action plan

Since May 2022, two newsletters per year have been sent to owners of each brand of asset. They make it possible to review the past season (occupancy rate, customer satisfaction, etc.), tourism initiatives, but also the real estate portion (future renovations, projects under development, labels) and asset management. The purpose of these newsletters is to be more transparent with owners and to encourage them to become ambassadors of our brands, notably in relation to the environment.

At the same time, a digital magazine for each brand covers various topics addressed in the newsletters, as well as more operational topics related to the owner's assets (update on the progress of renovation campaigns, last residence openings, occupancy rate, environmental measures implemented to reduce water and energy consumption, etc.). The magazines are updated regularly and are now accessible via the owner online space, directly via the email signatures of the employees of the Owner Relations department as well as on electronic leases.

To assess owner satisfaction with the actions implemented during these past two years, the Owner Relations team again sent out a satisfaction questionnaire to owners of the Center Parcs, Adagio and Pierre & Vacances brands. The results obtained showed an increase of 14 points in the NPS compared to the previous year. This increase in the NPS reflects a strong commitment to improving relations with owners, who are key Group stakeholders, principally with a view to improving their customer experience. In addition, a major survey during one year led to the creation of the "& You" programme and the identification of the first four initiatives to be implemented. These four initiatives were submitted via a questionnaire to all Group owners, with an invitation to assess them, rank them, and thus prioritise them to enable us to define the 2025 action plan.

Results

- Lease inventory retention rate (expired during the financial year): 94.9%.
- Volume of owner disputes (number of disputes compared to the total number of owners): 0.12% (0.15 in 2022/2023).
- Period for taking disputes into account: 1 day.

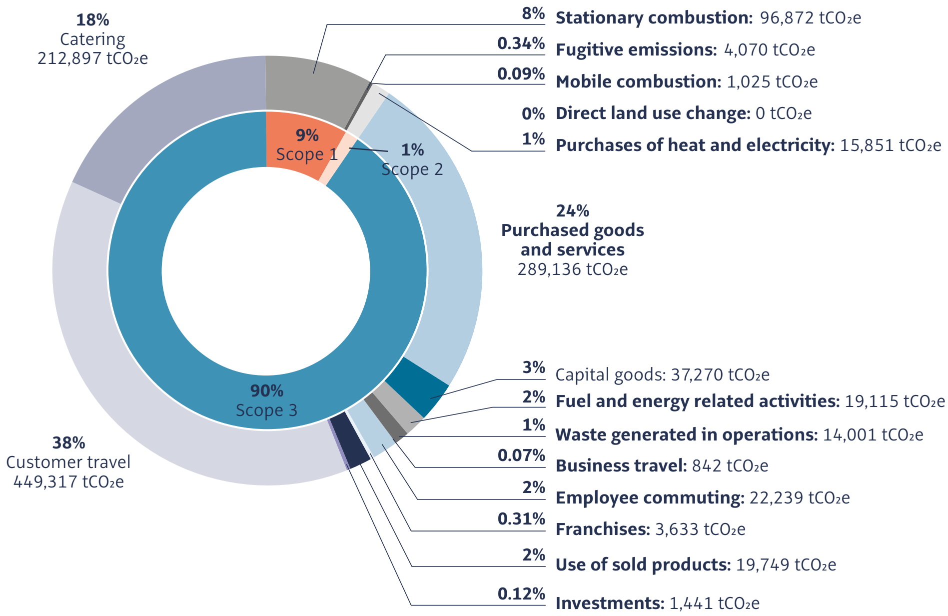
(1) Out of the 96 Pierre & Vacances residences included in environmental reporting.

4.4.3 Limiting climate change by reducing our carbon footprint

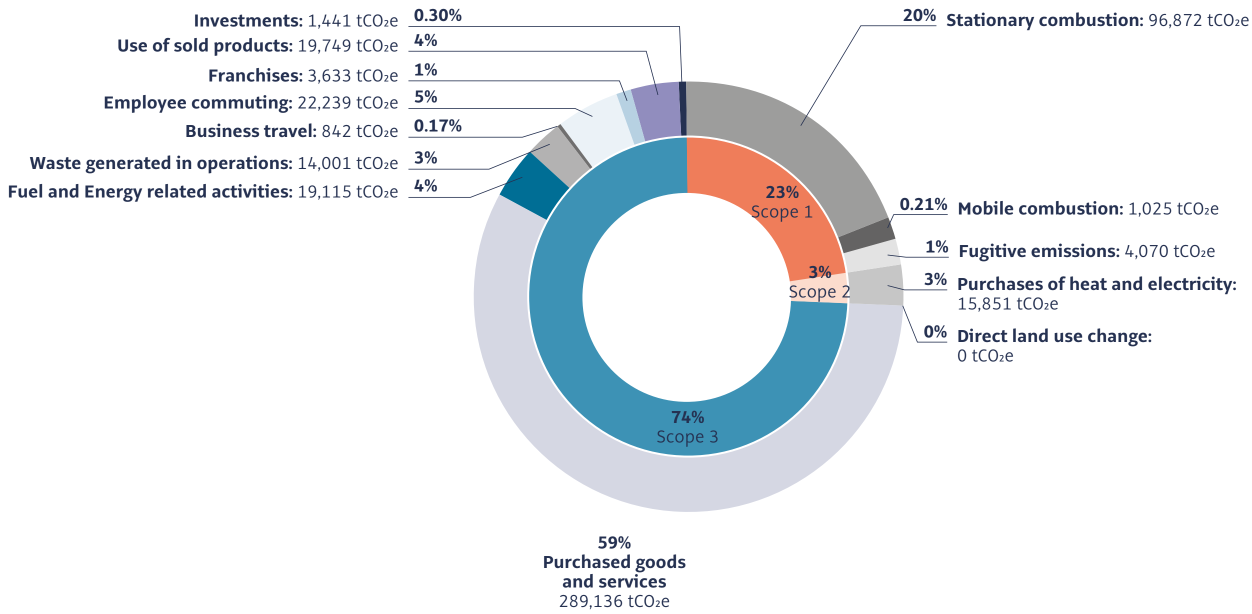
Context

Aware of our carbon footprint and the need to engage our brands in an ambitious and transformative approach, an emissions reduction trajectory was established. The Group is committed to a voluntary approach to reducing its carbon footprint based on the Science Based Targets initiative (SBTi). The Group's targets were validated by the SBTi in June 2023. This approach to reducing our carbon footprint is aligned with the Paris Agreement, which aims to limit global warming to 1.5°C.

The PVCP Group's carbon footprint for the 2023/2024 financial year was estimated at 1,187,456 tCO_2e. It breaks down as follows:

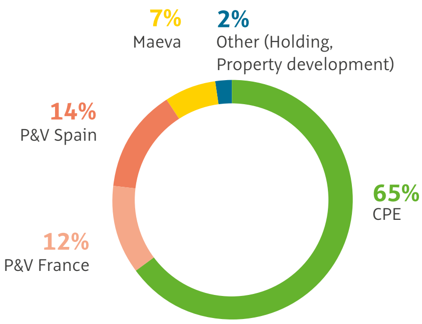


The categories listed in blue in the graph above (customer travel, catering, and catering) are excluded from the SBTi objectives set by the Group.



The graph below shows the Group's carbon footprint after excluding these items:

Breakdown – Total carbon footprint 2023/2024



Breakdown of brand carbon footprints by emissions category

	Accommodation and facilities	Customer mobility	Catering	Purchases (construction and operations)	Other operating activities
Pierre & Vacances	7%	72%	4%	14%	4%
Center Parcs Europe	13%	24%	26%	28%	10%
maeva	0%	65%	0%	6%	28%
Others (Holding company, Major Projects Department, Development and Asset Management Department)	2%	0%	0%	80%	18%

Governance

As part of the update of Group risks, climate risk is managed by the General Secretary of the Holding company. The Group CSR team reports to the Secretary and is in charge of the annual update of the calculation of the Group's carbon footprint and the development of the carbon strategy, in close collaboration with the Chief Executive Officer of the Group and the members of the Executive Committee. In coordination with the Business Lines, the team oversees the development of their roadmaps, with a view to achieving the commitments to reduce the carbon footprint.

Policy and action plan

A Group committed to reducing its carbon footprint

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

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

To take into account the significant emission items related to customers, the Group also includes emissions related to customer travel to its sites and the food offering on sites in the calculation of GHG emissions.

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

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

(1) The Group supports suppliers representing 65% of GHG emissions on purchases in making science-based commitments to reduce their carbon footprint through the implementation of support and awareness-raising actions on the calculation of the carbon footprint and the climate challenges of these suppliers.

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

4

- beyond accommodation and facilities (Scope 3):
  - purchases made by the Group related to the operation and construction of our sites by involving suppliers with a high carbon footprint in a process of reducing their GHG emissions [(1)],
  - the volume of waste generated,
  - commuting, by offering incentives to employees for the purchase of a bicycle or encouraging carpooling,
  - catering: raising awareness among our catering partners about the carbon footprint of beef, to encourage them to offer more plant-based proteins and favour seasonal fruits and vegetables (4.2.2),
  - customer travel (see chapter 4.2.4 "Encouraging sustainable mobility").

Roadmaps were drawn up in each Business Line, to establish measures to reduce needs (sobriety) and to identify potential alternative sources of less carbon-intensive energy on the most energy-intensive sites.

For the **Center Parcs** Business Line, a major study was carried out with an expert firm to identify and quantify the technical measures to improve the energy performance of buildings and equipment, the use of renewable energy, and the related investments or financing arrangements (e.g. third parties) to achieve the carbon trajectory for scopes 1 and 2. A tailor-made tool has been produced to establish, for each measurement and site, the impacts in terms of energy consumption, carbon reduction, and financial indicators. It represents a veritable decision-making tool to define scenarios for decarbonisation plans and to involve owners and stakeholders.

Results

Change in carbon footprint by scope compared to 2018/2019

	2018/2019	2023/2024	Variation
Scope 1 *(tCO_2e)*	119,857	101,966	-15%
Scope 2 *(tCO_2e)*	28,238	15,851	-44%
Scopes 1 + 2 *(tCO_2e)*	148,095	117,817	-20%
Scope 3 *(tCO_2e)*	999,504	1,069,639	+7%
TOTAL	**1,147,600**	**1,187,456**	**+3%**

With regard to the target of a 51% reduction in GHG emissions on Scopes 1 & 2, the Group is trending positively, with GHG emissions for Scopes 1 and 2 reporting a decrease of 20.4% compared to the reference year. However, there was a relative increase of 1.3% in Scope 1 and 2 emissions between 2022/2023 and 2023/2024, due to the slight increase in energy consumption at **Center Parcs Europe** and the more detailed integration of certain energy sources (such as gas coupled with biomass boilers, not previously recognised). Lastly, in 2023/2024, we adopted a European emission factor for gas, for a more consistent vision across the Group. To report the effects of this change in factor, we recalculated the carbon footprint on this basis, for the year 2022/2023 (see "Detailed table of carbon footprint" below).

In line with the goal of reducing GHG emissions in Scopes 1 & 2, the Business Lines are working on a decarbonisation action plan that will take effect in the coming years (photovoltaic panels, biomass).

The Group's efforts continued this year, notably with the use, as in 2022/2023, of less carbon-intensive energy production sources (green electricity via certificates of guarantee of origin). This action is visible by comparing the Scope 2 calculated using the location-based method [(2)] to Scope 2 calculated using the market-based method [(3)]. Through these actions, we observe a difference, estimated at 24,612 tonnes of CO_2e, between the two calculation methods. Since the 2018/2019 reference year, Scope 2 market-based emissions have been reduced by 43.9%.

Scope 2 of the PVCP Group's carbon footprint calculated using the market-based and location-based methods

	2018/2019	2023/2024	Variation
Scope 2 market-based *(tCO_2e)*	28,238	15,851	-43.9%
Scope 2 location-based (tCO_2e)	*54,033*	*40,463*	*-25.1%*

(1) An initiative to involve our suppliers in an effort to decarbonise their products is being studied. It will include raising the awareness of the latter about the calculation of the carbon footprint.

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

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

Favour the use of renewable energies

Pierre & Vacances France

During 2023/2024, **Pierre & Vacances France** worked on the replacement of the fuel-oil boiler at the Pierre & Vacances Village in Branville with a wood-fired boiler, which is scheduled to come into operation next year. In addition, the Business Line continued studies to develop renewable energy at its two West Indian residences.

Lastly, the Business Line continued to identify energy efficiency work that could be carried out in the short or medium term on residences, and presented to individual owners (during co-ownership General Meetings) the value of approving the work, the objective of which is to reduce the carbon footprint related to energy, but also to improve the value of their asset.

Center Parcs Europe

Center Parcs Europe has set itself the target of having 100% of parks using green electricity contracts by 2025, and the target was achieved during the 2023/2024 financial year.

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

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

Share of renewable energy (based on gross consumption)	2022/2023	2023/2024
Share of renewable energy produced on-site	6.6%	6.2%
Share of renewable energy purchased (through a renewable energy supply contract)	22.3%	21.8%
Share of renewable energy (of Center Parcs Europe's total energy consumption)	28.9%	28%
Share of green electricity (out of all electricity produced on site and purchased)	100%	100%

Scope 3 emissions for 2023/2024	tCO_2e
Categories affected by the SBTi reduction targets (including purchases)	370,156
Categories affected by the SBTi reduction targets (excluding purchases) (1)	81,021
Categories not affected by SBTi reduction targets (customers mobility, catering, and catering)	699,483
TOTAL SCOPE 3	**1,069,639**

On Scope 3, GHG emissions (SBTi scope including purchases) are estimated at 370,156 tCO_2e, up 31% compared to the 2018/2019 reference year. This is due to the increase in purchasing expenses for which emissions are calculated using monetary emission factors.

In terms of purchasing, the Purchasing Department continued its work with the Group CSR team to identify the most appropriate measures to engage the 370 suppliers contributing 65% of the carbon footprint of goods, products and services purchased (in accordance with the SBTi commitment). In line with the carbon maturity analyses carried out last year, two areas were worked on: firstly, to develop operational tools to assess more precisely and collect documents on the level of supplier commitment on the subject (e.g. standard carbon maturity reporting), and secondly to establish a support system in decarbonising the less mature suppliers.

In addition, the two other major items in Scope 3, catering and customer travel, are identified as indirect drivers for the decarbonisation of the Group's activity. No specific action was initiated this year. The actions undertaken, such as raising employee awareness (e.g. by explaining the Group's carbon footprint during workshops and the climate fresco) and the promotion of access by train on commercial websites, or a vegetarian alternative to the Center Parcs menu were continued.

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

Detailed table of the carbon footprint in 2023-2024, market-based

Category name	Reference year (2018/2019)	2022/2023	2023/2024	Change N / reference year *(as a %)*	Change N / N-1 *(as a %)*
Scope 1					
Direct land use change	0	0	0	N/A	N/A
Fugitive emissions	5,816	5,128	4,070	-30%	-21%
Mobile combustion	1,313	877	1,025	-22%	17%
Stationary combustion	112,729	95,892 (1)	96,872	-14%	1%
TOTAL SCOPE 1	**119,858**	**101,897**	**101,966**	**-15%**	**0%**
Scope 2					
Purchased heat and electricity (market-based)	28,238	14,378 (1)	15,851	-44%	10%
TOTAL SCOPE 2 (MARKET-BASED)	**28,238**	**14,378**	**15,851**	**-44%**	**10%**
Scope 3					
Business Travel	738	931	842	14%	-9%
Capital goods	34,806	45,351	37,270	7%	-18%
Catering	244,527	168,929	212,897	-13%	26%
Customer Travel	438,373	502,161	449,317	2%	-11%
Employee commuting	23,257	17,355	22,239	-4%	28%
Franchises	0	2,322	3,633	N/A	56%
Fuel and energy related activities	30,483	20,156	19,115	-37%	-5%
Investments	9,019	3,176	1,441	-84%	-55%
Purchased goods and services	197,474	198,311	289,136	46%	46%
Use of sold products	13,251	22,899	19,749	49%	-14%
Waste generated in operations	7,576	10,587	14,001	85%	32%
TOTAL SCOPE 3 (MARKET-BASED)	**999,504**	**992,179 (1)**	**1,069,639**	**7%**	**8%**
OVERALL TOTAL (MARKET-BASED)	**1,147,601**	**1,108,454 (1)**	**1,187,456**	**3%**	**7%**

(1) The data for 2022/2023 are recalculated following changes in the emission factor, notably for gas (with the adoption of the European emission factor).

The increase observed in the carbon footprint on Scope 2, despite the reduction in electricity and heating network consumption, is explained by the changes in green electricity contracts on **Pierre & Vacances Spain**, a Business Line where Group electricity consumption is slightly up compared to the 2022/2023 financial year. In addition, geothermal consumption data for the Center Parcs Villages Nature Paris site are now counted in Scope 2, whereas they were counted in Scopes 1 and 3 for the 2022/2023 financial year.

Detailed table of the carbon footprint in 2023/2024, location-based

Category name	Reference year (2018/2019)	2022/2023	2023/2024	Change N / reference year *(as a %)*	Change N / N-1 *(as a %)*
Scope 1					
Direct land use change	0	0	0	N/A	N/A
Fugitive emissions	5,816	5,128	4,070	-30%	-21%
Mobile combustion	1,313	877	1,025	-22%	17%
Stationary combustion	112,729	95,892	96,872	-14%	1%
TOTAL SCOPE 1	**119,858**	**101 897** (1)	**101,966**	**-15%**	**0%**
Scope 2					
Purchased heat and electricity (location-based)	54,033	39,222	40,463	-25%	3%
TOTAL SCOPE 2 (LOCATION-BASED)	**54,033**	**39,222**	**40,463**	**-25%**	**3%**
Scope 3					
Business Travel	738	931	842	14%	-9%
Capital goods	34,806	45,351	37,270	7%	-18%
Catering	244,527	168,929	212,897	-13%	26%
Customer Travel	438,373	502,161	449,317	2%	-11%
Employee commuting	23,257	17,355	22,239	-4%	28%
Franchises	0	2,322	3,633	N/A	56%
Fuel and energy related activities	30,483	20,156	16,844	-45%	-16%
Investments	9,019	3,176	1,441	-84%	-55%
Purchased goods and services	197,474	198,311	289,136	46%	46%
Use of sold products	13,251	22,899	19,749	49%	-14%
Waste generated in operations	7,576	10,587	14,001	85%	32%
TOTAL SCOPE 3 (LOCATION-BASED)	**999,504**	**992,179** (1)	**1,069,639**	**7%**	**8%**
OVERALL TOTAL (LOCATION-BASED)	**1,173,396**	**1,133,298** (1)	**1,209,798**	**3%**	**7%**

(1) The data for 2022/2023 are recalculated following changes in the emission factor, notably for gas (with the adoption of the European emission factor).

The increase in the carbon footprint observed in Scope 2, despite the reduction in electricity and heating network consumption, is explained by a new approach by ADEME for this financial year compared to that of 2022/2023. This year, the emission factor data by country (outside France) no longer distinguishes the Scope 2 component (combustion at the power plant) from that of Scope 3 (transport, upstream, distribution and losses). The entire impact is now recognised in Scope 2.

4.4.4 Adapting to the consequences of climate change

Context

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

Governance

The climate change adaptation approach is managed by the Risk and Insurance team and the Group CSR team, in coordination with site Risk Departments.

Action plan

Climate risk analysis

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

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

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

This analysis complies with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) on the assessment of physical risks. It takes into account two IPCC scenarios: SSP2-4.5 (the most optimistic intermediate achievable scenario) and SSP5-8.5 (a pessimistic scenario with development based on fossil fuels). Physical risks are assessed over three timeframes: current climate data, and projections through to 2030 and 2050 for each of the two scenarios. By 2030, according to the SSP5-8.5 scenario, some the Group's operating sites analysed in the study are considered to present a high risk (22%), notably due to the risks of landslides and winter storms in the mountains, risks of flooding for certain sites on the coast or near watercourses, and risks of water stress for certain sites in Spain, which were also identified by the Aqueduct analysis (see 4.4.2.).

In addition to the studies carried out in 2022, the Group conducted a risk assessment in 2023 in collaboration with a consulting firm, to assess water risks and issues at all Center Parcs sites in France. This assessment took into account various hazards such as floods, rising water tables, storms, hail, the risk of drought, as well as the phenomena of clay shrinkage and swelling. This new analysis makes it possible to better identify water risks and constitutes a solid basis to assign priorities to actions required.

Climate risk adaptation plan

In addition, the Group has set itself the objective of defining an adaptation plan for the sites most exposed to climate risks by 2027. The first step is the definition of an operational method corresponding to our Business Lines and our organisation by the end of 2025. The first step is to establish a robust and operational methodology, which can be used by the teams of the sites concerned and by the Risk teams. During the 2023/2024 financial year, the OCARA methodology was tested with the backing of an expert firm at two Center Parcs pilot sites. It aims to establish a plan with prioritised actions according to their impact on resilience to the risks identified, and their operational feasibility.

Furthermore, the anticipation of more intense climatic events such as heavy rains, storms and high temperatures is now integrated into the day-to-day management of green spaces. Thus, during the year, specific work and measures were carried out on lakes and valleys to optimise the circulation and absorption of water in the event of heavy rains. Measures against the risk of fire were also strengthened in green spaces.

The increased frequency and intensity of climate events is also considered when choosing new real estate projects, whether developed internally or with a partner. Climate risks and opportunities in relation to the environment (e.g. proximity to a station) and social acceptability are reviewed during the choice of a site via a decision-making tool, and shared at the Real Estate Committee.

Results

By 2030, according to the SSP5-8.5 scenario, 22% of the Group's sites in operation analysed are considered as presenting a high risk vis-à-vis the various climate risks.

4.4.5 Protecting biodiversity and raising awareness among our customers about nature

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

A number of actions have been carried out since then:

- over the operational phase, with regard to both the maintenance of green spaces and efforts to raise customer awareness;
- during the construction phase, optimising the layout of buildings and creating landscaping inspired by the local plant heritage;
- during the development phase, prioritising the search for sites that are already artificial, and integrating biodiversity criteria into the assessment grid for real estate projects.

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

4.4.5.1 A company committed to preserving biodiversity

Context

The development of new projects, tourist visits to our residences and Domaines, the catering offer and landscaping are all activities that generate pressure on ordinary or remarkable biodiversity. In 2021, in a context of major biodiversity degradation worldwide, the Group drew up a biodiversity roadmap. This made it possible to establish a diagnostic of the Group's impacts and dependencies on biodiversity, to collect and summarise the actions carried out by departments, and to define a five-year action plan. It was established according to the official methodology of a "Company Committed to Nature – act4nature France" of the French Ministry for the Ecological Transition, and supported by the French Biodiversity Bureau (Office Français de la Biodiversité). The biodiversity roadmap drawn up as part of this methodology concerns the French sites of the **Pierre & Vacances** and **Center Parcs** brands, managed by the Group, but the dynamic also benefits the Group's other Business Lines across Europe. As part of the monitoring of the Group's commitments, an implementation report for the first two years was submitted to the French Biodiversity Office in June 2023, and the next report will be produced in 2025 to assess the progress of the action plan.

Governance

The biodiversity roadmap is coordinated by the Group's CSR Department and co-developed with the brands.

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

The progress made on the roadmap is shared during regular meetings with the Executive Committee.

Action plan

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

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

Center Parcs Europe

One of the major projects of the roadmap is the implementation of voluntary environmental management plans at all **Center Parcs Europe** sites by 2027. The objective of these plans is to structure and formally definethe park approach to biodiversity and to rely on a proven methodology to strengthen the robustness of already existing actions, while uniting all Business Lines. During the 2023/2024 financial year, 11 new parks developed an environmental management plan. In addition, the partnership with local associations continues, such as at Domaine Center Parcs Les Ardennes with the Belgian naturalist association Natagora or at Center Parcs les Landes de Gascogne with the Sepanlog association.

Pierre & Vacances France

The **Pierre & Vacances France** Norms and Standards also apply to franchises. They concern the ban on the use of phytosanitary products and chemical fertilisers, and the implementation of at least one action to preserve biodiversity (for example: late mowing, development of honey-bearing areas) and water resources (e.g. rainwater harvesting, mulching).

maeva

Eco-friendly actions dedicated to biodiversity are sent to customers via several media: the maeva.com website, the maeva Home digital welcome booklets and the Camp'maeva app. They are also visible within the maeva campsites affiliated campsites. In addition, a biodiversity component is also included as part of the support for the ecological transition of maeva campsite affiliated establishments with, for example, recommendations to protect the living species present on the site or in the surrounding natural areas.

Results

- 12 biodiversity criteria are taken into account in the assessment matrix for the real estate projects mentioned in chapter 4.1. For example, the distance to a protected area or the proportion of pre-project artificialised surface area.
- 18 environmental management plans effective or initiated during the 2023/2024 financial year, i.e. 44% of Center Parcs Europe sites.

4.4.5.2 Providing a nature-oriented vacation experience

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

Context

Pierre & Vacances residences and villages are located in a wide variety of destinations, often in the heart of natural environments (mountains, seaside, countryside), and the Center Parcs Domaines in forested areas. The Group's ambition is to make the most of this natural capital and to help its customers discover it.

Governance

The **Pierre & Vacances** and **Center Parcs Europe** Marketing teams are in charge of the operational implementation of the deployment of nature activities, and activities focused on the regions. They are supported by the teams at each site and for certain activities, by the garden areas and biodiversity teams, which provide them with scientific expertise on proposed activities.

Policies and action

Center Parcs Europe

The Business Line has integrated nature into its new brand identity: "We inspire all to truly connect with nature and each other". In this way, **Center Parcs Europe** aims to re-position the customer experience, from the historic water fun experience to a reconnection with others and nature, based on the concept of Edutainment in order to learn to understand and protect nature while having fun. To this end, Center Parcs intends to roll out a "Ranger" activity on each site in connection with local biodiversity by 2025. Its goal is to allow customers to become familiar with, or rediscover, local and ordinary biodiversity.

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

In addition, on 22 May 2024, World Biodiversity Day, each Center Parcs site organised a biodiversity festival to raise awareness for employees and customers alike.

Pierre & Vacances France

For the Business Line, special attention is paid to raising awareness among children, with the aim of offering an activity that includes increased awareness of protecting nature at all villages. This activity is offered in certain Pierre & Vacances villages. Thus, for children aged 3 to 6, two Nature activities are suggested: Gardener and Farmer.

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

Results

- 41% of Center Parcs sites provide a nature activity related to the site's unique biodiversity or the local environment.
- 100% of Pierre & Vacances Villages in France have children's clubs offering a nature activity.

4.5 Green Taxonomy

4.5.1 The European regulatory framework of the Green Taxonomy

The Taxonomy Regulation (EU) 2020/852, in force since 1 January 2022, defines a common system for classifying economic activities for European companies and investors. This framework aims to identify activities considered environmentally sustainable, in order to direct investments towards sustainable projects.

The Group is impacted by the obligations of the Green Taxonomy regulation on its real estate activities, and since this year on its tourism activities.

This year, the taxonomy covers six environmental objectives: climate change mitigation and adaptation, water, pollution, the circular economy and biodiversity.

4.5.2 Presentation of the scope, governance and approach

The CSR Department and the Finance Department of the PVCP Group worked closely to identify and define the activities eligible for the Green Taxonomy, the review of Business Line analyses and the calculation of indicators at Group level. The Business Lines were mobilised for the collection of data, their analysis in view of the taxonomy criteria, and more specifically to establish the alignment of activities.

Thus, among the six objectives set out above, three objectives and the following related activities were identified as eligible for the Green Taxonomy, taking into account the Group's activity and the materiality of the amounts involved:

- biodiversity, via activity 2.1. *Hotels, holiday villages, campsites and similar accommodation*, introduced in June 2023 with the objective of protecting and restoring biodiversity and ecosystems. Activities relating to owned or leased hotels are eligible for this activity;
- climate change mitigation and adaptation via:
  - activities related to transport and fleets leased by the Group (6.4. *Operation of people 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 leased 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*);
  - specific studies (9.1. *Engineering activities/technical consulting*; 9.3. *Energy performance services*).

With regard to the scope of analysis, all entities consolidated using the full consolidation method were considered in accordance with the Taxonomy regulation, with the exception of maeva which, as a distribution platform, is not eligible for taxonomic purposes. The latter is taken into account in the non-eligible amounts. The Center Parcs Europe and Pierre et Vacances Business Lines constitute the core of the analysis, both for the tourism and real estate business.

4.5.3 Presentation of taxonomy indicators for 2023/2024

Turnover

The eligibility indicator is calculated by measuring the ratio of total turnover from eligible activities divided by the Group's total consolidated turnover (for more information on this matter, see Notes 1.27 and 1.25 on the accounting principles and methods in chapter 5 "Financial statements").

Turnover eligible for the green taxonomy comes from real estate activities related to the construction or renovation of buildings intended for sale (CCM/CCA 7.1 or 7.2) and to the tourism activity of sales of accommodation (BIO 2.1).

Eligible activities represent 80.3% of turnover. This is due to the non-eligibility of turnover related to outsourced activities at sites (catering, events, shops, services, etc.) from which the Group only receives commissions; property management & timeshare fees, franchises and management mandates, marketing margins and turnover generated by the maeva Business Line.

The alignment of turnover from real estate activities (CCM/CCA 7.1 and 7.2) is nil, due to the low share of real estate turnover in the Group's turnover (3%), and non-compliance with taxonomic criteria.

CapEx

Capital expenditure (CapEx) is related to major or light renovations of assets operated or intended to be operated by the Group (7.2, 7.3) and investments that maintain property, plant and equipment related to the tourism business (BIO 2.1).

The eligibility indicator is calculated by expressing the ratio of the total amount of investments (consisting of acquisitions of property, plant and equipment and intangible assets, including rights of use recorded under IFRS 16) related to the eligible activities of the Business Lines compared with the total amount of acquisitions. Thus, for the 2023/2024 financial year, the total amount of eligible CapEx represents 73% of the Group's CapEx, and the amount of aligned CapEX - related to the real estate activity - is zero. This is mainly due to the fact that certain renovation and building improvement expenses are difficult to identify in our current organisation. In addition, the alignment of individually eligible assets recorded under IFRS 16 was not considered, as they were linked to the Biodiversity objective (BIO 2.1), not subject to alignment analysis for this first financial year.

OpEx

The eligibility indicator takes into account OpEx related to research and development, light building renovation measures, maintenance and repairs, as well as the daily maintenance of property, plant and equipment by the Company or by a third-party subcontractor, and short-term leases. As a result, the total amount of eligible OpEx represents 91% of the Group's OpEX, in the narrower sense of the taxonomy and the amount of aligned spending 0.8%.

To establish the eligibility ratios, an in-depth analysis of a representative site for each country in the separate financial statements was carried out on the **Center Parcs Europe** Business Line (representing 54% of eligible OpEx). The value of eligible taxonomic activities identified on the sites analysed was extrapolated to all sites in the same country. For the other Tourism Business Lines, the analysis was done using all the sites in order to define the scope eligible for the environmental objectives.

Putting the indicators into perspective

To date, the Taxonomy indicators only partially reflect the Group's efforts with regard to sustainability, notably through the Group's Business Model. The Group acts as the operator of residences and Domaines that it does not own. However, it is bound by a close relationship with the owners (institutional or individual) of these sites, through a commercial lease generally between 9 and 12 years. Structural investment expenses that improve the sustainability of buildings, as defined by the European taxonomy, are mostly the responsibility of the owners.

Moreover, we are working to adapt our current systems to the complexity of the green taxonomy criteria.

Regulatory tables

Share of turnover from products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

Financial Year N	2023/2024			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.)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.12%**		
Of which enabling		-	-							-	-	-	-	-	-	-	-	H	
Of which transitional		-	-							-	-	-	-	-	-	-	0.12%		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 / EC 3.1	26,220,910	**1.44%**	**EL**	EL	N/EL	N/EL	EL	N/EL								1.37%		
Renovation of existing buildings	**CCM 7.2** / CCA 7.2 / EC 3.2	54,652,000	**3.01%**	**EL**	EL	N/EL	N/EL	EL	N/EL								4.66%		
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	1,378,212,000	**75.81%**	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%		
Turnover from activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		**1,459,084,910**	**80.26%**	**4.45%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**75.81%**								**6.03%**		
A. Turnover from activities eligible for the taxonomy (A.1. + A.2.)		**1,459,084,910**	**80.26%**	**4.45%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**75.81%**								**6.15%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover from activities not eligible for the taxonomy		**358,877,000**	**19.74%**																
TOTAL (A. + B.)		**1,817,961,910**	**100%**																

4

Share of turnover from products or services associated with economic activities aligned with the taxonomy for each environmental objective – Information for 2023/2024

	Share of turnover/Total turnover	
	Aligned with taxonomy by objective	**Eligible for taxonomy by objective**
CCM	0%	4%
CCA	0%	4%
WTR	0%	0%
CE	0%	4%
PPC	0%	0%
BIO	0%	76%

Share of CapEx from products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

Financial Year N	2023/2024			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	329,073.32	0.15%	YES	NO	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.75%		T
Installation, maintenance and repair of equipment promoting energy efficiency	CCM 7.3	37,913.97	0.02%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.64%	H	
CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)		**366,987.29**	**0.17%**	**0.17%**	**-**	**-**	**-**	**-**	**-**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**3.40%**		
Of which enabling		37,913.97	0.02%							YES	YES	YES	YES	YES	YES	YES	2.64%	H	
Of which transitional		329,073.32	0.15%							YES	YES	YES	YES	YES	YES	YES	0.75%		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	141,197,000	66.00%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%		
Renovation of existing buildings (e)	**CCM 7.2**/ CCA 7.2 / CE 3.2	4,422,927	2.07%	EL	EL	N/EL	N/EL	EL	N/EL								0.00%		
Installation, maintenance and repair of equipment promoting energy efficiency;	**CCM 7.3**/ CCA 7.3	10,136,086	4.74%	EL	EL	N/EL	N/EL	N/EL	N/EL								**26.19%**		
CapEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		**155,756,013**	**72.81%**	**6.81%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**66.00%**								**72.94%**		
A. CapEx of activities eligible for the taxonomy (A.1 + A.2)		**156,123,000**	**72.98%**	**6.98%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**66.26%**								**76.34%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CapEx of activities not eligible for the taxonomy		**57,811,000**	**27.02%**																
TOTAL (A. + B.)		**213,934,000**	**100%**																

Share of CapEx expenditure on products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

	Share of CapEx / Total CapEx	
	Aligned with taxonomy by objective	**Eligible for taxonomy by objective**
CCM	0.17%	7%
CCA	0%	7%
WTR	0%	0%
CE	0%	2%
PPC	0%	0%
BIO	0%	66%

Share of OpEx from products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

Financial Year N	2023/2024			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	305,000	**0.19%**	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%	H	
Operation of passenger mobility systems, cycle-logistics (d)	**CCM 6.4** / CCA 6.4	967,332	**0.60%**	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)		**1,272,332**	**0.79%**	**0.79%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.00%**		
Of which enabling		305,000	**0.19%**							YES	YES	YES	YES	YES	YES	YES	0.00%	H	
Of which transitional		0	**0.00%**							YES	YES	YES	YES	YES	YES	YES	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	136,189,963	**84.93%**	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%		
Transport by motorcycles, passenger cars and light commercial vehicles (e)	**CCM 6.5** / CCA 6.5	8,910,184	**5.56%**	EL	EL	N/EL	N/EL	N/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.)		**145,100,147**	**90.48%**	**5.56%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**84.93%**								**72.97%**		
A. OpEx of activities eligible for the taxonomy (A.1 + A.2)		**146,372,480**	**91.28%**	**6.35%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**84.93%**								**72.97%**		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx of activities not eligible for the taxonomy		**13,991,484**	**8.72%**																
TOTAL (A. + B.)		**160,363,963**	**100%**																

Share of OpEx related to products or services associated with economic activities aligned with the taxonomy by environmental objective – Information for 2023/2024

	Share of OpEx / Total OpEx	
	Aligned with taxonomy by objective	**Eligible for taxonomy by objective**
CCM	1%	6%
CCA	1%	6%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	85%

(a) The code is composed of an abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely:

– CCM for Climate Change Mitigation

– CCA for Climate Change Adaptation

– WTR for Water and Marine Resources

– CE for Circular Economy

– PPC for Pollution Prevention and Control

– BIO for Biodiversity and Ecosystems

For example, the code corresponding to the "Afforestation" activity will be as follows: CCM 1.1.

