



STATEMENT OF NON-FINANCIAL PERFORMANCE

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The table below shows the Group's non-financial risks and the key performance indicators monitored as part of the implementation of the CSR strategy.

AXIS	Risks / Opportunities	Chapter	Objectives	Scope	2019-2020 results	2020-2021 results	Changes in performance	
	Failure to participate in local economic life Changes in customer expectations	4.2.3	25% of purchases made locally in the construction phase by 2025 at Center Parcs Europe. <i>Monitored in France in 2020-2021.</i>	CP FR	76%	71%	↘	
			25% of purchases made locally in the operating phase by 2025 at Center Parcs Europe. <i>Monitored in France in 2020-2021.</i>	CP FR	39%	35%	↘	
	Failure of relations with local stakeholders	4.2.4.2	Conduct consultation for 100% of projects in the development phase led by the Group	PVCP	86%	100%	↗	
	Lack of adaptation of the Group's activities to climate change Poor management of water pollution- Market opportunity	4.4.2.1 4.4.1	100% of sites have the Green Key label (or equivalent label) by 2025	CP	77%	100%	↗	
				PV FR	38%	38%	→	
				PV ESP	0	3%	↗	
				Maeva campsites	n.c.	30%	New	
	Failure of waste management	4.4.4.5	100% of sites ISO 14001 or ISO 50001 certified	CP	81%	100%	↗	
				PVCP	0%	0%	↗	
	Poor management of greenhouse gas emissions (carbon footprint)	4.4.4.2	70% of waste sorted in the operational phase by 2025	CP	50.5%	56.7%	↗	
				80% of waste sorted during renovation or construction	CP	n.c.	73.5%	New
				Scope 1 & 2 emissions (tCO ₂ e) - <i>Reduction target currently being defined</i>	PVCP	138 632	95 492	↗
				Scope 3 emissions (tCO ₂ e) - <i>Reduction target currently being defined</i>	PVCP	806 257	533 001	↗
'Poor management of energy consumption, rates and renewable energy needs	4.4.4.3	Reduction of Greenhouse Gas emissions (Scopes 1 & 2) compared to 2018-2019 - <i>Target being defined</i>	PVCP	-27.1%	-49.8%	↗		
			Reduce total energy consumption by 8% in 2025 compared to 2018-2019 - data expressed in intensity (kWh/overnight stay) <i>Base 2019 = 44 kWh/overnight stay</i>	PV FR and ESP	+9.1% (48 kWh/overnight stay)	+22.7% (54 kWh/overnight stay)	↘	
			Reduce total energy consumption by 12% in 2025 compared to 2018-2019 - data expressed in intensity (kWh/overnight stay) <i>Base 2019 = 171 kWh/overnight stay</i>	CP	+17.5% (201 kWh/overnight stay)	+28.1% (219 kWh/overnight stay)	↘	
			Share of green energy (based on gross consumption)	CP	23.9%	23.5%	↘	
		100% green electricity by 2025 (on total electricity consumption)	CP	90.2%	92.4%	↗		

* As part of the "Company Committed to Nature" approach, the concept of an ecological management plan was redefined.

AXIS	Risks / Opportunities	Chapter	Objectives	Scope	2019-2020 results	2020-2021 results	Changes in performance	
ENVIRONMENTAL PROTECTION	Scarcity of primary resources	4.4.4.4	Reduce water consumption by 16% in 2025 compared to 2018-2019 - data expressed in intensity (m ³ /overnight stay) Base 2019 = 0.92 m ³ /overnight stay	CP	+12% (1.03 m ³ /overnight stay)	+10.9% (1.02 m ³ /overnight stay)	↗	
			Reduce water consumption by 8% in 2025 compared to 2018-2019 - data expressed in intensity (m ³ /overnight stay) Base 2019 = 0.582 m ³ /overnight stay	PV FR and ESP	+0.34% (0.584 m ³ /overnight stay)	+3.78% (0.604 m ³ /overnight stay)	↘	
	Failure of management of space consumption	4.4.1	Prioritise the development of projects on sites that are already artificial - Percentage of sites delivered during the year	PVD	n.c	100%	New	
			Degradation of local biodiversity	4.4.5.1	100% of CP sites have an ecological management plan* from 2025	CP	58%	42%
	Failure of relations with tourism customers	4.4.5.2	100% of sites have a nature activity by 2025	CP	100%	100%	→	
			100% of children's clubs provide a nature activity	PV FR	58%	44%	↘	
	Poor relations with individual and institutional owners	4.4.3	Lease renewal rate	PVCP	67%	57%	↘	
			Rate of acceptance of the Group's proposal in the context of the reconciliation process (at 30/09/2021)	PVCP	n.c	59.8%	New	
	LIVING TOGETHER	Lack of diversity and equity in teams	4.3.2.2	Share of Executive Committees/ Management Committees composed of at least 30% women	PVCP	n.c	42% 3 CODIR/7	New
				Monitoring of employee commitment via the calculation of the e-NPS (Employee Net Promoter Score) Monitoring of the Center Parcs Europe and Maeva business lines for 2020 2021.	CP	n.c	-3	New
Attracting potential talent for committed companies		4.3.2.1		Maeva	n.c	24	New	
			Employee turnover rate	PVCP	18.1%	17.8%	↗	
			Rate of retention of seasonal workers	PV FR	53.4%	53.7%	↗	
Inability to ensure the health and safety of tourism customers and employees		4.3.2.1	Accident frequency rate	PVCP	29.3	17.5	↗	
			Psychosocial risks					
Failure to take into account the arduous nature of jobs in the tourism sector		Accident severity rate	PVCP	1.7	1.3	↗		
Failure of protection of personal data	4.3.1	GDPR policy put in place	PVCP	Yes	Yes	→		

* As part of the "Company Committed to Nature" approach, the concept of an ecological management plan was redefined.

4.1 A committed, value-creating Group

4.1.1 A renewed goal for responsible tourism

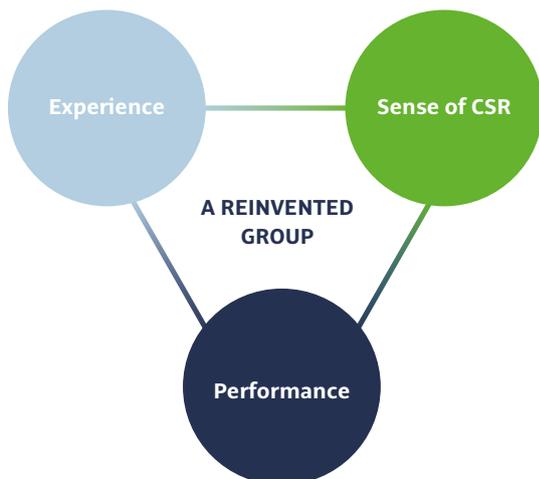
4.1.1.1 A CSR approach integrated into the new strategic plan

The financial year was marked by the launch of the new Reinvention 2025 strategy initiated by the Group's new Executive Management and based on the Group's Purpose. In addition, the organisational roll-out of the *Change Up* plan was pursued.

With the launch of the Group's new strategic plan, Reinvention 2025, the Pierre & Vacances-Center Parcs Group's goal is to become the leader in reinvented local tourism. Through this strategy, the Group not only aims to promote tourism that is geographically close to its customers, but also and above all to be a player in tourism that creates value for the regions in which it operates, for their inhabitants, and respects its environment.

This new strategy is based on three key words:

- ◆ remain an **efficient** Group, notably over this period when the tourism sector has been severely weakened;
- ◆ provide a **memorable experience** to our customers, by continuously adapting to their new expectations to increase our desirability;
- ◆ generate **meaning** for our customers, our employees and all our stakeholders, and prepare for the challenges of tomorrow through the CSR strategy at the heart of the Reinvention 2025 plan.



The Group's Purpose is at the heart of this new strategy:

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

Initiated in February 2020, the Purpose was developed on the basis of collaborative work with the Group's stakeholders and employees.

In the autumn of 2020, a second so-called "ownership" phase was launched with the organisation of four workshops, with the aim of establishing the existing evidence and forward-looking actions for the implementation and incarnation of the Purpose at brand level. Thus, three "brand" workshops (Pierre & Vacances, Center Parcs Europe, Maeva) and one Group workshop were organised, each composed of a dozen ambassadors, representing the tourism and real estate segments. This project was finalised in May 2021 with the official announcement of our Purpose as part of the "Reinvention 2025" strategic plan. An internal and external communication plan was rolled out, notably including a short video presenting the Group's Purpose: This is our Purpose.

The PVCP Group's Purpose is based on the following three pillars:

- 1) promote **local tourism** through our local anchoring by playing a significant role in the development of the regions in which we are present, through the attractiveness of tourism, the creation of jobs that cannot be relocated and the economic activity generated. We also provide solutions for holidaymakers concerned about their impact on the environment and on communities faced with the problem of over-tourism;
- 2) enable our customers to **rediscover what is essential** by enjoying their loved ones and creating memories through authentic and local experiences in a spirit of sharing;
- 3) **preserve the environment** by making our ecological transition to meet the planet's environmental challenges.

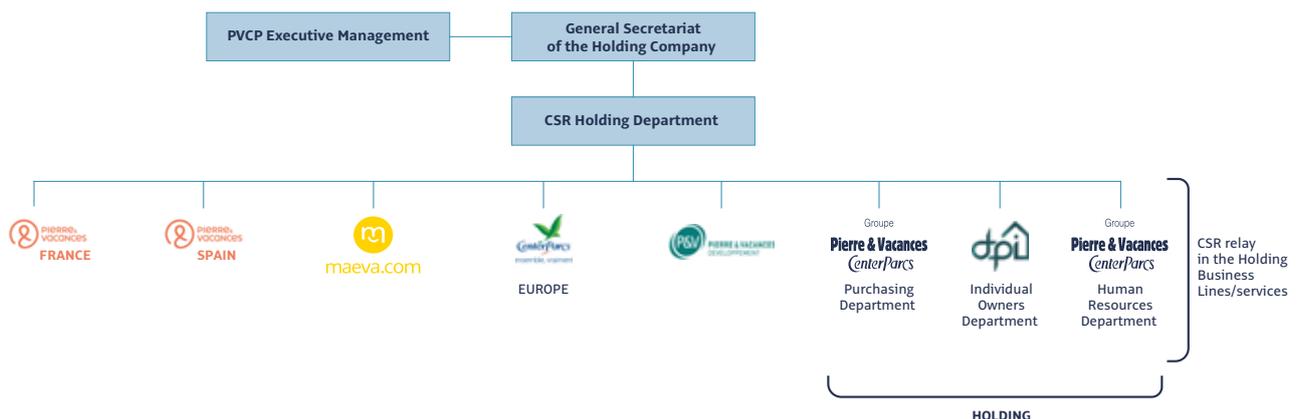
4.1.1.2 Governance and organisation adapted to a more operational CSR approach

The finalisation of the *Change Up* plan resulted in the creation of a holding company focused on governance functions. The latter, of which the CSR Department is a part, brings together strategic cross-functional teams to strengthen synergies at the Group. Pursuant to the *Change Up* transformation plan, seven Business Lines, including the support functions (Human Resources, Legal Department, etc.), were created: Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain, maeva.com, Adagio, Pierre & Vacances Développement, and the Individual Owners Department. Senioriales is an autonomous entity with an Executive Committee; the holding company does not provide any support to it.