(b) YES – Activity eligible for taxonomy and aligned with taxonomy with regard to the environmental objective;

NO – Activity eligible for taxonomy but not aligned with the taxonomy with regard to the environmental objective;

N/EL – Ineligible: activity not eligible for taxonomy with regard to the environmental objective.

(c) When an economic activity contributes substantially to several environmental objectives, non-financial companies indicate in bold the most relevant environmental objective for the purposes of calculating the KPIs of financial companies, avoiding double counting. In the calculation of their respective KPIs, when the use of the financing is not known, the financial companies calculate the financing of the economic activities contributing to several environmental objectives under the most relevant environmental objective declared in bold font in the present model by the non-financial companies. An environmental objective may only be declared once in bold on one line in order to avoid double counting of economic activities in the KPIs of financial companies. This provision does not apply to the calculation of the alignment of economic activities with the taxonomy for the financial income defined in Article 2, point 12, of Regulation (EU) 2019/2088.

Non-financial companies also report the degree of eligibility and alignment by environmental objective, including the alignment with each of the environmental objectives for activities that contribute substantially to several objectives, using the templates in the turnover (2), CapEx (2) and OpEx (2) tabs:

(d) The same activity may comply with one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible for the taxonomy but not comply with the corresponding environmental targets.

(f) EL – Activity eligible for the taxonomy for the objective in question;

N/EL – Activity not eligible for taxonomy for the objective in question.

(g) Activities should only be declared in Section A.2 of this template if they do not comply with any of the environmental objectives for which they are eligible. Activities that comply with at least one environmental objective must be declared in Section A.1 of this template.

(h) For an activity to be declared in Section A.1, all the DNSH criteria and all the minimum guarantees must be respected. For the activities listed in Section A.2, non-financial companies can choose whether or not to complete columns 5 to 17. In section A.2, non-financial companies can indicate the substantial contribution and the DNSH criteria that they meet or do not meet, by using:

- for the substantial contribution – the codes YES/NO and N/EL instead of EL and N/EL

- for the DSNH criteria – the YES/NO codes.

4.6 Methodological note

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

The carbon footprint related to Scope 1 and Scope 2 emissions of Adagio sites under PVCP operating mandate (operated directly by the PVCP Group) is included for 50% in the "Investments" item of Scope 3 of the PVCP Group carbon footprint, in accordance with the calculation methods recommended by the GHG Protocol.

4.6.1 Governance

Reported data

The annual Statement of Non-Financial Performance is based on:

- labour, environmental and societal indicators defined in line with a protocol describing the indicators, in detail, together with a calculation and internal control methods and data collection responsibilities;
- information and indicators monitored by the departments in question and forwarded for reporting purposes.

Responsibilities

The CSR Department, which is responsible for carrying out the NFPS and the Group's CSR reporting consolidation, ensures the application of the protocol, and compliance with the reporting parameters and data collection methodologies.

It must therefore ensure the launch of data collection, the reliability of the data transmitted by the business line Managers, the consolidation of certain indicators and the transmission of quantitative and qualitative CSR data for publication (structuring of data and transmission to the teams in charge of publication).

In order to ensure the consolidation of the Group's CSR reporting indicators, several levels of responsibility are identified within the organisation:

- for labour data: the HRIS teams are in charge of consolidation and verification at Group level;
- for environmental and societal data: each operational Department is in charge of collecting environmental data and ensuring the reliability of the data at its level.

All labour, environmental and societal data are then consolidated by the CSR Department, which ensures that the indicators are consistent across the Group, in line with the CSR strategy.

In addition, the Group's carbon footprint is calculated by the CSR team on the basis of the Group's environmental data and the data available from its partners and service providers.

Scope of publication

There are differences in scope (data excluded or included) within the same theme (environmental, employment, societal, responsible purchasing policy, customer approach). In this case, the scope selected and the associated criteria are explained directly in the data tables as well as in each indicator sheet of the reporting protocol.

The scopes associated with environmental, labour and societal issues are described in chapter 4.6.2 "Scope and data collection method" below.

4.6.2 Scope and data collection method

Social data

Reporting scope

For labour data, all employees paid by the Group are included, irrespective of the business (property development or tourism) or the brand (Center Parcs, Pierre & Vacances, maeva and Senioriales which nonetheless represent an insignificant part) for which they work and in all five countries where the Group operates (France, Belgium, the Netherlands, Germany and Spain).

Teams based outside the EU (China) are not included in the reporting scope. They account for less than 0.4% of the workforce.

Lastly, the indicators do not take into account temporary workers, as is the case for the two Center Parcs sites under management contracts (Sandur and Terhills).

Data collection and tools

Control and collection of social data is managed by Human Resources teams in each country.

The different pilots coordinate the collection of raw data via payroll tools, HRIS or country-specific monitoring tools. Indicators are then consolidated by country and on a Group-wide basis.

Environmental data

Reporting scope

For environmental data, the reference scope consists of all of the Group's operational units marketed for over a year as at 30 September 2024, excluding Senioriales (where water and energy use is not managed by the Group) and excluding maeva time-share residences.

As regards Villages Nature Paris, water, energy and waste data are included in Center Parcs Europe data.

Sites and residences marketed but not operated (maeva, franchises, etc.) are excluded from this report, as well as the independently managed multi-properties.

In total, over the 2023/2024 financial year, 155 sites were covered by the environmental data reporting scope out of the 166 sites operated, representing 99.8% of the Group's accommodation turnover for the three Business Lines in question, including:

- 32 Pierre & Vacances Spain sites;
- 96 Pierre & Vacances France sites;
- 27 Center Parcs Europe sites. The two sites operated under a management agreement, Sandur and Terhills, are not included in the scope.

Data collection and tools

- Across Pierre & Vacances sites, the Group consolidates water and energy use for which co-owners under lease agreements are responsible. Volumes of water and energy consumption corresponds to the Group's share of each site. Energy consumption is managed using the Deepki tool. The strategic support team at the Registered Office monitors water and energy consumption at the sites, performs budget reconciliation and analyses differences. It also supports Regional Maintenance Managers in producing assessments and alerts them in the event of abnormal, unexplained changes.
- The concept of shared use does not apply to Center Parcs. Water and energy use and waste production are monitored weekly and monthly by the energy coordinator for each Domaine. Monthly data are verified by an internal expert who analyses and consolidates the data and monitors targets for all European sites. Energy consumption is monitored for most sites using the Deepki tool.
- As with Center Parcs Europe, Pierre & Vacances environmental data (in m^3 or in kWh) are reported by number of overnight stays, an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

Societal data

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

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

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

Carbon footprint

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO_2eq emissions of all the Business Lines. The Group established an inventory of these indirect emissions in order to identify the GHG protocol categories to be included in its carbon footprint. CO_2eq emissions related to energy consumption at sites operated by the Group are calculated for sites covered by the scope of environmental data reporting. Indirect greenhouse gas emissions in tonnes of CO_2 equivalent are calculated for the following categories: purchased goods and services, property, plant and equipment, upstream energy, upstream leased products, business travel, commuting, waste generated during operations, use of sold products, franchises, investments, customer travel and catering. The calculation of this footprint is carried out according to the GHG protocol standards for all sites operated by the Group for more than a year (special case: Adagio Scopes 1 and 2 - related to the consumption of the sites - counted in Scope 3 and exclusion of timeshare sites).

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO_2eq emissions of all Business Lines.

4.6.3 Our contribution to the SDGs

SDGs	Our contribution	See chapters
Contributing to momentum in the regions		
8	◆ Boosting local employment and supporting the local economy. ◆ Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life.	4.2.3
11	◆ Maximising the use of local suppliers and service providers for construction and renovation.	4.2.3 and 4.2.4
12	◆ Raising awareness among customers of the local region and its virtues. ◆ Developing a responsible catering offer at our sites: local, organic and seasonal products.	4.2.1 and 4.2.2
12	◆ Promoting responsible purchasing: updating the responsible purchasing policy. ◆ Selecting and promoting eco-labelled products in the Group's purchasing policy.	4.2.4
Engaging our employees		
3	◆ Supporting employees in their career path and professional development. ◆ Ensuring the health and well-being of employees and respecting all forms of diversity. ◆ Ensuring customer satisfaction and safety.	4.3.2.2; 4.3.2.3; 4.3.2.4; 4.3.2.5 and 4.3.3
4	◆ Training employees.	4.3.2.3
5	◆ Ensuring gender balance in teams and managerial functions.	4.3.2.4
8	◆ Group commitment to human rights.	4.3.1.2
10	◆ Fighting against all forms of discrimination and promoting diversity. ◆ Solidarity actions carried out by the Foundation around the family and priority modern issues.	4.3.2.4 and 4.3.4
16	◆ Drafting and validating of the Group's ethics charter. ◆ Complying with applicable regulations.	4.3.1
Stepping up our ecological transition		
6	◆ Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater. ◆ Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management). ◆ Ecological management of rainwater in new projects.	4.4.2.2
7	◆ Increasing renewable energy production. ◆ Increasing the number of green energy contracts. ◆ Developing solutions to promote sustainable mobility.	4.4.3 and 4.4.2.4
12	◆ Green Key labelling and eco-certification of the construction process. ◆ Waste sorting and management via specific channels. ◆ Developing offers and activities that reflect local heritage and nature.	4.2.1; 4.4.2.3; 4.4.2.5 and 4.4.5.2
13	◆ Taking climate change into account when choosing new sites. ◆ Reducing CO_2 emissions. ◆ Identifying sites located in water-stressed areas.	4.4.1; 4.4.2.2 and 4.4.3
15	◆ Conducting impact assessments and protecting biodiversity during site construction and operation. ◆ Biodiversity management plan and monitoring of protected species at sites. ◆ Buying wood sourced from sustainably managed forests (FSC/PEFC). ◆ Reducing waste. ◆ Educating and raising awareness of customers about nature conservation and environmental protection.	4.4.2.3 and 4.4.5

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

Year ending 30 September 2024

To the Shareholders' Meeting,

- In our capacity as an independent third-party body ("third party"), accredited by COFRAC (COFRAC Validation/Verification Accreditation, No. 3-1891, scope available on www.cofrac.fr and member of the network of one of the Statutory Auditors of your Company (hereinafter the "Entity"), we carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the compliance of the consolidated statement of non-financial performance, for the financial year ended 30 September 2024 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code and on the fairness of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of sections I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the procedures of the Entity (hereinafter the "Guidelines"), presented in the management report pursuant to the provisions of the Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

On the basis of the procedures we performed, as described in the "Nature and scope of the work" section, and of the information we collected, we did not identify any material misstatements that would call into question the fact that the consolidated statement of non-financial performance complies with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant items of which are presented in the Statement or available on the website [1].

Limitations inherent to the preparation of the Information

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

Responsibility of the entity

Management is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- preparing the Statement by applying the Entity's Guidelines as indicated above;
- as well as putting in place the internal control that it deems necessary to prepare Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by the Board of Directors.

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

Responsibility of the independent verifier

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

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

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

It is not our responsibility to comment on:

- the Entity's compliance with other applicable legal and regulatory provisions (notably with regard to the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance and anti-corruption and anti-tax evasion plan);
- the fairness of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, our verification programme consisting of our own procedures (Verification programme for the statement of non-financial performance of 16 June 2024) and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this work, in particular the technical opinion of the Compagnie Nationale des Commissaires aux Comptes, Intervention by Statutory Auditors - Intervention of the ITB - Statement of non-financial performance, and the international standard ISAE 3000 (revised) (1).

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the code of ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Means and resources

Our verification work mobilised the skills of six people and took place from September to December 2024, over a total period of eight weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted around twenty interviews with the people responsible for preparing the Statement, representing notably the Sustainable Development, Asset Management, Human Resources, Risk Management, Health, Safety & Environment Departments.

Nature and scope of the work

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

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

- we obtained an understanding of the activities of all the entities included in the scope of consolidation and a description of the main risks;
- we assessed the suitability of the Criteria in terms of its relevance, comprehensiveness, reliability, neutrality and clarity by taking into consideration, if relevant, the best practices of the industry;
- we verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code with regard to social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion. Where applicable, that it includes an explanation of the reasons justifying the absence of the information required by paragraph 2 of III of Article L. 225-102-1 of the French Commercial Code;
- we verified that the Statement presents the information provided for in II of Article R. 225-105 of the French Commercial Code when it is relevant with regard to the main risks;
- we verified that the Statement presents the business model and a description of the main risks related to the activities of all the entities included in the scope of consolidation, including, if relevant and proportionate, the risks created through its business relationships, products or services, policies, actions and results, including key performance indicators relating to the main risks;

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

- we verified that the Statement includes a clear and reasoned explanation of the reasons justifying the absence of a policy concerning one or more of these risks in accordance with Article R. 225-105 of the French Commercial Code;
- we consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators selected, with respect to the main risks and policies presented;
  - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For the risk of failure in the relationship with stakeholders, our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed hereafter: Pierre & Vacances Spain, in particular the Benidorm East site, and Center Parcs France, in particular the Les Landes de Gascogne site;
- we verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code;
- we reviewed the internal control and risk management procedures implemented by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
- for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their evolutions;
  - detailed tests based on sampling or other selection methods, consisting of verifying the due application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out at a selection of the contributing entities listed above and covered between 24% and 33% of the consolidated data selected for these tests (24% of the workforce and 33% of energy consumption);
- we assessed the overall consistency of the Statement with our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted according to professional standards; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 20 December 2024

The independent third-party body

EY & Associés

Philippe Aubain

Partner, Sustainable Development

Appendix 1: information considered to be the most important

Social information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
◆ Average annual headcount, turnover. ◆ Return rate of seasonal workers (Pierre & Vacances France scope). ◆ Frequency rate, severity rate of workplace accidents. ◆ Share of Executive/Management Committees composed of at least 30% women.	◆ Employment (attractiveness, retention). ◆ Health and safety (prevention actions). ◆ Equal treatment (gender equality). ◆ Raising awareness among employees on sustainable development.

Environmental information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
◆ Energy consumption per overnight stay. ◆ Share of renewable energy in the total energy consumption for Center Parcs (in kWh). ◆ Greenhouse gas emissions in tonnes of CO_2 equivalent: – Scope 1; – Scope 2; – Scope 3, of which: – purchased goods and services, – fuel and energy related activities, – waste generated during the operational phase, – commuting, – franchises, – use of sold products, – other downstream emissions – Customer travel and catering. ◆ Water consumption per overnight stay. ◆ Operational waste sorting rate for Center Parcs.	◆ The ReInvention 2025 strategy and its implications for the Group's CSR strategy, as well as its implementation at the BL level. ◆ Energy monitoring, including renewable energies, and water consumption. ◆ Progress of the carbon strategy. ◆ Waste management during the operational and renovation phase. ◆ Biodiversity.

Societal information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
	◆ Integrating sustainable development into the customer experience. ◆ Participation in local economic life.

4.8 NFPS cross-reference table

Information	Chapter
Description of the business model	Chapter 1 of the Universal Registration Document
Description of the major risks related to the Group's activity	Chapter 2 of the Universal Registration Document
Human rights	4.3.1.2
Fight against corruption	4.3.1.1
Climate change	4.4.3
Circular economy	4.4.2.3
Food waste	4.2.2
Collective agreements	4.3.2.5
Fight against discrimination	4.3.2.4
Societal commitments	4.3.4
Fight against tax evasion	4.3.1.4
Respect for animal welfare, responsible, fair and sustainable food	4.2.2

4.9 Vigilance plan

4.9.1 Regulatory framework

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

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

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

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

Governance

The vigilance plan was drawn up by representatives of the Risk Management, CSR, Compliance and CSR Purchasing Departments, and involved other departments including the Human Resources Department as well as the Operational Risk and Operations Department.

4.9.2 Mapping of duty of care risk

Methodology

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 (i) several holders of rights (employees, precarious workers (part-time employees, seasonal workers, extras, etc.), local communities, suppliers, customers), on the one hand, and (ii) priority issues and risks in terms of human rights, the environment, and health and safety in view of the Group's activities and its geographic presence, on the other.

A vigilance plan, action plans and indicators created by type of risk were drafted and presented to the Executive Committee during the 2023/2024 financial year.

4.9.3 Procedures to assess the situation of brands, subcontractors and suppliers

4

4.9.3.1 Pierre & Vacances-Center Parcs Group

Organisation of the internal controls for business and labour law risks

Group internal audit, in partnership with the Risk Management Department and under the supervision of the Group Secretary General, monitors the Group's risk mapping and intervenes in the various activity services, notably the one related to tourism, in the context of annual audit objectives, as well as through ad hoc assignments that may concern all Business Lines and subsidiaries.

Whistleblower charter

The whistleblower charter was updated and distributed to all the employees of the Holding Company, Major Projects Department, Center Parcs Europe, Pierre & Vacances France and maeva Business Lines. Employees and any stakeholder (suppliers, partners, customers, etc.) can submit an alert, notably to report acts of corruption, via a secure and confidential online platform, *Whispli*. The Group communicates the existence of this whistle-blowing system to its suppliers, via a Supplier code of conduct. In 2023/2024, three alerts were reported through this whistleblowing system.

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

Organisation in relation to operational risks

Group assessment procedures

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

Risks related to the duty of care	Sections in the Universal Registration Document
Human Rights	4.1.2. Listening to our stakeholders
	4.3.1. Ethical and responsible practices
	4.2.3. Reinforcing our ties with local stakeholders
Health and safety of employees and customers	4.3.2.5. Ensuring that our employees have a satisfactory quality of life at work
	4.3.3.2. Ensuring the safety of our customers
The environment	4.4.2. Limiting our environmental footprint
	4.4.3. Limiting climate change by reducing our carbon footprint
	4.4.5. Protecting biodiversity and raising awareness among our customers about nature

The operational departments of Center Parcs Europe and Pierre & Vacances are made up of operational security experts (water quality, fire prevention, etc.). They coordinate the health and safety policy at the sites for all customers and employees and implement all necessary actions (training, operational audits, crisis management).

Center Parcs

Risk management is organised by country. A Risk Manager is the national focal point for the operational teams in each country and monitors legal and regulatory requirements and changes at local and national level. The operational risk management process is based on the ISO 14001 standard and on an HSE (Health, Safety, Environment) management system.

Pierre & Vacances France and maeva

The Prevention & Security Operational Risk Manager is in charge of managing the France and maeva scopes. He oversees the due implementation of the procedures defined at the level of each Business Line, ensures that site employees complete mandatory training, and performs site audits.

Pierre & Vacances Spain

The Business Line outsourced the prevention and health and safety management to two service providers, authorised in accordance with Spanish law. These service providers are responsible for the deployment of a training and prevention service for employees, medical examinations and risk management in the workplace.

4.9.3.2 Suppliers and subcontractors

See paragraph 4.3.4 "Boosting the company's CSR performance by developing responsible purchasing".

FINANCIAL STATEMENTS 5

5.1 Information on consolidated profit (loss)

5.1.1 IFRS financial statements and operational reporting

IFRS 11 "Partnerships", applicable for the Group since the 2014/2015 financial year, leads to the consolidation of joint ventures using the equity method.

IFRS 16 "Leases", applied to the primary consolidated financial statements for the first time for the 2019/2020 financial year, leads to:

- recognising all lease commitments in the statement of financial position, without distinction between operating leases and finance leases, with the recognition of an asset representing the right to use the leased asset during the lease term and a liability for future lease payments;

  The rental expense is replaced by interest expense and the straight-line amortisation expense over the lease term of the right of use. Rental savings obtained from the lessors are not recognised in the income statement, but are deducted from the value of the right of use and the lease liability, thus reducing the depreciation and financial expenses to be recognised over the remaining term of the leases;
- cancelling, in the consolidated financial statements, a share of revenue and capital gains on disposals completed in the context of property development transactions with third parties (taking into account the lease rights held by the Group).

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

In 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**, which includes the tourism business carried out in France and Spain under the Pierre & Vacances brand, the real estate business in Spain, and the activity of the Development and Asset Management Department [(2)];
- **maeva.com** (included in the Pierre & Vacances Operating Segment [(3)] until 30 September 2023), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home, La France du Nord au Sud and Vacansoleil brands;
- the **Adagio** Operating Segment, 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** [(4)] and **Senioriales** [(5)];
- 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:

- **Operational Reporting revenue**: consolidated revenue restated for the impact of IFRS 11 and IFRS 16;
- **Operational Reporting adjusted EBITDA**: operating profit (loss) from ordinary activities from Operational Reporting (consolidated operating profit (loss) before other non-recurring operating income and expenses, excluding the impact of IFRS 11 and IFRS 16), restated for provisions and net depreciation and amortisation on non-current operating assets. Adjusted EBITDA includes the rent savings made by the Villages Nature project as a result of the agreements signed in December 2022 (in the amount of €10.9 million in respect of FY 2023, €14.5 million in respect of FY 2024, €12.4 million in respect of FY 2025 and €4.0 million in respect of FY 2026);
- **Net debt (or net financial debt)**: net debt represents the level of financial debt contracted by the Group with external third parties, less cash and cash equivalents.

(1) Refer to the Universal Registration Document, page 186, filed with the AMF on 21 December 2023 and available on the Group's website: www.groupepvcp.com.

(2) Department in charge of relations with private and institutional lessors.

(3) The Group has externalised the maeva.com operating segment in order to improve the clarity of the performance of this business line and therefore restated the historical comparative information presented in this announcement.

(4) Department in charge of the construction and implementation of new assets on behalf of the Group in France.

(5) 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 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 of non-current assets	-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**

(in € millions)	FY 2023 operational reporting	IFRS 11 adjustments	Impact IFRS 16	FY 2023 IFRS
Revenue	1,914.6	-84.8	-43.3	1,786.5
Purchases and external services	-1280.4	+56.1	+440.7	-783.7
Of which cost of sales of real estate assets	*-85.5*		*+43.3*	*-42.2*
Of which owner rents	*-441.7*	*+4.9*	*+395.1*	*-41.8*
Employee expenses	-446.9	+14.2		-432.7
Other operating income and expenses	-12.9		-0.4	-13.3
Depreciation, amortisation and impairment of non-current assets	-84.3	+3.1	-220.4	-301.6
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**90.1**	**-11.4**	**+176.5**	**255.2**
Adjusted EBITDA	**137.1**	**-13.7**	**+396.9**	**520.3**
Other operating income and expenses	-59.1	+0.6	-7.6	-66.1
Financial income and expenses	-24.7	+3.4	-218.2	-239.5
Share income from equity affiliates	-0.2	+6.2	+0.6	6.6
Income tax	-26.7	+1.2	+6.2	-19.3
PROFIT (LOSS) FOR THE YEAR	**-20.6**	**-**	**-42.6**	**-63.2**

The Group's revenue per IFRS standards amounted to €1,818.0 million, up 1.8% compared to the previous financial year. The increase in revenue benefits all tourism brands, with the exception of Adagio, and stems from both an increase in average selling prices (notably linked to an upgraded offering) and an increase in the number of nights sold. The Group's net income amounted to €+27.5 million, including in particular, in addition to EBITDA of €559.4 million, net allowances for depreciation, amortisation and impairment for €-330.9 million, financial expenses for €-205.2 million, and other operating expenses for €-29.5 million.

Statement of financial position

(in € millions)	30 September 2024 operational reporting	Impact IFRS 16	30 September 2024 IFRS
Goodwill	142.5	-	142.5
Net non-current assets	514.6	-3.7	510.9
Assets under finance lease/Rights of use	93.4	+2,343.5	2,436.9
EMPLOYMENT	**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**

(in € millions)	30 September 2023 operational reporting	Impact IFRS 16	30 September 2023 IFRS
Goodwill	140.1	-	140.1
Net non-current assets	504.7	-29.9	474.8
Assets under finance lease/Rights of use	70.2	+2,492.2	2,562.4
EMPLOYMENT	**714.9**	**+2,462.3**	**3,177.2**
Equity	212.7	-638.5	-425.8
Provisions for risks and charges	71.0	-24.3	46.7
Net financial debt	-79.0	-	-79.0
Debt related to assets under finance leases/Lease liabilities	116.8	3,176.9	3,293.7
WCR and others	393.4	-51.8	341.6
RESOURCES	**714.9**	**+2,462.3**	**3,177.2**

The Group's IFRS statement of financial position shows an increase in equity of €+44.9 million, notably recording the profit for the year of €27.5 million. Equity remained negative at 30 September 2024 due to the impact of IFRS 16, which was applied using the retrospective method.

Cash flow statement

(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**

(in € millions)	FY 2023 operational reporting	Impact IFRS 16	FY 2023 IFRS
Cash flows after interest and tax	+16.7	+178.4	+195.1
Change in working capital requirements	+80.8	+42.7	+123.5
Cash flow from operating activities	**+97.5**	**+221.1**	**+318.6**
Net operational investment spending	-117.4		-117.4
Net financial investment	-12.8		-12.8
Acquisition of subsidiaries	+49.3		+49.3
Dividends received from equity-accounted companies	+0.3		+0.3
Cash flow from investment activities	**-80.7**		**-80.7**
OPERATIONAL CASH FLOWS	**+16.9**	**+221.1**	**+237.9**
Capital increase in cash	+0.2		+0.2
Dividends paid	-0.6		-0.6
Change in loans and sundry liabilities	+0.9	+0.8	+1.6
Other cash flows from (used in) financing activities	-3.7	-221.8	-225.5
CASH FLOW FROM FINANCING ACTIVITIES	**-3.2**	**-221.1**	**-224.3**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**+13.6**	**-**	**+13.6**

Cash flows posted a negative change in cash of €-381.8 million during the 2023/2024 financial year, compared to a positive change of €+13.6 million during the 2022/2023 financial year.

The negative change in cash during the 2024 financial year is mainly related to the early repayment of the reinstated debt of a principal amount of €303 million and its loan guaranteed by the French State of a principal amount of €25 million, to cash consumption related to the change in IFRS 16 lease liabilities (€-212.0 million) and to investments (€-112.3 million). These flows cover the entire cash flow generated by the activity (€+285.9 million).

5.1.2 Group results according to operational reporting

5.1.2.1 Revenue according to operational reporting

(in € millions)	FY 2023/2024 operational reporting	FY 2022/2023 operational reporting	Change
Center Parcs	1,154.2	1,170.0	-1.4%
revenue from tourism business	*1,119.0*	*1,082.7*	*+3.4%*
including accommodation revenue	*873.3*	*850.2*	*+2.7%*
Pierre & Vacances	384.7	365.0 (1)	+5.4%
revenue from tourism business	*384.7*	*364.7*	*+5.5%*
including accommodation revenue	*313.5*	*298.5*	*+5.0%*
Adagio	230.1	232.5	-1.0%
revenue from tourism business	*230.1*	*232.5*	*-1.0%*
including accommodation revenue	*205.9*	*208.6*	*-1.3%*
maeva.com	72.6	61.6	+17.8%
revenue from tourism business	*72.6*	*61.6*	*+17.8%*
Major Projects & Senioriales	70.2	83.8	-16.3%
Corporate	1.3	1.5	-15.3%
TOTAL	**1,913.0**	**1,914.6**	**-0.1%**
Revenue from tourism business	***1,806.3***	***1,741.5***	***+3.7%***
Accommodation revenue	*1,392.7*	*1,357.4*	*+2.6%*
Revenue from other tourism business (2)	*413.6*	*384.2*	*+7.7%*
Other revenue	***106.7***	***173.1***	***-38.4%***

(1) Restated for the externalisation of the maeva.com Operating Segment.

(2) Revenue from on-site activities (catering, events, stores, services, etc.), property management & multiple ownership fees, franchises and management mandates, marketing margins and revenue generated by the maeva.com business line.

In an environment that remained complex throughout the year (purchasing power at half-mast, deteriorated economic environment, political instability and the Olympic Games in France, etc.), the Pierre & Vacances-Center Parcs Group closed its financial year with **growth in business for the fourth consecutive year**.

For the full 2023/2024 financial year, Group revenue amounted to €1.9 billion, of which €1.8 billion for tourism brands, up +3.7%, with growth in on-site activities even higher than that of accommodation, validating our strategy of deploying ever richer experiences that are appreciated by our customers.

Revenue from tourism business

Revenue from the Group's brands was up +3.7% over the full year (to €1,806.3 million), benefiting from both revenue growth in the accommodation business (+2.6%) and an increase in revenue from other tourism activities (+7.7%, of which +17.8% on maeva.com and an almost +6% increase in on-site activities).

Accommodation revenue

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	137.5	+1.2%	182.4	+2.7%	4,788,171	+0.0%	75.4%	-1.2 pt
Pierre & Vacances	80.3	+6.6%	121.8	+1.3%	2,574,061	+3.7%	73.2%	+3.1 pts
Adagio	79.1	-2.7%	111.1	+2.3%	1,853,764	-3.5%	71.8%	-3.8 pts
FY 2023/2024	**108.3**	**+2.0%**	**151.1**	**+2.3%**	**9,215,996**	**+0.3%**	**74.0%**	**-0.4 PT**

Over the full 2023/2024 financial year, accommodation revenue amounted to €1,392.7 million, up +2.6% compared to the previous financial year (and up +30% compared to the 2019 financial year, the pre-pandemic reference period).

This growth is linked to both the increase in average daily rates (+2.3%), driven by investments in the premiumisation of sites, and the increase in the number of nights sold (+0.3%). The average occupancy rate for the year was 74.0% (-0.4 points) and the RevPAR increased by 2.0%.

Activity increased for all of the Group's brands with the exception of Adagio, which was impacted in the Paris region by the pre-Olympic Games period:

- **Pierre & Vacances: +5.0%**

  The brand posted growth in activity both in France (benefiting all sea and mountain destinations) and in Spain.

  - Revenue from residences **in France** was stable (+1.9%), despite a decrease [1] in leasehold stock operated (-3.8% in nights offered compared to the previous year). On a like-for-like basis, business improved, with RevPar up +6.0%. The average rate increased by +3.8% and the occupancy rate by +1.3 points to 74.1%.
  - Revenue from residences **in Spain** posted double-digit growth (+15.7%), in line with the previous year, driven by an increase in the number of nights sold (+15.9%). Rev Par was up by +11.6%.

  All destinations combined, the P&V brand recorded an occupancy rate growth of +3.1 points to 73.2%.

  The average daily rate was up +1.3% and the RevPAR rose by +6.6%.

- **Center Parcs: +2.7%**

  Growth in activity, linked to an increase in the average daily rate (+2.7%), benefited Domaines located in BNG [2] (+5.8%, of which +7.0% in Germany, +6.5% in Belgium and +4.3% in the Netherlands), the French Domaines having been penalised by the partial unavailability of the Domaine Hauts de Bruyères and Domaine des Bois Francs cottages, undergoing renovation during the first half of the year, and by external economic factors in the fourth quarter (gloomy weather, Olympic Games effects, electoral calendar, etc.).

  RevPar, all destinations combined, increased by +1.2%.

- **Adagio: -1.3%**

  The decline in activity was mainly due to the pre- and post-Olympic Games in Île-de-France, with a phenomenon of avoidance of the capital before the Games (drop in the number of foreign tourists, travel bans of companies) and a late resumption of reservations in September. On the other hand, the aparthotels posted an occupancy rate of more than 89% during the three weeks of the competitions.

Accommodation revenue by destination/country

Pierre & Vacances

	Number of apartments *(physical inventory, managed 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	11,052	-0.9%	213.4	+5.8%	67.7	+6.7%	104.2	+0.4%	2,047,303	+5.4%	70.3%	+3.6 pts
Mountain	3,682	-1.2%	100.1	+3.5%	133.0	+7.6%	190.1	+5.9%	526,758	-2.3%	85.5%	+1.4 pt
PIERRE & VACANCES	**14,734**	**-1.0%**	**313.5**	**+5.0%**	**80.3**	**+6.6%**	**121.8**	**+1.3%**	**2,574,061**	**+3.7%**	**73.2%**	**+3.1 PTS**

Adagio

	Number of apartments *(physical inventory, managed 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**
ADAGIO	**7,239**	**-0.8%**	**205.9**	**-1.3%**	**79.1**	**-2.7%**	**111.1**	**+2.3%**	**1,853,764**	**-3.5%**	**71.8%**	**-3.8 PTS**

(1) Reduction in inventory due to non-renewal of leases.
(2) Belgium, Netherlands, Germany.

Center Parcs

	Number of apartments (physical inventory, managed 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	5,618	-0.3%	290.7	-2.9%	149.7	+0.0%	215.1	+2.0%	1,351,029	-4.8%	69.6%	-1.4 pt
The Netherlands	5,329	-0.4%	244.3	+4.3%	126.8	+1.9%	165.2	+3.7%	1,478,614	+0.6%	76.8%	-1.3 pt
Germany	3,774	+0.0%	205.1	+7.0%	149.7	+0.2%	184.1	+1.6%	1,113,948	+5.3%	81.3%	-1.2 pt
Belgium	3,067	+0.0%	133.2	+6.5%	119.8	+4.6%	157.7	+6.3%	844,580	+0.2%	76.0%	-1.2 pt
CENTER PARCS	**17,788**	**-0.2%**	**873.3**	**+2.7%**	**137.5**	**+1.2%**	**182.4**	**+2.7%**	**4,788,171**	**+0.0%**	**75.4%**	**-1.2 PT**

Estimated revenue from tourism business

Over the year as a whole, revenue from other tourism activities amounted to €413.6 million, up +7.7%.

This increase was driven by confirmed growth in maeva.com activities (+17.8%, notably benefiting from the takeover of the Vacansoleil brand), and by the increase in on-site sales (+5.8%), reflecting our strategy of enhancing the offering.

Other revenue

For the 2023/2024 financial year as a whole, revenue from other activities amounted to €106.7 million, compared to €173.1 million for the previous financial year (decrease without significant impact on EBITDA), consisting mainly of:

- renovation of Domaines Center Parcs on behalf of owner-lessors, for €35.2 million (compared to €87.3 million in 2022/2023);
- Senioriales business: €33.9 million (vs €61.7 million in 2022/2023). As a reminder, on 1 January 2024, the Group sold part of the Senioriales scope (residence leasing activities) to the ACAPACE Group;
- the Major Projects Department for €36.3 million, mainly related to the extension of the Domaine Villages Nature® Paris, compared to €22.1 million in 2022/2023.

5.1.2.2 Group profit (loss) according to operational reporting

(in € millions)	FY 2024 operational reporting	FY 2023 operational reporting
REVENUE	**1,913.0**	**1,914.6**
Adjusted EBITDA	**174.3**	**137.1**
Adjusted EBITDA by Operating Segment		
Center Parcs	*147.5*	*138.0*
Pierre & Vacances	*27.0*	*8.8*
maeva.com	*1.6*	*1.3*
Adagio	*22.7*	*34.4*
Major Projects & Senioriales	*-17.8*	*-35.7*
Corporate	*-6.6*	*-9.8*
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**106.6**	**90.1**
Financial income and expenses	-16.0	-24.7
Other operating income and expenses	-29.9	-59.1
Share of net income (loss) of equity-accounted investments	0.3	-0.2
Taxes	-32.4	-26.7
PROFIT (LOSS) FOR THE YEAR	**28.7**	**-20.6**

Adjusted EBITDA for the 2023/2024 financial year amounted to a record level of €174.3 million (more than double that recorded in 2019), higher than the guidance, and an increase of €+37 million compared to the previous financial year.

The Group benefited from the growth of its tourism activities (€+65 million in revenue compared to the previous financial year), and from the savings generated by the rigorous execution of its cost control plan (cumulative total of €56 million) [(1)] as of 30 September 2024 vs €38 million as at 30 September 2023), more than offsetting the negative net impact of inflation.

The performance was particularly remarkable for the Pierre & Vacances brand, whose EBITDA tripled over the financial year, driven by the increase in activity and the rationalisation of its portfolio (58% of inventories qualified as top performers) [(2)] in FY 2024, i.e. an increase of 6 points in one year) and a reduction in its cost structure.

Adjusted EBITDA of €174.3 million in 2024 also includes a net non-recurring income of €10.9 million corresponding to additional German government aid for the Covid-19 pandemic.

Net financial expenses amounted to €-16.0 million for the 2023/2024 financial year, down €-8.7 million compared to the 2022/2023 financial year, due to income related to financial investments that more than offset the increase in interest rates on gross debt.

Other net operating expenses represented €-29.9 million for the 2023/2024 financial year, mainly including:

- costs incurred (mainly fees and personnel expenses) as part of the Group's transformation projects and the closure of certain sites for an amount of €-21.1 million (vs -€15.4 million in 2022/2023);
- an expense of €-9.2 million 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 €-12.4 million in 2022/2023).

As a reminder, other operating expenses in 2023 amounted to €-59.1 million, including, in addition to the items mentioned above, impairment of real estate assets and inventories (in particular on Senioriales for an amount of €55.5 million), partially offset by income of €21.1 million related to the impact of the takeover of the Villages Nature® entities.

The tax expense amounted to €-32.4 million over the 2023/2024 financial year, mainly due to a tax expense due in Germany, the Netherlands and Belgium.

In 2024, the Group returned to net profitability, generating positive net income of €28.7 million after more than a decade of losses.

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(1) Cumulative savings since 2022 financial year.

(2) Site classified as "Top performers" generate a positive contribution after central costs.

5.1.3 Investments and financial structure according to operational reporting

5.1.3.1 Main cash flows

(in € millions)	2023/2024	2022/2023
Cash flows after interest and tax	+99.1	+16.7
Change in working capital requirements	-19.5	+80.8
Cash flow from operating activities	**+79.6**	**+97.5**
Net operational investment spending	-90.3	-117.4
Net financial investment	+7.2	-12.8
Acquisition/disposal of subsidiaries	-32.5	+49.3
Dividends received from equity-accounted companies	+2.1	+0.3
Cash flow from investment activities	**-113.5**	**-80.7**
OPERATIONAL CASH FLOWS	**-33.9**	**+16.9**
Capital increase in cash	+0.1	+0.2
Dividends paid	-0.2	-0.6
Change in loans and sundry liabilities	-347.5	+0.9
Other cash flows from (used in) financing activities	-0.2	-3.7
CASH FLOW FROM FINANCING ACTIVITIES	**-347.8**	**-3.2**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-381.8**	**+13.6**

NB: over the 2022/2023 financial year, cash flows were impacted by the capital and legal reorganisation of the Villages Nature Tourisme division, completed on 13 December 2022, which resulted in:

- a prepayment by Villages Nature Tourisme of €41.8 million excl. tax in rents to SCI Nature Équipements 1 (recorded in operating cash flow);
- said prepayment being financed via a cash payment made by the Euro Disney group (recorded under investment flows).

The operation of the Group's activities generated a **cash resource of €79.6 million** in 2023/2024.

This resource is mainly due to the cash generated by self-financing capacity (€+99.1 million), linked in particular to the growth in operating performance, largely covering the cash requirement generated by the change in cash requirements. working capital (€-19.5 million).

Net cash flows from investing activities amounted to €-113.5 million and mainly included:

- investments of €70.8 million in site operation, including:
  - €56.0 million of investments for the renovation and improvement of the product mix for all Center Parcs Domaines, including €30.4 million in French villages, €11.3 million in Dutch villages, €7.7 million in German villages, and in €6.6 million in Belgium villages,
  - €14.8 million in investments in residences and villages operated under the Group's other brands (including €8.1 million in Pierre & Vacances residences and villages in France and Spain and €6.6 million for Aparthotels Adagio);
- investments made in IT systems for €17.3 million (development of sales solutions and various Group solutions, CRM projects, websites, etc.);
- the December 2023 acquisition of the Vacansoleil brand (Dutch provider of camping holidays), valued at €2.0 million;
- the impact of transactions relating to the sale of the Senioriales leasing business for €-31.3 million. It should be recalled that the €49.3 million in income recorded over the 2022/2023 financial year related to the capital and legal reorganisation of the Villages Nature Tourisme division;
- an increase in deposits and guarantees for a net amount of €7.2 million;

Net cash flow from financing activities amounted to €-347.8 million and mainly included:

- the early voluntary repayment, on 23 July 2024 of the reinstated debt in the principal amount of €303 million and its loan guaranteed by the State in the principal amount of €25 million;
- the repayment of external current accounts for an amount of €9.6 million;
- new real estate support loans for an amount (net of repayments) of €6.8 million (mainly concerns the Center Parcs Landes de Gascogne programme in Lot-et-Garonne);
- the annual amortisation of financial liabilities corresponding to finance leases for €-4.3 million.

5.1.3.2 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 Domaines Center Parcs to be renovated, notably in the context of sale-renovation transactions, the Pierre & Vacances-Center Parcs Group may be required to temporarily carry certain assets, or to pre-finance certain work in the event that the funds received from investors are not released until delivery of the renovated property (rules specific to certain countries).

Simplified statement of financial position

(in € millions)	30/09/2024 operational reporting	30/09/2023 operational reporting	Changes
Goodwill	142.5	140.1	+2.4
Net non-current assets	514.6	504.7	+9.9
Assets under finance lease	93.4	70.2	+23.2
TOTAL INVESTMENTS	**750.5**	**714.9**	**+35.6**
Equity	260.4	212.7	+47.7
Provisions for risks and charges	52.5	71.0	-18.5
Net financial debt	-33.0	-79.0	+45.9
Debt related to assets under finance lease	113.1	116.8	-3.7
WCR and others	357.5	393.4	-35.9
TOTAL RESOURCES	**750.5**	**714.9**	**+35.6**

The net carrying amount of **goodwill** totalled €142.5 million.

The principal goodwill items mainly include the Center Parcs Operating Segment for €125.1 million, Pierre & Vacances for €9.3 million and maeva.com for €8.1 million. The €2.4 million increase in goodwill is linked to the acquisitions made by the maeva.com business line (in particular Boost Your Immo, a real estate agency group).

The increase in **net non-current assets** (€+9.9 million) was mainly due to:

- investments in tourism operations for €70.8 million and in IT systems for €17.3 million;
- the increase in the value of equity-accounted investments (€+7.7 million), linked to the increase in the profit (loss) of the entities of the Adagio sub-group;
- the acquisition of the Vacansoleil brand during the first half of 2023/2024, valued at €2.0 million;

which are partially offset by:

- depreciation, amortisation and provisions for the period (€-50.5 million);
- a balance sheet reclassification (property, plant and equipment vs finance lease assets) for €-25.4 million;
- a decrease in non-current financial assets for €-8.5 million;

Net non-current assets at 30 September 2024 mainly include:

- €140.8 million of intangible assets; this amount mainly includes the €86.0 million net amount of the Center Parcs brand;
- €302.5 million in property, plant and equipment; this amount mainly includes assets used for the operation and marketing of the Center Parcs and Sunparks brand villages for a net amount of €226.5 million and the Pierre & Vacances, Adagio, maeva and other brand villages and residences for a net amount of €76.0 million;
- €45.4 million in non-current financial assets, consisting primarily of security deposits paid to property owners and to lessors and suppliers;
- €25.9 million in equity-accounted investments, mainly including, at 30 September 2024, the Group's stake in the Senioriales joint ventures and the Adagio joint venture.

The amount of **assets under finance leases** corresponds mainly to the finance leases for the central equipment of Domaine du Lac d'Ailette.

Shareholders' equity totalled €260.4 million at 30 September 2024 (compared with €212.7 million at 30 September 2023), after taking into account:

- profit (loss) for the period, i.e. €+28.7 million;
- an increase in shareholders' equity excluding net income of € +19.0 million, related in particular 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 €52.5 million at 30 September 2024 (compared to €71.0 million at 30 September 2023) and mainly included:

- provisions for renovations: €19.3 million;
- provisions for pensions: €14.6 million;
- provisions for legal proceedings, restructuring costs and site closures: €12.8 million;
- the negative value of shares in equity-accounted companies: €4.9 million.

Net cash and cash equivalents

(in € millions)	30/09/2024	30/09/2023	Changes
Gross financial liabilities	53.9	389.8	-336.0
Cash	-86.9	-468.8	+381.9
NET FINANCIAL DEBT	**-33.0**	**-79.0**	**+45.9**

The Group has been in a **net cash position for three consecutive financial years**.

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. This repayment led to the lifting of the security trust set up as part of the Restructuring Transactions of 16 September 2022, as well as the easing of the banking covenants and financial commitments to which the Group was subject.

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 historical lenders.

As of 30 September 2024, the credit line had not been drawn down.

This refinancing will lead to a decrease in financial expenses over the life of the loan.

Gross financial liabilities at 30 September 2024 (€53.9 million) mainly correspond to:

- loans taken out by the Group to finance real estate programmes intended for sale, in the amount of €51.6 million (principally €38.8 million for the Lot-et-Garonne Center Parcs programme, and €12.5 million for the Avoriaz programme);
- various bank loans for an amount of €1.4 million;
- deposits and guarantees for an amount of €0.6 million;
- accrued interest for an amount of €0.2 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 credit line put in place when the Group's debt was refinanced on 23 July 2024 provides for compliance with four financial ratios: the first comparing the Group's debt with adjusted EBITDA, the second comparing the Group's debt to which is added 5 times the value of owner rents with adjusted EBITDAR [(1)], the third verifying a minimum liquidity, and the final ratio verifying a maximum CAPEX amount per year. At 30 September 2024, these covenants were respected.

Generation of operating cash

During the 2023/2024 financial year, the Group generated €67.9 million in operating cash, resulting from EBITDA (€154.3 million impact on cash) and the positive change in working capital requirements (€30.1 million), which notably made it possible to cover CAPEX (€-92.4 million) and tax (€-24.1 million).

(in € millions)	**30/09/2024**	**30/09/2023**
EBITDA	174.3	137.1
Restatement of non-cash items	-20.0	23.8
EBITDA cash	**154.3**	**160.9**
Change in working capital requirements and other	30.1	49.7
Capex	-92.4	-118.7
Taxes	-24.1	-36.2
Generation of operating cash	**67.9**	**55.6**
Financing flows	-356.2	-30.7
Other non-recurring flows	-93.6	-26.5
Increase (decrease) in cash and cash equivalents	**-381.9**	**-1.5**
Change in gross financial liabilities	-336.0	-13.7
Change in net financial liabilities	**+45.9**	**-12.2**

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5.1.4 Outlook

The portfolio of tourism reservations recorded to date for the first quarter of the 2024/2025 financial year is stable compared to the previous financial year, marked by an increasingly significant trend of last-minute reservations.

As a reminder, the Group generates 80% of its business over the last three quarters of its financial year.

While remaining mindful of the difficult macro-economic context, the Group, on the strength of its past performance which has demonstrated its resilience, and backed by the rigorous execution of its plan, confirms its EBITDA growth trajectory in FY 2025 to achieve its financial and operational growth targets [(2)] by 2026 and 2028 (adjusted Group EBITDA of €200 million in 2026 and €220 million in 2028, generating an operating margin of 10%).

5.1.5 Material contracts

Given its activity, the Group has not entered into any material contracts at the date of filing of this Universal Registration Document other than contracts entered into in the normal course of business, with the exception of the Group's financing agreement ("RCF" revolving credit facility with a principal amount of €205 million) entered into in connection with the refinancing of the Group's debt on 23 July 2024, as described in Note 3 "Significant events of the financial year" in the notes to the Group's consolidated financial statements for the financial year ended 30 September 2024.

(1) Adjusted EBITDAR = adjusted EBITDA restated for owner rents.

(2) Data expressed according to Operational Reporting. These objectives are based on data, assumptions and estimates considered reasonable by the Group at the date of their creation. 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.

5.2 Consolidated financial statements

5.2.1 Consolidated income statement

(in € thousands)	Notes	FY 2023/2024	FY 2022/2023
Revenue	25	1,817,962	1,786,465
Purchases and external services	26	-775,928	-783,668
Employee expenses	27	-464,654	-432,659
Depreciation, amortisation and impairment	28	-330,904	-301,638
Other operating income and expenses	29	7,792	-13,345
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES		**254,268**	**255,155**
Other operating income and expenses	30	-29,479	-66,133
OPERATING INCOME		**224,789**	**189,022**
Financial income	31	22,592	11,684
Financial expenses	31	- 227,831	-251,209
NET FINANCIAL INCOME (EXPENSE)		**-205,239**	**-239,525**
Income tax	32	-740	-19,311
Share of net income (loss) of equity-accounted investments	11	8,739	6,599
PROFIT (LOSS) FOR THE YEAR		**27,549**	**-63,215**
Including:			
◆ attributable to owners of the Company		20,026	-63,099
◆ non-controlling interests		7,523	-116
Basic earnings per share, attributable to owners of the Company *(in €)*	33	0.04	-0.14
Diluted earnings per share, attributable to owners of the Company *(in €)*	33	0.04	-0.14

5.2.2 Statement of comprehensive income

(in € thousands)	FY 2023/2024	FY 2022/2023
PROFIT (LOSS) FOR THE YEAR	**27,549**	**-63,215**
Translation adjustments	143	101
Change in the fair value of hedging instruments documented as cash flow hedges, net of tax	-677	677
Other comprehensive income that may be reclassified subsequently to profit or loss, after tax	**-534**	**778**
Actuarial gains and losses on retirement benefit obligations after tax	595	597
Other comprehensive income that will not be reclassified subsequently to profit or loss, after tax	**595**	**597**
Other comprehensive income, after tax	**61**	**1,375**
TOTAL COMPREHENSIVE INCOME	**27,610**	**-61,840**
Including:		
◆ attributable to owners of the Company	20,087	-61,724
◆ non-controlling interests	7,523	-116

5.2.3 Consolidated statement of financial position

Assets

(in € thousands)	Notes	30/09/2024	30/09/2023
Goodwill	6	142,482	140,059
Intangible assets	7	140,812	130,207
Property, plant and equipment	9	302,507	274,614
Right of use	10	2,436,927	2,562,378
Equity-accounted investments	11	22,173	15,338
Other non-current financial assets	12	45,395	54,665
Deferred tax assets	32	75,623	47,115
NON-CURRENT ASSETS		**3,165,919**	**3 224, 376**
Inventories and work in progress	13/23	121,732	135,894
Trade receivables	14/23	170,379	171,743
Other current assets	14/23	261,188	286,006
Current financial assets	14/23	25,177	23,365
Cash and cash equivalents	15	86,888	468,836
CURRENT ASSETS		**665,364**	**1,085,844**
Assets held for sale	3.1	-	48,297
TOTAL ASSETS		**3,831,283**	**4,358,517**

Liabilities

(in € thousands)	Notes	30/09/2024	30/09/2023
Share capital	16	4,544	4,544
Additional paid-in capital		352,975	352,912
Treasury shares		-1,555	-1,558
Other comprehensive income		5,231	5,170
Reserves		-762,791	-708,837
Consolidated profit (loss)		20,026	-63,099
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-381,570**	**-410,868**
Non-controlling interests		390	-14,904
EQUITY		**-381,180**	**-425,772**
Long-term borrowings	18	38,894	328,953
Long-term lease liabilities	21	2,965,828	3,080,453
Non-current provisions	17	40,312	32,014
Deferred tax liabilities	32	-	425
NON-CURRENT LIABILITIES		**3,045,034**	**3,441,845**
Short-term borrowings	18	14,954	60,897
Short-term lease liabilities	21	234,280	213,285
Current provisions	17	11,883	14,651
Trade payables	22/23	335,820	367,954
Other current liabilities	22/23	564,944	603,909
Current financial liabilities	22/23	5,548	6,526
CURRENT LIABILITIES		**1,167,429**	**1,267,222**
Liabilities held for sale	3.1	-	75,222
TOTAL LIABILITIES		**3,831,283**	**4,358,517**

5.2.4 Consolidated statement of cash flows

(in € thousands)	Notes	FY 2023/2024	FY 2022/2023
Operating activities			
Consolidated profit (loss)		**27,549**	**-63,215**
Depreciation, amortisation and impairment (excluding those related to current assets)		301,236	281,037
Expenses on grant of share options		9,245	6,657
Gain (loss) on disposal of assets		4,419	-8,349
Share of profit (loss) of equity-accounted investments	11	-8,739	-6,599
Cost of net financial debt (excluding IFRS 16)	31	12,239	13,519
Interest on IFRS 16 “Lease”	31	196,613	223,605
Gains/Losses on IFRS 16 “Lease”		-1,104	424
Income taxes (including deferred taxes)	32	740	19,297
Operating cash flows before change in working capital requirements		**542,197**	**466,376**
Net interest paid		-15,305	-13,073
Interest on IFRS 16 “Lease”	31	-196,613	-223,605
Taxes paid		-24,737	-34,617
Cash flows after interest and tax		**305,542**	**195,082**
Change in working capital requirements	23	-19,634	119,609
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (I)		**285,907**	**314,690**
Investing activities			
Acquisitions of intangible assets and property, plant and equipment	7/9	-90,299	-117,861
Acquisitions of financial assets	14	-3,561	-15,971
Acquisitions of subsidiaries (net of cash acquired)		-1,236	49,304
Subtotal of disbursements		**-95,096**	**-84,528**
Proceeds from disposals of intangible assets and property, plant and equipment	7/9	11	417
Disposals of financial assets	14	10,756	3,104
Divestments of subsidiaries (net of cash paid)		-30,108	-46
Subtotal of receipts		**-19,341**	**3,475**
Dividends received (or inflow of income) from equity-accounted investments and miscellaneous		2,128	330
NET CASH FROM (USED IN) INVESTING ACTIVITIES (II)		**-112,309**	**-80,723**
Financing activities			
Capital increases in cash by the parent		63	171
Acquisitions and disposals of treasury shares	16	-7	-37
Dividends paid to minority shareholders		-224	-658
Proceeds from new loans and other borrowings	18/22	51,151	8,518
Repayment of loans and other borrowings	18/22	-394,366	-2,853
Change in IFRS 16 “Lease” liabilities	21	-212,302	-225,464
Other		291	-34
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (III)		**-555,393**	**-220,358**
Impact of exchange rate effects		1	-4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (IV = I + II + III)		**-381,794**	**13,606**
Cash and cash equivalents at beginning of year (V)	15	467,093	455,076
Reinstatement of cash and cash equivalents at beginning of year IFRS 5 (VI)		1,589	-1,589
Cash and cash equivalents at the reporting date (VII = IV + V + VI)	15	86,888	467,093

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 2022	**4,544**	**352,742**	**-1,547**	**-711,866**	**-356,127**	**551**	**-355,576**
Actuarial gains and losses on retirement benefit obligations				597	**597**		**597**
Change related to translation reserves				101	**101**		**101**
Change related to fair value reserves of hedging instruments				677	**677**		**677**
Profit (loss) for the year				-63,099	**-63,099**	**-116**	**-63,215**
Total comprehensive income				**-61,724**	**-61,724**	**-116**	**-61,840**
Capital increase		170			**170**		**170**
Dividends paid						**-658**	**-658**
Change in treasury shares held			-11	-26	**-37**		**-37**
Expenses due to share-based payments				6,657	**6,657**		**6,657**
Other movements				193	**193**	**-14,681**	**-14,488**
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**
Expenses due to share-based payments				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**

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5.2.6 Notes to the consolidated financial statements

Summary of notes to the consolidated financial statements

Preamble

Pierre et 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 et 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 2024 on 2 December 2024.

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 the 2023/2024 financial year were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union as at 30 September 2024 (1).

These standards and interpretations used for the 2023/2024 financial year are the same as those applied in the Group's consolidated financial statements for the 2022/2023 financial year, except for those adopted by the European Union which must be applied for the financial year beginning 1 October 2023 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 2023, were used to prepare the financial statements for the 2023/2024 financial year.

These new standards, interpretations and amendments, which were not implemented in the financial statements for the 2022/2023 financial year, correspond to:

- amendment to IAS 1 "Disclosure of accounting policies";
- amendment to IAS 8 "Definition of an accounting estimate";
- amendment to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction";
- amendment to IAS 12 "Income tax – International tax reform Pillar 2";
- IFRS 17 "Insurance contracts – Recognition, measurement and presentation".

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 2024, 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 2024:

- 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";
- amendment to IAS 21 "Lack of exchangeability".

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 for the preparation of the financial statements relate to the assumptions of recoverability of tax losses, the valuation of goodwill, the useful lives of operational assets, property, plant and equipment and intangible assets, as well as the valuation of right-of-use assets related to leases treated in accordance with IFRS 16 (see §1.11).

These estimates are prepared on the basis of the information available at the time of their preparation. The actual amounts may subsequently differ from the estimates and assumptions used in the preparation of the financial statements presented.

(1) Standards available at http://ec.europa.eu/internal_market/accounting/ias_fr.htm

1.5 – Consolidation scope and methods

The full consolidation method is applied to the financial statements of subsidiaries in which the Group exercises exclusive control. Control exists when the Group has power over an entity, is exposed to or has rights to variable returns from its involvement with the entity, and has the ability to exercise its power over the entity in such a way as to affect the amount of returns it obtains.

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.

1.6 – Foreign currency translation methods

Translation of transactions denominated in foreign currency

A company's functional currency is the currency of the primary economic environment in which the company operates. Transactions made in a currency other than the functional currency are translated at the exchange rate in effect at the time they occur. At the reporting date, receivables and corresponding payables are converted into the functional currency at the reporting date exchange rate. The resulting translation differences are recognised in profit or loss.

Translation of foreign currency financial statements

The statement of financial position of companies whose functional currency is not the euro are translated into euros at the exchange rate of the reporting date and their income statement at the average exchange rate for the financial year.

The resulting translation differences are included in other comprehensive income and will be recognised in the income statement in the year in which control of the business is lost.

1.7 – 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 disposal, depreciation, amortisation, and impairment losses.

Goodwill represents any amount in excess of the consideration transferred and, if applicable, the difference between the value of "non-controlling interests" and the net fair value of identifiable assets and liabilities of the acquired company. Depending on the option selected for measuring these interests at the date control is acquired (fair value or share of 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.

1.8 – Goodwill impairment tests

Under IFRS, goodwill is not amortised but is subject to impairment testing whenever there is an indication that it may be impaired and at least once a year at the end of the financial year, namely at 30 September.

This test is carried out in order to take account of any changes that may have reduced the profitability and value of the goodwill. Such events or circumstances include significant unfavourable changes of a permanent nature, affecting the economic environment or the assumptions and objectives adopted at the date of acquisition.

Goodwill is allocated to the CGUs or groups of CGUs likely to benefit from the synergies of the business combination. CGUs containing goodwill and/or intangible assets with an indefinite useful life, such as certain brands, are systematically tested for impairment annually.

This test is carried out at the level of the Operating Segments used by the Group to analyse its results in its internal reporting.

This impairment test involves comparing the recoverable amount of the cash generating units (CGUs), or of the CGU group, with the net carrying amount of the corresponding assets, including any goodwill. Through these impairment tests, the Group ensures that the recoverable amount of goodwill is not less than the net carrying amount. The recoverable amount generally corresponds to the value in use.

If an asset is to be sold, the recoverable amount is determined based on the fair value less withdrawal costs.

Value in use is the future net discounted cash flows that would be generated by the CGU or group of CGUs. Cash flow projections come from business plans developed internally by Operating Segments over an explicit period of generally 5 years. For periods beyond five years, they are estimated using a perpetual growth rate. The discount rate used is based on the average cost of capital reflecting current market assessments of the time value of money and the risks specific to the asset tested.

An impairment loss is recognised in the income statement if the carrying amount of the CGU including the goodwill item is greater than its recoverable amount. Any impairment loss recognised for a goodwill item may not be reversed in future periods.

1.9 – Intangible assets

Intangible assets individually acquired are stated in the statement of financial position at their acquisition cost less accumulated amortisation and impairment losses.

Intangible assets include:

- brand names classed as intangible assets with indefinite useful lives, the Group having decided that there was no foreseeable limit to the period over which it expects to be able to use them.

These assets are recorded in the statement of financial position on the basis of a valuation made at the date of acquisition by independent experts using a multi-criteria approach, which takes into account brand name awareness and expected future contribution to profits.

Brand names are not amortised but their value is subject to a test if there is an indication that they may be impaired and at least once a year. An impairment loss is reported if the amount determined using impairment tests is lower than their net carrying amount.

The Group determines the value in use of each of its brand names by updating their carrying amounts using the same method as that used for goodwill impairment tests (i.e. discounted future cash flows generated by the business covered by the brand) or the "relief from royalty" method (projection to infinity of future royalties from the brand). Any impairment losses are reported in the income statement, under "Other operating expenses". The corresponding provision may subsequently be reversed if the recoverable amount becomes higher than the net carrying amount;

- the other intangible assets that the Group has classified as intangible assets with definite useful lives. Essentially, these are concessions and patents that mainly include software licences and expenditure on computer programmes. These non-current assets are amortised using the straight-line method over periods reflecting their useful lives, usually between three and eight years. If there is an indication of impairment loss, a valuation test is automatically carried out.

1.10 – Property, plant and equipment

Items of property, plant and equipment are reported in the statement of financial position at their historic acquisition cost or at their production cost or else, for assets owned by entities consolidated for the first time, at their acquisition-date fair value less any accumulated depreciation and any reported impairment losses.

From the date they are commissioned, property, plant and equipment items are depreciated over their useful lives, using a component-based approach and the straight-line method:

Buildings	20 – 54 years
Equipment, fixtures and fittings	5 – 16 years
Furniture	7 – 12 years
Other property, plant and equipment	3 – 4 years

Items of property, plant and equipment are considered impaired when their economic value appears lower than their net carrying amount as a result of events or circumstances occurring during the financial year. This impairment may subsequently be reversed if the economic value becomes higher than the net carrying amount;

1.11 – Rights-of-use assets and lease liabilities

In accordance with IFRS 16, the Group recognises all lease commitments in the statement of financial position, with no distinction between operating leases and finance leases, by recognising:

- an asset representing the right to use the leased asset during the term of the lease;
- a liability in respect of the obligation to pay future rent.

In the income statement, the rental expense is represented by interest expenses and the straight-line amortisation expense over the lease term of the right of use.

The Group also adopted several simplification measures proposed by the standard:

- exemption for contracts with a residual term of less than 12 months or relating to assets with a unit value of less than €5,000, for which rents continue to be recognised as operating expenses;
- recognition of deferred tax on the difference between the tax value of the right of use and its value under IFRS 16, and between the tax value of the lease liability and its value under IFRS 16.

Valuation of lease liabilities and rights of use

The lease liability is initially measured at the present value of the payments due over the term of the contracts. These payments include both fixed rents (or fixed in substance) and variable rents based on an index or rate.

To determine the present value of lease payments, the Group uses its marginal borrowing rate at the effective date of the contract. This is the rate that the Group would obtain to finance an asset of identical value, in a similar economic environment and over a similar term and with similar guarantees. This rate is calculated per country, per currency, per duration, based on a risk-free yield curve and the addition of a spread specific to each country in which the 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.

Variable rents

Certain leases for properties operated by the Group for tourism include variable rents based on the performance of the site concerned. These variable rents are recognised as operating expenses in the income statement in the period to which they relate and are therefore not restated under IFRS 16.

When lease agreements include a guaranteed minimum amount payable to the lessor, this guaranteed amount is treated as a fixed rent in substance, and as such is taken into account in the valuation of the lease liability. In the absence of a guaranteed minimum rent, the rent is fully variable and as such is not restated under IFRS 16.

Sale-leaseback transactions

IFRS 16 requires the partial recognition, up to the amount of the rights transferred, of the income on the sale of real estate assets under sale-leaseback transactions, when these transactions are sales under IFRS 15. At Pierre & Vacances-Center Parcs, this relates to the Group's property development operations in which real estate assets (accommodation units or central facilities) sold to individual or institutional investors are leased back by the Group for tourism operations. Renovation operations involving assets leased by the Group are also affected by this issue.

For each sale-leaseback transaction, the Group recognises the revenue and cost of the real estate assets sold up to the amount of the share of the rights to the asset considered to have been transferred to a third party.

The share of the margin corresponding to the property rights which is not transferred to the lessor-investor is neutralised. This neutralisation has an impact on the revenue and cost of the real estate assets sold during the construction phase of the asset, and then on the operating profit (loss) of the tourism operating companies over the term of the lease, through the reduction in the amortisation of the right of use.

In addition, cash flows relating to these sale-leaseback transactions are presented under operating cash flows, as they are related to the Group's recurring business.

1.12 – Inventories and work in progress

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.

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.

1.13 – Trade receivables

Due to the nature of the Group's businesses, trade receivables are short-term and are therefore recognised at their nominal amount.

They are impaired on the basis of expected credit losses over their lifetime, in accordance with the simplified model of IFRS 9. The amount of impairment losses is determined statistically on the basis of a percentage of impairment loss on trade receivables based on their age and the sales channel.

1.14 – Cash and cash equivalents

Gross cash, as presented on the asset side of the statement of financial position, consists of cash and sight deposits as well as short- and medium-term investments meeting the criteria set by IAS 7; notably, they are available at any time for their nominal amount and present a negligible risk of a change in value.

Accrued interest on items included in net cash is reported under net cash.

1.15 – Share-based payment

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 reflects the services rendered by the beneficiaries of these plans and corresponds to the fair value of the options granted, calculated on the date of their grant by the Board of Directors using the Black & Scholes method. This expense is spread over the vesting period along with the corresponding increase in reserves 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.

1.16 – Provisions

A provision is reported when, at the reporting date, the Group has an obligation to a third party that results from a past generating fact, the measure of which can be estimated reliably and will probably or certainly cause an outflow of resources to the benefit of the third party with no at least equivalent consideration expected from that party. This obligation may be legal, regulatory, contractual or implicit. Provisions are reported at the value that represents the best estimate of the amount to be paid to settle the obligation. If the amount or the maturity cannot be estimated with sufficient reliability, the obligation is treated as a contingent liability and is disclosed in the notes.