The CSR Department reports to Executive Management on the Group-wide CSR strategy, as well as on specific topics, such as carbon and diversity.

In January 2021, a Holding Company Secretary General was appointed. As such, he represents the holding company at the Executive Management and oversees the Group's cross-functional support teams (Purchasing, CSR, Risk Management, HR Holding, Compliance). At the quarterly Executive Committee meetings, he ensures that CSR is duly implemented by each of the Business Lines and that they meet their CSR commitments.

The roll-out of the Reinvention 2025 Strategic Plan led to the revision of the CSR strategy. The CSR Department thus supported the Business Lines in the definition and roll-out of their roadmap. These roadmaps were developed to meet the CSR goals stated as part of Reinvention 2025. In view of the autonomous governance of the Senioriales entity, it did not draft a CSR roadmap as part of Reinvention 2025.



4.1.1.3 A value-creating CSR strategy

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

Our goal is as follows: to take action to develop tourism with a positive impact by accelerating our ecological transition, by contributing to the dynamism of the regions, and by involving our customers in this sustainable and local tourism. It takes shape in a policy structured around three commitments, broken down into nine operational areas:

Strategic governance

Furthermore, CSR governance has been extended to the Board of Directors with the creation, on 14 December 2020, of a CSR Committee consisting of three members of the Board. In addition, two employees were elected employee representatives to the Board of Directors in November 2020.

The mission of the CSR Committee is to contribute and ensure execution of the Group's CSR Plan, primarily:

- ◆ 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.

The CSR Committee, led by the Group's CSR director, meets three times a year. Under the aegis of its Chairwoman, the following topics were discussed over the year: CSR strategy, challenges for the development of new sites (license to operate, relations with external stakeholders). In addition to CSR Committee meetings, CSR topics are discussed at least once a year by the Board of Directors (strategy, review of key indicators, etc.).

Operational governance

The CSR Department, which reports to the General Management, is responsible for defining the Group's CSR strategy and actions, supporting the Business Lines in the definition and implementation of roadmaps (as was the case following the roll-out of Reinvention 2025), and overseeing non-financial reporting at Group level. Key performance indicators are presented by all the Heads of the Business Lines and reviewed by the Executive Committee on a quarterly basis.

- ◆ **contribute to the dynamism of the regions** where we operate through strong local anchoring and a positive contribution to the local economy, by working with local players while promoting the assets of these regions among our customers;
- ◆ **accelerate our ecological transition while contributing to the protection of the environment** on sites where water, energy and waste management is optimised, where we protect local biodiversity and promote its development, and where we share these values with our customers;
- ◆ **promote living together** and excellence in our practices, through both trained employees with varied profiles, but also by engaging our Group and our sites in solidarity actions.

These commitments are taken up at each Business Line, whether it is a support business or a pillar brand of the Group, and adapted to their specificity. An operational roadmap is co-constructed by the Group CSR Department and the Business Lines Pierre & Vacances France, Pierre & Vacances Spain, Center Parcs, the Individual Owners Department, maeva.com, and Pierre & Vacances Développement (development and construction of real estate projects in France, for all brands). It is based on the Group's commitments, the "fundamentals" described above, as well as other projects specific to each Business Line.

Pierre & Vacances France

Pierre & Vacances France's CSR approach is based on three key commitments for which the brand has set itself targets for 2025:

- ◆ stays that provide an authentic and privileged discovery of the destination:
 - all the residences and villages provide a range of authentic and local activities selected and validated by the teams and directors on site;
- ◆ stays that contribute to the protection of the destination:
 - 8% reduction in water and energy consumption per overnight stay compared to 2019, by raising awareness among customers and our employees, and using renewable energies,
 - all sites provide active mobility for travel during stays; promotion of rail travel as an alternative to cars for journeys to sites,
 - all new projects include construction certification attesting to the environmental performance of the building;
- ◆ a responsible and committed employee experience:
 - 30% of the Pierre & Vacances Executive Management Committee are women,
 - achieve an e-NPS score of 75%.

Center Parcs Europe

Center Parcs' CSR approach is based on two pillars. The brand has also set targets for each of these pillars for 2025:

- ◆ Green Deeds – Nature deserves a break:
 - all Center Parcs Domaines awarded the Green Key label and ISO 14001 and ISO 50001 certified,

- all new projects include construction certification attesting to the environmental performance of the building,
- reduce water consumption by 16% compared to 2019,
- reduce energy consumption by 12% compared to 2019,
- greenhouse gas emission reduction targets will be defined in 2022, pursuant to the Group's carbon strategy;
- ◆ Good Deeds – Everyone deserves a break:
 - involve employees through the Happy@Center Parcs approach,
 - involve employees in Quality, Safety and Environment prevention,
 - 30% of the Center Parcs Executive Management Committee are women.

Maeva

- ◆ Be committed and responsible.
- ◆ Facilitate eco-responsible and inclusive holidays.
- ◆ Be a creator of sustainable value.

Pierre & Vacances Spain

- ◆ Local – Become a benchmark local player.
- ◆ Environmental – Commit and prove yourself.
- ◆ Human – communication, raising awareness, collaboration.

Individual Owners Department

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

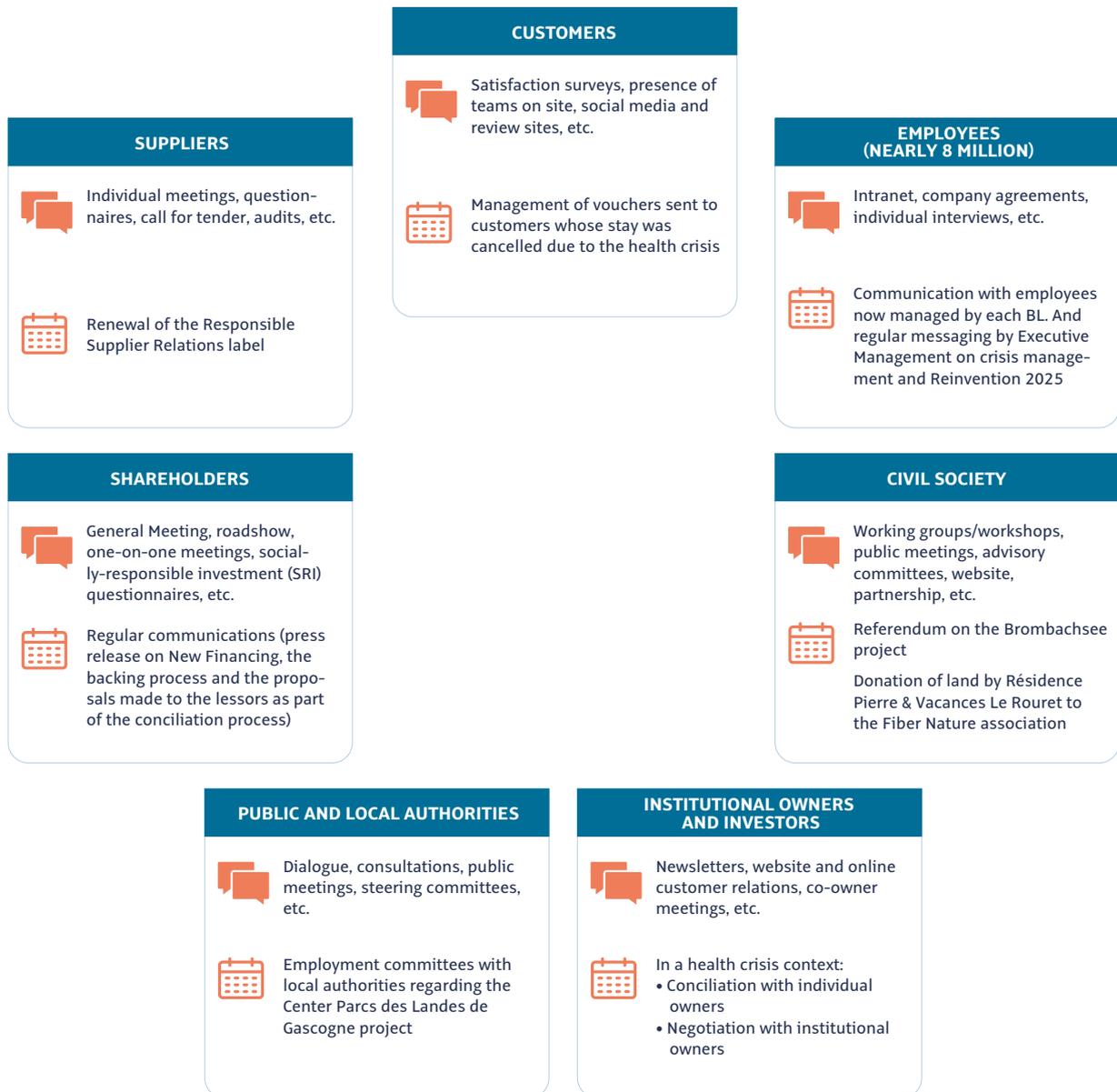
4.1.1.4 A continuously improving non-financial performance

The Group's non-financial performance was up markedly compared to previous years, and all the indicators measured by the CDP Climat, Vigeo Eiris and Gaïa-Index questionnaires were higher than or equal to the sector average. The following scores were awarded:

	2020	2021
		
		
		

4.1.2 A Group that listens to its stakeholders

The Group's sustainable development policy is designed to meet the expectations of our stakeholders, with whom we have specific channels of communication and dialogue:



 Means of communication

 Highlights of the year

4.1.3 Our business model

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

4.1.4 Our main non-financial risks

As part of the Reinvention 2025 plan, the Group's CSR strategy was revised according to the Group's current CSR challenges, its Purpose and the pillars of the Group's overall strategy.