Thus, to take account of both its contractual commitments and maintenance policy for the property leased, the Group records provisions for renovation expenses in its financial statements. These provisions are intended to take account of future renovation costs to be paid by the Group at the end of or during the term of the lease. They are calculated on the basis of discounted future renovation costs.

Furthermore, in the case of restructuring, an obligation is recognised whenever the restructuring has been announced to the persons concerned and included in a detailed, formal plan before the reporting date.

1.17 – Provisions for retirement and other post-employment benefits

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, these resulting actuarial gains and losses are recognised in other comprehensive income.

Other long-term benefits

When signing corporate agreements, the Group also grants its personnel other long-term benefits during employment such as bonuses and free holidays at the holiday residence portfolio managed by the Group; they are given to employees according to their years of service. These benefits are also the subject of provisions that are determined by using an actuarial calculation to estimate the cost incurred by the Group for the benefits granted. Where necessary, the actuarial differences that are revealed in the year are amortised immediately in the financial year in which they are reported.

Past service cost

The modification or introduction of a new benefits plan after employment has ceased, or other long-term benefits may increase the present value of the obligation reflecting the benefits defined for services rendered during previous financial years and called “past service costs”. These past service costs are expensed immediately in the financial year they are incurred.

The expense representing the change in net commitments for retirement and other post-employment benefits is recognised in operating profit (loss) from ordinary activities or in other financial income and expenses according to the nature of the underlying items. The effect of the reversal of the discounting of the retirement benefit obligation, net of expected return of plan assets, is reported under “Other financial income and expenses”.

1.18 – Borrowings and financial liabilities

All loans are initially recorded at the cost which reflects the fair value of the amount received net of the costs for setting up the loan. Thereafter, these loans are recorded at amortised cost using the effective interest rate method and the difference between the cost and the repayment amount is recognised in the income statement over the term of the loans.

The effective interest rate is the rate used to obtain the carrying amount of a loan at the outset by discounting the future cash payments and receipts over the life of the loan. The carrying amount of the loan at the outset includes the transaction costs and any associated additional paid-in capital.

Where the future interest expense is hedged using caps, the financial liabilities whose flows are hedged continue to be recognised at amortised cost.

1.19 – Derivative financial instruments

With amounts due to credit institutions offering variable interest rates, the Pierre & Vacances-Center Parcs Group may have to hedge its future interest expense by using derivative financial instruments such as interest rate swaps or rate options.

The Group's policy is to reduce its exposure to interest rate fluctuations. This risk is managed centrally, allowing the Group to define the main hedging guidelines. The positions are traded over the counter with first class banking counter parties.

The Group applies hedge accounting if:

- the hedging relationship is clearly documented at the date it is implemented; and
- the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at each reporting date.

Derivative financial instruments are reported in the statement of financial position at their fair value. The market value is established on the basis of market data and is confirmed by stock market prices provided by financial institutions.

Changes in the fair value of instruments documented as cash flow hedges are recognised directly in shareholders' equity for the effective portion of the hedge. In the absence of a documented hedging relationship, changes in the value of derivative financial instruments are recorded in net financial income. The ineffective portion of documented hedges is also recorded in net financial income.

1.20 – Revenue

The Group applies the provisions of IFRS 15 to determine whether it is acting as an agent or principal in both its tourism and property businesses in order to recognise revenue.

The notion of agent or principal is based on the notion of a transfer of control:

- if the Company has control of a good or service before transferring control of it to the customer, then its performance obligation is to provide the goods or services itself. It is classified as principal and acts on its own behalf.

In this case, revenue and expenses incurred are presented gross on separate lines of the income statement;

- 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.

For the tourism segment, revenue comprises:

- the pre-tax value of holidays and related income earned during the financial year, as well as fees due as part of its marketing activity (referred to as **Accommodation revenue**). The Group acts as principal for this type of service;
- the management fees invoiced to the mandatory for residences managed under a management mandate (referred to as Management revenue). The Group acts as an agent for this type of service;
- fees invoiced to service providers for the outsourced part of the Center Parcs catering and food trade business (referred to as **Other tourism revenue**). For this type of service, the Group acts as agent or principal depending on the contractual roles and responsibilities.

For the real estate segment, revenues comprise:

- sales made by the property development activity recognised according to the percentage of completion method;
- project management fees billed to property development programmes as the work progresses;
- marketing fees;
- the Group's share of the profit from renovations of Domaines Center Parcs.

1.21 – Operating profit (loss) and income from ordinary activities

Items recognised in "Other operating income and expenses" are reported in accordance with the AMF guidelines. Only events that, due to their frequency, amount or nature, are likely to affect the relevance of the monitoring of the Group's operating performances, are presented. This item includes gains and losses on disposals of non-current assets, impairment losses on 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.

1.22 – Income tax

Income tax expense or benefit includes both current tax, the corporate value-added tax (contribution sur la valeur ajoutée des entreprises – CVAE) and deferred tax resulting from temporary differences and consolidation adjustments, where justified by the tax position of the Group's companies.

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. Conversely, if the Group considers it probable that the tax authorities will reimburse a tax paid, a tax receivable is recognised.

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 to six 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.

Note 2 Consideration of climate risks

For the preparation of its financial statements, the Group analysed and took into account the consequences of climate change and the transition to a low-carbon economy. 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:

- a change in site operating conditions and costs (notably associated with energy consumption);
- higher maintenance costs and insurance costs (including deductible on works);
- lower value of the rights of use of sites caused by material damage as a result of extreme events;
- a change in the conditions of stays with an impact on customer satisfaction and therefore demand;
- stricter regulations (such as the APER law in France or the Flemish decree of 2023 on solar panels in Belgium) and environmental taxation leading to higher costs.

However, these risks will be accompanied by opportunities around the development of new tourism more suited to the new climatic conditions or the increased attractiveness of certain areas, such as the mountains during hot summer periods.

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. It should be noted that the Group has a relatively small presence in areas that are highly exposed to current climate risks. On the other hand, the cost of these insurance policies has risen sharply, but this increase is incorporated in the Group's business plan.

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 the 2023/2024 financial year, there was no significant impact on the judgements and estimates used to prepare the financial statements in the absence of expected significant effects regarding a change in revenue or 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 – Senioriales

On 28 December 2023, the Group signed a memorandum of understanding setting out the process of selling the Senioriales residences leasing business. The scope concerned by this offering was reclassified on 30 September 2023 for the specific lines of the statement of financial position provided for assets and liabilities held for sale, because at the time they met the three IFRS 5 criteria. The assets were then valued at the lower of their carrying amount and their fair value net of disposal costs. The impact of this negative revaluation generated an expense of €22.2 million.

On 16 July 2024, the Group signed a price adjustment protocol finalising the transaction. The price adjustment validated by this agreement corresponds to the conclusions of the audit of the financial statements of the divested business unit and to earn-outs negotiated to terminate the last ties between the Group and the divested business unit.

During the 2023/2024 financial year, the sale of the business unit generated a loss in addition to the revaluation recognised in the 2022/2023 financial year of €-2.7 million. This was recognised in the "Other operating income and expenses" item of the Group's income statement and corresponds mainly to the adjustment of the value of assets between 30 September 2023 and 28 December 2023.

The Senioriales scope impacted the disposal of the business unit forms part of the "Major Projects and Senioriales" Operating Segment. The impact of the disposal is therefore presented in the segment information section.

3.2 – Subsidies

During the 2021/2022 financial year, the Group benefited from government aid relating to short-time working and job retention measures in certain countries (Belgium, the Netherlands, Germany and France), presented as a deduction from employee expenses in the income statement for the financial year, in accordance with IAS 20 "Accounting for government grants and disclosure of government assistance", as well as state aid calculated on the basis of operating losses compared to previous financial years, presented as other income.

Following the filing of the final application for German government aid for the Covid-19 pandemic in March 2024, the Group recorded additional aid for an amount of €11.3 million, of which €5.6 million has been received to date. This additional amount is related to State aid recognised in the 2020/2021 and 2021/2022 financial years and is calculated on the basis of operating losses identified in comparison with the financial years preceding the pandemic.

This additional aid is recognised in "Other operating income" in the income statement together with ancillary expenses of €-0.4 million.

3.3 – Refinancing of the Group's debt

Less than two years after the completion of the Group's Restructuring and Refinancing Transactions on 16 September 2022 and on the strength of the good operating performance recorded since then, on 23 July 2024 the Group proceeded with the early voluntary redemption of its reinstated debt in the principal amount of €303 million and its State-guaranteed loan in the principal amount of €25 million, using its available liquidity. This repayment led to the lifting of the security trust set up as part of the Restructuring and Refinancing Transactions of 16 September 2022, as well as the easing of the banking covenants and financial commitments to which the Group was subject. The interest rate hedges associated with the old debt were subsequently cancelled.

In order to maintain the Group's flexibility in the face of its seasonal liquidity needs, at the same time the Group subscribed with its historical lenders, consisting mainly of BNP Paribas, CACIB and Natixis, to a revolving credit facility (RCF) for an amount of €205 million (including €10 million to replace an existing RCF line contracted with BNP Paribas Fortis). It matures in 2029 and bears interest at the EURIBOR rate plus a margin of 3.25% per year (which may be revised downwards depending on compliance with financial ratios). As of 30 September 2024, the line was not drawn down and is presented in full as an off-balance sheet commitment.

The RCF is secured by a pledge on 100% of the shares of CP Europe BV and on the shares of the significant subsidiaries of CP Holding and CP Europe BV, as well as by a pledge of the receivables of PV SA for intra-group loans, which will be granted to its subsidiaries through the use of the RCF. It also provides for compliance with four covenants detailed in Note 35.

The implementation of the new RCF generated ancillary costs of €2.6 million which are spread over the life of the RCF on a straight-line basis, i.e. 5 years.

3.4 – Deferred taxes IFRS 16

When IFRS 16 was first applied, on 1 October 2019, the Group opted for the simplified retrospective method for all contracts. Application of this method led to the recognition of deferred tax on the difference between the tax value of the right of use and its value under IFRS 16, and between the tax value of the lease liability and its value under IFRS 16.

On the same date, 1 October 2019, the Group analysed the tax position of its countries of operation and recognised deferred tax only in the Netherlands, the only country to be a tax beneficiary at the time. Deferred taxes on other countries were not recognised.

At 30 September 2024, the Group reviewed its position on Germany, which is tax-profitable. As a result, the Group recognised €28.5 million in deferred tax assets on the two German tax consolidations during the financial year.

Note 4 List of main consolidated entities

Legal form of consolidation	Company	Method of consolidation	% Closing interest	% Opening interest	Country
Holding company and "other" entities					
SA	Pierre et Vacances SA	Full (FC)	100	100	FRANCE
SASU	C.T.M. SAS	Full (FC)	100	100	FRANCE
SASU	Curchase	Full (FC)	100	100	FRANCE
EIG	GIE PV-CP Services Holding	Full (FC)	100	100	FRANCE
EIG	GIE PV-CP Services	Full (FC)	100	100	FRANCE
SAS	GuestUp	Equity accounted (EM)	45	45	FRANCE
SAS	Pastel Asset Management	Equity accounted (EM)	15	15	FRANCE
SNC	Pierre & Vacances FI	Full (FC)	100	100	FRANCE
SARL	Pierre & Vacances Italia SRL	Full (FC)	100	100	ITALY
SAS	Pierre & Vacances Marques SAS	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 55	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 56	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Maroc	Full (FC)	100	100	MOROCCO
SARL	Résidence City Srl	Full (FC)	100	100	ITALY
Center Parcs					
SARL	Beheer Recreatiepark Zandvoort BV	Full (FC)	100	100	THE NETHERLANDS
SA	Center Parcs Ardennen	Full (FC)	100	100	BELGIUM
SARL	Center Parcs Bungalowpark Allgäu GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bispingen GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Bostalsee GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Nordseekuste GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Eifel GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Bungalowpark Hochsauerland GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Deutschland Kunden-Center GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Development BV	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs Entwickelungsgesellschaft Germany GmbH (1)	Full (FC)	100	100	GERMANY
SA	Center Parcs Europe BE PE	Full (FC)	100	100	BELGIUM
SA	Center Parcs Europe BV	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs Germany Holding BV	Full (FC)	100	100	THE NETHERLANDS
SAS	Center Parcs Holding Belgique SAS	Full (FC)	100	100	FRANCE
SARL	Center Parcs Holding Bostalsee Unternehmergesellschaft (Haftungsbeschrankt) (1)	Full (FC)	94	94	GERMANY
SARL	Center Parcs Leisure Deutschland GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Center Parcs Medebach Beteiligungs GmbH (1)	Full (FC)	100	100	GERMANY
SA	Center Parcs Netherlands BV	Full (FC)	100	100	THE NETHERLANDS
SARL	Center Parcs NL Holding BV	Full (FC)	100	100	THE NETHERLANDS
SASU	CP Distribution	Full (FC)	100	100	FRANCE
SAS	CP Holding	Full (FC)	100	100	FRANCE
SARL	CP Participations BV	Full (FC)	100	100	THE NETHERLANDS
SASU	CP Resorts Exploitation France	Full (FC)	100	100	FRANCE
SARL	CPN 2 BV	Full (FC)	100	100	THE NETHERLANDS
SA	CPSP België NV	Full (FC)	100	100	BELGIUM

Legal form of consolidation	Company	Method of consolidation	% Closing interest	% Opening interest	Country
SNC	Domaine du lac d'Ailette	Full (FC)	100	100	FRANCE
SARL	Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH (1)	Full (FC)	100	90	GERMANY
SA	Foncière Loisirs Vielsalm	Equity accounted (EM)	19.64	19.64	BELGIUM
SARL	PVCP Holding Germany GmbH (1)	Full (FC)	100	100	GERMANY
S. Commandite	Group Pierre & Vacances-Center Parcs Service GmbH & Co. KG (1)	Full (FC)	100	100	GERMANY
SARL	Group Pierre & Vacances-Center Parcs Germany GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Multi-Resorts holding BV	Full (FC)	100	100	THE NETHERLANDS
SARL	Pierre & Vacances-Center Parcs Immobilien GmbH (1)	Full (FC)	100	100	GERMANY
SARL	Pierre & Vacances-Center Parcs Vastgoed BV	Full (FC)	100	100	THE NETHERLANDS
SARL	Pierre & Vacances-Center Parcs Vastgoed Belgïe	Full (FC)	100	100	BELGIUM
SARL	Pierre & Vacances-Center Parcs Suisse GmbH	Full (FC)	100	100	SWITZERLAND
SARL	Sunparks BV	Full (FC)	100	100	THE NETHERLANDS
SA	Sunparks Leisure	Full (FC)	100	100	BELGIUM
SAS	Villages Nature Tourisme SAS	Full (FC)	100	100	FRANCE
Pierre & Vacances					
SARL	Bonavista de Bonmont SL	Full (FC)	100	100	SPAIN
SARL	Clubhotel	Full (FC)	100	100	FRANCE
SASU	Clubhotel Multivacances	Full (FC)	100	100	FRANCE
SASU	FILAO	Full (FC)	100	100	FRANCE
SARL	La Financière de Saint-Hubert	Equity accounted (EM)	55	55	FRANCE
SARL	P&V Sales & Marketing UK Limited	Full (FC)	100	100	UNITED KINGDOM
SA	PV Distribution	Full (FC)	100	100	FRANCE
SASU	PV Exploitation France	Full (FC)	100	100	FRANCE
SASU	PV Holding	Full (FC)	100	100	FRANCE
SASU	PV-CP Gestion Exploitation	Full (FC)	100	100	FRANCE
SARL	SGRT	Full (FC)	100	100	FRANCE
SNC	SNC Société Hôtelière de la Plage du Helleux	Full (FC)	100	100	FRANCE
SNC	SNC Société Hôtelière de l'Anse à la Barque	Full (FC)	100	100	FRANCE
SARL	Sociedad de Explotación Turística Pierre et Vacances España SL	Full (FC)	100	100	SPAIN
SASU	Société d'exploitation touristique Pierre & Vacances Guadeloupe	Full (FC)	100	100	FRANCE
SASU	Société d'exploitation touristique Pierre & Vacances Martinique	Full (FC)	100	100	FRANCE
SA	Sogire	Full (FC)	100	100	FRANCE
maeva.com					
SASU	maeva Holding SAS	Full (FC)	100	100	FRANCE
SARL	maeva Gestion	Full (FC)	100	100	FRANCE
SASU	La France du Nord au Sud	Full (FC)	100	100	FRANCE
SASU	ALP Agence	Full (FC)	100	100	FRANCE
SARL	La Cime de Thorens	Full (FC)	100	100	FRANCE
SARL	Cimes et Neige Immobilier	Full (FC)	100	100	FRANCE
SARL	Vacansoleil maeva BV	Full (FC)	100	-	THE NETHERLANDS
SARL	Boost Your Immo	Full (FC)	100	-	FRANCE
SARL	Lac et Montagne Immobilier	Full (FC)	100	-	FRANCE
SARL	Agence Pic du Midi	Full (FC)	100	-	FRANCE
SARL	My Home	Full (FC)	100	-	FRANCE

Legal form of consolidation	Company	Method of consolidation	% Closing interest	% Opening interest	Country
SAS	PRO A PRO IMMO	Full (FC)	100	-	FRANCE
SAS	maeva PI	Full (FC)	100	-	FRANCE
Adagio					
SARL	Adagio Deutschland GmbH	Equity accounted (EM)	50	50	GERMANY
SAS	Adagio Formations & Prestation de Services	Equity accounted (EM)	50	50	FRANCE
SARL	Adagio Hotels UK Limited	Equity accounted (EM)	50	50	UNITED KINGDOM
SARL	Adagio Italia SRL	Equity accounted (EM)	50	50	ITALY
SASU	Adagio France Real Estate	Equity accounted (EM)	50	-	FRANCE
SAS	Adagio SAS	Equity accounted (EM)	50	50	FRANCE
SASU	City Holding	Full (FC)	100	100	FRANCE
SARL	New City Aparthotels Betriebs GmbH	Equity accounted (EM)	50	50	AUSTRIA
SARL	New City Suisse SARL	Equity accounted (EM)	50	50	SWITZERLAND
SA	PV Exploitation Belgique	Full (FC)	100	100	BELGIUM
SASU	PV-CP City	Full (FC)	100	100	FRANCE
Major Projects and Senioriales Department					
SNC	Ailette Équipement	Not consolidated (NC)	-	100	FRANCE
SNC	Aime La Plagne Aménagement	Full (FC)	100	100	FRANCE
SNC	Aime La Plagne Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Crozats Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Hermine Loisirs	Full (FC)	100	100	FRANCE
SNC	Avoriaz Téléphérique	Full (FC)	100	100	FRANCE
Ltd liability company	Beau Village Tourism Development Company Limited	Equity accounted (EM)	44	44	CHINA
SNC	Belle Dune Clairière	Full (FC)	100	100	FRANCE
SNC	Biarritz Loisirs	Full (FC)	100	100	FRANCE
SNC	Bois de la Mothe Chandenier Foncière	Full (FC)	100	100	FRANCE
SNC	Bois des Harcholins Foncière	Not consolidated (NC)	-	100	FRANCE
SNC	Bois Francs Hébergements	Full (FC)	100	100	FRANCE
SNC	Caen Meslin Loisirs	Equity accounted (EM)	40	40	FRANCE
SNC	Flaine Montsoleil Extension	Full (FC)	100	100	FRANCE
SAS	Foncière Presqu'île de La Touques	Equity accounted (EM)	50	50	FRANCE
SCCV	Immaliance Seniors le Pin	Full (FC)	51	51	FRANCE
SASU	LAB Senioriales	Full (FC)	100	100	FRANCE
SAS	Les Cordeliers	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Boulou	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales d'Angers	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Bassens	Full (FC)	100	100	FRANCE
SNC	Senioriales de Bordeaux Deschamps	Full (FC)	60	60	FRANCE
SCCV	Senioriales de Bracieux	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Cavillargues	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Cholet	Equity accounted (EM)	50	50	FRANCE

Legal form of consolidation	Company	Method of consolidation	% Closing interest	% Opening interest	Country
SCCV	Senioriales de Gévezé	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gonfaron	Full (FC)	100	100	FRANCE
SNC	Senioriales de Gujan-Mestras	Full (FC)	60	60	FRANCE
SCCV	Senioriales de Jonquières	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Juvignac	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de la Côte d'Azur	Full (FC)	100	100	FRANCE
SCCV	Senioriales de La Rochelle Laleu	Full (FC)	100	100	FRANCE
SNC	Senioriales de Marseille 7	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Monteux	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Nancy	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Pourrières	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Soulac	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales de Soustons	Full (FC)	100	100	FRANCE
SNC	Senioriales de Valence	Full (FC)	100	100	FRANCE
SCCV	Senioriales de Vias	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Cavaillon	Full (FC)	100	100	FRANCE
SNC	Senioriales en Ville de Cesson-Sevigné	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales en Ville de Fontenay-aux-Roses	Not consolidated (NC)	-	50	FRANCE
SCCV	Senioriales en Ville de Mantes-la-Jolie	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Noisy-le-Grand	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Pessac	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Saint Ave	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales en Ville de Sannois	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville de Schiltigheim	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales en Ville de St-Palais-sur-Mer	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales en Ville de St-Priest	Full (FC)	100	100	FRANCE
SNC	Senioriales en Ville d'Émerainville	Full (FC)	100	100	FRANCE
SCCV	Senioriales en Ville du Teich	Full (FC)	100	100	FRANCE
SCCV	Senioriales Ville de Castanet	Not consolidated (NC)	-	50	FRANCE
SCCV	Senioriales Ville de Luce	Full (FC)	100	100	FRANCE
SNC	Senioriales Ville de Nîmes	Not consolidated (NC)	-	100	FRANCE
SCCV	Senioriales Ville de St-Étienne	Full (FC)	100	100	FRANCE
SNC	Senioriales Ville de Tourcoing	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales Ville Marseille St-Loup	Full (FC)	100	100	FRANCE
SAS	Les Villages Nature® du Val d'Europe	Full (FC)	50	50	FRANCE
SNC	Meribel Ravines Premium	Full (FC)	100	100	FRANCE
SNC	Nature Hébergements I	Full (FC)	100	100	FRANCE
SASU	P & V Senioriales Exploitation	Full (FC)	100	100	FRANCE
SAS	P&V Conseil Immobilier	Full (FC)	100	100	FRANCE
SARL	P&V Courtage	Full (FC)	100	100	FRANCE
SARL	P&V Transactions	Full (FC)	100	100	FRANCE
SAS	Pierre & Vacances Développement SAS	Full (FC)	100	100	FRANCE
SASU	Pierre & Vacances Investissement 24	Full (FC)	100	100	FRANCE

Legal form of consolidation	Company	Method of consolidation	% Closing interest	% Opening interest	Country
SASU	Pierre & Vacances Senioriales Programmes Immobiliers	Full (FC)	100	100	FRANCE
SNC	Presqu'île de La Touques Loisirs	Full (FC)	100	100	FRANCE
SASU	PV Senioriales Gestion Immobilière	Full (FC)	100	100	FRANCE
SASU	PV Senioriales Production	Full (FC)	100	100	FRANCE
SASU	PV Senioriales Promotion & Commercialisation	Full (FC)	100	100	FRANCE
Ltd liability company	PVCP China Company Limited	Full (FC)	100	100	CHINA
SARL	PV-CP China Holding BV	Full (FC)	100	100	THE NETHERLANDS
SASU	PV-CP Immobilier Holding SAS	Full (FC)	100	100	FRANCE
SCCV	SCCV Les Senioriales de Fleury sur Orne	Equity accounted (EM)	50	50	FRANCE
SCCV	SCCV Palaiseau RT	Equity accounted (EM)	50	50	FRANCE
SCCV	SCCV Toulouse Ponts Jumeaux A1	Equity accounted (EM)	50	50	FRANCE
SCCV	SCI Puget sur Argens	Not consolidated (NC)	-	50	FRANCE
SCCV	Senioriales Clermont Ferrand – Thibault Thevenot – RA	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Brest	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Gardanne	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales de Lorient	Equity accounted (EM)	50	50	FRANCE
SNC	Senioriales de Montbazon	Equity accounted (EM)	50	50	FRANCE
SCCV	Senioriales de Tours – Parc Grandmont	Not consolidated (NC)	-	100	FRANCE
SNC	Senioriales du Plessis-Trévise	Full (FC)	100	100	FRANCE
SCCV	Senioriales du Tampon	Full (FC)	70	100	FRANCE
SNC	Senioriales Le Mans	Not consolidated (NC)	-	50	FRANCE
SCCV	Senioriales NG AGDE	Equity accounted (EM)	50	50	FRANCE
SNC	SNC Bois du Jariel	Full (FC)	100	100	FRANCE
SNC	SNC L'Épinette	Full (FC)	100	100	FRANCE
SNC	Sud-Ouest Cottages	Full (FC)	100	100	FRANCE
SNC	Sud-Ouest Équipements	Full (FC)	100	100	FRANCE
SNC	Villages Nature® Équipements I	Full (FC)	100	100	FRANCE
SNC	Villages Nature® Équipements II	Not consolidated (NC)	-	100	FRANCE
SNC	Villages Nature®Hébergements I	Full (FC)	100	100	FRANCE
SNC	Villages Nature® Hébergements II	Not consolidated (NC)	-	100	FRANCE
SARL	Villages Nature® Management	Full (FC)	50	50	FRANCE

(1) 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.

Segment information

Note 5 Information by Operating Segment

The Pierre & Vacances-Center Parcs Group is structured around:

- autonomous Business Lines integrating support functions and controlling their entire value chain;

- a Major Projects Department structured around development projects;

- a lean Corporate division focused on strategic cross-functional work, in support of the Business Lines.

In accordance with IFRS 8, the Group's segment information reflects this internal organisation. As a result, the Group's financial results are presented according to the following Operating Segments:

- **the Center Parcs Operating Segment**, comprising:

(i) the operation of the Domaines marketed under the Center Parcs, Sunparks and Villages Nature® brands,

(ii) the construction/renovation of tourism assets and real estate marketing activities;

- **the Pierre & Vacances Operating Segment**, including:

(i) the tourism business conducted in France and Spain under the Pierre & Vacances brands,

(ii) the Asset Management Department (in charge of relations with individual and institutional lessors);

- **the maeva.com Operating Segment** (included in the Pierre & Vacances Operating Segment) (1) until 30 September 2023), a distribution and services platform, operating the maeva.com, Campings maeva, maeva Home and La France du Nord au Sud brands on the French market, as well as the Vacansoleil brand on the European markets;

- **the Adagio Operating Segment**, comprising:

(i) the operation of the city residences leased by the Pierre & Vacances-Center Parcs Group and entrusted to the Adagio SAS joint venture,

(ii) the operation of the sites leased directly by the joint venture;

- **an Operating Segment** comprising:

(i) the Major Projects Department (in charge of the construction and implementation of new assets on behalf of the Group in France),

(ii) 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 €-380,938 thousand at 30 September 2024 per IFRS standards (compared to €-425,772 thousand at 30 September 2023) and €260,397 thousand as per operational reporting, i.e. before the restatement of the impact of IFRS 16 (compared to €212,704 thousand at 30 September 2023). 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.

(1) The Group has externalised the maeva.com operating segment in order to improve the clarity of the performance of this Business Line and, accordingly, restated the historical comparative information presented in these financial statements.

Data at 30 September 2024

(in € thousands)	Center Parcs	Pierre & Vacances	Adagio	maeva.com	Major Projects & Senioriales	Holding company	Total Group operational reporting	Impact of the application of IFRS 11	Impact of the application of IFRS 16	Total Group IFRS 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	-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*

See footnote for the definition of Adjusted Ebitda

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 €936,629 thousand and €1,355,209 thousand respectively, of which €962,140 thousand are rights of use.

(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.*

Data at 30 September 2023

(in € thousands)	Center Parcs	Pierre & Vacances	Adagio	maeva.com	Major Projects & Seniories	Holding company	Total Group operational reporting	Impact of the application of IFRS 11	Impact of the application of IFRS 16	Total Group IFRS standards
Revenue from activities	1,196,170	365,497	232,582	61,647	84,217	19,278	1,959,390	-84,862	-43,319	1,831,209
Intra-business Group revenue	-26,135	-472	-83	-	-375	-17,734	-44,799	54	-	-44,744
Revenue	**1,170,035**	**365,025**	**232,499**	**61,647**	**83,842**	**1,544**	**1,914,592**	**-84,808**	**-43,319**	**1,786,465**
Owners' rental expense	-291,450	-97,003	-43,169	0	-10,119	-	-441,741	-5,993	405,933	-41,801
Adjusted EBITDA	**137,997**	**8,812**	**34,409**	**1,334**	**-35,679**	**-9,816**	**137,058**	**-13,721**	**396,946**	**520,283**
Net operational depreciation, amortisation and impairment	-30,431	-10,698	-4,976	-932	186	-116	-46,967	2,281	-220,442	-265,128
Operating profit (loss) from ordinary activities	**107,566**	**-1,886**	**29,433**	**402**	**-35,493**	**-9,931**	**90,091**	**-11,440**	**176,504**	**255,155**
Other operating income and expenses	-36,789	-487	-51	-162	-56,468	34,866	-59,091	613	-7,655	-66,133
OPERATING PROFIT (LOSS)	**70,777**	**-2,373**	**29,382**	**240**	**-91,960**	**24,935**	**31,001**	**-10,828**	**168,849**	**189,022**
Investments for the period	-78,636	-13,775	-10,008	-1,270	-565	-15,017	-119,271	1,208	202	-117,861
Investments in property, plant and equipment	*-78,552*	*-13,523*	*-10,002*	*-250*	*-470*	*-987*	*-103,784*	*1,201*	*202*	*-102,381*
Intangible investments	*-84*	*-252*	*-6*	*-1,020*	*-95*	*-14,030*	*-15,487*	*6*	*-*	*-15,480*

In the 2022/2023 financial year, inter-segment revenue was also generated under normal market conditions. No single customer represented a significant share of the revenue of the Pierre & Vacances-Center Parcs Group.

Revenue and total non-current assets in France, where the parent company has its registered office, amount to €928,820 thousand and €1,342,146 thousand respectively, of which €966,755 thousand are rights of use.

Breakdown of the items of the statement of financial position

Note 6 Goodwill

(in € thousands)	30/09/2024	30/09/2023
Center Parcs	125,103	125,103
Pierre & Vacances	9,266	9,266
maeva.com	8,113	5,690
TOTAL NET AMOUNT	**142,482**	**140,059**

Goodwill is presented in accordance with the Group's internal organisation and the IFRS 8 segment information presented in Note 5.

The change for the period is due to the latest acquisitions made by the maeva.com business line, in particular Boost Your Immo, a group of real estate agencies.

Goodwill was tested for impairment loss on 30 September 2024, in accordance with the procedures described in Notes 1.8 and 8.

Note 7 Intangible assets

(in € thousands)	Brand names	Other intangible assets	Total intangible assets
At 30 September 2022			
Gross amount	105,777	88,159	193,936
Accumulated depreciation, amortisation and impairment losses	-9,055	-61,674	-70,729
NET AMOUNTS	**96,722**	**26,485**	**123,207**
Acquisitions	-	15,480	15,480
Net disposals and scrapping	-	-370	-370
Entry into/disposal from the scope of consolidation	-	-121	-121
Depreciation, amortisation and impairment losses	-	-8,496	-8,496
Translation adjustments and other	-	507	507
TOTAL CHANGES FOR THE YEAR	**-**	**7,000**	**7,000**
At 30 September 2023			
Gross amount	105,777	104,766	210,543
Accumulated depreciation, amortisation and impairment losses	-9,055	-71,281	-80,336
NET AMOUNTS	**96,722**	**33,485**	**130,207**
Acquisitions	2,170	17,305	19,475
Net disposals and scrapping	-	-	-
Entry into/disposal from the scope of consolidation	-	103	103
Depreciation, amortisation and impairment losses	-	-7,684	-7,684
Translation adjustments and other	-	-1,289	-1,289
TOTAL CHANGES FOR THE YEAR	**2,170**	**8,435**	**10,605**
At 30 September 2024			
Gross amount	107,947	114,255	222,202
Accumulated depreciation, amortisation and impairment losses	-9,055	-72,335	-81,390
NET AMOUNTS	**98,892**	**41,920**	**140,812**

At 30 September 2024, **intangible assets** consisted of:

- **the "brand names" item** including:

(i) €86,040 thousand for the Center Parcs Business Line brands,

(ii) €7,619 thousand for the Pierre & Vacances Business Line brands,

(iii) €5,236 thousand for the maeva.com Business Line brands.

In December 2023, maeva.com strengthened its position in Europe with the acquisition of the Vacansoleil brand, a Dutch camping holiday provider. The acquired brand is valued at €2,000 thousand.

Using the method described in the accounting principles and methods for intangible assets (Note 1.9 "Intangible assets"), an impairment test was carried out at 30 September 2024 for each of the brand names on the statement of financial position.

For the 2023/2024 financial year, as was the case over the 2022/2023 financial year, this impairment test did not result in the recognition of any impairment.

- **the "Other intangible assets" item**. The change in this item over the financial year was mainly due to:

(i) €17,305 thousand in capital investment, including technical and functional enhancements, to:

* the development of sales solutions and various Group solutions for €8,259 thousand,

* CRM projects for €3,394 thousand,

* digital projects developed by the Group for €3,100 thousand,

* the development of Group IT tools for €1,631 thousand,

* miscellaneous IT projects, which individually are not significant, for €921 thousand,

(ii) a decrease of €-7,684 thousand in the item relating to impairments.

Note 8 Impairment testing of goodwill and intangible assets with indefinite useful lives

Brand names and goodwill are not amortised. They are subject to impairment testing whenever there is an indication that they may be impaired and at least once a year at the reporting date, namely at 30 September of each year.