The Group's CSR challenges were defined by taking into account the topics identified as material for the Group, and the main non-financial risks identified during the internal study conducted in 2018 and updated in 2020, as well as by considering CSR opportunities. Each risk was assessed according to its level of control by the Group's teams and its level of criticality. The main non-financial risks are listed below:

Environmental risks: poor management of space consumption, degradation of local biodiversity, scarcity of primary resources (water, sand and wood, etc.), poor management of water pollution, poor management of energy consumption and prices and renewable energy needs, poor management of greenhouse gas emissions (carbon footprint), lack of adaptation of the Group's activities to climate change, poor waste management.

Social risks: failure to take into account the arduous nature of jobs in the tourism sector, difficulty in recruiting and retaining employees, psychosocial risks, lack of diversity and fairness within teams, inability to ensure the health and safety of tourism customers and employees.

Societal risks: poor relations with tourism customers, poor relations with individual and institutional owners, defective personal data protection (GDPR), poor participation in local economic life, poor relations with local stakeholders.

Current social and environmental developments and future challenges also provide opportunities for our Group. Our holiday offering meets the growing expectations of customers for authentic tourism, anchored in the regions, geographically close, offering a nature-connected experience. Moreover, this local tourism offering is in line with the potentially more marked constraints of the future, notably in terms of mobility. As part of our HR policy, the growing interest of younger generations in committed companies also represents an opportunity.

The Group's CSR strategy and the CSR roadmaps for each Business Line, defined with the CSR Department, aim to respond to the challenges, risks and opportunities identified.

The table of CSR performance indicators (pages 98 and 99) provides an overview of the relationship between the risks that make up the CSR strategy and the three areas of commitment. Details of the policies, action plans and results are provided in the corresponding chapters.

4.2 Contributing to the dynamism of the regions



In order for it to be virtuous, tourism must involve exchanges with, and contributions to and from, the region concerned and its visitors.

This commitment aims to ensure that the Group's presence directly benefits the region. Several dimensions are being pursued.

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.

Policy and action plan

By 2025, the Pierre & Vacances Business Line anticipates that:

- ◆ all residences and villages will provide a selection of authentic & local activities;
- ◆ there will be one responsible activity per site to discover the treasures of the local region, while fully protecting the environment.

At Center Parcs, by 2023, all sites will work with the tourism office in order to promote sites of local interest. By way of example, the Paris Île-de-France Regional Tourism Committee opened its thirteenth

"Tourism Information Point" at Villages Nature® Paris. A multilingual travel advisor is available to foreign visitors on Tuesdays and Saturdays, from 10 a.m. to 6 p.m. This new information point aims to promote the city's tourist sites and places, and notably those of Seine-et-Marne, which are more easily accessible from Villages Nature® Paris.

Results

- ◆ Percentage of residences and villages providing a selection of authentic & local activities: not available (work under way at the Pierre & Vacances France Business Line).

In May 2021, to celebrate the reopening of Center Parcs after almost five months of closure, Center Parcs Trois Forêts offered its customers 450 farmers baskets made with local products: yoghurt, green salad, organic apple juice, marshmallows, mirabelle plums in syrup with the "MOSL Quality" label. The producers of the products in the basket are located within a 25 km radius of the Center Parcs and are present during the "farmers' markets" held at the park on Tuesdays and Saturdays.

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. The vast majority of it is provided by partners. Catering, via food supply, is a lever for changing agricultural practices and supporting farmers committed to the ecological transition. Food purchases targeting short supply chains and carried out locally are also vectors to support the local economy. They also make it possible to offer our customers regional specialities.

The CSR approach takes into account the entire stay of our customers, and therefore includes catering. For the vast majority of sites offering restaurants, these are managed by partners. The Group pursued these actions so that the Catering offering is aligned with our CSR commitments: promoting local purchases and favouring products from responsible sectors.

Policy and action plan

As part of the Reinvention 2025 plan, the Group will offer its customers responsible catering based on short supply chains. This commitment is reflected in the provision of a range of local products and the reduction of food waste. The Group and its partners also committed to discontinuing the use of eggs and egg products from caged hens by 2025.

Pierre & Vacances Spain

The Pierre & Vacances Spain Business Line plans to include at least one organic vegetarian dish in its buffets and menus, and to prepare local and seasonal dishes.

Pierre & Vacances France

Pierre & Vacances France wants to make catering a veritable lever contributing to the local anchoring of customer holidays. Thus, the Business Line is stepping up its discussions with its catering partners in order to better integrate the expectations of our customers in terms of catering, notably by providing a more localised offering based on short circuits. Thus, by 2025, several typical regional dishes will be provided in the nine restaurants of our residences in France. Moreover, waste monitoring actions will be carried out to ensure that food waste is reduced.

Local pop-ups were set up in the reception areas of the Avoriaz and Les Sables d'Olonne residences. The purpose of these spaces is to offer customers fast food solutions or local souvenirs which they can take with them after their stay in our residences. Local specialities and producers are showcased in these pop-ups, such as products from neighbouring brasseries, winegrowers or cookie factories. This local pop-up roll-out project will be pursued as and when new sites are opened and when the reception areas of the existing residences are renovated. It will gradually replace the local product offerings on Green Key sites, this being a requirement of the label.

Center Parcs

By 2025, Center Parcs Europe is committed to offering a regional dish (or product) in all the restaurants and groceries in our villages. Furthermore, our catering service providers are committed to improving their catering menu by sourcing supplies via responsible supply chains (from fair trade for tea, coffee or chocolate; banning fish from endangered areas) and by developing their vegetarian menu.

With a view to improving the living conditions of farmed animals, the Pierre & Vacances-Center Parcs Group has been working with its partners in recent months in order to gradually integrate animal welfare criteria. The Group is committed to ensuring that, by 2026, the entire supply of meat from chickens will come from farms and slaughterhouses that meet all the criteria stipulated by European Chicken Commitment.

Results

- ◆ The Center Parcs sites in Belgium and the Netherlands already meet the animal welfare criteria for broiler chickens.

4.2.3 Reinforcing links with local suppliers

Context

The Group wants to be a long-term economic partner to the regions. We therefore wish to develop purchases from local suppliers at the construction and operational phase of our sites, in order to participate in the economic dynamism of the regions where we are present. Companies are considered local when they are located less than 150 km⁽¹⁾ from the site.

Policy

The Group's Purchasing policy aims to create virtuous cycles for the regions around its sites:

- ◆ use local companies when their offerings are able to meet specifications;
- ◆ favour local players with equivalent costs/quality;
- ◆ favour VSEs/SMEs with equivalent costs/quality.

In the operational phase

In the operational phase, the share of local purchases⁽²⁾ in France was, on average, as follows:

Share of local purchases in operations	2019/2020	2020/2021
Center Parcs France (including Villages Nature® Paris)	39%	35%

Action plan and results

In the construction phase

In the construction phase of new sites and sites under renovation, the Purchasing Department pays particular attention to maximising the use of local suppliers and service providers, with equal skills and quality. Thus, at the Center Parcs Les Landes de Gascogne site, during the construction phase, a commitment was made to use local companies for the vast majority of its requirements. In September 2020, 57% of the companies chosen to make cottages, equipment and voiries réseaux divers (VRD) were based in Lot-et-Garonne, and 77% of the chosen companies were from the Nouvelle-Aquitaine Region. In addition, specific commitments have been made to ensure that all the wood used during site preparation is sourced locally (for the manufacture of paper pulp, crates, plywood, etc.).

In total, 71% of construction purchases were made in the region.

During the construction phase of the Hôtel des Douanes in Deauville (delivered in July 2021), no purchases were made locally because the contract was executed through a general contractor who was not local.

(1) Distance as the crow flies.

(2) All purchases made by the Group are taken into account excluding expenses that cannot be incurred locally: energy, telecoms, Booking.com, etc.

4.2.4 Developing local inclusion

4.2.4.1 Promoting the integration of local populations

Context

As a tourism operator, the Group is committed to the local economy by offering jobs that cannot be relocated⁽¹⁾. Thus, Domaine Center Parcs De Haan employs 550 people to operate the entire village.

Governance

The teams in charge of the development of new sites and their operation help to anchor the residences and Domaines.

Policy and action plan

In the construction phase

In the construction phase, the Group promotes the employment of local workers by using local companies. Prior to opening, employees work with local economic players to release job vacancies on the new site and we train future employees in the skills required to work in the tourism sector.

For the Center Parcs Les Landes de Gascogne, in the Lot-et-Garonne department, which is currently under construction, initiatives are in place to boost the local economy, prior to project delivery. Set up in 2019, the Employment Committee brings together the Deputy Prefect (of Marmande), the Chairman of the Community of Communes of Les Landes de Gascogne and DIRECT, the Region, the department of Lot-et-Garonne, and employment agents (Pôle Emploi, Mission Locale business segments). It meets every two months in order to establish the optimum conditions for finding employees with a view to their subsequent training and recruitment. The purpose of this committee is to guide and decide on employment and training decisions, to draw up an inventory of manpower needs, to facilitate the provision of resources and the establishment of relations with multiple partners for recruitment, to activate the levers necessary to prepare the operation of the site.

In the tourism operational phase

By favouring purchases from local companies and offering jobs to local populations, our sites contribute to the economic dynamism of the regions. Thus, for the future Domaine Les Landes de Gascogne, the Group committed to sourcing 65% of its operating purchases locally (maintenance, food supplies, etc.).

In addition, Villages Nature® is part of the "1 jeune 1 solution" ("1 young person 1 solution") programme, which aims to offer a solution to every young person in France. Since the summer of 2020, Villages Nature® has recruited 111 young people under the age of 26, including 25 work-study students in all sectors: facilitators, human resources, safety, reception, commercial development, aquatic areas, maintenance, cleaning, etc. Villages

Nature® has undertaken to implement several training courses leading to qualifications for job seekers with a view to obtaining the National Aquatic Surveillance and Rescue Certificate (French BNSSA), in partnership with the Pôle Emploi (the employment centre) and the public authorities. Since the summer of 2020, 17 people have been trained in this context.

4.2.4.2 Co-constructing with our local stakeholders in the development of our major projects

Context

Engaging in a lasting relationship with local partners from the moment new projects are conceived is essential to the development of our projects in France or Europe. Public authorities, local residents, local associations, etc. are key partners in carrying out our 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

One person is responsible for consultation at each team in charge of real estate projects:

- ◆ the Center Parcs Europe Real Estate team for new Domaines Center Parcs projects in Northern Europe and Scandinavia;
- ◆ the Pierre & Vacances Développement team for real estate projects in France.

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.

Results

- ◆ A consultation was carried out for the five projects in the development phase led by Pierre & Vacances Développement (i.e. every project).
- ◆ A consultation was carried out for the Center Parcs Brombachsee project in Germany. Thus, by decision of the Land of Bavaria, the inhabitants of the commune of Pfofeld in Middle Franconia were asked to take part in a referendum in June 2021. The majority of residents voted against the project. The Group therefore decided not to continue the development of this project.

(1) Non-offshorable means that these are jobs that primarily benefit the employment pool in the region where the site is located.

4.3 Promoting living together and excellence in our practices



4.3.1 Ethical and responsible practices

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 vigilance, but also to protecting its reputation and its integrity in the eyes of its customers, stakeholders and employees.

Governance

The Group Compliance Officer, who reports to the Group Secretary General, is responsible for designing the Group's compliance programme, notably with regard to the SAPIN II law and the duty of vigilance. The Group Compliance Officer is supported, notably, by Ethics & Compliance focal points at each Business Line who are in charge of implementing the compliance programme.

Policy and action plan

As regards the fight against corruption, the Group applies a principle of zero tolerance. During the 2020/2021 financial year, the Compliance Department strengthened the corruption risk prevention system by:

- ◆ adopting a procedure to manage conflicts of interest;
- ◆ updating the whistleblower charter;

Employees and any stakeholder can thus issue an alert, notably to report acts of corruption, via a secure and confidential online platform. In 2020-2021, no alerts were made via the Whispli alert system. These documents (whistleblower charter and conflict of interest management procedure) are available on the intranet;

- ◆ SAPIN II accounting controls were carried out at several Group entities, notably in the real estate business;
- ◆ 400 employees in France, at the head office or on-site, were trained in the risks of corruption and influence peddling, in person or remotely, due to the health crisis, by the Group Compliance Officer.

Moreover, a working group on the assessment of third parties was set up with the Purchasing Department, the Finance Department, the Internal Audit Department and the Compliance Department. This working group began a process of consolidating, harmonising and formalising third-party assessment practices.

The implementation of this system was delayed due to the COVID-19 health crisis.

The Group's goal is to embed a culture of compliance and ethics at all its Business Lines and in all the countries where it operates.

Respect for human rights

Context

Aware of the risks existing in the sectors in which it operates, the Group is attentive to the respect for human rights. 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.

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 Organisation. The basic principles that inform the Group's actions are: respecting laws and regulations; respecting people; respecting the environment. The Code of Ethics reiterates that each employee must perform their duties with integrity, transparency, loyalty and responsibility. The issue of human rights is also included in the CSR questionnaires sent to our suppliers and covered in the vigilance plan.

The Code of Ethics was disseminated in October 2021 among all French employees of the Group. With the new whistleblowing system, it is now possible to report violations or risks of violations of human rights. It will be communicated to all Group employees in 2021/2022.

The Group's vigilance plan is addressed in chapter 4.8 of the NFPS.

General Data Protection Regulation (GDPR)

Context

The GDPR legal framework enforced in May 2018 with a view to protecting individuals by ensuring respectful use of their data. This was an opportunity for the Group to review its internal processes to ensure that the use of its customers' and employees' personal data remains supervised and sustainable.

Over the past financial year, the challenge for the Group in terms of GDPR was to comply with the new rules on the management of cookies.

In October 2020, the CNIL reinforced the applicable rules aimed at guaranteeing the rights of Internet users, and gave public and private organisations six months to comply with them. While it was already mandatory to obtain the consent of visitors to place non-essential cookies (e.g. advertising tracking cookies) in their terminal, since 1 April 2021, it is now necessary to ensure that said cookies can also be refused in one click. Thus, refusing tracers must be as easy as accepting them. This new rule required a review of all cookies and the banner texts displayed when visiting one of the Group's websites.

During the year, a significant increase in the number of customer requests made to our call centre (Customer Care Centre) was observed, and related to the disruption of the Group's business.

While the level of customer complaints directly concerning the GDPR remains low, the particularly high volume of requests has led to an unusual delay in their processing.

Governance

Based on the principle of subsidiarity, an organisational structure has been put in place to oversee the governance of GDPR issues: it includes a Data Protection Officer (DPO), supported by Deputy DPOs, who are focal points for each brand, business line and/or country; and Data Privacy Officers, the latter having decision-making powers.

The two governance bodies, the DPO Committee and the Data Privacy Committee, last met in April 2021. They are responsible for defining and/or updating the Group's data protection standards, policies and objectives. The resumption of meetings was scheduled in November 2021, at a rate of one meeting every two months.

Policy and action plan

The fundamentals of the Group's GDPR policy and its governance have been put in place over the past two years. Now, the challenge is to:

- ◆ perpetuate the Data Privacy organisation that was put in place via feedback on and updates of the PVCP Group's standards and tools and the updating of the data processing register.
 - This action involves conducting occasional but also cyclical audits. Due to the closure of sites and short-time working for teams, as a consequence of the health crisis, on-site audits had to be suspended. Only audits on major ongoing or future projects were carried out (such as the review of website cookie policies).
 - On-site audits, which also make it possible to ensure that practices comply with regulations, and to obtain feedback on any difficulties encountered, will resume from 2022, in order to give the sites time to resume their tourism operations;

- ◆ contribute to the development of new projects and procedures, respecting Privacy by Design, with the Business Lines;
- ◆ continue to train employees, especially new hires, on the issue of data protection and the tools made available to them. To do this, several training and awareness-raising materials were developed:
 - e-learning module: intended for all employees, available in five languages (French, English, Spanish, Dutch, German). It aims to provide employees with essential information on the GDPR regulations to better understand the issues, the Company's obligations and allow employees to ask themselves the right questions when starting a project related to the collection, storage and use of data. Prepared in the first quarter of 2020, the roll-out of the e-learning module was delayed due to the health crisis. The module is currently available in French for a limited audience in order to carry out a first test phase,
 - the colour chart "Everything you need to know about GDPR": Designed in a fun way, this colour chart is intended for on-site employees. It aims to answer their concrete questions about data. It addresses the principles of lawfulness, minimisation, storage, human rights and security,
 - a GDPR space, including procedures, best practice rules and news reports, was set up on the Group's Intranet and is accessible to all employees.

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 (corporate income tax, local taxes, customs duties, registration fees, social security expenses, etc.).

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

Tax transparency

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

Tax risk management

The Tax Department is supervised by the Group Chief Financial Officer under the responsibility of the Group Deputy Chief Executive 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 for operational staff

The Group's tax policy is fully integrated into the Group's activity and development. Thus, the Tax Department is organised through a central team that works closely with the operational teams to ensure the proper implementation of its policy and compliance with the regulations.

4.3.2 Developing our human capital

With over 11,000 employees, the development of the Group's human capital is a key issue for it, notably as regards the recruitment and retention of employees. Moreover, the Group takes the necessary measures to reduce psychosocial risks and initiate actions to reduce hardship in jobs in the tourism sector. Lastly, the Group takes all necessary measures to ensure the health and safety of its customers and employees.

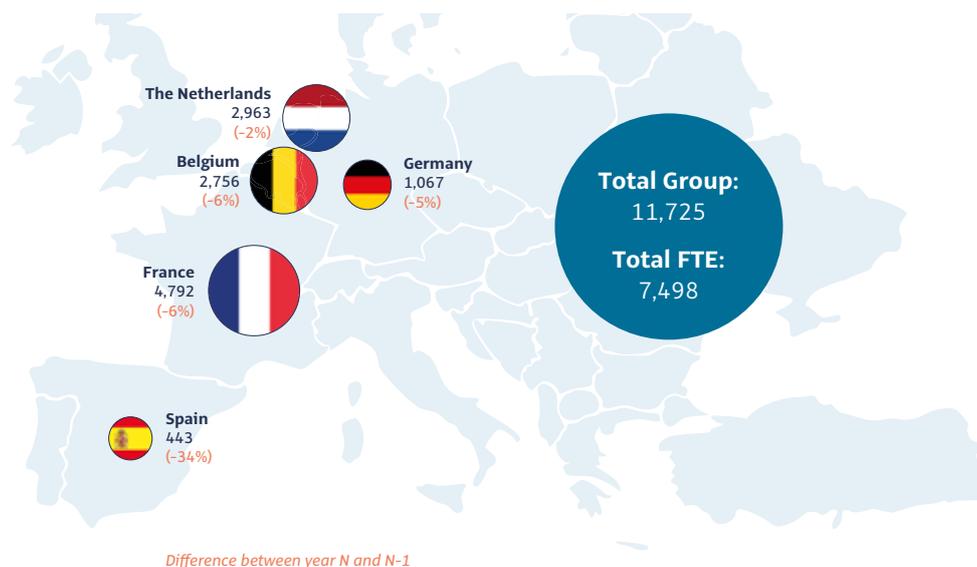
4.3.2.1 The Group's human profile

The Group's profile

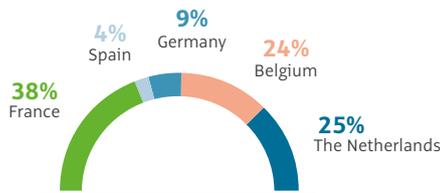
The Group's business requires a wide range of skills:

- ♦ tourism operations: front desk, reception, maintenance, renovation, security, housekeeping, swimming pools, events management, site management, operational control;
- ♦ real estate: property development and promotion, property marketing and management, and relations with owners;
- ♦ support functions: marketing, finance, IT services, purchasing, legal, human resources, communication, sustainable development, security;
- ♦ business functions, digital, analytics and customer relations.