As indicated in Note 1.8 "Goodwill impairment tests" and Note 1.9 "Intangible assets", and in the absence of a fair value less withdrawal costs available at the reporting date, the recoverable amount of the cash generating units (CGUs) is determined on the basis of their value in use.

As part of the impairment tests, a Group Business Plan was prepared by Management, approved by the Board of Directors on 28 March 2024, and used accordingly. It incorporates the same strategic priorities as the previous ReInvention strategic plan and was presented to financial analysts on 30 May 2024, in particular:

- a move upmarket and modernisation of sites, resulting in:

(i) a massive renovation plan for all Center Parcs Domaines financed mainly by their institutional owners,

(ii) continued rationalisation of the Pierre & Vacances portfolio, with a strategy suited to each site category,

(iii) an emphasis on quality assets;

- a switch to 100% experiential offers;

- ambitious and responsible development, with real estate a true "Business Partner" serving the tourism offering, and a selective approach to projects;

- balanced and professional relations with private and institutional lessors.

It should be noted that the Group's performance since the date of approval of the Business Plan and the forecasts for the coming financial years do not call into question the said Business Plan insofar as they are, for each CGU, consistent with this Business Plan and therefore justify its use for the impairment tests.

The assumptions used to estimate the value in use are based on forecast cash flows from operating activities, which are driven mainly by:

- a change in revenue, which varies according to the offering, occupancy rates, average daily rates and the distribution strategy, within the context of upscaling tourism products;

- the implementation of plans to optimise operating and structural costs; and 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 from the rate of return on 10-year French State bonds and sectoral characteristics, primarily to assess the risk premium, the marginal borrowing cost and the amount of leveraging.

Goodwill was tested for the groups of CGUs corresponding to the Group's Operating Segments (Pierre et Vacances, Center Parcs, maeva.com and Adagio). The Group's brands were tested individually, then included in the long-term assets, which were then subject to an impairment test at the level of the group of CGUs to which they were attached.

In addition, the Group has made the following financial assumptions:

- a discount rate of 9.50%, down -0.50 points over the financial year. The decrease is explained by a decrease in the risk premium attached to the Group due to the success of the Restructuring and Refinancing Transactions of 16 September 2022;
- a perpetual growth rate of 2.20%, up +0.20 points over the financial year.

The table below shows the sensitivity of the recoverable amount of long-lived assets to changes in the perpetual growth rate, discount rate and key performance indicators of Operating Segments carrying goodwill and indefinite life intangible assets.

		Impacts on the recoverable amount			
		Center Parcs	**Pierre & Vacances (France and Spain)**	**maeva.com**	**Adagio**
Sensitivity of the recoverable amount to various assumptions		*(value of assets tested: €431 million)*	*(value of assets tested: €65 million)*	*(value of assets tested: €14 million)*	*(value of assets tested: €38 million)*
Sensitivity of the recoverable amount **to the discount rate**	**Half point** increase in the discount rate	-7%	-6%	-7%	-7%
	Half point decrease in the discount rate	8%	6%	8%	8%
Sensitivity of the recoverable amount **to the perpetual growth rate**	**Half point** increase in the perpetual growth rate	6%	5%	6%	6%
	Half point decrease in the perpetual growth rate	-5%	-5%	-6%	-5%
Sensitivity of the recoverable amount **to the occupancy rate**	**One point** increase in the occupancy rate	18%	24%		10%
	One point decrease in the occupancy rate	-12%	-33%		-11%
Sensitivity of the recoverable amount **to the average daily rate**	**One percent** increase in the average daily rate	13%	29%		8%
	One percent decrease in the average daily rate	-7%	-24%		-8%
Sensitivity of the recoverable amount **to the margin rate**	**One point** increase in the margin rate	16%	76%	27%	5%
	One point decrease in the margin rate	-11%	-33%	-31%	-10%
The value of goodwill and tangible and intangible assets is not subject to impairment loss as long as, for each financial year of the business plan:					
	- the discount rate does not increase by more than	4 points	3 points	4 points	6 points
	- the growth rate does not drop by more than	5 points	4 points	5 points	8 points
	- the occupancy rate does not drop by more than	4 points	1 point		7 points
	- the average daily rate does not drop by more than	7%	2%		10%
	- the operating margin rate does not drop by more than	3 points	1 point	2 points	8 points

Note 9 Property, plant and equipment

(in € thousands)	Land	Buildings	Fixtures and fittings	Other tangible assets and property, plant and equipment in progress	Total property, plant, and equipment
At 30 September 2022					
Gross amount	25,439	137,251	202,392	195,089	560,171
Accumulated depreciation, amortisation and impairment losses	-3,255	-88,029	-140,402	-130,821	-362,507
NET AMOUNTS	**22,184**	**49,222**	**61,990**	**64,268**	**197,664**
Acquisitions	9,876	2,889	14,031	75,585	102,381
Net disposals and scrapping	-1,005	817	-432	-45	-665
Entry into the scope of consolidation				13	13
Depreciation and amortisation	-1,538	-8,180	-12,543	-13,289	-35,550
Translation adjustments and other	5,322	382	4,425	641	10,770
TOTAL CHANGES FOR THE YEAR	**12,655**	**-4,092**	**5,481**	**62,906**	**76,950**
At 30 September 2023					
Gross amount	40,072	127,862	202,032	272,863	642,829
Accumulated depreciation, amortisation and impairment losses	-5,233	-82,732	-134,561	-145,689	-368,215
NET AMOUNTS	**34,839**	**45,130**	**67,471**	**127,174**	**274,614**
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**

At 30 September 2024, property, plant and equipment mainly includes assets used for operations:

- **villages of the Center Parcs and Sunparks brands** for a net amount of €226,542 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:

(i) investments of €55,990 thousand to renovate and improve the product mix of all the Center Parcs villages, including €6,633 thousand for the Belgian villages, €11,292 thousand for the Dutch villages, €30,361 thousand for the French villages, and €7,704 thousand for the German villages, as well as

(ii) depreciation and amortisation for the period in the amount of €26,263 thousand;

- **residences and villages of the Pierre & Vacances, Adagio, maeva and other** brands for a net amount of €75,965 thousand. They mainly comprise general services, fittings and furniture needed for operating the sites. During the financial year, the operating for these brands invested €14,834 thousand, primarily to modernise existing sites in operation. Depreciation and amortisation for the financial year amounted to €16,507 thousand.

Investment subsidies are shown as a reduction in the value of the asset for which they were received. At 30 September 2024, the Pierre & Vacances-Center Parcs Group had not recorded any significant amounts for investment subsidies.

Note 10 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 the 2023/2024 financial year is as follows:

(in € thousands)	30/09/2024	30/09/2023
RIGHTS OF USE AT OPENING	**2,562,378**	**2,142,959**
Scope effect of contracts and increase in the duration of leases	98,182	302,061
Depreciation, amortisation and impairment losses	-243,221	-247,388
Change in discount rate	-180	404,883
Change in the value of rents	19,768	-4,686
Reclassification under assets held for sale	-	-35,451
RIGHTS OF USE AT CLOSING	**2,436,927**	**2,562,378**
of which gross amount	*4,533,672*	*4,420,243*
of which accumulated depreciation	*-2,096,745*	*-1,857,865*

Over the financial year, the main changes in rights of use are due to:

- a scope effect of contracts (€+46,019 thousand) and a net increase of the duration of leases (€+51,490 thousand).
- depreciation, amortisation and impairment losses for an amount of €-243,221 thousand. At 30 September 2024, 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;
- the impact of the change in the marginal borrowing rate applicable to all leases modified during the financial year (€-180 thousand);
- a change in the value of rents of €+19,768 thousand.

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Note 11 Equity-accounted investments

Under IFRS 11, the income and expenses, assets and liabilities of investments in associates and other long-term equity investments or joint ventures are consolidated in the Group's consolidated financial statements using the equity method.

(in € thousands)	30/09/2024	30/09/2023
Adagio	19,501	11,793
Senioriales	2,232	2,436
Other joint ventures	440	1,109
INTERESTS IN EQUITY-ACCOUNTED INVESTMENTS	**22,173**	**15,338**

In addition, certain joint ventures and associates have a negative share value. For these, the value of the investment is presented in the statement of financial position under "Non-current provisions" (see Note 17).

The complete list of companies consolidated using the equity method at 30 September 2024 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 (100% financial data)

income statement

(in € thousands)	FY 2023/2024	FY 2022/2023
Revenue	141,494	137,159
Purchases and external services	-72,719	-79,121
Employee expenses	-32,859	-26,601
Depreciation, amortisation and impairment	-13,736	-8,671
Other operating income and expenses	718	204
OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES	**22,897**	**22,970**
Other operating income and expenses	-1,062	4
OPERATING INCOME	**21,835**	**22,974**
NET FINANCIAL INCOME (EXPENSE)	**-4,218**	**-3,739**
Income tax	-2,672	-2,479
PROFIT (LOSS) FOR THE YEAR	**14,945**	**16,756**
Percentage of ownership	50%	50%
INCOME ATTRIBUTABLE TO THE GROUP	**7,473**	**8,378**

Statement of financial position

(in € thousands)	30/09/2024	30/09/2023
Assets		
Non-current assets	47,591	46,561
Current assets	147,118	126,876
TOTAL ASSETS	**194,710**	**173,437**
Liabilities		
Equity	42,107	25,259
Non-current liabilities	30,867	42,197
Current liabilities	121,736	105,981
TOTAL LIABILITIES	**194,710**	**173,437**

Note 12 Other non-current financial assets

(in € thousands)	30/09/2024	30/09/2023
Loans and guarantee deposits	48,978	56,154
Impairment losses	-4,371	-2,270
Non-consolidated investments in associates	788	781
TOTAL	**45,395**	**54,665**

"Loans and guarantee deposits" mainly include security deposits paid to owner-lessors and those paid to suppliers.

The other "Non-consolidated investments in associates" are equity interests in various companies in which the Pierre & Vacances-Center Parcs Group does not have a controlling interest and over which it does not exercise significant influence.

Note 13 Inventories and work in progress

(in € thousands)	30/09/2024	30/09/2023
Work in progress	63,238	71,084
Finished goods	90,725	89,494
GROSS PROPERTY DEVELOPMENT PROGRAMMES	**153,963**	**160,578**
Impairment losses	-42,599	-32,608
NET PROPERTY DEVELOPMENT PROGRAMMES	**111,364**	**127,970**
Gross miscellaneous inventories	10,899	8,336
Impairment of miscellaneous inventories	-531	-412
TOTAL	**121,732**	**135,894**

The decrease in the net amount of inventories during the 2023/2024 financial year is mainly due to the increase in impairments for €-9,991 thousand, notably on inventories carried by SNC Sud-Ouest Cottages. In view of the current economic crisis, which is particularly affecting the real estate sector, a study by an independent external firm was carried out to value the 334 cottages of Center Parcs – Landes de Gascogne that remain to be marketed in this SNC.

In addition, inventories of other Center Parcs real estate extension or renovation programmes decreased by €-5,497 thousand. The main changes are driven by the Eifel (renovation), Villages Nature® (construction of the Rivière Sauvage) and Nordseeküste (renovation) programmes for the reductions, as well as by Bois Francs (replacement of the dome) and the extension of Landes de Gascogne ("17 Explorers" cottages) for the increases.

The breakdown of the contribution of each of the property development programmes to the net amount of the inventories is shown in the table below.

(in € thousands)	Country	Inventories 30/09/2024	Inventories 30/09/2023
Center Parcs - Landes de Gascogne (including "17 Explorers")	France	55,311	64,415
Center Parcs - Villages Nature®	France	20,403	21,570
Pierre & Vacances – Avoriaz l'Hermine	France	18,657	18,718
Senioriales – Miscellaneous real estate programmes	France	5,906	6,007
Center Parcs – Bois Francs	France	4,240	540
Center Parcs – Putnitz	Germany	1,820	1,620
Center Parcs – Hauts de Bruyère	France	1,761	2,321
Pierre & Vacances – Puerto	Spain	596	596
Center Parcs – Eifel	Germany	498	7,640
Pierre & Vacances - Terrazas/Manilva	Spain	449	449
Center Parcs – Kempervennen	The Netherlands	448	692
Center Parcs – Nordseeküste	Germany	162	853
Center Parcs – Vossemeren	Belgium	96	542
Other miscellaneous property development programmes		1,017	2,007
TOTAL INVENTORIES		**111,364**	**127,970**

The programmes included in "Other miscellaneous property development programmes" include inventories with an individual value less than €300 thousand.

Note 14 Trade receivables and Other current assets

14.1 – Trade receivables and Other current assets

(in € thousands)	30/09/2024	30/09/2023
Gross trade receivables	190,482	188,157
Impairment losses	-20,103	-16,414
TOTAL TRADE RECEIVABLES	**170,379**	**171,743**
Advances and prepayments to suppliers	19,417	24,741
State – taxes and duties	94,942	120,750
Other receivables	104,017	104,699
GROSS AMOUNT	**218,376**	**250 190**
Impairment losses	-7,416	-8,582
NET OTHER RECEIVABLES	**210,960**	**241,608**
Other prepaid expenses	50,228	44,398
PREPAID EXPENSES	**50,228**	**44,398**
TOTAL OTHER CURRENT ASSETS	**261,188**	**286,006**

The change in other current assets is mainly due to the decrease in tax receivables of €-25,808 thousand.

14.2 – Current financial assets

(in € thousands)	30/09/2023	Increases	Reductions	Other non-cash changes	30/09/2024
External current accounts	15,766	1,817	-1,854	2,590	18,319
Loans under the "Pierre & Vacances Ownership" programme	5,482	1,690	-339	-	6,833
Hedging derivatives	2,117	-	-	-2,092	25
TOTAL	**23,365**	**3,507**	**-2,193**	**498**	**25,177**

"Current financial assets" mainly include current accounts with related parties of the Group or partners, various "Pierre & Vacances Ownership" loans, as well as the fair value of hedging instruments taken out by the Group.

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. The Group has ensured that the net carrying amount of these current accounts is recoverable.

"Pierre & Vacances Ownership" loans are granted to individual owners as part of the acquisition financing of their property.

Hedging derivatives, namely caps, have been recorded at fair value, determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly. Under IFRS 13, these instruments belong to Level 2 of the fair value hierarchy.

Note 15 Cash and cash equivalents

(in € thousands)	30/09/2024	30/09/2023
Cash	76,859	150,308
Cash equivalents (money market funds and deposits)	10,029	318,528
CASH AND CASH EQUIVALENTS	**86,888**	**468,836**
Bank credit balances	-	-1,743
NET CASH AND CASH EQUIVALENTS	**86,888**	**467,093**

Cash and cash equivalents mainly consist of the Group's investments, through leading banking institutions, in money market funds that comply with the IAS 7 criteria.

The change in net cash is mainly due to the refinancing of the Group's debt on 23 July 2024 (see Note 3.3).

Note 16 Group shareholders' equity

Share capital

The share capital at 30 September 2024 amounted to €4,544,583.43 divided into 454,457,138 ordinary shares, 1,000 2022 PS and 205 2022-2 PS. A year earlier, at 30 September 2023, the share capital amounted to €4,544,343.58 and consisted of 454,434,358 ordinary shares.

Over the 2023/2024 financial year, the weighted average number of shares outstanding was 454,298,351 shares.

Potential capital

Analysis of the potential capital and changes thereto during the 2023/2024 and 2022/2023 financial years are detailed in the following table:

	30/09/2024	30/09/2023
Number of shares at 1 October	**454,434,358**	**454,372,343**
Exercise of share subscription options (prorata temporis)	13,484	51,093
Pierre et Vacances shares held by Pierre et Vacances SA and deducted from consolidated equity	-149,491	-123,840
Weighted average number of shares	**454,298,351**	**454,299,596**
Dilutive effect		
Effect of 2022 and 2022-2 preference shares	29,277,336	14,727,453
Pierre & Vacances bonus shares granted	1,680,690	853,495
Weighted average number of diluted shares	**485,256,377**	**469,880,544**

Treasury shares

During the 2023/2024 financial year, with a view to supporting the share price, the Group sold and acquired treasury shares, generating a net cash outflow of €7 thousand.

At 30 September 2024, the Group held 149,704 treasury shares for a total value of €1,555 thousand.

Share subscription warrants

The share subscription warrants issued as part of the Restructuring and Refinancing Transactions of 16 September 2022 still outstanding at the end of the financial year, the "Creditor Warrants" and "Shareholder Warrants" may be exercised at any time during a period of five years from the date of settlement-delivery of the new ordinary shares issued.

These warrants meet the definition of equity instrument per IAS 32 because they are settled only by the exchange of a fixed number of equity instruments for a fixed amount of cash: each share subscription warrant conferring a right to one ordinary share at a price set at the time of issue.

During the financial year, 22,780 "Shareholder Warrants" were exercised.

At 30 September 2024, 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 the 2023/2024 financial year, 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.

At 30 September 2024, 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 8 February 2024 decided not to distribute any dividend for the 2022/2023 financial year.

Note 17 Provisions

(in € thousands)	30/09/2023	Additions	Reversals used	Reversals not used	Other changes	30/09/2024
Renovations	12,067	8,802	-1,523	-	-	19,346
Provisions for retirement and other post-employment benefits	11,432	5,418	-1,735	-70	-487	14,558
Provisions for legal proceedings	5,261	3,470	-3,026	-276	129	5,558
Provisions for restructuring costs and site closures	12,162	1,775	-6,069	-550	-58	7,260
Provisions for negative equity investments	4,394	-	-	-	195	4,589
Other provisions	1,349	230	-346	-241	-108	884
TOTAL	**46,665**	**19,695**	**-12,699**	**-1,137**	**-329**	**52,195**
Current portion	*14,651*					*14,103*
Non-current portion	*32,014*					*38,092*

The provisions for renovations represent the Group's contractual commitments and maintenance policy for its leased property (see Note 1.16 "Provisions").

Provisions for restructuring and site closures relate in particular to the Group's reorganisation and the selective lease renewal policy, leading to the closure of sites.

(in € thousands)	30/09/2024	30/09/2023
Renovations	19,056	11,777
Provisions for retirement and other post-employment benefits	12,245	10,177
Provisions for legal proceedings	1,226	531
Provisions for restructuring costs, employee departures and site closures	2,485	4,188
Provisions for negative equity-accounted investments	4,589	4,394
Other provisions	711	947
NON-CURRENT PROVISIONS	**40,312**	**32,014**
Renovations	290	290
Provisions for retirement and other post-employment benefits	2,313	1,255
Provisions for legal proceedings	4,332	4,730
Provisions for restructuring costs, employee departures and site closures	4,775	7,973
Other provisions	173	403
CURRENT PROVISIONS	**11,883**	**14,651**
TOTAL	**52,195**	**46,665**

Provisions for legal proceedings

Each legal proceeding for which a provision exists is monitored and analysed by the Group's Legal Department, which, occasionally with the help of external experts, assesses the potential cost on a case-by-case basis. This is notably the case for disputes that the Group may have with customers, suppliers, owners or other third parties. A provision for the estimated cost of the risk is recognised in the financial statements of the various entities involved.

The provisions for legal proceedings and their changes during the financial year break down as follows:

(in € thousands)	Tourism business-related disputes	Property development business-related disputes	Individual employee disputes	Total
Balance at 30 September 2023	**1,247**	**1,761**	**2,253**	**5,261**
New legal proceedings	1,530	1,460	481	3,471
Reversals related to expenses for the financial year	-99	-1,720	-1,481	-3,300
Reclassification and changes in scope of consolidation	60	-	66	126
BALANCE AT 30 SEPTEMBER 2024	**2,738**	**1,501**	**1,319**	**5,558**

Reversals of provisions of €1,720 thousand for real estate activities relate to the discontinuation of real estate programmes. And for provisions for legal proceedings for individual labour disputes, the €1,481 thousand reversal corresponds to reversals relating to several labour disputes.

Provisions for retirement and other post-employment benefits

Provisions for retirement and other post-employment benefits, which are assessed by independent actuaries, are determined according to the Group's accounting principles and methods (see Note 1.17 "Provisions for retirement and other post-employment benefits").

Net commitments recorded mainly concern France. The main actuarial assumptions used to assess these commitments are as follows:

	30/09/2024	30/09/2023
	France	France
Discount rate	3.50%	3.75%
Salary increase rate	2.00%	2.00%
Life table	TH/TF 17-19	TH/TF 17-19
Inflation rate	2.00%	2.00%

The assumptions for expected long-term return on assets and discount rates used for estimating the Group's bonds have been defined on the basis of recommendations from independent experts. The discount rate is determined by reference to a market rate based on highly rated European corporate bonds (Iboxx Corporate AA 10 +).

The amounts recognised on the statement of financial position at 30 September 2024 are as follows:

	30/09/2024			30/09/2023		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
Discounted benefit obligation	92,979	5,819	98,798	83,963	5,128	89,091
Fair value of plan assets	84,249		84,249	77,671		77,671
NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	**8,730**	**5,819**	**14,549**	**6,292**	**5,128**	**11,420**

The change in provisions for retirement and other post-employment benefits are as follows:

	FY 2023/2024			FY 2022/2023		
(in € thousands)	Retirement plans	Other benefits	Total	Retirement plans	Other benefits	Total
Actuarial liability start of the reporting period	**6,292**	**5,128**	**11,429**	**6,353**	**5,232**	**11,585**
Current service cost	1,457	428	1,886	1,263	449	1,712
Interest cost	298	178	476	164	141	306
Return on plan assets	-	-	-	-	-	-
Contributions received and benefits paid	-1,254	-415	-1,669	-848	-435	-1,283
Recognised actuarial differences	-583	489	-95	-687	-301	-988
Cancelled services	-	-	-	-	-	-
Past service cost	2,520	11	2,531	-	-	-
Personal transfers	-	-	-	55	41	96
ACTUARIAL LIABILITY AT 30 SEPTEMBER	**8,730**	**5,819**	**14,549**	**6,292**	**5,128**	**11,420**

Sensitivity analysis of the discounted value of bonds

The sensitivity of the present value of the bonds is as follows: a 0.25 point increase in the discount rate would reduce the present value of the bonds by €3,157 thousand. Conversely, a 0.25 point decrease in the discount rate would increase the present value of the bonds by €3,124 thousand.

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The change in the fair value of the assets held to cover the commitments breaks down as follows:

(in € thousands)	FY 2023/2024	FY 2022/2023
Fair value of investments at start of the reporting period	**77,671**	**86,138**
Effective return on plan assets	2,884	2,561
Employer contributions received	901	796
Contributions received from plan members	430	389
Benefits paid and expenses for the year	-3,150	-2,966
Actuarial difference	5,513	-9,247
Fair value of investments at end of the reporting period	**84,249**	**77,671**

Sensitivity analysis of the fair value of plan assets

The sensitivity of the fair value of plan assets during the financial year is as follows: a 0.25 point increase in the discount rate for plan assets would reduce the fair value of plan assets by €2,757 thousand. Conversely, a 0.25 point decrease in the discount rate would increase the fair value of the plan assets for the financial year by €2,876 thousand.

Analysis of the fair value of the assets held to cover the commitments, by asset category:

(in € thousands)	30/09/2024	30/09/2023
Insurance	84,249	77,671
Fair value	**84,249**	**77,671**

Note 18 Financial liabilities

(in € thousands)	30/09/2024	30/09/2023
Long-term borrowings		
Amounts due to credit institutions	38,006	323,358
Bond issue	-	4,700
Bridging loans	287	302
Other financial liabilities	601	593
SUB-TOTAL LONG-TERM BORROWINGS	**38,894**	**328,953**
Short-term borrowings		
Amounts due to credit institutions	14,954	13,604
Bridging loans	-	45,549
Bank credit balances	-	1,743
SUB-TOTAL SHORT-TERM BORROWINGS	**14,954**	**60,897**
TOTAL	**53,848**	**389,850**

Statement of changes in financial liabilities

(in € thousands)	30/09/2023	Increases	Reductions	Other non-cash changes	30/09/2024
Accrued interest	844	234	-844	12	246
Bank overdrafts	1,743	-	-1,609	-134	-
Other financial liabilities (1)	387,263	50,123	-384,749	965	53,602
TOTAL FINANCIAL LIABILITIES	**389,850**	**50,357**	**-387,202**	**843**	**53,848**

(1) Includes support loans and debt reinstated on 16 September 2022.

At 30 September 2024, other financial liabilities decreased by €-333,661 thousand due to the refinancing of the Group's debt on 23 July 2024 (see Note 3.3). This transaction led to the repayment of the debts reinstated on 16 September 2022 for €-303,000 thousand and of the SGL 2 for €-25,000 thousand.

Over the same period, the Group repaid all of its bank overdrafts in Spain. The drawdowns in 2024 of the new revolving credit facility taken out on 23 July 2024 (see Note 3.3) were also repaid over the period (€50,000 thousand).

Breakdown of main debt lines

(in € thousands)	Currency	Issue date	Maturity date	Outstanding capital balance at 30/09/2024	Interest rate
Amounts due to credit institutions					
SNC Sud-Ouest Cottages	EUR	31/07/2024	31/07/2031	38.8	4.85%
Avoriaz Hermine Loisirs	EUR	30/12/2019	31/01/2025	12.5	3-month EURIBOR +2.00% margin
TOTAL				**51.3**	
Bridging loans					
Senioriales du Tampon	EUR	01/01/2023	31/12/2025	0.3	3-month EURIBOR +1.80% margin
TOTAL				**0.3**	
TOTAL				**51.6**	

Breakdown by maturity

The change in the maturities of gross borrowings and financial liabilities breaks down as follows:

	Balance *(in € thousands)* **at**	
Maturities	**30/09/2024**	**30/09/2023**
Liabilities due in under 1 year	14,954 (1)	60,896
Liabilities between 1 and 2 years	2,432	242
Liabilities between 2 and 3 years	1,989	30,525
Liabilities between 3 and 4 years	2,766	297,598
Liabilities between 4 and 5 years	2,125	-
Liabilities due in more than 5 years	29,582 (2)	590
TOTAL	**53,848**	**389,850**

(1) Including €12,500 thousand related to the BNP loan from SNC Avoriaz Hermine Loisirs.
(2) Including €28,985 thousand related to the SOCFIM loan of SNC Sud-Ouest Cottages.

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Note 19 Financial instruments

Financial instruments are recognised for accounting purposes in accordance with IFRS 9.

The following table details the valuation method for financial instruments recognised in the statement of financial position as well as, in accordance with IFRS 7, the breakdown by level of financial instruments recognised at fair value:

(in € thousands)	Valuation method	Level	30/09/2024	30/09/2023
Assets				
Non-consolidated investments in associates	Fair value through other comprehensive income	*3*	*788*	*781*
Loans and other financial assets	*Amortised cost*		*44,607*	*53,884*
Non-current financial assets			**45,395**	**54,665**
Trade receivables	Amortised cost		170,379	171,743
Other current assets (1)	Amortised cost		96,601	96,117
Current financial assets	Amortised cost		25,152	21,248
Hedging derivatives	Fair value through other comprehensive income (cash flow hedge)	2	25	2,117
Cash and cash equivalents	Amortised cost		86,888	468,836
Liabilities				
Amounts due to credit institutions	Amortised cost		52,959	336,962
Bond issue	*Amortised cost*		*-*	*4,700*
Bank credit balances	*Amortised cost*		*-*	*1,743*
Bridging loans	*Amortised cost*		*287*	*45,851*
Other financial liabilities	*Amortised cost*		*602*	*594*
Financial liabilities (including short-term portion)			**53,848**	**389,850**
Other non-current liabilities	Amortised cost		-	-
Trade payables	Amortised cost		335,820	367,954
Other current liabilities (1)	Amortised cost		196,096	238,404
Other current financial liabilities	Amortised cost		5,548	6,526

(1) Other current assets and liabilities are restated for items not considered to be "financial instruments" within the meaning of IFRS 9, that is to say, advances and prepayments made and received, receivables and liabilities due to the State and prepaid expenses and deferred income.

Note 20 Market risks

Cash flow management

Cash flow is managed centrally by the specialist staff of the Pierre & Vacances-Center Parcs Group's Finance Department. The surplus cash of subsidiaries is paid into the Group's centralising entity (Pierre et Vacances FI) which redistributes them to the entities that need them and may, depending on projected market trends, invest the balance in "Euro Money Market" instruments to maximise liquidity and comply with the counterparty risk management policy. This centralisation means that financial resources are optimised and the main Group entities' cash flow trends are closely monitored.

Counterparty risk

These operations are carried out with banks authorised by Management in line with the counterparty risk management policy. Because of the diversity of counterparties, selected from leading banks according to their rating and the Group's knowledge, Pierre & Vacances-Center Parcs considers that it is not exposed to a concentration of counterparty risk. Since Pierre & Vacances-Center Parcs Group Management would like to be able to access, at any moment, any available cash equivalents consisting of units in money market funds (French SICAV) and mutual investment funds, these investments are liquid.

Credit risk

In the Tourism business, risk of non-payment by customers is low, with over 82% of revenue achieved by direct sales, whereby the payment for services occurs before these services are provided.

Group policy for indirect sales is to work with major market players, diversify its portfolio of tour operators and travel agencies, use agreements drawn up by the Legal Department assisted by its counsels, and check the solvency of the counterparties.

As regards the real estate activity, because of the Group's marketing rules concerning the sale of property (selling off-plan), this activity does not pose any significant risks relating to these trade receivables.

Capital management

The Group capital management objective is to ensure operational continuity, the profitability of shareholders' capital, and the reliability of partner relationships and to maintain an optimal capital structure in order to limit the cost of committed funds.

To maintain or adjust the committed funds structure, the Group can issue new debt or repay existing debt, adjust the amount of dividends paid to shareholders, make a capital repayment to shareholders, issue new shares, repurchase existing shares or dispose of assets in order to reduce its debt.

Liquidity risk

At 30 September 2024, the Pierre & Vacances-Center Parcs Group's net cash and cash equivalents balance stood at €86,888 thousand.

The maturity schedule of assets and liabilities related to financing activities at 30 September 2024 breaks down as follows:

		Maturities		
(in € thousands)	**30/09/2024**	**< 1 year**	**1 to 5 years**	**> 5 years**
Amounts due to credit institutions	52,960	14,952	9,023	28,985
Other financial liabilities	888	2	287	599
Gross financial liabilities	**53,848**	**14,954**	**9,310**	**29,584**
Cash equivalents	-10,029	-10,029	-	-
Cash assets	-76,859	-76,859	-	-
NET FINANCIAL DEBT	**-33,040**	**-71,934**	**9,310**	**29,584**

The Pierre & Vacances-Center Parcs Group's bank borrowings are not based on its debt rating.

The agreement governing the credit facility (detailed in Note 35), which is used to cover the Group's seasonal cash requirements and set up at the time of the refinancing of the Group's debt on 23 July 2024 (see Note 3.3), has 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. At 30 September 2024, these covenants were respected.

The new 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 must be calculated every December 31 until the end of the contract.

At 30 September 2024, contractual interest payments not discounted on financial liabilities outstanding, by maturity date, were as follows:

		Maturities		
	30/09/2024	**< 1 year**	**1 to 5 years**	**> 5 years**
CONTRACTUAL INTEREST PAYMENTS NOT DISCOUNTED ON OUTSTANDING FINANCIAL LIABILITIES	**11,993**	**2,673**	**6,850**	**2,470**

Note: the 3M Euribor of 29/09/2024 was used in the calculation. This is the interest rate applied for the last quarter of the 2023/2024 financial year.

Interest rate risk

The management of market risk relating to interest rate fluctuations is handled centrally by the Group's Finance Department. The Group's policy is to reduce its exposure to interest rate fluctuations when these are highly volatile or are expected to rise sharply. To this end, the Group may use derivative hedging instruments such as interest rate swaps or interest rate caps.

The maturity of financial assets and liabilities at 30 September 2024 break down as follows:

		Maturities		
(in € thousands)	**30/09/2024**	**< 1 year**	**1 to 5 years**	**> 5 years**
Borrowings – fixed rate	40,218	2,210	9,023	28,985
Borrowings – variable rate	12,787	12,500	287	-
Other liabilities	597	-	-	597
Accrued interest expense	246	246	-	-
FINANCIAL LIABILITIES	**53,848**	**14,956**	**9,310**	**29,582**
Loans – fixed rate	5,723	3,723	2,000	-
Hedging derivatives	25	25	-	-
Cash equivalents – variable rate	10,029	10,029	-	-
FINANCIAL ASSETS	**15,777**	**13,777**	**2,000**	**-**
NET POSITION	**38,071**	**1,179**	**7,310**	**29,582**

The current uncertain interest rate environment has led the Group to hedge its variable rate debt against a significant rise in rates by setting up interest rate options (CAP) or to opt for fixed rate debt for new debt.

This hedge has been documented by the Group as a cash flow hedge.

(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 2022/2023, €14.6 million in respect of FY 2023/2024, €12.3 million in respect of FY 2024/2025 and €4.0 million in respect of FY 2025/2026.

(2) Adjusted EBITDAR = adjusted EBITDA restated for owner rents.

(in € thousands)	Due date	Initial premium	30/09/2024		30/09/2023	
			Notional	Fair value	Notional	Fair value
Interest rate options allocated to hedge debt (*)	16/06/2024	2,041	-	-	136,500	1,878
Interest rate options allocated to hedge debt (*)	16/06/2025	255	-	-	34,125	239
Interest rate options allocated to hedge debt	31/01/2024	87	12,500	25	-	-
TOTAL DERIVATIVES		**2,383**	**12,500**	**25**	**170,625**	**2,117**

(*) Options cancelled as part of the Group's refinancing on 23 July 2024 (see Note 3.3).

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.