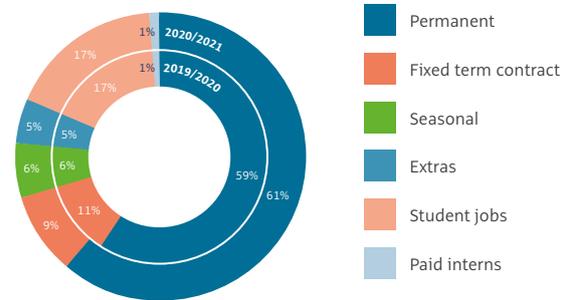
Average annual headcount by country and average annual Group headcount by full-time equivalent (2020/2021)



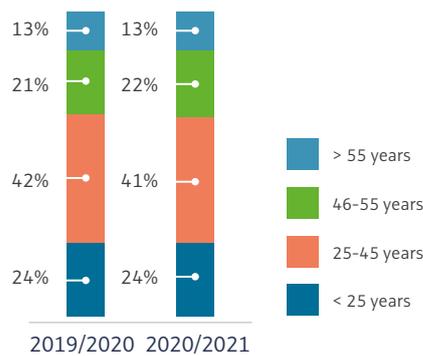
Breakdown of average headcount in numbers by country



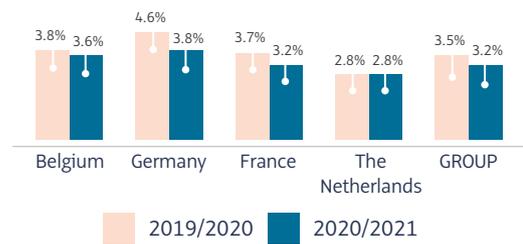
Breakdown of headcount at 30 September by type of contract



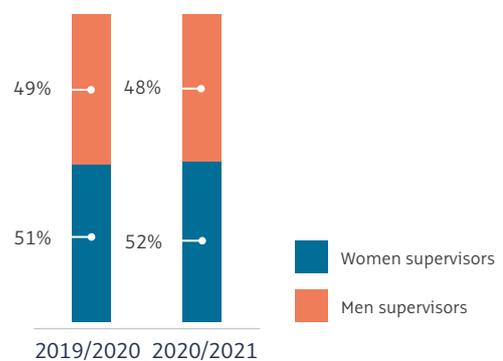
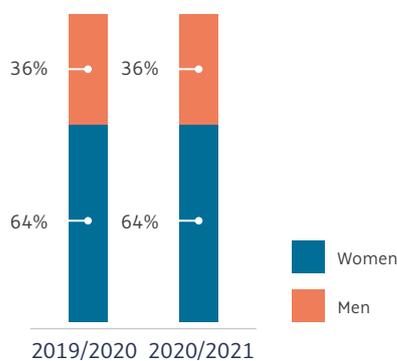
Breakdown of headcount at 30 September by age range



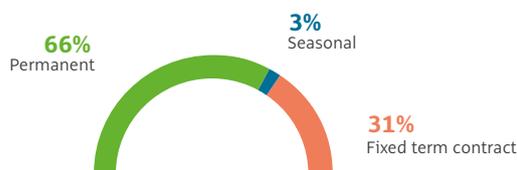
Absenteeism rate



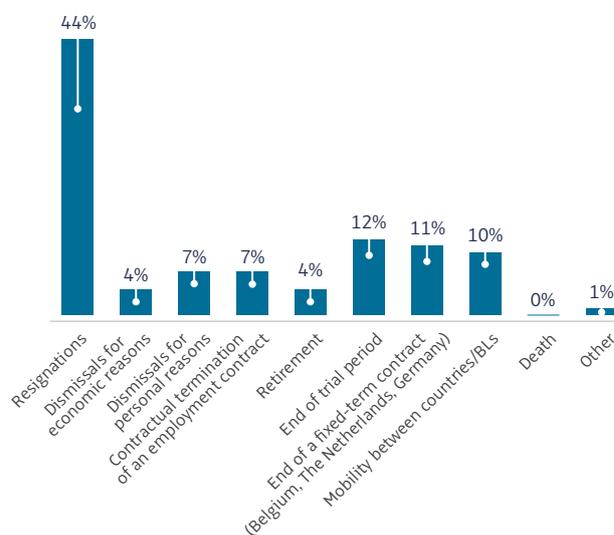
Breakdown of headcount and supervisors by gender



Breakdown of trained employees by type of contract



Breakdown of departures by reason in 2020/2021



	2019/2020	2020/2021
Number of new staff	1,857	1,551
Number of departures	1,889	2,044
TURNOVER RATE	18%	18%

Our HR policy

Context

The context of the health crisis led to the closure of most of our sites during the year. The Group used the partial activity legal scheme in France, Belgium, Germany and Spain. A tool for preventing economic redundancies, partial activity aims to preserve employment when the Company is facing cyclical economic difficulties.

In addition, during the resumption of activity, notably over summer periods, the Group was faced with tensions in the labour market and the shortage of employees, observed for several years in the hotel and catering sector, and exacerbated by the health crisis. In this context, attractiveness, training and talent retention will be major challenges for the Group in the coming years.

Payroll is the Group's second largest item of expenditure.

Governance

The implementation of *Change up* led to the alignment of the HR organisation with that of the Business Lines. Each Business Line now has an HR Department in charge of its recruitment, training, labour relations, development, internal communication and employer brand policy. With this new organisation established since 1 October 2020, the operational HR Departments are thus autonomous in all activities across the HR spectrum. Coordination is now under the responsibility by the Holding HRD, which also handles certain cross-functional operational activities such as payroll, HRIS and labour management control.

Policy

Two major events actively mobilised the HR teams this year:

- the implementation of the *Change Up* transformation plan, including, on the one hand, the finalisation of the EPP and, on the other, the creation of new companies and the intra-group transfer of approximately 2,800 employees as of 1 February 2021.

It was accompanied by the roll out of new employee bodies, associated professional elections, and a 15-month period during which all employee agreements must be renegotiated.

Moreover, restructuring operations were pursued: notably with the discontinuation of certain Pierre & Vacances sites and the programmed closure of Pierre & Vacances Conseil Immobilier (PVCi);

- the management of the health crisis through strict protocols, both at the head office and at sites, and recourse to partial activity.

The Reinvention 2025 plan provides for the improvement of the Group's performance, notably through cost savings on support functions.

The roll-out of the "Attract, recruit, develop, engage" HR strategy has therefore been very limited. The actions implemented and the results obtained this year are detailed below.

The current context made it impossible to launch the process for automating the collection of HR data. The Group relied on the internal audit processes as well as on previously existing tools for 2020/2021 reporting.

Attracting and hiring talents

Context

From February 2020 to February 2021, the hotel and catering sector, already under pressure, lost 237,000 employees in France. This change in profession by many employees in the sector is due to the flexibility of working hours, the arduous nature of the work, and the level of remuneration. For example, in the Netherlands, 35% of the cleaning technician positions remained vacant at our sites during the year. Consequently, when sites reopened, the Group had to use external services and temporary employment to cover the internal labour shortage. In this context, attracting and recruiting seasonal workers, and training and talent retention, are major challenges for the Group.

Policy and action plan

In order to ensure an optimal customer experience during peak seasons, the Pierre & Vacances and Center Parcs Europe Human Resources Department have worked on an action plan, which was rolled out at the start of the 2021 school year, for the recruitment of seasonal and operational staff. It is based on the following pillars:

- ♦ diversifying sourcing: job fairs, interventions in hotel schools, second chance schools, local missions;
- ♦ supporting managers in charge of recruitment with a view to making their methods more professional;
- ♦ facilitating internal mobility;
- ♦ reducing hardship;
- ♦ improving the attractiveness of jobs and career paths.

The challenges related to reducing the arduous nature of the work, to psychosocial risks, and to improving the attractiveness of the profession, could not be addressed during the financial year. Specific action plans will be rolled out over 2021/2022.

As regards the support functions at the head office, recruitment mainly focused on the Digital and IT Departments to support the digitisation of the Group and Finance, as well as to strengthen the Maeva team whose activity continues to grow.

Results

- ♦ Loyalty rate among seasonal workers: 53.7%

The loyalty rate among seasonal workers for the 2019/2020 financial year was slightly underestimated because it was calculated on the basis of contracts and not the number of seasonal employees. It was therefore recalculated; it amounted to 53.4% for 2019/2020 (instead of 53% as published in the 2019/2020 URD).

Providing a professional pathway for all

Context

Developing the skills of our employees is essential to support the transformation of our businesses. Given the partial activity among employees and the closure of sites due to the health crisis, the training schedule was disrupted. Thus, the Human Resources Departments at the various Business Lines focused on mandatory training and the application of health protocols.

Policy and action plan

Skills development is largely based on a training policy that facilitates the growth of the business lines. The policy consists of five strands: health, safety and environment; business line expertise; sales; customer relations; management and leadership.

In the context of the health crisis, the HR Departments of Center Parcs Europe and Pierre & Vacances France focused their training on the following themes:

- ♦ ensuring the health and safety of customers through training on the health measures, legionella, electrical certification and evacuations in the event of fires;
- ♦ training of managers to support change as part of the implementation of the *Change Up* strategy.

More specifically, at Pierre & Vacances France, the management of incivilities, a significant subject this year, was addressed through training rolled out at Pierre & Vacances residences. 121 employees were trained in 43 residences.

At Center Parcs Europe, the focus was on the performance management process called "Talent Review", which was revised in order to include a complete vision of talent across all the business lines (including floor managers). 3,000 talented individuals were identified, and starting in November around 20 talented individual will be promoted and reappointed every six months with a view to engaging employees and developing the corporate culture.

The Center Parcs Europe Business Line also organised a Road Show: the WATT (We Are All Together) Tour. Its purpose is to meet all employees and managers and to present the Reinvention 2025 strategy to them at the Center Parcs Business Line level. In total, the 26 sites were visited by Business Line Management in 3 months. 1,550 employees took part. The satisfaction rate for this event is 97%.

Lastly, the health crisis has led HR Departments to transform their training tools by fostering remote training. Consequently, for next year, several e-learning training courses are planned: incivilities, gestures and postures, risks of corruption, cleaning protocols, disability in companies, and holiday sales.

Results

- ◆ 15 training sessions on the management of incivilities were conducted among Pierre & Vacances employees.
- ◆ The number of training hours are presented below:

	2019/2020	2020/2021
Total number of training hours	61,155	36,104
Average number of training hours per employee	9.6	5.5
Proportion of employees trained	51%	56%
Proportion of women among trained employees	61%	62%
Training budget	€2,014,126	€1,444,998

Engaging our employees

Context

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. A common indicator applicable to each Business Line will be set up gradually: the e-NPS, or employee Net Promoter Score.

Policy and action plan

The implementation of the *Change Up* transformation plan has empowered each Business Line to monitor employee engagement and to roll out improvement actions. Thus, at 30 September 2021, two Business Lines had already calculated their e-NPS (Employee Net Promoter Score): Center Parcs Europe and Maeva. The calculation of the e-NPS will be carried out in the coming months at the Pierre & Vacances France, Pierre & Vacances Spain Business Lines and at the Holding Company.

At Center Parcs Europe, a new HR strategy based on the implementation of a continuous feedback loop involving employees, their managers and Management was put in place. Using the Peakon tool, more regular surveys will be carried out to identify positive points and areas for improvement. An e-NPS improvement target of 10 points has been set from 2021 to 2025.