Note 21 Lease liabilities

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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 2024, the change in lease liabilities breaks down as follows:

(in € thousands)	30/09/2024	30/09/2023
Lease liabilities at opening	**3,293,738**	**2,800,699**
Scope effect of contracts and increase in the duration of leases	97,190	387,802
Loan repayment over the period	-210,377	-224,695
Change in discount rate	-180	404,883
Change in the value of rents	19,736	-14,160
Reclassification under liabilities related to assets held for sale	-	-60,791
LEASE LIABILITIES AT CLOSING	**3,200,108**	**3,293,738**
of which current portion	*234,280*	*213,285*
of which non-current portion	*2,965,828*	*3,080,453*

The main changes in lease liabilities are:

- a scope effect of leases and a net increase in the duration of leases for an amount of €97,190 thousand, including the impact of the new leases signed during the financial year for €46,021 thousand and the effect of updating the duration of leases for 50,386;
- repayments for the period for €-210,377 thousand;
- a change in the value of rents in the amount of €-19,736 thousand, including both the contractual indexation and the adjustments to rents contracted with the lessors as part of the conciliation procedure, as well as rent repayments in respect of periods of administrative closures for non-signatories;
- the impact of the change in the discount rate applying to all contracts amended during the financial year of €-180 thousand.

The maturity schedule of the lease liability is broken down as follows:

(in € thousands)	By year of maturity					
	< 1 year	< 2 years	< 3 years	< 4 years	5 years and more	Total
Lease liabilities	234,280	242,331	239,513	230,877	2,253,107	**3,200,108**

Note 22 Trade payables and other current and non-current liabilities

22.1 – Trade payables and other current and non-current liabilities

(in € thousands)	30/09/2024	30/09/2023
TRADE PAYABLES	**335,820**	**367,954**
Advances and deposits on orders in progress	217,614	221,153
VAT and other tax liabilities	78,827	94,281
Employee and social security liabilities	94,503	109,636
Lease liabilities	-	105
Other liabilities	101,593	128,663
OTHER OPERATING LIABILITIES	**492,537**	**553,838**
Property sales and support funds	30,887	12,688
Other deferred income	41,520	37,383
DEFERRED INCOME	**72,407**	**50,071**
TOTAL OTHER LIABILITIES	**564,944**	**603,909**
Other current liabilities	564,944	603,909
Other non-current liabilities	-	-

Trade payables and related accounts decreased by €-32,134 thousand, due to the decrease in invoices not yet received and the schedule of payment campaigns.

The €-38,964 thousand reduction in "Other current and non-current liabilities" is notably explained by:

- a €-27,070 thousand reduction in sundry operating liabilities;
- a €-15,454 thousand reduction in tax liabilities, in particular VAT on invoices not received;
- a €-15,133 thousand reduction in social liabilities, mainly related to the repayment of URSSAF instalments (staggering of the Covid debt).

22.2 – Current financial liabilities

(in € thousands)	30/09/2023	Increases	Reductions	Other non-cash changes	30/09/2024
External current accounts	6,526	1,028	-9,617	7,611	5,548
TOTAL CURRENT FINANCIAL LIABILITIES	**6,526**	**1,028**	**-9,617**	**7,611**	**5,548**

Current financial liabilities mainly relate to current accounts with third parties linked to the Group or partners.

Note 23 Change in working capital requirements

The change in working capital requirements for the 2023/2024 financial year 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 do not include receivables and payables related to income tax and deferred expenses. In addition, other current assets include the "Pierre & Vacances Ownership" loans.

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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 for the 2022/2023 financial year was as follows:

(in € thousands)		30/09/2022	Cash variation	Other changes	30/09/2023
Gross inventories		152,047	18,310	-1,444	168,914
Impairment of inventories		-5,119	-27,901	-	-33,020
NET AMOUNT OF INVENTORIES		**146,928**	**-9,591**	**-1,444**	**135,894**
Trade receivables		202,876	-4,201	-26,932	171,743
Other current assets (*)		248,533	-10,282	38,278	276,529
TOTAL WCR ASSETS	**A**	**598,338**	**-24,074**	**9,902**	**584,166**
Trade payables		310,833	43,130	13,992	367,954
Other current liabilities (*)		567,778	52,405	-48,081	572,101
TOTAL WCR LIABILITIES	**B**	**878,610**	**95,535**	**-34,089**	**940,056**
WORKING CAPITAL REQUIREMENTS	**A-B**	**-280,272**	**-119,609**	**43,991**	**-355,890**

(*) 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 24 Maturity of receivables and liabilities

(in € thousands)	30/09/2024	Amounts not yet due or due for < 1 year	Amounts due between 1 and 5 years	Amounts due in > 5 years
Other non-current financial assets	45,395	45,370	2	23
Trade receivables (net amount)	170,379	170,379	-	-
Other current assets and current financial assets	286,365	286,336	29	-
TOTAL ASSETS	**502,139**	**502,085**	**31**	**23**
Trade payables	335,820	335,820	-	-
Other current liabilities and current financial liabilities	570,492	570,492	-	-
TOTAL LIABILITIES	**906,312**	**906,312**	**-**	**-**

Note 25 Revenue

(in € thousands)	FY 2023/2024	FY 2022/2023
France	888,825	872,096
The Netherlands	320,578	302,872
Belgium	204,598	193,666
Germany	245,469	230,459
Spain	104,042	88,610
TOURISM	**1,763,512**	**1,687,703**
France	47,804	56,724
Germany	5,268	32,015
Spain	-	360
The Netherlands	1,343	9,608
Belgium	35	-
Italy	-	55
PROPERTY DEVELOPMENT	**54,450**	**98,762**
TOTAL	**1,817,962**	**1,786,465**

Revenue from the tourism business was up by €+75,801 thousand in 2023/2024 compared to the 2022/2023 financial year. The increase in the Group's tourism activity was felt in all countries where the Group operates.

Revenue from real estate was down by €-44,312 thousand in 2023/2024 compared to the 2022/2023 financial year, due to lower expenditure on extension and renovation of the parks invoiced to owners. It was also negatively impacted, to the tune of €-24,463 thousand by the adoption of IFRS 16, as the Group's property development sales are treated as sale and leaseback transactions within the meaning of this new standard (see Note 1.11 "Rights of use assets and lease liabilities"). This is a neutralisation of the share of revenue corresponding to real estate rights that are not transferred to the investor-lessor during the construction phase of the asset.

Note 26 Purchases and external services

(in € thousands)	FY 2023/2024	FY 2022/2023
Cost of goods sold – Tourism	-59,873	-57,393
Cost of inventories sold – Property development	-37,097	-79,320
Rent and other co-ownership expenses (1)	-162,173	-154,019
Subcontracting of services (2)	-135,907	-130,263
Advertising and fees	-126,849	-138,698
Other (including holiday purchases)	-254,029	-223,975
TOTAL	**-775,928**	**-783,668**

(1) In view of the application of IFRS 16, the item "Rent and other co-ownership expenses" includes variable rents, rents on low-value assets, rents on contracts lasting less than 12 months, and co-ownership expenses. It does not include the amount of fixed rents paid by the Group to its institutional or individual investors.

(2) Mainly includes catering, cleaning and laundry services.

The change in purchases and external services is mainly due to the decline in revenue from the real estate business. The decrease in real estate costs as well as advertising and fees was partly offset by the increase in the costs of the tourism business, rents paid, subcontracting of services and other external costs.

This translates into:

- costs of property development inventories sold, down €42,223 thousand;
- advertising costs and management fees, down €11,849 thousand;
- purchases during stays, up €-30,054 thousand;
- owner rents and other co-ownership expenses up €-8,154 thousand;
- subcontracting costs for services, up €-5,644 thousand;
- costs of tourism goods sold, up €-2,480 thousand.

Note 27 Employee expenses

(in € thousands)	FY 2023/2024	FY 2022/2023
Salaries and wages	-354,321	-335,324
Social security expenses	-107,198	-97,207
Defined-contribution and defined-benefit plan expenses	-3,135	-128
TOTAL	**-464,654**	**-432,659**

The change in employee expenses is due to the growth in revenue from tourism activities and the effects of inflation.

Note 28 Depreciation, amortisation and impairment

(in € thousands)	FY 2023/2024	FY 2022/2023
Depreciation	-50,651	-40,492
Depreciation of rights of use	-242,776	-225,236
Additions to provisions	-37,477	-35,910
TOTAL	**-330,904**	**-301,638**

Note 29 Other operating income and expenses

(in € thousands)	FY 2023/2024	FY 2022/2023
Taxes and duties	-13,558	-14,234
Other operating expenses	-9,030	-8,113
Other operating income	30,380	9,002
TOTAL	**7,792**	**-13,345**

"Taxes and duties" comprise tax expenses and operational taxes, such as employee expenses (learning tax, training tax), real estate taxes and television licence fees.

Generally speaking, "Other operating income" and "Other operating expenses" comprise subsidies and insurance reimbursements, as well as some registered office expenses. For the 2023/2024 financial year, they include additional German government aid for the Covid-19 pandemic for an amount of €11.3 million gross of ancillary costs (see Note 3.2).

Note 30 Other operating income and expenses

(in € thousands)	FY 2023/2024	FY 2022/2023
Restructuring costs and site closures	-19,894	-15,421
Group restructuring – Allocation of PS and BSG	-9,245	-12,426
Badwill from the takeover of Villages Nature®	-	9,644
Net allocations to reversals of provisions for restructuring costs	4,844	4,055
Impact of the disposal of the Senioriales division	-2,667	-51,087
Results of non-current asset disposals and scrapping	-1,684	-1,210
Net allocations to reversals of non-recurring provisions	1,347	107
Other	-2,180	205
TOTAL	**-29,479**	**-66,133**

"Other operating income and expenses" mainly include the following items:

(i) €-19,894 thousand in costs incurred (mainly fees and personnel expenses) as part of the Group's transformation projects and the closure of certain sites;

(ii) €-9,245 thousand in expenses under IFRS 2, in respect of the bonus share allocation plans, namely the 2022 PS plan, the 2022-2 PS plan and the ReInvention BSG plan, which were implemented in parallel to the Group's restructuring and refinancing transactions dated 16 September 2022;

(iii) €4,844 thousand net of reversals of provisions for restructuring related to the finalisation of the Employment Protection Plan implemented as part of the *Change Up* project and related to the reorganisation announced at the end of the 2021/2022 financial year (see Note 17 "Provisions");

(iv) €-2,667 thousand related to the disposal of the Senioriales division (see Note 3.1);

(v) €-1,684 thousand in income from non-current asset disposals and scrapping.

Expenses related to bonus share plans and preference share plans recorded in "Other operating income and expenses"

The features of the plans reported are as follows:

Plans	2022 PS (1)	2022-2 PS (1)	BSG LTIP (1)
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 (2)	03/10/2022	30/03/2023 (3)
Equivalent number of ordinary shares granted	22,916,004	20,500,000	1,680,690 (4)
Vesting period *(in years)*	1	1	4
Retention period *(in years)*	3	1	
Performance criteria			
Adjusted EBITDA	✓		✓
Net cash flows	✓		✓
Tourism revenue	✓		✓
Share price	✓	✓	
Attendance condition	✓		✓
2023/2024 expenses *(in thousands of euros)*	-4,006	-4,424	-815
2022/2023 expenses *(in thousands of euros)*	-2,084	-4,375	-198

(1) PS: preference shares / BSG: bonus share grant.
(2) PS with the same characteristics were also allocated on 30/03/2023 and 24/05/2023.
(3) BSG with the same characteristics were allocated on 28/09/2023 and 29/05/2024.
(4) Corresponds only to the first tranche of the plan. The total amount of the plan is 5,453,143 shares.

The employee expense recognised corresponds to the fair value of the options granted calculated on the date they are granted by the Board of Directors. In the case of equity-settled plans, the fair value of the instruments representing the plans is set at the grant date but the number of instruments to be delivered is revalued at each closing date.

Note 31 Net financial income (expense)

(in € thousands)	FY 2023/2024	FY 2022/2023
Gross borrowing costs	-23,597	-24,277
Expenses related to IFRS 16	-196,613	-223,605
Income from cash and cash equivalents	11,358	10,758
Cost of net financial debt	**-208,852**	**-237,124**
Income from loans	627	879
Other financial income	10,607	47
Other financial expenses	-7,621	-3,327
Other financial income and expenses	**3,613**	**-2,401**
TOTAL	**-205,239**	**-239,525**
Total financial expenses	*-227,831*	*-251,209*
Total financial income	*22,592*	*11,684*

The change in net financial income (expense) is due to:

- a favourable cost of net financial debt of €28,272 thousand, mainly as a result of the decrease in interest on leases under IFRS 16;
- the increase in other financial income of €10,560 thousand resulting from an exceptional capital transaction on a subsidiary and income related to CAPs.

Note 32 Income tax and deferred tax

Breakdown of the tax expense

(in € thousands)	FY 2023/2024	FY 2022/2023
Consolidated profit (loss) before tax	**19,550**	**-50,503**
Untaxed income:		
Impact of losses carried forward and other temporary differences not recognised or exceeding thresholds	38,478	74,670
Intra-group transactions having a tax impact	-5,422	-
Other untaxed income	16,536	48,106
Consolidated taxable income	**69,142**	**72,273**
Group tax rate	25.82%	25.82%
Theoretical tax benefit at corporate tax rate applicable in France	**-17,852**	**-18,661**
Capitalisation of IFRS 16 deferred taxes on Germany	28,490	-
Differences on tax rates abroad	-834	942
CVAE	-701	-947
Other	-9,843	-645
GROUP TAX EXPENSE	**-740**	**-19,311**
of which tax payable (including CVAE)	*-29,164*	*-23,025*
of which deferred taxes	*28,424*	*3,714*

The tax losses for the period not capitalised due to their unlikely allocation within a reasonable timeframe mainly concern the French and Spanish tax group and certain Belgian entities.

Other non-taxable items amounted to €16,536 thousand for the 2023/2024 financial year and mainly correspond to the French restatements of rental expenses under IFRS 16, the effects of IFRS 2 and non-deductible financial expenses.

Analysis of deferred tax assets and liabilities by type and by country

Within the same country, the majority of the Group's entities consolidate their tax income (expenses). The breakdown of the Group's deferred tax position by country therefore reflects the position of each tax consolidation subgroup.

(in € thousands)	30/09/2023	Change through profit or loss	Change through other comprehensive income or loss	Change in scope of consolidation	30/09/2024
France	4,947	-512	637	-	5,072
The Netherlands	34,240	1,785	-	-	36,025
Belgium	-1,123	38	-28	-	-1,113
Germany	-335	28,111	-	-	27,776
Spain	-25	33	69	-	77
Italy	169	-	-169	-	-
Deferred taxes on temporary differences	**37,873**	**29,455**	**509**	**-**	**67,837**
France	4,188	-	-	-	4,188
The Netherlands	-	-	-	-	-
Belgium	2,442	-245	-	-	2,197
Germany	2,187	-786	-	-	1,401
Spain	-	-	-	-	-
Deferred tax on losses carried forward	**8,817**	**-1,031**	**-**	**-**	**7,786**
TOTAL	**46,690**	**28,424**	**509**	**-**	**75,623**
of which deferred tax assets	*47,115*	-	-	-	*75,623*
of which deferred tax liabilities	*-425*	-	-	-	-

At 30 September 2024, the Group's net deferred tax position amounted to €75,623 thousand, including €67,837 thousand representing temporary differences. This amount includes a deferred tax asset recognised in respect of IFRS 16 leases of €56,444 thousand in the Netherlands and €28,490 thousand in Germany (see Note 3.4) but also a deferred tax liability of €22,154 thousand recognised in the Netherlands in respect of the Center Parcs brand (valued at €85,870 thousand).

Deferred taxes recognised with respect to tax losses amounted to €7,786 thousand, including €4,188 thousand in respect of tourism and property development activities conducted by the Group in France.

These tax loss carryforwards are only recognised as deferred tax assets to the extent that the Group believes, on the basis of business plans relating to Tourism and property development programme forecasts, that it is likely to have future taxable income against which the tax losses can be charged within a reasonable time frame. At 30 September 2024, this time frame was five years in France and six years in Belgium and Germany.

The tax rules applicable at the reporting date, namely those approved at 30 September 2024, were used to calculate the amount of deferred taxes.

In addition, it should be recalled that the amounts for the use of tax losses take into account the rule limiting the deduction of taxable losses, in France to 50% of income in excess of the first €1 million, in Germany to 60% of income in excess of the first €1 million, and in Spain to €1 million.

Unused losses carried forward totalled €1,219.3 million. This relates to the French tax consolidation group for an amount of €942.3 million.

IFRIC 23

The Group reviewed its uncertain tax positions at 30 September 2024, which led it to recognise a tax liability of €10.4 million.

Pillar 2 Directive

In December 2021, the Organization for Economic Cooperation and Development (OECD) published comprehensive base erosion rules ("GloBE rules") under Pillar 2.

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 multinational groups and large national groups in the Union. The Group closely monitors the dates of implementation of this directive in the European Union as well as the adoption of the GloBE rules in the jurisdictions in which it operates. In France, the transposition of the European directive took place on 29 December 2023 and provides for its application for financial years beginning on or after 1 January 2024.

The Group has implemented a project to identify the impacts of this new tax reform. Based on an initial analysis based on data from the 2022/2023 CbCR (Country by Country Reporting), effective tax rates would be above 15% in the main jurisdictions in which the Group operates. Consequently, the Group does not anticipate any significant impact from Pillar 2 on its financial statements. Nevertheless, the Group continues its work to refine the quantification and impacts of this reform.

Note 33 Earnings per share

Average number of shares

	FY 2023/2024	FY 2022/2023
Number of shares issued at 1 October	454,434,358	454,372,343
Number of shares issued during the financial year *(prorata temporis)*	-	-
Exercise of share subscription options *(prorata temporis)*	13,484	51,093
Number of shares issued at the end of the period *(prorata temporis)*	**454,447,842**	**454,423,436**
Weighted average number of shares	454,298,351	454,299,596
Weighted average number of shares used to calculate diluted EPS	485,256,377	469,880,544

The various dilutive instruments included in calculating the weighted average number of shares after dilution are presented below:

Equivalent in bonus shares of dilutive instruments granted by the Board of Directors	**Instrument**	**FY 2023/2024**	**FY 2022/2023**
of 03/10/2022, 30/03/2023 and 24/05/2023	PS (2)	14,549,883	14,727,453
of 30/03/2023, 28/09/2023 and 29/05/2024	BSG (1)	827,195	853,495
		15,377,078	**15,580,948**

(1) BSG: Bonus share grant.
(2) PS: Allocation of preference shares.

Earnings per share

	FY 2023/2024	FY 2022/2023
Profit (loss) attributable to owners of the Company *(in € thousands)*	20,026	-63,099
Weighted basic earnings (loss) per share, attributable to owners of the Company *(in €)*	0.04	-0.14
Weighted diluted earnings (loss) per share, attributable to owners of the Company *(in €)*	0.04	-0.14

Other analyses

Note 34 Employees

For the last two financial years, the average annual number of employees (full-time equivalent) of the Pierre & Vacances-Center Parcs Group companies that are fully consolidated stood as follows:

	Financial year 2023/2024	Financial year 2022/2023
Managers	1,589	1,557
Supervisory staff and other employees	6,462	6,800
TOTAL	**8,051**	**8,357**

Note 35 Off-balance sheet commitments

The Group's off-balance sheet commitments are as follows:

	Maturities			30/09/2024	30/09/2023
(in € thousands)	**< 1 year**	**1 to 5 years**	**> 5 years**		
Bank collateral	-	121,280	42,658	163,938	103,500
Other commitments given	12,586	16,467	71,277	100,330	110,071
COMMITMENTS GIVEN	**12,586**	**137,747**	**113,935**	**264,268**	**213,571**
Completion guarantees	9,980	-	-	9,980	25,300
Financing commitments received	-	210,713	-	210,713	14,037
Other commitments received	76,889	133	1,252	78,274	72,134
COMMITMENTS RECEIVED	**86,869**	**210,846**	**1,252**	**298,967**	**111,471**

Commitments given

At 30 September 2024, the other commitments given included the following:

- **bank collateral**:

(i) 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,

(ii) 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,

(iii) 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 18 for details of this line of borrowing),

(iv) 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 18 for details of this line of borrowing);

- **other commitments given**:

(i) 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. Pierres et Vacances SA is a joint guarantor with Villages Nature Tourisme 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,

(ii) a first demand guarantee under French law issued by Pierre et 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),

(iii) a first demand guarantee in the amount of €13,000 thousand granted by Pierre et Vacances SA for the benefit of the Lessor, namely SCI Nature Équipements 1, to guarantee the payment of the deferred rent receivable during the term of the Lease. This receivable results from the conclusion of an amendment to the lease of 23 May 2014, concerning the reorganisation of certain terms and conditions of said lease, including notably rent deferrals granted by the Lessor.

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 € millions)	Currency	Issue date	Maturity date	Commitment at 30/09/2024	Interest rate	Other related costs
Credit Line (RCF) – Corporate	EUR	18/07/2024	18/07/2029	205.0	EURIBOR + 3.25% margin	0.10% / 0.25% / 0.50% commission on use and 1.30% commitment fee
Credit line – Pierre & Vacances Spain	EUR	31/03/2021	31/03/2027	4.0	12-month EURIBOR + 1.75% margin	1.25% commitment fee
Credit line – Senioriales le Tampon	EUR	01/01/2023	31/12/2025	1.7	3-month EURIBOR + 1.80% margin	
TOTAL				**210.7**		

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 2024, these commitments totalled €76,488 thousand.

Note 36 Remuneration of executive management and Board of Directors

Attendance fees allocated to members of the Board of Directors in respect of the 2023/2024 financial year amounted to €394 thousand, the same amount as for the 2022/2023 financial year.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre et Vacances SA has paid salaries and benefits relating to their position directly to its executive corporate officers (Georges Sampeur and Franck Gervais).

The table below shows the gross remuneration paid to these executive corporate officers across all relevant financial years.

(in €)	2023/2024	2022/2023
Fixed remuneration (1)	850,000	850,057
Variable remuneration (2)	540,000	627,750
Other (3)	6,655	6,569
Share-based remuneration (4)	-	-
TOTAL	**1,396,655**	**1,484,376**

(1) Fixed and related remuneration; amount paid including reintegration of benefits in kind related to the provision of a company car.
(2) Paid in the financial year following the financial year for which it is granted.
(3) This amount corresponds to benefits in kind recognised over the financial year.
(4) This amount represents the annual share-based remuneration expense on grants of share options and bonus shares (theoretical measurement on the basis of the of Pierre et Vacances shares at the date of grant).

For each of them, the variable bonus is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 37 Related party transactions

The Group's related parties consist of:

- members of the administrative and management bodies: their remuneration and similar benefits are presented in Note 36;
- joint ventures whose consolidation method is the equity method, mainly 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 2023/2024	FY 2022/2023
Revenue	3,769	5,929
Purchases and external services	-22,694	-21,367
Other operating income and expenses	-995	-999
Net financial income (expense)	-1,339	1,056

Receivables and liabilities included in the statement of financial position linked to related parties are as follows:

(in € thousands)	30/09/2024	30/09/2023
Other non-current financial assets	4,051	2,440
Trade receivables	2,893	3,942
Other current assets	838	2,756
Current financial assets	15,752	15,210
Trade payables	21,948	16,668
Current financial liabilities	4,888	5,109

Off-balance sheet commitments linked to related parties are as follows:

(in € thousands)	30/09/2024	30/09/2023
Rent commitments	15,383	14,313
COMMITMENTS GIVEN	**15,383**	**14,313**
Completion guarantees	600	600
COMMITMENTS RECEIVED	**600**	**600**

Note 38 Statutory Auditors' fees

	Ernst & Young & Autres				Grant Thornton			
	Amount		%		Amount		%	
(in € thousands)	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023
Statutory audits, certifications, examination of individual and consolidated financial statements	1,789	1,705	84%	93%	338	346	98%	100%
Issuer	*355*	*344*	*17%*	*19%*	*297*	*299*	*86%*	*86%*
Fully integrated subsidiaries	*1,434*	*1,361*	*67%*	*74%*	*41*	*47*	*12%*	*14%*
Services other than the certification of the financial statements (1)	333	136	16%	7%	7	-	2%	-
Issuer	*238*	*61*	*11%*	*3%*	*3*	-	*1%*	-
Fully integrated subsidiaries	*95*	*75*	*5%*	*4%*	*4*	-	*1%*	-
TOTAL	**2,122**	**1,841**	**100%**	**100%**	**345**	**346**	**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.

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Note 39 Significant events after the 2023/2024 reporting period

Conversion of Tranche 1 of the 2022-2 PS

On 13 November 2024, the Board of Directors authorised Pierre et 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, the share capital amounts to €4,619,582.68 and consists of 461,957,138 ordinary shares, 1,000 2022 PS and 130 2022-2 PS.

5.2.7 Statutory Auditors' report on the consolidated financial statements

Year ending 30 September 2024

To the Shareholders' Meeting of Pierre et Vacances,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Pierre et Vacances for the financial year ended 30 September 2024.

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 2023 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 1.11 "Rights of use and lease liabilities" to the consolidated financial statements. Under this standard, all lease commitments are recognised in the statement of financial position without a distinction being made between operating leases and finance leases, which leads to the recognition as an asset, 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 €2,437 million at 30 September 2024. At the same date, lease liabilities amounted to €3,200 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 contracts; - performing, with members of our team with particular expertise in information systems, tests of 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 the 2023/2024 financial year, and the treatment of these transactions under IFRS 16. In addition, we assessed the adequacy of the information disclosed in Notes 1.11, 10 and 21 to the consolidated financial statements.

Valuation of goodwill and brands

Risk identified	Our response
At 30 September 2024, goodwill and brands are recognised in the consolidated statement of financial position at a net carrying amount of €241 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 1.8 and 1.9 to the consolidated financial statements. As indicated in Note 8 to the consolidated financial statements, the annual impairment test is based on the recoverable amount of cash generating units (CGUs), determined on the basis of 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 or groups of CGUs to which the intangible assets are attached; - assessing, with the assistance of our valuation experts where necessary, the relevance of the valuation models used, the long-term growth rates, discount rates and brand royalty rates applied in the light of market practices, and verifying, through sampling, the arithmetical accuracy of the valuations used by Management; - 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 8 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.

We certify that the consolidated statement of non-financial performance required by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been verified by us as fair or consistent with the consolidated financial statements and must be reported on by an independent third party.

Other verifications or information required by law and regulations

Presentation format of the consolidated financial statements intended to be included in the Annual Financial Report

Pursuant to the professional standards on 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 to be included in the Annual Financial Report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. As regards the consolidated financial statements, our due diligence includes verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements that will be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format

Due to the technical limitations inherent in the macro-markup of consolidated financial statements using the single European electronic reporting format, the content of certain guidelines in the notes to the financial statements may not be reproduced identically as in the consolidated financial statements attached to this report.

Moreover, it is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we conducted 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.

As at 30 September 2024, GRANT THORNTON was in its ninth year and ERNST & YOUNG et Autres in its thirty-fifth year of total uninterrupted engagement, including twenty-six years since securities of the Company were admitted to trading on a regulated market.

Moreover, AACE Île-de-France, a member of the GRANT THORNTON network, was previously Statutory Auditor since 1988.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 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 auditor exercises professional judgement throughout the audit. Furthermore it:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;

- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on said statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current 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, 23 December 2024

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International

Ludivine Mallet Laurent Bouby

ERNST & YOUNG et Autres

Sébastien Huet

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 2024, there were different types of agreements linked Pierre et 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 the 2023/2024 financial year totalled €30.7 million, versus €31.4 million for the previous financial year, i.e. an increase of €0.7 million.

The breakdown of revenue generated in the 2023/2024 financial year is primarily as follows:

- €24.0 million in invoicing for various services, including €15.8 million in re-invoicing of management fees;
- €6.7 million re-invoiced to GIE PVCP Services Holding for its share of rental expenses in respect of the occupancy of the Group's registered office premises.

The **operating profit (loss)** amounted to a €-7.1 million loss, compared to a loss of €-10.2 million for the 2022/2023 financial year.

It mainly comprises:

- operating income amounting to €43.5 million (compared with €38.8 million the previous financial year), including €12.0 million relating to transfers of expenses mainly corresponding to non-recurring expenses of costs and fees relating notably to the Restructuring Transactions;
- operating expenses of €50.7 million, an increase compared to the previous financial year (€49.0 million in 2022/2023).

Net financial income for the 2023/2024 financial year amounted to €2.7 million, compared with negative net financial income of €44.0 million for the previous financial year.

The net financial income for the year is mainly composed of the following items:

- reversals of provisions and transfers of expenses for €15.9 million, including:
  - €10.2 million in reversals of provisions on participating loans for SET PV España,
  - €3.6 million in transfers of financial expenses, consisting of €2.7 million in bank debt refinancing costs over the year and reclassified as expenses to be spread over the term of the borrowings,
  - €1.4 million in reversals of provisions for the impairment of treasury shares, and
  - a €0.4 million reversal of provisions on the current account of Les Villages Nature® du Val d'Europe;
- interest and similar income for €35.4 million, of which:
  - the reversal of the acquisition discount on the Villages Nature® du Val d'Europe SAS current account for €14.8 million as well as interest on financial investments for €6.7 million,
  - interest on the current account held for Pierre et Vacances FI SNC, a subsidiary company providing centralised management of the Group's cash, for €10.6 million, and
  - gains on interest rate options (CAP) for €2.6 million;
- other interest and financial income on loans from subsidiaries for a total of €5.1 million (Villages Nature Tourisme SAS, SNC Épinette and SET PV España);
- interest expenses in the amount of €34.2 million, notably including:
  - interest on bank loans for €8.1 million and €4.9 million relating to the €80 million loan with Pierre et Vacances FI SNC,
  - other financial expenses for €21.2 million;
    - €11.9 million in debt waivers on subsidiaries for €7.9 million respectively for Villages Nature® du Val d'Europe and €4.0 million for SET PV España,
    - €4.8 million in costs relating to the early repayment over the year of the debt on the Company's borrowings for €1.9 million (including €1.5 million on the State-Guaranteed Loan) and, on the other hand, the implementation of the Revolving Credit Facility (RCF) for €2.8 million, which, moreover, were recognised in the statement of financial position under deferred charges for €2.7 million in order to be spread over the life of the RCF, i.e. 5 years,

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- €2.6 million for the allocation of losses for the 2023/2024 financial year (€2.3 million for GIE PVCP Services Holding and €0.3 million for GIE PVCP Services),
- €1.6 million in financial expenses to maintain interest rates;

- amortisation and provisions on financial assets of €19.4 million, including:
  - €14.4 million in provisions for impairment of subsidiary securities including €7.5 million for Villages Nature® du Val d'Europe and €6.9 million for PV-CP Gestion Exploitation, respectively,
  - €2.0 million in provisions for impairment of the "Pastel" loan,
  - €1.4 million in provisions for expenses on negative net positions of subsidiaries, mainly for PVCP China Holding BV (€0.6 million) and PV Holding (€0.6 million),
  - €1.4 million in reversals of provisions for the impairment of treasury shares;

Non-recurring income amounted to a loss of €8.4 million for the 2024/2023 financial year compared with a loss of €31.1 million recognised the previous year. This loss mainly consists of restructuring costs.

Pierre et Vacances SA, as the parent company in the tax consolidation group, has recorded a tax saving of €13.9 million in the 2023/2024 financial year resulting from tax consolidation.

Consequently, **net profit (loss)** amounted to a €1.1 million profit compared with a €74.9 million loss recognised the previous year.

5.3.3 Changes in the structure of the statement of financial position

The **statement of financial position** total stood at €1,309.7 million at 30 September 2024, compared with €1,520.5 million at 30 September 2023, up €210.8 million.

This change in the statement of financial position is mainly due to:

- profit for the year of €1.1 million;
- the early repayment of the Group's financial debt to credit institutions and the State-guaranteed loan (SGL) for a total of €-153.5 million;
- the decrease in the Group's trade payables for a total of €-18.6 million;
- the current account payment of EIG subsidies for €-16.1 million;
- the repayment of the loan with SET PV España during the financial year for €-12.8 million;
- the reduction in tax and social security liabilities for €-10.0 million, including the settlement of the fixed-price social security debt on the free share plan provisioned in the statement of financial position for the previous financial year for €-5.8 million.

The **net carrying amount of investments in associates** at 30 September 2024 amounted to €972.2 million, compared to €976.5 million at 30 September 2023.

The value of investments in associates at 30 September 2024 consists of the following main investments (in € millions):

CP Holding	794.6
PV Fi	80.4
PV Marques	49.1
City Holding	29.6
Maeva Holding	13.7
PVCP Gestion Exploitation	3.7
Adagio	0.5
Villages Nature® du Val d'Europe	0.5

Over the 2023/2024 financial year, Pierre et Vacances SA **shareholders' equity** rose by €1.1 million to €850.4 million at 30 September 2024. This change is due to the €1.1 million profit generated for the financial year ended.

Provisions for risks and charges at 30 September 2024 amounted to €346.0 million (compared with €345.4 million at 30 September 2023).

Provisions for risks and charges at 30 September 2024 correspond mainly to provisions covering the negative net positions of subsidiaries (notably PVCP Immobilier Holding SAS for €323.1 million, PV Holding for €7.3 million, PVCP China Holding BV for €13.6 million) and a provision of €1.5 million for unused premises.

Loans and financial liabilities at the end of the period correspond to sundry loans and borrowing for €84.3 million, including €80.0 million in respect of the loan granted by the subsidiary Pierre et Vacances FI.

The debt reinstated as part of the restructuring operations with credit institutions (including accrued interest) for €128.8 million as well as the State-guaranteed loan (SGL) of €25 million were fully redeemed in advance during the financial year.

5.3.4 Outlook

In 2023/2024, 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 the 2023/2024 financial year are presented below:

- the holding companies of the Pierre & Vacances, Center Parcs, maeva and Adagio brands (PV Holding, CP Holding, Maeva Holding and City Holding) are responsible for the management and support teams of each Business Line. For the 2023/2024 financial year, these entities recorded a profit (loss) of €-0.9 million, €+97.1 million, €-6.7 million and €+4.7 million, respectively;
- Sociedad de Explotación Turística Pierre & Vacances España SL manages Pierre & Vacances tourism operations in Spain. This entity recorded a loss of €-1.2 million for the 2023/2024 financial year;
- 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 €-0.6 million for the 2023/2024 financial year;
- Pierre & Vacances Marques SAS is the parent company of the Pierre & Vacances brands. The activity of this company consists of collecting royalties from the granting of rights to use its brands. For this financial year, the net profit (loss) of Pierre & Vacances Marques was €+9.8 million;
- Pierre & Vacances FI SNC is responsible for the central cash management of the various Pierre & Vacances-Center Parcs Group entities. Over this financial year, the income of Pierre & Vacances FI SNC amounted to €+9.1 million;
- PVCP Immobilier Holding is a sub-holding company for real estate activities. This entity recorded a loss of €-49.6 million for the 2023/2024 financial year.

In relation to the Group's reorganisation operations to reclassify brands that are not dedicated to the "Pierre et Vacances" business line and historically owned by PV Marques SAS, a wholly-owned subsidiary of Pierre et Vacances SA; the Company made the following changes in these subsidiaries and associates during the 2023/2024 financial year:

- an acquisition of shares of the subsidiary PV Marques from PV Holding for €2.1 million followed by a reduction in the value of the shares of PV Marques corresponding to a capital reduction of the subsidiary for €13.7 million;
- a subscription to the capital of Maeva PI for a total of €13.7 million followed by its sale to Maeva Holding for an identical amount and in exchange for the allocation of Maeva Holding shares for €13.7 million for Pierre et Vacances SA.

These transactions carried out during the financial year resulted in the transfer of the maeva brand from PV Marques to Maeva Holding for an amount of €13.7 million.

5.3.6 Allocation of profit (loss)

We propose to allocate the profit for the financial year as follows:

retained earnings: €1,101,882.02	€1,101,882.02

Following this allocation of loss, equity will break down as follows:

◆ share capital (454,372,343 x €0.01):	€4,544,583.43
◆ Additional paid-in capital and merger premiums:	€833,772,258.06
◆ statutory reserve:	€9,801,723.00
◆ other reserves:	€2,308,419.41
◆ retained earnings:	-
TOTAL	**€850,426,983.90**

5.3.7 Reminder of dividends paid

In accordance with Article 243 bis of the French General Tax Code (*Code général des impôts*), it is reminded that no dividend was paid over the last three financial years.

5.3.8 Non-tax deductible expenses

In accordance with Article 223 quater of the French General Tax Code, the financial statements for the last financial year do not include any expenses or charges that are not deductible from taxable income pursuant to Article 39-4 of the Code.

5.3.9 Table of the Company's results over the last five financial years

	Year ending 30 September				
Information type	**2020**	**2021**	**2022**	**2023**	**2024**
I – Company financial position					
a) Share capital	98,935.00	98,935.00	4,544.00	4,544.00	4,545.00
b) Number of ordinary shares issued	9,891,447	9,891,447	454,372,343	454,434,358	454,457,138
c) Par value *(in €)*	10.00	10.00	0.01	0.01	0.01
II – Transactions and results of the financial year					
a) Revenue before taxes	7,675.00	15,329.82	31,124.95	31,370.50	30,734.00
b) Income before tax, depreciation, amortisation and impairment	-2,538.00	-72,205.00	-64,665.18	-52,288.61	-5,018.61
c) Income tax	- 4,935.00	-2,767.77	-12,989.96	-10,405.19	-13,922.71
d) Income after tax, depreciation, amortisation and impairment	-135,370.00	-135,385.51	-331,395.91	-74,938.42	1,101.88
e) Profits distributed	-	-	-	-	-
III – Earnings per share *(in €)*					
a) Income after tax, but before depreciation, amortisation and impairment	0.69	-7.02	-5.22	-0.09	0.02
b) Income after tax, depreciation, amortisation and impairment	-13.68	-13.68	-0.73	-0.16	0.002
c) Dividend per share	-	-	-	-	-
IV – Employees					
a) Number of employees			7	7	9
b) Total payroll			1,417	2,868	3,098
c) Employee benefit expenses	-	-	-	-	-

5.3.10 Information on payment terms

Invoices received and issued, past due and not yet paid as of the end of the reporting period

Reporting date: 30 September 2024

	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**					
Amounts (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 or more)**
(A) Classified as late payment												
Number of invoices	60	28	6	3	12	49	2	-	-	4	26	30
Total amount of the invoices concerned including tax	238,325	2,227,794	233,762	59,726	99,712	2,620,994	4,362	-	-	18,204	282,536	300,740
% of total purchases for the financial year (excl. tax)	1%	5%	1%	0%	0%	6%						
% of total revenue for the financial year (excl. tax)							0%	0%	0%	0%	1%	1%
(B) Invoices excluded from (A) related to disputed or unrecognised receivables												
Number of invoices excluded	none						none					
Total amount of invoices excluded inc. tax	-						-					
(C) Reference payment terms used (contractual or legal payment terms – Article L. 443-1 of the French Commercial Code)												
Reference payment used for the calculation of payment delays	Contractual deadlines Legal deadlines						Contractual deadlines Legal deadlines					

5.4 Separate financial statements

5.4.1 Income statement

(in € thousands)	Notes	2023/2024	2022/2023
Sales of services		30,734	31,371
Net revenue		**30,734**	**31,371**
Capitalised production		-	-
Reversals of depreciation, amortisation and provisions, transfer of expenses	14	11,996	7,457
Other income		794	-
Operating income		**43,524**	**38,827**
Other purchases and external expenses		43,360	42,641
Income and other taxes		670	519
Wages and salaries		3,217	3,145
Social security expenses		1,877	1,806
Depreciation and amortisation		1,029	636
Deferred expenses		108	-
Provisions for tangible and intangible assets		-	-
Provisions for current assets		-	-
Provisions for risks and charges		-	-
Other expenses		395	299
Operating expenses		**50,656**	**49,046**
OPERATING PROFIT (LOSS)	**11**	**-7,132**	**-10,219**
Financial income from associates		-	-
Income from other securities		5,131	2,697
Other interest and similar income		35,431	14,417
Re-invoiced expenses and reversals of provisions		15,855	112,328
Positive exchange rate differences		-	-
Net gain on disposals of marketable securities		15	68
Financial income		**56,432**	**129,511**
Amortisation and provisions on financial assets		19,440	145,400
Interest expense		34,231	28,031
Negative exchange rate differences		-	2
Net (loss) on disposals of marketable securities		24	94
Financial expenses		**53,695**	**173,527**
NET FINANCIAL INCOME (EXPENSE)	**12**	**2,737**	**-44,017**
PROFIT (LOSS) FROM ORDINARY ACTIVITIES, BEFORE TAX		**-4,395**	**-54,235**

(in € thousands)	Notes	2023/2024	2022/2023
Non-recurring income from management transactions			
Non-recurring income from capital transactions		-	-
Re-invoiced expenses and reversals of provisions		522	3,564
Transactions in trust collateral		794,638	-
Non-recurring income		**795,160**	**3,564**
Non-recurring expenses on management transactions		8,948	32,700
Non-recurring expenses on capital transactions		-	4
Depreciation, amortisation and impairment		-	1,959
Transactions in trust collateral		794,638	-
Non-recurring expenses		**803,586**	**34,663**
NON-RECURRING INCOME	**13**	**-8,426**	**-31,099**
Employee profit-sharing		-	10
Income tax	15	-13,923	-10,405
TOTAL INCOME		**895,116**	**171,902**
TOTAL EXPENSES		**894,014**	**246,841**
NET PROFIT (LOSS) FOR THE YEAR		**1,102**	**-74,939**

5.4.2 Statement of financial position

Assets

(in € thousands)	Notes	Net 30/09/2024	Net 30/09/2023
Intangible assets	**1**	**2,106**	**3,676**
Brand names, concessions, patents		1,099	1,883
Business goodwill		-	-
Intangible assets in progress		1,007	1,793
Property, plant and equipment	**1**	**1,672**	**947**
Miscellaneous fixtures		55	71
Office and computer equipment, and furniture		1,617	876
Financial assets	**1,2,3 & 19**	**1,015,647**	**1,025,134**
Investments in associates and other long-term equity investments and related loans and receivables		997,539	1,001,834
Loans and other financial assets		18,108	23,300
NON-CURRENT ASSETS		**1,019,425**	**1,029,757**
Advances and prepayments to suppliers		147	164
Trade receivables	3 & 5	12,338	37,243
Other receivables	3 & 5	271,593	157,856
Marketable securities	6	201	186
Cash and cash equivalents	6	88	292,390
CURRENT ASSETS		**284,367**	**487,840**
Prepaid expenses	3 & 4	3,397	2,942
Deferred expenses		2,549	-
TOTAL		**1,309,738**	**1,520,538**

Liabilities

(in € thousands)	Notes	Net 30/09/2024	Net 30/09/2023
Share capital		4,545	4,544
Additional paid-in capital, merger premium		870,248	870,185
Statutory reserve		9,802	9,802
Regulated reserves		-	-
Other reserves		2,308	2,308
Retained earnings		-37,577	37,361
Profit (loss) for the year		1,102	-74,938
SHAREHOLDERS' EQUITY	**7**	**850,427**	**849,262**
Provisions for risks		1,474	1,996
Provisions for charges		344,504	343,374
PROVISIONS FOR RISKS AND CHARGES	**2**	**345,978**	**345,371**
Bond issue	3	-	4,700
Amounts due to credit institutions	3	-	149,142
Sundry loans and other borrowings	3 & 9	84,299	96,928
Trade payables	3 & 5	18,642	37,836
Tax and social security liabilities	3	4,076	14,119
Amounts due to suppliers of non-current assets	3	-	-
Other liabilities	3	5,694	22,285
Deferred income	3 & 4	622	896
LIABILITIES		**113,333**	**325,905**
TOTAL		**1,309,738**	**1,520,538**

5.4.3 Notes to the separate financial statements

Summary of the notes to the separate financial statements

The annual financial statements of Pierre et Vacances SA are prepared in accordance with generally accepted accounting principles and methods in France and the provisions of the French General Chart of Accounts. These annual financial statements were approved by the Board of Directors on 2 December 2024.

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 2023 to 30 September 2024.

The preparation of the financial statements involves the use of estimates and assumptions by the Company that may affect the carrying amount of certain assets and liabilities, of income and expenses, as well as of the information presented in the notes to the financial statements. Management determines these estimates and assumptions based on past experience, the current economic situation, and other factors considered reasonable in the circumstances. At each reporting date, these assumptions and estimates may be revised if the circumstances on which they were based have changed, or if new information becomes available to management.

The main estimates and judgements made by management in preparing the financial statements relate to the valuation of investments in associates and the amount of provisions for risks and charges.

1. Accounting principles and methods

The Pierre et Vacances SA 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 date of preparation 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.

Intangible assets in progress

This mainly concerns software related to IT projects generated internally, as well as software not yet commissioned.

Development expenses for new projects are capitalised when the following criteria are strictly met:

- the project is clearly identifiable;
- the related costs are individualised and reliably estimated;
- the technical feasibility of the project is demonstrated, and the Company has the intention and financial capacity to complete the project and use it;
- it is probable that the developed project will generate future economic benefits that will benefit the Company.

Development costs that do not meet these criteria are recognised as expenses for the financial year in which they are incurred.

Intangible assets with a finite useful life are amortised on a straight-line basis over periods corresponding to their expected useful lives, and their amortisation is recognised under operating expenses:

Licenses and software	5 years

b) Property, plant and equipment

Property, plant and equipment are recognised at their acquisition cost. The acquisition cost includes the acquisition price, the costs directly attributable to put the asset in place and in working condition pursuant to the use planned by Management, as well as the borrowing costs that are directly attributable to the construction or the production of assets.

Fixtures and fittings

These are mainly buildings and fixtures related to the premises of the 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	3 to 10 years

The impairment tests required to close the financial statements are done using cash flow projections from business plans developed internally by Operating Segments over an explicit period, generally 5 years.

It should be noted that the Group's performance following the date of approval of the Business Plan and the forecasts for the coming financial years do not call into question the said Business Plan insofar as they are, for each Business Line, favourable compared with this Business Plan and therefore justify its use for the impairment tests.

When the value in use of the subsidiary concerned is lower than the net carrying amount of its shares, a provision for impairment loss is recognised. Additions to and reversals of provisions for impairment losses are recognised in net financial income. These impairment losses may be supplemented by provisions for impairment of other assets held for the subsidiary and/or as a provision for expenses.

Main assumptions used for the 2024 financial year:

	30/09/2024	30/09/2023
Discount rate	9.5%	10%
Long-term growth rate	2.20%	2.00%

c) Provisions for non-current assets

At each reporting date, the Company assesses whether there is any indication of impairment losses on tangible and intangible assets. Indicators of impairment are obsolescence, physical degradation, significant changes in usage patterns, lower than expected performance, lower revenues and other external indications. If this is the case, the Company determines the present value of these assets and compares it to their net carrying amount to calculate any impairment loss.

The present value is the higher of the market value or the value in use.

d) Investments in associates, loans, receivables and related accounts

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 companies concerned, or to the share of shareholders' equity where applicable.

Whenever possible, the enterprise value of companies is calculated using the discounted future net cash flow method and recently observed market data. Otherwise, it is calculated on the basis of the stake held in the subsidiary's equity. Cash flow projections come from the five-year business plans developed by the operational and financial managers of the various Business Lines. For periods beyond five years, they are estimated using a perpetual growth rate. The discount rate used is based on the weighted average cost of capital reflecting current market assessments of the time value of money and the risks specific to the activities of the companies evaluated.

Loans, receivables and current accounts are recognised at their par value or at their contribution value. All of these items are impaired when there is a risk of non-recovery.

e) Other financial assets

This item mainly comprises the amount of deposits paid to our partners.

Other financial assets are valued at their par value. All of these items are impaired where necessary if there is a risk of non-recovery.

f) Receivables and payables

Receivables and payables are recognised at their par value.

Current accounts are initially valued at their acquisition cost or at their contribution value.

A provision for an impairment loss is made when the inventory value of the receivable is lower than the carrying amount of the receivables, i.e. when a debtor presents a risk of non-solvency, disputes the validity of the receivables or experiences unusual payment delays. The impairment losses are based on an individual assessment of this risk of non-recovery.

For current accounts, the impairment loss takes into account the subsidiary's repayment capacity and its outlook.

g) Marketable securities and cash

Cash corresponds to bank balances.

Marketable securities are generally valued at the lower of acquisition cost or market value.

h) Treasury shares and bonus share allocations

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.

A provision is recognised when it is probable that the bonus share awards will result in an outflow of resources.

The calculation of this provision takes into account the cost of the acquired shares allocated to each share plan or the cost of the shares to be acquired to serve these plans.

The provision is reversed on the date of delivery of the shares, giving rise to a capital loss in the amount of the acquisition cost of the corresponding shares.

i) Financial instruments and hedge accounting

Derivatives in isolated open positions (IOP)

The derivatives set up by Pierre et Vacances SA are taken out solely for hedging purposes. In certain exceptional cases, where derivatives do not meet the criteria to be qualified as hedges, they are classified as "isolated open positions" and follow the following accounting method:

- the market value is recorded in the statement of financial position;
- a provision is made for derivatives with unrealised losses;
- realised gains and losses are recorded in net financial income.

At 30 September 2024, there were no isolated open positions.

Interest rate hedging and interest rate risk

To hedge interest rate risks, the Company may use interest rate swaps and interest rate options.

Financial income and expenses relating to interest rate derivatives are recognised in the income statement symmetrically with the expenses and income generated by the hedged item.

Premiums paid on interest rate options are recognised in net financial income over the period covered.

The Company's debt is mainly at variable rates, and is significantly hedged by interest rate derivatives.

j) Provisions for risks and charges

A provision is recognised when, at the end of the financial year, there is an obligation that arises from a past event, the measurement of which can be reliably estimated, and which is likely or certain to result in an outflow of resources. This obligation may be legal, regulatory, contractual or implicit. Provisions are reported at the value that represents the best estimate of the amount to be paid to settle the obligation.

k) Foreign currency transactions and currency risk

Foreign currency transactions are initially recorded on the basis of the exchange rate on the date of the transaction.

Pierre et Vacances SA generates almost all of its financial flows in the euro zone, and therefore only faces a very limited currency risk.

l) Revenue

The Company's revenue corresponds to the amount of services rendered to its subsidiaries as well as the re-invoicing of expenses. Services are recognised when the service is provided and re-invoiced on a quarterly basis, based on invoices received by the Company.

The Company mainly invoices:

1) management fees corresponding to the services provided by the Group's central functions to the subsidiaries (notably in terms of Human Resources, Legal or Finance);
2) guarantee services when the subsidiary requires a guarantee from the Group's parent company in the course of its activities;

And re-invoices:

1) rental income for the occupation of the premises of the Group's registered office, located in Paris in the 19th arrondissement, as well as the associated expenses;
2) expenses for the use of IT contracts and licenses when the Company has entered into contracts directly with the IT service provider on behalf of the Group.

m) Corporate income tax

Pierre et Vacances benefits from the tax consolidation regime defined by the French law of 31 December 1987. Under certain conditions, this regime makes it possible to offset the taxable income of the beneficiary companies with the losses of other companies. The applicable regime is that defined in Articles 223 A et seq. of the French General Tax Code.

Pierre et Vacances SA is the 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 2024, the members of this group were:

- Pierre et Vacances SA;
- CTM SAS;
- Center Parcs Holding Belgique SAS;
- CP Exploitation France SAS;
- Club Hôtel SARL;
- Club Hôtel Multivacances SAS;
- Curchase SAS;
- La France du Nord au Sud SAS;
- maeva Gestion SARL (formerly Société de Gestion de Mandats SARL);
- maeva Holding SAS (formerly Pierre et Vacances Investissement XXXXIX SAS);
- Pierre et Vacances Conseil Immobilier SAS;
- Pierre et Vacances Courtage SARL;
- Pierre et Vacances Développement SAS;
- Pierre et Vacances FI SNC;
- Pierre et Vacances Investissement XXIV SAS;
- PV Exploitation France SAS;
- CP Distribution SAS;
- CP Holding;
- Pierre et Vacances Marques SAS;
- Pierre et Vacances Senioriales Gestion Immobilière Investissement SAS;
- Pierre et Vacances Senioriales Production SAS;
- Pierre et Vacances Senioriales Programmes Immobiliers SAS;
- LAB Senioriales SAS;
- Pierre et Vacances Transactions SARL;
- PV-CP City SAS;
- City Holding;
- PV Distribution SA;
- Pierre & Vacances Investissement 55;
- Pierre & Vacances Investissement 56;
- PV-CP Gestion Exploitation SAS;
- PV-CP Immobilier Holding SAS;
- PV Holding SAS (formerly PV Résidences et Resorts France SAS);
- PV Senioriales Exploitation SAS;
- PV Senioriales Promotion et Commercialisation SAS;
- SGRT SARL;
- Société d'Exploitation Touristique Pierre et Vacances Guadeloupe SAS;
- Société d'Exploitation Touristique Pierre et Vacances Martinique SAS;
- Sogire SA;
- FILAO SAS;
- ALP Agence;
- Cîmes et Neige;
- Cîmes Val Thorens;
- Villages Nature Tourisme SAS.

2. Significant events during the financial year

2.1 Refinancing of the Company's debt

Less than two years after the completion of the Group's Restructuring and Refinancing Transactions on 16 September 2022 and on the strength of the good operating performance recorded since then, on 23 July 2024 the Company proceeded with the early, voluntary redemption of its debt reinstated in the principal amount of €128,500 thousand and its State-guaranteed loan in the principal amount of €25,000 thousand, using its available cash. This repayment led to the lifting of the security trust set up as part of the Restructuring and Refinancing Transactions of 16 September 2022, as well as the easing of the banking covenants and financial commitments to which the Group was subject. The interest rate hedges associated with the old debt were subsequently cancelled.

In order to maintain the Group's flexibility in the face of its seasonal liquidity needs, at the same time the Company subscribed with its historical lenders, consisting mainly of BNP Paribas, CACIB and Natixis, to a revolving credit facility (RCF) for an amount of €205 000 million (including €10,000 thousand to replace an existing RCF line contracted with BNP Paribas Fortis). It matures in 2029 and bears interest at the EURIBOR rate plus a margin of 3.25% per year (which may be revised downwards depending on compliance with financial ratios). As of 30 September 2024, the line was not drawn down and is presented in full as an off-balance sheet commitment.

The RCF is secured by a pledge on 100% of the shares of CP Europe BV and on the shares of the significant subsidiaries of CP Holding and CP Europe BV, as well as by a pledge of the receivables of Pierre et Vacances SA in respect of intra-group loans that will be granted to its subsidiaries through the use of the RCF. It also provides for compliance with four covenants.

At the end of September 2024, the covenants were observed in accordance with the banking documentation.

The implementation of the new RCF generated ancillary costs of €2,767 thousand which are spread on a straight-line basis over the life of the RCF, i.e. 5 years, for €2,657 thousand.

2.2 Contribution of maeva Holding shares and reclassification of intangible assets of the subsidiary PV Marques held by Pierre et Vacances SA

As part of a Group reorganisation operation, the "Marques maeva" intangible assets held by PV Marques, a wholly-owned subsidiary of Pierre et Vacances SA, were reclassified during the financial year.

These reclassifications resulted in the following transactions in the Company's financial statements:

- the acquisition of PV Marques shares from PV Distribution for a total of €2,101 thousand;
- exchange allocation by PV Marques of the "maeva" brands to Pierre et Vacances SA in exchange for the reduction in the value of the shares held following the capital reduction of the subsidiary, for a total amount of €13,753 thousand;
- the contribution in kind by Pierre et Vacances SA of the maeva brands for an amount of €13,753 thousand to Maeva PI SAS, in exchange for the issue to the Company of Maeva PI SAS ordinary shares for €13,753 thousand;
- the contribution in kind by Pierre et Vacances of all Maeva PI shares to Maeva Holding in exchange for the allocation of

shares resulting from the capital increase of Maeva Holding for €13,753 thousand.

These transactions carried out during the financial year resulted in the transfer of the maeva brands from PV Marques to Maeva Holding for an amount of €13,753 thousand.

These reorganisation operations were authorised by the Board of Directors of Pierre et Vacances SA on 29 May 2024.

2.3 Senioriales

At the end of the previous financial year, the Group was in the process of selling the leasing activities of the Senioriales residences. This project resulted in the signature of a memorandum of understanding on 28 December 2023 recording the sale of the Senioriales residences leasing business unit, then by the signature of a price adjustment protocol on 16 July 2024.

This adjustment includes the conclusions of the audit of the financial statements of the divested business unit as well as the earn-outs negotiated to terminate the last ties between the Group and the divested business line.

The impact of this sale for Pierre et Vacances SA was to recognise an additional provision of €25,800 thousand through its sub-subsidiary.

Additional information on the statement of financial position and income statement

Note 1 Non-current assets

Tangible and intangible assets	30/09/2023	Acquisitions	Disposals and retirements	Reclassification	30/09/2024
Intangible assets					
◆ Software and licenses	7,163	272		-646	6,789
◆ Brand names		13,653	-13,653	-	-
◆ Business goodwill	19,470	-	-	-	19,470
◆ Intangible assets in progress	1,793	185	-	-971	1,006
TOTAL INTANGIBLE ASSETS	**28,425**	**14,110**	**-13,653**	**-1,617**	**27,265**
Property, plant and equipment					
◆ Fixtures and fittings	4,479	-	-	-	4,479
◆ Office and computer equipment	3,222	699	-	646	4,567
TOTAL PROPERTY, PLANT AND EQUIPMENT	**7,701**	**699**	**-**	**646**	**9,046**
Financial assets					
◆ Investments in associates and other long-term equity investments and related loans and receivables	1,739,924	37,422	-27,309	-	1,750,036
◆ Loans and other financial assets	33,478	8,210	-21,581	-	20,107
TOTAL FINANCIAL ASSETS	**1,773,402**	**45,632**	**-48,890**	**-**	**1,770,143**
TOTAL GROSS TANGIBLE AND INTANGIBLE ASSETS	**1,809,528**	**60,441**	**-62,543**	**-971**	**1,806,454**

Depreciation, amortisation and impairment	30/09/2023	Increases	Reductions	Other	30/09/2024
Intangible assets					
◆ Software and licenses	5,279	489	-	-79	5,689
◆ Business goodwill	19,470	-	-	-	19,470
TOTAL INTANGIBLE ASSETS	**24,749**	**489**	**-**	**-79**	**25,159**
Property, plant and equipment					
◆ Fixtures and fittings	4,407	16	-	-	4,423
◆ Office and computer equipment	2,347	524	-	79	2,950
TOTAL PROPERTY, PLANT AND EQUIPMENT	**6,754**	**540**	**-**	**79**	**7,373**
Financial assets					
◆ Investments in associates and other long-term equity investments and related loans and receivables	738,091	14,428	-20	-	752,499
◆ Loans and other financial assets	10,178	2,000	-10,178	-	2,000
TOTAL FINANCIAL ASSETS	**748,269**	**16,428**	**-10,198**	**-**	**754,499**
TOTAL DEPRECIATION AND AMORTISATION	**779,773**	**17,457**	**-10,198**	**-**	**787,031**

Loans and other financial assets

Changes in loans and other financial assets over the year mainly correspond to:

- the repayment by SET PV España of the loan of €16,000 thousand and the corresponding interest of €403 thousand as well as the subscription of a new loan by SET PV España with Pierre et Vacances SA for €4,000 thousand;
- the repayment of part of the €8,000 thousand deposit placed in trust for an amount of €3,000 thousand;
- interest on the Village Nature Tourisme loan, provisioned for €2,594 thousand at the end of the year, compared with €2,129 thousand paid in full for the previous financial year, as well as accrued interest at the end of the period for €1,462 thousand on the SNC l'Epinette loan.

The following adjustments were made to provisions for impairment of other financial assets:

- reversal of the provision for the loan repaid by SET PV España for €10,178 thousand;
- provision for the Pastel loan for €2,000 thousand.

Securities, equity investments and changes monitoring table for the 2023/2024 financial year:

	Situation at 30/09/2023			Situation at 30/09/2024			Changes		
Company	Gross amount	Impairment losses	Net Amounts	Gross amount	Impairment losses	Net Amounts	Increase	Reduction	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	60,686	-	60,686	49,134	-	49,134	2,101	13,653	-
ADAGIO SAS	500	-	500	500	-	500	-	-	-
MULTI RESORTS HOLDING BV	18	18	-	18	-	18	-	-	-18
PV MAROC	5,758	5,756	2	5,758	5,758	-	-	-	2
VILLAGES NATURE DU VAL D'EUROPE	104,958	104,958	-	112,943	112,483	461	7,986	-	7,525
EFB-CP Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	20	-	20	47	-	47	27	-	-
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	-	495,613	495,613	-	-	-	-
CP HOLDING	-	-	-	794,638	-	794,638	794,638	-	-
MAEVA HOLDING	10	-	10	13,664	-	13,664	13,654	-	-
PVCP GESTION EXPLOITATION	10,593	-	10,593	10,593	6,889	3,704	-	-	6,889
MISCELLANEOUS	2	-	2	2	-	2	-	-	-
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	-	-	-	-
TRANSFER OF CP HOLDING SHARES TO TRUST	794,638	-	794,638	-	-	-	-	794,638	-
GUESTUP	23	-	23	23	-	23	-	-	-
PASTEL	15	-	15	15	13	2	-	-	13
MAEVA PI	-	-	-	-	-	-	13,654	13,654	-
TOTAL INVESTMENTS IN ASSOCIATES AND OTHER LONG-TERM EQUITY INVESTMENTS AND RELATED LOANS AND RECEIVABLES	**1,714,580**	**738,089**	**976,492**	**1,724,694**	**752,499**	**972,196**	**832,061**	**821,946**	**14,410**

The most significant changes over the period are explained as follows:

- reclassification of CP Holding shares that had been transferred during the financial year ended 30 September 2021 as rights representing net assets placed in trust for €794,638 thousand;
- subscription to the capital increase of Villages Nature du Val d'Europe for €7,986 thousand, followed by a provision for impairment of the Company's shares for €7,525 thousand;
- provision for impairment of PVCP Gestion Exploitation shares for €6,889 thousand;
- acquisition of PV Marques shares for €2,101 thousand from PV Holding followed by a capital reduction of the subsidiary for a total reduction of shares of €13,653 thousand in exchange for the contribution of the "maeva" brands to the Company;
- subscription to the share capital of maeva PI for €1 thousand followed by the subscription to its capital increase for €13,653 thousand; remunerated by the contribution of the "maeva" brands to maeva PI;
- subscription to the capital increase of the subsidiary maeva Holding and remunerated by the contribution of all the shares held in the subsidiary maeva PI for a total of €13,653 thousand.

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 outstanding granted by the Company and not yet repaid	Amount of deposits and endorsements given by the Company	Revenue before tax for the last financial year	Profit (loss) for the financial year ended	Dividends received by the Company during the financial year
SUBSIDIARIES (more than 50% of the capital held)										
PV-CP Immobilier Holding	31	-258,718	100.0%	128,965	-	-	-	20	-49,614	-
Pierre et Vacances FI SNC	358	65,419	99.9%	80,408	80,408	246,154	-	-	9,069	-
Curchase SAS	10	1,952	100.0%	10	10	-	-	882	159	-
Pierre et Vacances Maroc	1,610	-7,616	100.0%	5,758	-	1,143	-	-	-6,181	-
Multi-Resorts Holding BV	18	54	100.0%	18	18	105	-	-	-	-
PVCP CHINA HOLDING BV	2,718	-12,889	100.0%	2,718	-	-	-	-	-828	-
Pierre et Vacances Investissement 55 SAS	10	-	100.0%	10	10	-	-	-	1	-
Pierre et Vacances Investissement 56 SAS	10	-	100.0%	10	10	-	-	-	-	-
City Holding	29,555	-4,871	100.0%	29,557	29,557	-	-	-	4,673	-
PVCP Gestion Exploitation	4,141	-944	100.0%	10,593	3,704	-	-	8,759	-592	-
CP Holding	86,050	555,874	100.0%	794,638	794,638	-	-	89,532	97,050	-
maeva Holding SAS	13,664	-18,563	100.0%	13,664	13,664	-	-	2,315	-6,738	-
PV Italia SRL	31	-611	100.0%	-	-	-	-	-	-355	-
PV Holding	7,741	22,001	100.0%	495,613	-	-	-	36,394	-886	-
SOCIEDAD DE EXPLOTACIÓN TURÍSTICA PIERRE ET VACANCES ESPAÑA SL	3	156	100.0%	-	-	4,105	-	104,485	-1,196	-
Pierre et Vacances Courtage SARL	8	4,724	99.8%	8	8	-	-	2,099	1,581	-
Pierre et Vacances Marques SA	48,408	8,329	100.0%	49,134	49,134	-	-	-	9,848	-
Entwicklungsgesellschaft Ferienhauspark Bostalsee GmbH	100	-28	100.0%	47	47	-	-	-	-4	-
Village Nature Tourisme SAS	23,124	-20,924	100.0%	-	-	10,670	-	71,530	-15,647	-
SUBSIDIARIES (more than 10% of the capital held)										
GIE PVCP Services	150	-2	24.0%	42	-	-	-	-	-	-
GIE PVCP Services Holding	10	-	20.0%	2	-	-	-	-	-	-
Adagio SAS	1,000	12,966	50.0%	500	500	5,099	-	76,606	8,454	-
Les Villages Nature du Val d'Europe SAS	1,189	-15,769	50.0%	112,943	461	-	-	-	15,039	-
GuestUp	50	308	45.0%	23	23	-	-	4,109	362	-
Villages Nature Management SARL	5	-8	50.0%	17	-	-	-	-	-2	-
TOTAL				**1,724,678**	**972,192**	**267,276**				

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Note 2 Provisions

	30/09/2023	Increases (including contributions)	Reductions used	Reductions Not used	30/09/2024
Goodwill	19,470				19,470
Investments in associates and other long-term equity investments	738,091	14,428	-	-20	752,500
Loans and other financial assets	10,178	2,000	-	-10,178	2,000
TOTAL PROVISIONS ON NON-CURRENT ASSETS	**767,739**	**16,428**	**-**	**-10,198**	**773,970**
Trade receivables	-	-	-	-	-
Current accounts	1,301	263		-419	1,144
PV SA treasury shares	1,371	1,354	-1,370	-	1,354
TOTAL PROVISIONS ON CURRENT ASSETS	**2,671**	**1,616**	**-1,370**	**-419**	**2,498**
TOTAL PROVISIONS FOR ASSETS	**770,410**	**18,045**	**-1,370**	**-10,617**	**776,468**
Provisions for risks	1,996		-522	-	1,474
Provisions for charges	343,374	1,395	-	-266	344,504
TOTAL PROVISIONS FOR RISKS AND CHARGES	**345,371**	**1,395**	**-522**	**-266**	**345,978**
TOTAL PROVISIONS FOR LIABILITIES	**345,371**	**1,395**	**-522**	**-266**	**345,978**

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,
  - €752,500 thousand in provisions for the impairment of securities, of which €14,428 thousand provisioned in respect of the financial year (€7,525 thousand relating to Villages Nature du Val d'Europe and €6,889 thousand to PV-CP Gestion Exploitation),
  - €10,178 million in reversals of provisions for the SET PV España loan of €16,000 repaid during the financial year,
  - €2,000 thousand in provisions for the financial year for the impairment of the loan granted to Pastel;
- provisions for the impairment of PV Maroc's current account with a closing balance of €1,144 thousand, of which €263 thousand allocated during the financial year;
- 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 €1,354 thousand.