At Pierre & Vacances France, the commitment will involve greater inter-site, inter-departmental and site-head office assistance. Thus, the Pierre & Vacances CSR approach stipulates that all new employees (hired on permanent contracts) must carry out a "Live my life" module as part of their on-boarding programme. In addition, one-day "Live my life" volunteering will be organised over 2021-2022 to facilitate work involving the sites and the head office, and to foster better mutual understanding. Lastly, teleworking at sites and at the head office will also be encouraged with the aim of 70 employees working in this way 2021/2022 (compared to 40 people in 2020/2021), i.e. 17% of employees eligible for teleworking.

Results

- ◆ e-NPS: Center Parcs Europe: -3 (attendance rate: 57%).
- ◆ e-NPS: Maeva: 24.

Ensuring health and safety for all

Context

The health crisis underlined the priority set by the Group of ensuring the safety of its employees and customers.

Governance

Operational risks are managed jointly by the Operational Risk Departments and the Human Resources Department. A dedicated team specific to each Business Line has been set up within Center Parcs and Pierre & Vacances France. At Pierre & Vacances Spain, the management of operational risks is addressed jointly by the HR Department and the Operational Departments.

Policy

Pursuant to the policy implemented for several years, the Operational Risk and Prevention & Safety Departments at Pierre & Vacances France and Center Parcs have set up an intervention framework based on the following themes: anticipate, analyse, train & support, and control.

Nine risk areas have been identified, in compliance with regulations: hygiene, health and safety at work; safety; fire safety; accessibility; leisure activities; swimming pool; playground; food hygiene; drinking water hygiene (legionella). They structure the action on both brands.

Furthermore, in the context of the health crisis, the Operational Risk and Prevention & Safety Departments applied increased vigilance in order to adapt the protocol implemented at the sites to changes in the epidemic (implementation of gauges in swimming pools, etc.). The measures taken made it possible to check the health passes and/or to carry out screening tests when required by regulations. The Group encouraged employees to be vaccinated.

Action plan

Pierre & Vacances

At the Pierre & Vacances Business Line, the Prevention & Security Department targeted the following actions over the year:

- ◆ updating the Prevention & Safety policy to remind employees of its fundamental components;
- ◆ multiplying communication resources in order to foster a safety culture. "Safety quarter-hours" sheets were disseminated on a regular basis to promote discussion among the teams on risks and prevention actions;
- ◆ the "Safety" check list, which is to be completed by site managers before sites are opened prior to the start of each season, was automated on the FMS tool in order to facilitate its filling by site managers and its analysis by the Prevention & Security Department.

Center Parcs Europe

Risk management is the responsibility of the head of operational risk at Center Parcs Europe. He is assisted by four national managers (one in each country of operation, i.e. Germany, Belgium, the Netherlands and France). These national managers work closely with the SHE managers (Safety, Health, Environment) at each Center Parcs Europe site.

In each of these areas, six audits are carried out each year to verify the implementation of operational risk prevention processes. Awareness-raising among on-site teams is carried out via the SHEmatters app: each department answers a questionnaire on a weekly basis.

In addition, in the context of the COVID crisis, all Center Parcs sites were certified in order to guarantee their compliance with the recommendations of the health authorities in terms of prevention, protection and hygiene (by the Fresenius Institute in Germany; with the Kiwa label in Belgium and the Netherlands; and with the Safeguard label in France).

Results

All active employees made aware of health measures.

	2019/2020	2020/2021
Frequency rate of workplace accidents	29.3	17.5
Accident severity rate	1.7	1.3

The calculation of the accident severity rate and frequency rate changed compared to the previous financial year. In the previously reported figures, the rate was overestimated because the number of hours of absence (in the denominator) taken into account was overvalued. The length of absence took into account partial unemployment in days (instead of hours).

Ensuring quality labour relations

The health crisis had a significant impact on the Group. The latter was able to work in collaboration with the various Works Councils (European Central Committee, various French Social Economic Committees and the three German, Belgian and Dutch Works Councils) to inform them of the impacts of the health crisis and the organisational changes related to the *Change Up* and Reinvention 2025 transformation plans. This unique context was therefore reflected in intense dialogue with the employee representative bodies and made it possible to sign 14 agreements; and in France it resulted in a new organization made up of three ESUs (Economic and Social Units: PV, CP and Holding Company) coming into effect following agreements signed unanimously by the trade unions across all scopes. Professional elections were held to set up Social Economic Committees.

4.3.2.2 Promoting diversity and equity

The Group's diversity and equity policy now focuses on two areas:

- ♦ promoting gender equity;
- ♦ promoting access to work for people with disabilities.

Promoting access to work for all

Context

Effective since 2020, the reform of the obligation to employ workers with disabilities has had two major impacts on the Group's French entities:

- ♦ the headcount is now calculated across the Company scope (and no longer at the establishment level). All establishments (even those not previously covered) are now included in the headcount. Consequently, the target number of units relating to the Mandatory Declaration of Employment of Workers with Disabilities (French DOETH) increased from 170 in 2019 to 248 in 2020;
- ♦ a single employment rate based solely on direct employment; the use of the protected and adapted sector no longer counts towards the valuation of beneficiary units.

Policy and action plan

Since 2005, the Pierre & Vacances-Center Parcs Group has been committed to promoting the employment and job retention of workers with disabilities. A new Group Disability collective agreement for the 2021-2023 period was signed during the year on the employment and integration of people with disabilities. Signed unanimously by all trade unions across all scopes, it applies to France. Initiatives were also implemented in Belgium, the Netherlands and Germany, but were not monitored at Group level.

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 each month (month without tobacco, cancer, multiple sclerosis, autism, etc.);
- ♦ support employees with disabilities already at Pierre & Vacances-Center Parcs by taking measures that allow employees to offset their disabilities;
- ♦ support employees who in turn support a family member recognised as having a disability (children, parents or spouse). Said employees benefit from three additional paid half-days per year;
- ♦ roll out the necessary measures to promote the employment of workers with disabilities (recruitment, on-boarding, integration, training, etc.);
- ♦ allow already-recognised employees to benefit from six additional paid half-days per year, for medical and administrative appointments related to their request for recognition as a worker with a disability;

- ◆ continue to develop relations and contracts with the Protected/Adapted Sector;
- ◆ offer a situation interview to employees who accumulate 60 days of leave during the year or to people who return to work after more than three months of leave, in order to provide them individualised support to best organise their return.

As regards awareness-raising actions:

- ◆ 17 different awareness-raising topics addressed through 21 awareness-raising email messages and involving over 1,200 participants (presence at stands, participation in face-to-face/virtual games, providing answers to quizzes, etc.);
- ◆ 125,987 km travelled for the Téléthon initiative from 7 to 28 December 2020 by 252 employees;
- ◆ DuoDay: For the second consecutive year, the Group took part in DuoDay on 19 November 2020. For one day, a person with a disability forms a duo with a worker to discover a business line and a company. Due to the health crisis and the closure of sites, some duos had to be postponed. In total, 13 duos were formed during the DuoDay.

Pink October – Fight against breast cancer

In October, Ligue Contre le Cancer (league against cancer) came to the head office with a palpation bust to teach employees the habits to adopt and the screening to be carried out to prevent breast cancer. In total, around 20 employees took part in this awareness-raising activity. For the sites, Mission Handicap sent an email with a video made by Ligue Contre le Cancer on self-examination.

Results

Employment of workers with disabilities – France

	2019/2020	2020/2021
Proportion of employees recognised as workers with disabilities	3.9%	4.7%
Number of workers with disabilities present over the year	188	210
Number of employees recognised as workers with disabilities hired over the year	24	21
Number of adaptations of the working environment for employees with disabilities	13	11

Promoting gender equity

Context

The Reinvention 2025 plan includes an ambitious goal of promoting gender equality. Thus, as in the Tourism sector, the Group has a large number of female employees (64% of employees and 52% of managers are women). However, women are under-represented on the Group's Executive Committees (13% of the Group Executive Committee are women).

Policy and action plan

Action plans will be established by each Business Line in order to better promote women's access to positions of responsibility. A female leadership network will be set up at Center Parcs Europe.

The following objectives have been set:

- ◆ at least 30% of Management Committee and Executive Committee member are women by 2025, and 50% in the case of those already above this threshold;
- ◆ at Center Parcs Europe and Pierre & Vacances Spain: 50% of Site Managers will be women by 2025.

Results

Three management bodies (Management/Executive Committees) are composed of at least 30% women.

	% of women
Group Executive Committee	13%
Center Parcs Europe	10%
Pierre & Vacances France	22%
Pierre & Vacances Spain	42%
Maeva	14%
Individual Owners Department	56%
Pierre & Vacances Développement	50%

4.3.2.3 Ensuring the safety of our customers

The measures put in place by the Group to ensure the safety of its customers and employees are addressed in the chapter on "Ensuring health and safety for all".

Moreover, the Group is continuing its "Sécuri-Site" certification process, which certifies the implementation of a comprehensive security system, both inside the park and around the site, as well as close collaboration with local authorities.

This label is mainly based on prevention, the exchange of information and preparation for crisis management. The Center Parcs Trois Forêts, Lac d'Ailette, Bois aux Daims, Hauts de Bruyères and Villages Nature® Paris sites are labelled. The process for obtaining the "Sécuri-site" label has begun for the Center Parcs Les Landes de Gascogne site, which is currently under construction.

The Group ensures the safety of its customers at its sites, notably through the implementation of ISO 14001 standards on Center Parcs sites and the safety approach on Pierre & Vacances sites, and by monitoring the accident rate. The latter amounted to 0.0004% for Pierre & Vacances France & Spain (compared to 0.002% in 2019-2020) and 0.0013% for Center Parcs Europe (compared to 0.001% the pre year).

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). This rate was down due to the closure of our sites for part of the year.

4.3.3 Putting customer satisfaction and safety at the heart of our priorities

Context and policy

Increasing customer satisfaction is at the heart of the Reinvention 2025 strategy. The Pierre & Vacances France, Pierre & Vacances Spain and Center Parcs Business Lines set up a process to evaluate and manage 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).

Action plan and results

The Net Promoter Score of the Center Parcs Europe brands deteriorated this year due to the unique conditions stemming from

the health crisis: restriction of the use of swimming pools, reduction in the number of activities offered, impacts of the labour shortage, etc.).