Provisions on the liabilities side of the statement of financial position are explained by:

- a provision for risks in the amount of €1,474 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 reversal of €522 thousand corresponds to rental expenses paid for the 2023/2024 financial year;
- provisions for expenses used to cover the negative net positions of subsidiaries, and explained as follows:

PV SA subsidiaries *(in € thousand)*	30/09/2023	Additions	Reversals used	Reversals not used	30/09/2024
PVCP Immobilier Holding	323,125	-	-	-	323,125
PV Holding	6,717	588	-	-	7,305
PV-CP China Holding BV	12,958	634	-	-	13,592
PV SRL	309	174	-	-	483
BNG Multi Resort	266	-	-	-266	-
TOTAL	**343,374**	**1,395**	**-**	**-266**	**344,504**

Note 3 Maturity of receivables and payables

		Due date	
Receivables	**Amount**	**Less than 1 year**	**More than 1 year**
Other financial assets including:	**20,108**	**8,211**	**11,897**
Loans to SET PV España	4,000	4,000	-
Loans to PASTEL	2,000	-	2,000
Village Nature Tourisme security deposit	4,192	-	4,192
SAS NATURE HÉBERGEMENT security deposit	670	-	670
Trust	5,000	-	5,000
Other	4,246	4,211	35
Advances and prepayments to suppliers	**147**	**147**	**-**
Trade receivables:	**12,338**	**12,338**	**-**
Invoices to be issued – Group customers	12,033	12,033	-
Group customers	208	208	-
Invoices to be issued – non-Group customers	-	-	-
Other	97	97	-
Other receivables:	**272,737**	**272,737**	**-**
Current accounts	260,578	260,578	-
State and other public authorities	6,973	6,973	-
Other receivables and miscellaneous accounts in debit	5,186	5,186	-
Prepaid expenses	**3,397**	**3,397**	**-**
TOTAL	**308,728**	**296,831**	**11,897**

Current accounts receivables primarily consist, on the one hand, of the receivable owed to Pierre et Vacances FI SNC, a subsidiary of Pierre et Vacances SA, which is responsible for the centralised cash management of all of the Group's subsidiaries, and, on the other, of the receivables owed to Villages Nature Tourisme, Adagio SAS and Pierre et Vacances Maroc.

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 et Vacances is the lead company, as well as VAT recovery rights relating to provisions on outstanding supplier invoices at the reporting date.

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	30/09/2024	30/09/2023
CURRENT ACCOUNTS	**259,434**	**142,960**
Pierre et Vacances FI SNC	246,154	129,376
Les Villages Nature du Val d'Europe SAS	-	730
Pierre et Vacances Maroc	1,144	951
Adagio	5,099	5,099
Villages Nature Tourisme	8,076	8,000
BNG Multiresort	105	105
Impairment of current accounts (Note 2)	-1,144	-1,301
STATE AND OTHER PUBLIC AUTHORITIES	**6,973**	**8,470**
VAT credit	2,496	2,813
VAT refund request	1,600	-
Right to VAT recovery	2,826	5,657
Corporate income tax credit	51	-
OTHER RECEIVABLES AND MISCELLANEOUS ACCOUNTS IN DEBIT	**5,186**	**6,426**
OTHER RECEIVABLES	**271,593**	**157,856**
Rents and rental charges	-	-
Miscellaneous	3,397	2,942
PREPAID EXPENSES	**3,397**	**2,942**

The "Other receivables" item primarily relates to sums owed to Pierre et Vacances SA by subsidiaries:

- consolidated VAT for the month of September 2024 in the amount of €2,428 thousand (compared with €1,362 thousand for September 2023).
- in respect of the balance of income tax in its capacity as the parent company of the tax consolidation group for an amount of €1,917 thousand;
- €838 thousand in respect of Group tax receivables excluding tax consolidation (compared to €756 thousand in respect of September 2023);

The Group opted for a centralised payment of VAT at the level of the head of the PV SA group (VAT consolidation regime pursuant to Article 1693 ter of the French General Tax Code).

		Due date		
Liabilities	**Amount**	**Under 1 year**	**1 to 5 years**	**More than 5 years**
Trade payables	18,642	18,642	-	-
Tax and social security liabilities	4,076	4,076	-	-
Other sundry liabilities	5,694	5,694	-	-
Deferred income	622	219	403	-
TOTAL	**29,034**	**28,632**	**403**	**-**

Operating liabilities all have a maturity of less than one year, except for the staggered payment of the residual rent in the amount of €403 thousand relating to the restructuring of registered office rent payments.

Note 4 Accruals

Deferred income	30/09/2024	30/09/2023
Miscellaneous	622	896
TOTAL	**622**	**896**

Prepaid expenses	30/09/2024	30/09/2023
Rents and rental charges	-	-
Miscellaneous	3,397	2,942
TOTAL	**3,397**	**2,942**

Deferred charges	30/09/2024	30/09/2023
Commissions on bank loans	2,549	-
TOTAL	**2,549**	**-**

At 30 September 2024, the "Other" item of prepaid income consisted of €622 thousand in rent relief relating to the registered office.

At 30 September 2024, the "Miscellaneous" item in prepaid expenses comprised expenses of €3,397 thousand relating to the cost of IT leases on licences and maintenance contracts.

The "Deferred charges" item at 30 September 2024 consisted of €2,549 thousand in expenses relating to the implementation of the RCF (Revolving Credit Facility).

Note 5 Accrued income and expenses

Amounts of accrued income and accrued expenses included in the following statement of financial position items

Accrued income	30/09/2024	30/09/2023
Credit notes to obtain	-	-
Customers	12,033	36,610
TOTAL	**12,033**	**36,610**

Accrued expenses	30/09/2024	30/09/2023
Suppliers	15,783	36,024
Interest accrued on loans and borrowings	1,303	1,495
Attendance fees	394	394
State	-	-
Other	-	-
TOTAL	**17,480**	**37,913**

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 related to the management fees of GIE PV Services Holding for the last half of 2023/2024, compared to the full year for the previous financial year.

Note 6 Marketable securities and cash and cash equivalents

	30/09/2024	30/09/2023
Treasury shares acquired for market-making purposes	1,555	1,556
TOTAL MARKETABLE SECURITIES	**1,555**	**1,556**
Provision for impairment loss on marketable securities	-1,354	-1,370
TOTAL PROVISIONS FOR IMPAIRMENT LOSS ON MARKETABLE SECURITIES	**-1,354**	**-1,370**
Term deposit	-	272,242
Cash and cash equivalents	88	20,149
TOTAL CASH AND MARKETABLE SECURITIES	**289**	**292,576**

At 30 September 2024, the Company held 149,704 shares for a total amount of €1,555 thousand.

An impairment of Pierre et Vacances SA treasury shares amounting to €1,354 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 cash equivalents and marketable securities amounted to €289 thousand at 30 September 2024, compared with €292,576 thousand at the end of the previous financial year; all term deposit accounts were closed during the financial year.

The €272,000 thousand term deposit taken out the previous year with BNP, Société Générale, Crédit Agricole and Caisse d'Epargne was fully repaid during the 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 2022	**4,544**	**870,015**	**380,866**	**-331,396**	**924,030**
Capital reduction	-	-	-	-	-
Capital increase	1	170	-	-	171
Allocation of profit (loss) for year n-1	-	-	-331,396	331,396	-
Profit (loss) for the year	-	-	-	-74,938	-74,938
EQUITY AT 30 SEPTEMBER 2023	**4,545**	**870,185**	**49,470**	**-74,939**	**849,262**
Capital reduction	-	-	-	-	-
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**

The share capital at 30 September 2024 amounted to €4,544,583.43 divided into 454,457,138 ordinary shares; 1,000 2022 PS and 205 2022-2 PS.

At the end of the previous financial year, the share capital amounted to €4,544,343.58 and consisted of 454,434,358 ordinary shares.

Over the 2023/2024 financial year, the weighted average number of shares outstanding was 454,298,351 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, 22,780 "Shareholder Warrants" were exercised.

Note 8 Bonus share plan

Reminder of the decisions of the previous financial year

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 5 years from their date of allocation (extended to 7 years in the absence of a takeover bid for the Company).

These preference shares, which have no voting rights or entitlement to dividends, are convertible into existing ordinary shares or shares to be issued on the basis of performance and presence conditions.

The Board of Directors also approved the principle of allocating a maximum of 5,453,143 free ordinary shares in the Company in three tranches to Group managers, of which 1,743,390 shares have been allocated to date under the first tranche. These new or existing shares will be vested by the end of 2026 according to performance and presence conditions similar to those of the "2022-1 PS".

The "accrued expense" for employee benefits recognised at the end of the previous financial year in the amount of €5,548 thousand, fully reversed during the financial year, was the subject of an effective settlement of €4,688 thousand.

Note 9 Borrowings and financial liabilities

		Due date		
Liabilities	**30/09/2024**	**< 1 year**	**1 to 5 years**	**> 5 years**
Bond issue	-	-	-	-
Amounts due to credit institutions	-	-	-	-
Sundry loans and long-term borrowings	84,299	83,873	-	426
TOTAL	**84,299**	**83,873**	**-**	**426**

Borrowings and other financial liabilities of €84,299 thousand include security deposits received for €426 thousand as well as loans granted to the Company by its subsidiaries:

- PVFI (PVTE) loan for €81,303 thousand;
- SET PV España loan for €2,570 thousand.

The long-term debt in the amount of €153,500 thousand (table below), maturing on 16/09/2027, was fully repaid in advance during the financial year:

Liabilities	At 30/09/2023	Subscribed	Reimbursed	Capitalised	At 30/09/2024
Facility 3 & 4	4,700	-	4,700	-	-
State-guaranteed loan	25,000	-	25,000	-	-
Facility 1	115,260	-	115,260	-	-
Facility 2	8,540	-	8,540	-	-
Revolving Credit Facility (RCF)	-	50,000	50,000	-	-
TOTAL	**153,500**	**50,000**	**203,500**	**-**	**-**

Note 10 Financial derivatives

The Company uses financial derivatives to hedge against the interest rate risk arising from its variable rate financing policy.

(in € thousands)	Maturity date	Initial premium	30/09/2024 Notional	30/09/2024 Fair value	30/09/2023 Notional	30/09/2023 Fair value
Interest rate options allocated to hedge debt*	16/06/2024	2,041	-	-	136,500	1,878
Interest rate options allocated to hedge debt*	16/06/2025	255	-	-	34,125	239
TOTAL DERIVATIVES		**2,296**	**-**	**-**	**170,625**	**2,117**

** Options cancelled as part of the Group's refinancing on 23 July 2024 (see 2.2 - Significant events during the financial year).*

Note 11 Breakdown of operating profit (loss)

	2023/2024	2022/2023
Management fees	30,647	31,152
Other services	87	218
Re-invoicing of rents and related expenses	-	-
Other re-invoicing	-	-
TOTAL REVENUE	**30,734**	**31,371**
Transfer of expenses, re-invoicing of expenses and fees	11,996	7,444
Miscellaneous income	794	13
Reversal of provisions	-	-
TOTAL OPERATING INCOME	**43,524**	**38,827**
Rents and rental charges	5,669	6,782
Miscellaneous fees	8,961	6,045
Employee expenses	5,094	4,951
Other purchases and external expenses	29,902	30,632
Depreciation, amortisation and impairment	1,029	636
TOTAL OPERATING EXPENSES	**50,656**	**49,046**
OPERATING PROFIT (LOSS)	**-7,132**	**-10,219**

The operating profit (loss) amounted to a €-7,132 million loss, compared to a loss of €-10,219 million for the 2022/2023 financial year.

Revenue for the 2023/2024 financial year mainly consisted of:

- €30,647 thousand in re-invoicing to subsidiary entities, mainly consisting of the re-invoicing of €15,789 thousand in management fees as well the re-invoicing of GIE PVCP Services Holding for their share of the rental expenses for occupying the premises of the Group's registered office on the Artois site, located in the 19th arrondissement of Paris, for €6,716 thousand, and the re-invoicing of IT expenses in the amount of €6,592 thousand.

Transfers of non-recurring expenses and fees break down as follows:

Transfers of operating expenses	2023/2024	2022/2023
Operating expenses reclassified to non-recurring income	-	-
Restructuring expenses – "Snow" project	2,199	-
Restructuring expenses – "Senioriales" project	1,887	1,383
Restructuring expenses – "Autumn" project	1,064	-
Restructuring expenses – "Transformation"	344	1,486
Restructuring expenses – "Other projects"	1,880	-
Restructuring expenses – "Pastel" project	417	2,577
Miscellaneous other non-recurring expense transfers	123	-
Transfer of operating expenses for reclassification as net financial income	-	-
Transfer of amortisation expenses of deferred expenses on borrowing	108	-
Re-invoicing of registered office expenses and miscellaneous income	3,973	1,998
TOTAL	**11,996**	**7,444**

Depreciation, amortisation and provisions relate to the depreciation of non-current assets involving licenses and software as well as computer hardware.

The increase of €393 thousand in the item over the financial year is mainly due to the allocations relating to the acquisitions of IT equipment made during the financial year.

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Note 12 Net financial income (expense)

	2023/2024	2022/2023
Financial income from associates	-	-
Re-invoiced expenses and reversals of provisions	15,855	112,328
Other interest and similar income	35,431	14,417
Other financial income	5,146	2,766
FINANCIAL INCOME	**56,432**	**129,511**
Amortisation and provisions on financial assets	19,440	145,400
Interest expense	34,231	28,031
Net expenses on disposals of marketable securities	24	94
Other financial expenses	-	2
Financial expenses	53,695	173,527
NET FINANCIAL INCOME (EXPENSE)	**2,737**	**-44,017**

Net financial income for the 2023/2024 financial year amounted to €2,737 thousand, compared with negative net financial income of €-44,017 million for the previous financial year.

It is mainly composed of the following items:

- reversals of provisions and transfers of expenses in the amount of €15,855 thousand, mainly comprising:
  - €10,178 thousand in reversals of provisions for impairment of the participating loan to the benefit of SET PV España,
  - €1,370 thousand in reversals of provisions for the impairment of treasury shares,
  - €420 thousand in reversals of provisions for negative net position at Villages Nature du Val d'Europe,
  - €266 thousand in reversals of provision for negative net position at BNG Multi Resort,
  - €3,602 thousand in transfers of financial expenses, consisting of €2,657 thousand in bank debt refinancing costs during the financial year and reclassified as expenses to be distributed over the term of the borrowing;
- interest and similar income for €35,431 thousand, of which:
  - €14,762 thousand in reversal of the acquisition discount on the Villages Nature du Val d'Europe current account as well as interest on financial investments for €6,733 thousand,
  - €10,604 thousand in interest on the current account held with Pierre & Vacances FI SNC, a subsidiary company providing centralised cash management for the Group,
  - €2,627 thousand in gains on interest rate options (CAP);
- other financial income for €5,146 thousand corresponding to interest on loans from subsidiaries, including €3,126 thousand on the loan to Village Nature Tourisme SAS, €1,462 thousand on the loan from SNC Epinette and €481 thousand on the loan to SET PV España;

- interest expenses in the amount of €34,231 thousand, notably including:
  - interest expenses on bank loans of €7,832 thousand,
  - and €4,931 thousand relating to the €80 million loan to Pierre & Vacances FI SNC,
  - write-offs of receivables held against Villages Nature du Val d'Europe for €7,885 thousand and SET PV España for €4,000 thousand,
  - costs of setting up the RCF (Revolving Credit Facility) in the amount of €2,767 thousand, as well as €1,500 thousand in State-guaranteed loan repayment costs over the financial year,
  - €2,561 thousand for the allocation of losses for the 2023/2024 financial year (€2,332 thousand for GIE PVCP Services Holding and €230 thousand for GIE PVCP Services),
  - €1,618 thousand in financial expenses to maintain interest rates;
- financial allocations to amortisations and provisions in the amount of €19,440 thousand, including:
  - €14,429 thousand in provisions for impairment of subsidiary securities for €7,525 thousand respectively for Villages Nature du Val d'Europe and €6,889 thousand for PV-CP Gestion Exploitation,
  - €2,000 thousand in provisions for impairment of the "Pastel" loan,
  - €1,394 thousand in provisions for expenses on negative net positions of subsidiaries, mainly for PVCP China Holding BV (€634 thousand) and PV Holdings (€588 thousand),
  - €1,354 thousand in reversals of provisions for the impairment of treasury shares,
  - €263 thousand in provisions for an impairment loss on PV Maroc's current account.

Note 13 Non-recurring income

	2023/2024	2022/2023
Non-recurring income from management transactions	-8,948	-29,136
Non-recurring income from capital transactions	-	-4
Income from transactions in trust collateral	-	-
Exceptional additions to and reversals of provisions and re-invoiced expenses	522	-1,959
NON-RECURRING INCOME	**-8,426**	**-31,099**

Negative non-recurring income for the financial year amounted to €8,426 thousand, mainly consisting 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 €522 thousand;
- non-recurring income on management transactions, mainly consisting of restructuring expenses for €8,777 thousand, including the "Snow" project for €2,199 thousand and the "Senioriales" project for €1,887 thousand.

Note 14 Transfers of expenses

	2023/2024	2022/2023
Re-invoiced costs and miscellaneous expenses	3,973	1,998
Provisions for deferred charges on borrowings reclassified to net financial income (expense)	108	-
Operating expenses reclassified to non-recurring income	7,914	5,446
TOTAL TRANSFERS OF OPERATING EXPENSES	**11,996**	**7,444**
Re-invoiced bank guarantees	3,602	952
TOTAL TRANSFERS OF FINANCIAL EXPENSES	**3,602**	**952**
Re-invoiced non-recurring expenses		
TOTAL TRANSFERS OF NON-RECURRING EXPENSES	**-**	**-**
TRANSFERS OF EXPENSES	**15,598**	**8,396**

Transfers of operating expenses in the amount of €11,996 thousand consisted of the reclassification of non-recurring expenses and fees for the financial year for a total of €7,914 thousand (mainly restructuring expenses).

Note 15 Income tax

Breakdown of the tax expense	2023/2024	2022/2023
Family tax credit	51	-
Accruals of tax income from previous financial years	95	- 158
Tax passed on by subsidiaries	13,777	10,563
NET TAX EXPENSE (INCOME)	**13,923**	**10,405**

In the absence of a tax consolidation group, Pierre et Vacances SA would not have been liable any corporate income tax for the 2023/2024 financial year.

Increases and reductions in future tax liabilities

The overall taxable profit of the consolidation group led by Pierre et Vacances SA was €34,856 thousand for the 2023/2024 financial year, corresponding to a loss at the standard tax rate that may be carried forward.

The amount of tax loss carry-forwards accrued by the tax consolidation group totalled €958,582 thousand at 30 September 2024.

Note 16 Related companies

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	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	891,669	105,871
Trade receivables	208	-
Other receivables*	259,519	5,099
Sundry loans and financial liabilities*	-84,299	-
Trade payables	-5	-
Other liabilities	-4,798	-
Income statement items		
Financial expenses	-11,493	-7,885
Financial income	15,152	765
Non-recurring expenses	-1,846	-
Non-recurring income	-	-

** These items are mainly composed of current accounts and are shown as a net amount.*

Financial commitments and other information

Note 17 Off-balance sheet commitments

(in € thousands)	30/09/2024	30/09/2023
Commitments given		
Lease payment guarantees	1,170,549	1,246,688
A PV SA first demand guarantee to Sogefinerg (Ailette finance lease)	131,341	136,875
Autonomous first demand guarantee from PV SA for Lagune Hochsauerland SARL (reiteration of guarantees issued on 25 September 2017)	15,680	15,680
Independent guarantee issued by PV SA in favour 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 et Vacances España)	7,006	7,368
First demand guarantee + surety issued by PV SA for the benefit of Palcina SPV 2019 (guaranteed debtor: Sociedad de Explotación Turística Pierre et Vacances España)	6,813	7,563
First demand guarantee + surety issued by PV SA for the benefit of Zinemo SPV 2019 (guaranteed debtor: Sociedad de Explotación Turística Pierre et Vacances España)	7,437	8,487
Guarantee issued by PV SA to Objektgesellschaft NeckarPark Q9 mbH (guaranteed company: Adagio Deutschland GmbH)	596	566
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 et Vacances España	10,628	10,628
Letter of comfort issued by PV SA to Nueva Darsena, SL (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	1,190	1,190
Autonomous first demand guarantee issued to TELENO REAL ESTATE for the lease of 49 apartments located at 387 calle Sants Barcelona	5,707	5,707
Guarantee given for the benefit of GRELAND SL 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 SL 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 SL (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	2,605	2,605
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	909	909
Letter of comfort issued by PV SA to Carbosalutis SLU (guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España)	1,108	1,108
Surety issued to SoGePi on behalf of PV Italia as part of the sale of Calarossa	-	-
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Ventafarinas Inmobles, SII, SA. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España	1,151	1,151
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Energía y servicios para el bienestar y la movilidad Vilalta Corporación, SA. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España	-	6,077
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: Inalcoven, SL. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España, SLU	2,005	2,005

(in € thousands)	30/09/2024	30/09/2023
Letter of comfort issued by Pierre et Vacances SA. Beneficiary of the guarantee: MUTUALIDAD DE PREVISIÓN SOCIAL DEL COLEGIO DE INGENIEROS DE CAMINOS, CANALES Y PUERTOS. Guaranteed company: Sociedad de Explotación Turística Pierre et Vacances España	2,733	2,733
Guarantee by Pierre et Vacances for the benefit of SNC La Pinède under the "Les Villas d'Olonne" lease. Guaranteed debtor: PV Exploitation France	785	785
On 15 December 2021, the Pierre et Vacances Board of Directors authorised Pierre et Vacances to issue a certain number of guarantees as part of the EIFEL project, notably:		
◆ a first demand guarantee under French law granted as a guarantee of compliance with all the obligations of the Lessee (and its successors) towards the relevant Lessor under the 18-year lease agreements for a maximum amount of €44,674,682 (excluding VAT) (it being specified that the guaranteed amount will decrease progressively depending on the retail sales programme);	44,675	44,675
◆ a first-demand guarantee under French law covering all of the Lessee's construction and development obligations under the programme for the construction and renovation of core facilities for a maximum amount of €10,582,661 (excluding VAT) (120% of the amount of the investment).	10,583	10,583
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the signature of a lease between PV-CP City and ALLIANZ IARD	1,843	1,843
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the Share Purchase Agreement entered into between Pierre et Vacances Transactions, as the seller, and De Haan Invest SA, as the purchaser	9,224	9,224
Counter-guarantee given on behalf of Uniqua to Unicredit Bank Austria AG for the operation of a holiday residence in Vienna	1,200	1,200
Guarantee under English law issued by Pierre et Vacances SA to Trustees of the 2099/2010 Regent Capital Liverpool N° 2 Syndicate under the Liverpool lease (guaranteed debtor: Adagio Hotels UK)	6,646	6,414
Guarantee subject to English law, for the benefit of Augur Liverpool Limited, as collateral and guarantee of the payment of all amounts that would be due from Adagio Hotels UK Limited to Augur Liverpool Limited under a lease agreement to be concluded between these two companies in relation to an Adagio Liverpool City Centre Aparthotel located at 1 Fairclough St, Liverpool L1 1FS, United Kingdom	6,941	6,699
Autonomous first demand guarantee (AFDG) granted by Pierre et Vacances as part of the Share Purchase Agreement entered into between Pierre & Vacances Transactions, as the seller, and De Haan Vakantiehuizen SA, as the purchaser	8,900	8,944
Joint and several guarantees granted to four Senioriales projects (Senioriales CESSON-SÉVIGNÉ, Senioriales SAINT-MANDÉ, Senioriales MARSEILLE, Senioriales CANNES LA BOCCA)	-	21,921
First demand guarantee for the benefit of SCI NE1 under the equipment lease	13,000	13,000
First demand guarantee for the benefit of DLE under the cottages lease	345	345
Guarantee for the benefit of ENI to avoid advance payment for the supply of gas	-	3,730
Autonomous first demand guarantee for the benefit of AFUL to guarantee commitments under the agreement entered into between Eau47 and AFUL	699	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	7,200
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	1,335	1,335
Geothermal network commitment. The company entered into a concession agreement for the construction and operation of a geothermal network. Under this contract, the Company is committed to paying compensation amounting to €20,098 thousand in the event of early termination of the contract.	19,772	20,098
TOTAL COMMITMENTS GIVEN	**1,519,775**	**1,629,207**

(in € thousands)	30/09/2024	30/09/2023
Commitments received		
Opening of the revolving credit facility (RCF)	205,000	-
Rent guarantee deposit – Artois	1,149	1,083
Guarantee received from Accor for 50% of the counter-guarantee amount to Unicredit Bank Austria AG for the operation of a residence in Vienna	600	600
Security deposit for additional parking spaces and other buildings on the Artois site	103	100
TOTAL COMMITMENTS RECEIVED	**206,852**	**1,783**
RECIPROCAL COMMITMENTS	**-**	**-**

Other commitments given

- A first demand guarantee under French law issued by Pierre et Vacances SA as part of the Eifel 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 et Vacances SA for the benefit of the Lessor, namely SCI Nature Équipements 1, to guarantee the payment of the Deferred Rent Receivable during the term of the Lease. This receivable results from the conclusion of an amendment to the lease of 23 May 2014, concerning the reorganisation of certain terms and conditions of said lease, including notably rent deferrals granted by the Lessor.

(in € thousands)	30/09/2024	30/09/2023
Allgau	432,732	450,855
CP Bois aux Daims	314,193	313,672
CP Bois Francs (Eurosic)	214,348	238,294
Sunparks (Foncière des Murs)	98,493	133,171
CP Chaumont (Eurosic)	72,019	65,560
Bostalsee	14,686	18,611
Bonavista de Bonmont	9,390	10,790
Manilva Terrazas (Eurosic investment Spain)	5,953	7,581
Estartit Complex (Eurosic investment Spain)	3,645	3,464
El Puerto – Fuengirola (Eurosic investment Spain)	2,965	1,735
Munich residence (Spectrum real estate)	1,148	1,736
Calacristal (Diesco de Restauracio)	490	-
Vienna residence (Uniqua)	487	1,221
LEASE PAYMENT GUARANTEES	**1,170,549**	**1,246,688**

Collateral

The collateral pledged by the Group to secure repayment of its bank borrowings include:

- a first demand guarantee of €136.9 million that can be amortised, granted to the institution that provided the finance lease for the facilities at Domaine du Lac d'Ailette.

The collateral maturity schedule breaks down as follows:

	Balance *(in € thousands)*	
Maturities	**30/09/2024**	**30/09/2023**
Year N+1	5,862	5,534
Year N+2	6,224	5,862
Year N+3	6,610	6,224
Year N+4	7,039	110 110
Year N+5	7,455	7,039
Year > N+5	98,152	105,607
TOTAL	**131,341**	**240,376**

Note 18 Workforce

The Company's average full-time equivalent headcount for the financial year was 9. It consists solely of managers transferred to Pierre et Vacances SA as part of the PVCP Group's financial restructuring transactions. The previous year it was 7.

Note 19 Remuneration of executive management and Board of Directors

Attendance fees allocated to members of the Board of Directors in respect of the 2023/2024 financial year amounted to €394 thousand compared to €394 thousand, the same amount as for the 2022/2023 financial year.

For the financial year ended 30 September 2024 and for the period from 1 October 2023 to 30 September 2024, €300 thousand in remuneration was paid directly in respect of the office of Chairman of the Board of Directors (including benefits of all kinds) by Pierre et Vacances SA or by companies in the Pierre & Vacances-Center Parcs Group controlled within the meaning of Article L. 233-16 of the French Commercial Code.

Since 16 September 2022 and the completion of the Group's Restructuring and Refinancing Transactions, Pierre et Vacances SA has paid salaries and benefits relating to their position directly to its executive corporate officers (Georges Sampeur and Franck Gervais).

The table below shows the gross remuneration paid to these executive corporate officers across all relevant financial years.

(in €)	**2023/2024**	**2022/2023**
Fixed remuneration (1)	850,000	850,000
Variable remuneration (2)	540,000	627,750
Other (3)	6,655	6,626
Share-based remuneration (4)	-	-
TOTAL	**1,396,655**	**1,484,376**

(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) This amount represents the annual share-based remuneration expense on grants of share options and bonus shares (theoretical measurement on the basis of the of Pierre et Vacances shares at the date of grant).

For each of them, the variable portion is determined based on the financial performance of the Pierre & Vacances-Center Parcs Group and the achievement of personal objectives.

Note 20 Events after the reporting date

Conversion of Tranche 1 of the 2022-2 PS

On 13 November 2024, the Board of Directors authorised Pierre et 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, the share capital amounts to €4,619,582.68 and consists of 461,957,138 ordinary shares, 1,000 2022 PS and 130 2022-2 PS.

5.4.4 Statutory Auditors' report on the annual financial statements

Year ending 30 September 2024

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 year ended 30 September 2024, 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 year ended, in accordance with French accounting principles and methods.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the 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 2023 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 of the year, as well as our responses to those risks.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Valuation of investments in associates, loans, receivables, related current accounts and provisions for expenses

Risk identified	Our response
As at 30 September 2024, investments in associates, loans, receivables and related current accounts were recorded in the statement of financial position at a net carrying amount of €1,019 million, or 78% of total assets. They are accounted for as at their date of entry at their acquisition cost or at their contribution value. Provisions for expenses are also recognised on the liabilities side of the statement of financial position for €344.5 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 an impairment of other assets held for the subsidiary and/or a provision for expenses. As stated in Note 1 "Accounting principles and methods" of the notes to the annual financial statements, the value in use is determined by reference to the share of enterprise values less net debt of Group companies for the companies concerned, or to the share of shareholders' equity where applicable. Whenever possible, the enterprise value of companies is calculated using the discounted future net cash flow method and recently observed market data. Cash flow projections 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 valuations is based on the process set up by Management to determine the value in use of investments in associates and of provisions for charges, and the recoverability of loans, receivables and related current accounts. Our work notably consisted in the following: ◆ assessing the main assumptions underlying the cash flow projections, such as the long-term growth rate and 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.

Report on corporate governance

We attest that the Board of Directors' management report section on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by or allocated to the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or offer of exchange, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified the compliance of this information against the source documents provided to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of equity investments and control and to the identity of the holders of the capital or voting rights has been provided to you in the management report.

Other verifications or information required by law and regulations

Format of presentation of the 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 2024, GRANT THORNTON was in its ninth year and ERNST & YOUNG et Autres in its thirty-fifth year of total uninterrupted engagement, including twenty-six years since securities of the Company 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.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The 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 auditor exercises professional judgement throughout the audit. Furthermore it:

- 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;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 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, 23 December 2024

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International

Ludivine Mallet Laurent Bouby

ERNST & YOUNG et Autres

Sébastien Huet

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 declare that, to the best of my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the scope of consolidation, and that the management report, the cross-reference table of which is shown on page 269, presents a true and fair view of the development of the business, results and financial position of the Company and all the companies included in the scope of consolidation, and describes the principal risks and uncertainties they face.

Paris, 23 December 2024

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 / Laurent BOUBY

29, rue du Pont – 92200 Neuilly-sur-Seine

First appointed by the Shareholders' Meeting of 4 February 2016

Reappointed for six financial years by the Shareholders' Meeting of 31 March 2022

6.3 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 162 to 228 and 234 to 267 of the 2022/2023 Universal Registration Document registered with the AMF on 21 December 2023 under number D.23-0873;
- the consolidated and annual financial statements and corresponding audit reports shown on pages 163 to 228 and 234 to 270 of the 2021/2022 Universal Registration Document registered with the AMF on 22 December 2022 under number D.22-0885;
- the Group management report included in the 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;
- the Group management report included in the 2021/2022 Universal Registration Document registered with the AMF on 22 December 2022 under number D.22-0885, and presented in the cross-reference table on page 277.

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.

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.

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.

Item	Sections	Pages
I. Group position and business		
1.1 Company's position over the past financial year and objective and comprehensive analysis of changes in the business, results and financial position of the Company and the Group, notably its debt position, with regard to the volume and complexity of business	5.1; 5.3	152-163; 225-230
1.2 Key financial performance indicators	1; 5.1; 5.3	2; 152-163; 225-230
1.3 Key non-financial performance indicators relating to the Company's and Group's specific activity, notably information relating to environmental and personnel issues	4.6.3	143
1.4 Significant events occurring between the end of the reporting period and the date on which the management report was prepared	5.2; 5.4	219; 257
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1.8 Disposals of cross-shareholdings		N/A
1.9 Foreseeable changes in the position of the Company and the Group and future outlook	1; 5	12-14; 163
1.10 Research and development activities		N/A
1.11 Table showing the Company's results for each of the last five financial years	5.3.9	229
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1.13 Amount of inter-company loans granted and Statutory Auditor's statement		N/A
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2.1 Description of the main risks and uncertainties facing the Company	2.2	27-36
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2.3 Main characteristics of the internal control and risk management procedures implemented by the Company and the Group for the preparation and processing of accounting and financial information	2.4	37-39
2.4 Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	2.2.3; 5.2	34-35; 203-205
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3.2 Remuneration and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	3.4; 3.5	64-78
3.3 Relative proportion of fixed and variable remuneration	3.4.2; 3.4.3; 3.5; 5.4	64-78; 257
3.4 Use of the option to request the return of variable remuneration		N/A
3.5 Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of undertaking, terminating or changing duties or after the performance thereof	3.4	60-78

Item	Sections	Pages
3.6 Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	3.4; 3.5	60-74
3.7 Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees	3.5	74
3.9 Explanation on how total remuneration complies with the remuneration policy in force, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	3.4; 3.5	60-74
3.10 Manner in which the vote of the last Ordinary Shareholders' Meeting, as provided for in I of Article L. 22-10-34 of the French Commercial Code, was taken into account	3.4	60
3.11 Deviation from the procedure to implement the remuneration policy and any exceptions thereto		N/A
3.12 Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender balance on the Board of Directors)		N/A
3.13 Options allocated to and held by corporate officers	3.6	75
3.14 Bonus shares allocated to and held by executive corporate officers	3.6	75-78
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4.4 Possible adjustments of securities conferring access to the share capital in the event of share buybacks or financial transactions		N/A
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Item	Sections	Pages
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5.8 Information on the fight against corruption and tax evasion	4.3.1	99; 101
5.9 Information on actions to promote human rights	4.3.1.2	100
5.10 Specific information		N/A
5.11 Collective agreements concluded at the Company and their impact on its economic performance and on the working conditions of employees	4.3.2.5	111
5.12 Statement by the independent verifier on the information contained in the NFPS	4.7	144-146
VI. Other information		
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6.2 Injunctions or financial penalties for anti-competitive practices		N/A
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