For the Pierre & Vacances France and Spain Business Lines, the NPS was up as a result of the implementation of an improvement plan including a section on cleaning services, as well as targeted investments addressing the issues leading to customer dissatisfaction: change of bedding, crockery and televisions.

- ◆ Center Parcs Europe NPS: -3.2% (down 1.1 points compared to 2019-2020).
- ◆ Pierre & Vacances NPS (Pierre & Vacances France and Spain): 22.5% (up 4.4 points compared to the previous year).

4.3.4 Boosting the Company's CSR performance by developing responsible purchasing

Context

The Purchasing Department spent €507 million in purchases in 2020/2021. The cross-functional role of this department was confirmed as part of the Reinvention 2025 plan, with a view to centralising a growing share of the Group's purchases.

Policy

The Purchasing Department updated its responsible purchasing policy to align it with the Reinvention 2025 plan. It is based on 2 pillars:

- ◆ developing a responsible purchasing culture:
 - training all buyers in responsible purchasing,
 - raising internal customer awareness of the best practices to be adopted for purchasing categories with high environmental and societal impact,
 - favouring local suppliers in relevant purchasing categories (maintenance, etc.);
- ◆ integrating the total cost, including the total financial cost and the Life Cycle Analysis⁽²⁾, in the selection of products and services:
 - including CSR criteria in calls for tenders for categories with high environmental and societal impact,
 - assessing the environmental and societal performance of suppliers/service providers and their solutions,
 - providing innovative supplier solutions to achieve the ambitious objectives of the Group's projects.

In addition, the Group has held the Responsible Supplier Relations Label since 2016.

Action plan

Purchasing responsible products and services for our brands

The Purchasing Department is pursuing its responsible purchasing approach. We will cite the following examples:

- ◆ an initiative to remove plastic kits from linens was launched for testing at 16 Pierre & Vacances residences, in order to reduce the production of plastic waste;
- ◆ on the Pierre & Vacances France and Center Parcs Europe scope, the hospitality products (shower gels and shampoos) offered to customers were replaced by a new fully Ecolabel range since July 2021;
- ◆ moreover, at the Pierre & Vacances Business Line, discussions on the use of product dispensers to replace individual packaging are ongoing;
- ◆ 59% of the cleaning products used in the Pierre & Vacances, Adagio and Maeva scope are eco-labelled products. Their proportion decreased slightly due to the COVID-19 health measures (64% in 2019/2020).

Building a responsible supplier base

The Pierre & Vacances-Center Parcs Group has held the Responsible Supplier Relations Label since 2016.

Over the 2020/2021 financial year, 64 new suppliers were selected by the Purchasing Department. They were all invited to respond to a questionnaire assessing their environmental and societal performance. 25% agreed to answer the questionnaire and were therefore checked by the Purchasing Department. Suppliers who did not respond to the questionnaire are regularly contacted to follow up on the matter.

(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?"

(2) LCA: Life Cycle Analysis and its impact (environmental, ethical, etc.).

Results

◆ 98% of purchases made by the Group's Purchasing Department are made from European suppliers, of which 45% from suppliers based in mainland France (compared to 50% during the previous financial year) and less than 1% are made in countries considered as "at risk", such as China. To determine the list of "at risk" countries, the Purchasing Department uses the inform risk index

of the European Commission, which indicates the level of risk associated with each country. According to this list, only China has been identified as an "at risk" country for our activities. All suppliers managed by the Purchasing Department and based in China have been audited.

◆ The amount of expenses paid to the adapted and protected sector increased: €443 thousand excl. tax (compared with €438 thousand excl. tax in 2019/2020).

4.3.5 Supporting solidarity actions around our sites

Context

In 2020, and after three years of existence, the PVCP Group Foundation has chosen to reposition its actions in line with the Reinvention 2025 strategic plan.

Policy and action plan

Each year, the Group welcomes an average of 8.5 million customers, most of whom come on holiday with their families.

A survey conducted among 160 employees (France, Germany, the Netherlands, Belgium) confirmed the decision to focus the Foundation's action on the family and its modern challenges, a cause identified as a priority by 86% of male and female employees interviewed.

The choice is based on a very strong conviction: each family must remain a refuge for those it shelters and offer everyone a safe space, as well as time for learning, discussion and sharing. However, some families, due to specific circumstance (a break-up, illness, situations of violence or discrimination, for example), encounter more difficulties than others in forging these quality ties.

To assist and support all unique families, the Group Foundation opened a call for projects in September 2021 to support 12 new national associations (France, Spain, Germany, the Netherlands, Belgium, United Kingdom) providing programmes that target the following families:

- ◆ families undergoing reconstruction: single parenthood suffered following a separation, women & children who are victims of intra-family violence, widowhood and orphanhood, children in care;
- ◆ families and Disability and/or Illness;
- ◆ plural families: blended, single-parent, homoparental and LGBT+.

The Foundation will provide four pillars of annual support to each association:

- ◆ a financial contribution of €15,000;
- ◆ 100 days of team involvement;
- ◆ access to sites (seminar spaces, activities, clubs, swimming pools, free stays, etc.);
- ◆ access to the Group's network (suppliers, media, local elected representatives, etc.).

The associations will then be selected through a network of ambassadors in December 2021.

A network of ambassadors at the service of Solidarity

These associations are supported by an internal network consisting of one ambassador per brand and per country, i.e. a total of 12 ambassadors across the Group, who devote 15% to 20% of their working time to identifying the needs of the associations and who make use of all the internal levers necessary to implement and promote solidarity actions.

Results

During the financial year, in addition to the work on the repositioning of actions, the Foundation renewed its financial commitment to 15 associations for a total amount of €200,000.

In view of site closures and partial activity among most employees involved with the associations, the support provided was mainly financial. Nevertheless, some actions were conducted digitally, as was the case with the following two associations:

- ◆ Special Olympics Belgium: Center Parcs and Sunparks employees in Belgium provided support to the beneficiaries of the association remotely, notably through small incentive videos published each month;
- ◆ Unis Cité in Paris: 40 head office employees took part in coaching sessions for young people at the end of their civic service, involving 90 hours of skills-based sponsorship.

"Work Hard, Chill Hard" by the Akindo association

Domaine Center Parcs De Vossemere in Belgium welcomed 30 teenagers for a day-long visit as part of Akindo's "Work Hard, Chill Hard" programme. This programme allows teenagers from socially vulnerable backgrounds to discover professional life but also cultural and leisure activities in the region.

In addition to the Foundation's activity, other philanthropic actions were carried out by the Group's various brands:

- ◆ 75 stays offered during the year to vulnerable families for a market value of almost €50,000 through our Pierre & Vacances, Center Parcs and Maeva brands;
- ◆ 1,400 stays sold at reduced rates by Pierre & Vacances for vulnerable families during off-peak periods;
- ◆ financial donations to associations taking action for the environment or the family for an amount of approximately €38,000.

4.4 Accelerating our ecological transition



4.4.1 Improving the sustainability of our real estate projects (under construction and renovation)

Context

The availability of land, the scarcity of primary resources, the inadequate management of energy consumption and greenhouse gas emissions, and poor control of waste management are the main non-financial risks identified by the Group as part of its real estate activities. In addition, the Group's teams have specific property development skills to provide projects that meet these environmental challenges, and work in concert with local stakeholders. This enables the Group to roll out a strategy that integrates these challenges while contributing to its development in the countries where it operates (France, the Netherlands, Belgium, Germany and Spain).

Governance

The development of the Group's real estate projects relies on two teams:

- ◆ the Center Parcs Europe Real Estate team, in charge of looking for land for, and designing and building, new Domaines Center Parcs projects in Northern Europe and Scandinavia;
- ◆ Pierre & Vacances Développement, in charge of looking for land for, and designing and building, new projects for the Pierre & Vacances, Maeva and Center Parcs brands in France and in the Mediterranean.

In addition, a Real Estate Committee was created at Group level. This body deals with development projects for the Center Parcs Europe, Pierre & Vacances France, and Pierre & Vacances Spain brands. Its purpose is to mediate on projects under review for potential development, as well as those resulting from management mandates and franchises.

Policy

In the design and development phase

The Group implements a development strategy based on three focus areas:

- ◆ **expanding the tourism range** by relying on management mandates, the marketing of partner sites, franchises, and the development of new residences through external developers.

- The "Terhills resort by Center Parcs", a premium resort operated under a management agreement, opened in May 2021. It has 250 cottages on a former mining site.
- The Pierre & Vacances Business Line opened two franchised residences in 2020/2021, in Île aux Moines and St-Cyprien.

For projects designed by an external developer, the Pierre & Vacances Development team will rely on specifications incorporating the Group's CSR criteria;

◆ capitalising on the existing real estate portfolio by:

- renovating our holiday residence portfolio (CAPEX of €430 million financed by the Group plus a massive renovation plan of €715 million financed, to the tune of 90%, by our institutional owners). The renovations concern the Capella residence for Pierre & Vacances and the following Center Parcs villages: Kempervennen, Het Meerdal, Erperheide, Bispingen,
- launching extension projects at certain sites (Nordseeküste, Villages Nature® Paris),
- acquiring existing real estate for redevelopment, thus avoiding the construction of new buildings;

- ◆ **reducing the environmental impact of our new real estate projects** by targeting stringent environmental standards and setting development criteria.

Action plan

Thus, for the new projects developed, the Group favours land sobriety, limiting the artificialisation of land through several actions:

- ◆ favouring the reconversion of already artificial land (car parks, former military sites with a high renaturation potential) and the reconversion of existing buildings;
- ◆ designing sober layout methods (optimised floor plans, multi-storey buildings, etc.);
- ◆ studying construction methods with limited impact (construction on blocks, etc.).

Moreover, in order to limit the impact of construction across the entire life cycle (carbon, resources, reconversion/reuse), the Group is committed to:

- ◆ certifying all new projects developed by Pierre & Vacances Développement with an environmental construction label;
- ◆ systematically looking into renewable energy equipment;
- ◆ looking for buildings to renovate;
- ◆ designing construction methods that enable reversibility on two levels: changing its purpose (e.g. mountain lifestyle hotels) in view of possible changes in use; or dismantling (in order to return the site to its original state).

Results

- ◆ Percentage of sites delivered during the year that were built on already artificial land: 100% (1/1).
- ◆ Percentage of projects delivered with environmental construction certification: 0% (0/1).
- ◆ Percentage of projects under construction with environmental construction certification: 100% (2/2).
- ◆ Percentage of projects under construction with renewable energy: 50% (1/2).

For projects delivered or under construction by Pierre & Vacances Développement and the Center Parcs Development team in 2020/2021 (Hôtel des Douanes (restoration), Center Parcs Les Landes de Gascogne, Capella (under renovation)), 66% are located on land that was already partly artificial.

Project stage (from 1/10/2020 to 30/09/2021)	Project name	Partially artificial land	Artificialisation rate ⁽¹⁾
Delivered	Pierre & Vacances Hôtel des Douanes 28 units Delivered in July 2021	Yes (refurbished building)	0%
	Capella Avoriaz renovation 143 units Estimated delivery: December 2023	Yes (renovated building)	0%
Under construction	Center Parcs Les Landes de Gascogne 446 units Estimated delivery: May 2022	No	+19% artificial surface area
	Pierre & Vacances Aime-La-Plagne – Lifestyle 201 units Estimated delivery: December 2024	No	+6% artificial surface area on scopes A, B, C vs existing land (on the overall French ZAC scope)
Under development Construction permit obtained	Villages Nature® T1A2 242 units Estimated delivery: October 2024	No	8% artificial surface area (excluding roads)
	Telepherik Avoriaz 153 units Estimated delivery: December 2024	Yes (existing car park)	+36% artificial surface area
Under development Construction permit obtained	Pierre & Vacances Flaine 46 units Estimated delivery: 2024	No	+100% (construction between 2 existing buildings)

⁽¹⁾ The artificialisation rate = (Surface areas created and waterproofed – existing and waterproofed surface areas on which the building is located)/total surface area of the land.

Results of the certification of real estate projects delivered:

Restoration of the Hôtel des Douanes to convert it into a Pierre & Vacances residence: No certification (HQE certification for targeted renovation, not achieved due to “classified building” constraints).

4.4.2 Ensuring the eco-responsible operation of our sites through certification

The changing behaviours of our customers and the collective awareness of environmental and climate issues have prompted the Group to strengthen its policy of sustainable management of its sites, but also to fully integrate customers into our approach (through better communication on the certification of our sites and a customer experience rooted in sustainability).

Labelling makes it possible to prevent and manage the risks of failure to participate in local economic life, degradation of local biodiversity, poor management of water pollution, poor management of greenhouse gas emissions, and poor management of energy consumption and pricing.

4.4.2.1 Have our sites labelled

Context

The Group has chosen to have its sites and residences labelled in order to prove the seriousness of its sustainable development approach and to help provide benchmarks for customers to allow them to better choose an eco-responsible tourist destination.

Governance

The Marketing teams of the Pierre & Vacances France and Pierre & Vacances Spain brands and the CSR team of Center Parcs Europe are responsible for the certification of sites in accordance with the Group's commitments.

Policy and action plan

Green Key label

In order to improve the environmental approach of our sites, the Group is using the leading international environmental label for tourist lodging and restaurants: Green Key certification. It guarantees respect for the environment and for people via the implementation of environmental, social and societal criteria. This labelling process also encourages the teams of the labelled residences to be part of a continuous improvement approach.

The Pierre & Vacances France Business Line plans to certify every residence with over 55% leasehold inventory (which corresponds to the minimum inventory to be recognised as a tourist residence). Center Parcs Europe aims to certify all Domaines.

ISO 14001 and 50001 certification

At Center Parcs Europe, the energy management approach is rolled out jointly with the ISO 14001 (environmental management system) and ISO 50001 (energy management) certification processes (see chapter 4.5.2.1).

Maeva is committed to the environmental signage of its affiliated campsites

Maeva rolled out environmental labelling or the "Environmental Tag" on 30% of its campsites (affiliated or Respire). This initiative, led by ADEME and the French Ministry for the Ecological and Solidarity Transition, enables campsites to measure their carbon impact, their water and energy consumption, and the share of organic products. An environmental label results from these calculations. The latter is posted on sites and communicated to clients to raise awareness. The campsites concerned are committed to a sustainable transition process to protect our ecosystems and fight against climate change. Maeva aims to roll out this environmental signage in all its campsites by 2025.

Results

Over the 2020/2021 financial year, the Group achieved its objectives, namely:

- ◆ all Center Parcs sites have the Green Key label and are ISO 14001 and 50001 certified;
- ◆ 38% of Pierre & Vacances France residences have the Green Key label;
- ◆ 58% of Pierre & Vacances France residences (with inventory over 55% and those already labelled with inventory under 55%) are Green Key labelled.

During the summer of 2021, the Bahia Calpe hotel was the first Pierre & Vacances site in Spain to be awarded the Green Key label.

Moreover, this year Villages Nature® Paris became the first tourist destination to obtain four international labels related to sustainable development: already Green Key and Blue Community approved, Villages Nature® Paris was also certified ISO 14001 (environmental management system) and ISO 50001 (energy management system).

4.4.3 Making our customers and owners part of our environmental commitment

Owners are major stakeholders. The Group works to establish ongoing, high-quality relations.

Owner clients

Context

During the financial year, almost all French Pierre & Vacances residences and Domaines Center Parcs were closed for three months by decision of the public authorities as a result of the COVID-19 health crisis:

- ◆ 1.5 months from 30 October 2020 to 14 December 2020;
- ◆ 1.5 months from 5 April 2021 to 18 May 2021 inclusive.

Due to these administrative closures and closures related to restrictive measures, the payment of rents to individual owners had to be suspended for part of the year. In this unique context, the start of a conciliation procedure was approved by the Paris Commercial Court in order to seek balanced agreements with creditors, as well as institutional and individual owners. The conciliation period was approved for the period from 2 February to 2 December 2021 (following a six-month extension).

Policy and action plan

The conciliation process aims to establish a framework for discussion with individual owners. The Individual Owners Department endeavoured to communicate regularly with owners by setting up newsletters. In total, five newsletters were sent during the conciliation period.

Conciliation resulted in two proposals and two time frames.

- ◆ First period: From 15 March 2020 to 30 June 2021 (impacted either by administrative closures imposed by decree or by restrictive measures): the proposal provides for a 7.5 month discontinuation, including 5 months of administrative closures. This scheme is equivalent to other companies in the sector: 50% of contractual rents paid.
- ◆ Second period: From 1 July 2021, two proposals were made to owners: the first proposal was based on fixed rents amounting to 72.5%, the second on variable rents depending on the occupancy rate (with a guaranteed minimum of 50% of the contractual rent).

Following improved summer performance compared to the reference summer of 2019, the Group improved its offer by proposing, to all owners, the full payment of rents for all owners who signed the amendment, for the period from 1 July 2021. The second option therefore lapsed.

Lastly, in November 2021, the Group proposed an alternative solution as part of the conciliation process. The owners who sign this new amendment will only waive 5 months' rent (versus 7.5 months in the previous proposal). In return, they will waive the payment of any compensation foreseen by the State and of holiday vouchers worth €2,700. The implementation by the Group of this new option remains subject to signature by a number of owners, signatories of the September amendment and of this new proposal, representing at least 85% of units, all residences combined. The deadline set for owners to accept this offer was 2 December 2021.

At 30 September 2021, 59.8% of owners had accepted the Group's offer.

After this special conciliation phase, the Individual Owners Department plans to set up a specific system to communicate with owners.

Results

- ◆ Lease renewal rate: 57% (67% in 2019/2020).
- ◆ Acceptance rate of the Group's commercial offering in the context of the conciliation procedure (at 30/09/2021): 59.8%.
- ◆ Volume of owner disputes (number of disputes compared to the total number of owners): 2% (4% in 2019/2020).
- ◆ Time taken to process ownership disputes: 5 days (compared to 3 days in 2019/2020). The extension of this period is explained by the partial activity put in place for the entire Group.

Tourism customers

See chapter 4.4.5.2.

4.4.4 Reducing the environmental impact of operations

The Group has identified several risks applicable to sites in operation: the risk of inadequate management of greenhouse gas emissions, the risk of inadequate management of water pollution, the risk of a scarcity of primary resources, as well as the risk of failures in waste management.

Context

Tourism companies contribute to global warming by generating greenhouse gases through the construction of sites, their activities, transportation, accommodation and food services for vacationers.

Equally, 87% of tourists want to travel more responsibly according to a study conducted by Booking in 2021 (compared to 68% in 2019). The increase in this rate shows that our customers expect our residences to be operated sustainably and in such a way as to contribute to the protection biodiversity. The floods that affected the countries where the Group operates (Germany, Belgium, France and the Netherlands) during the summer of 2021 were a reminder of the sensitivity of populations to climate issues and of the need to manage our water and energy consumption.

Governance

All policies described below are steered by the CSR Department implemented in collaboration with the Business Lines.

4.4.4.1 Anticipating climate hazards

Context

The tourism sector generates a number of pressures on the environment and the climate. In the operational phase, tourist traffic generates impacts related to the mobility of tourists, accommodation (energy, water consumption), catering and various activities. According to a study published in 2018 in Nature Climate Change, the tourism sector is responsible for around 8% of global greenhouse gas emissions.

Tourism contributes to climate change but is itself also threatened by the direct and indirect impacts of climate change. The Group's activities are impacted by changes in potential climatic hazards, in the short, medium and long term; therefore resilience to climate change has been identified as a non-financial risk.

Policy and action plan

A detailed study was carried out in 2018 to analyse the climate risks to which the Group is exposed. Five major potential hazards were studied:

- ◆ storms, winds, hurricanes;
- ◆ increases in average temperatures;

- ◆ heat waves;
- ◆ droughts;
- ◆ heavy rainfalls.

Based on the potential hazards, the following high-stake risks were identified:

- ◆ storms that could result in significant renovation costs, increased insurance costs and construction delays;
- ◆ heat waves that could lead to an increase in management costs, or even temporary closures, and a decrease in the attractiveness of sites;
- ◆ landform instabilities and flooding potentially rendering the sites inaccessible;
- ◆ droughts leading to risks of weakening of buildings (shrinkage/swelling of clays).

All these risks would result in potential long-term loss in the value of the real estate assets managed by the Group.

Actions to adapt to climate change are one of the keys to the resilience of the Group's business. The year in 2020/2021 having been strongly impacted by the partial activity as a result of the health crisis, the development of an action plan, "Adaptation to climate change", is planned for 2021/2022.

4.4.4.2 Limiting our carbon footprint

During the year, work was carried out to update the carbon assessment. It has made it possible to refine the share of each emission item in view of the Group's current activities. This work has also provided a basis for updating the response to the 2021 CDP (Carbon Disclosure Project) questionnaire.

The Group's carbon footprint

The Group's carbon footprint was updated across the Group's activities and value chain, based on the GHG protocol methodology. The carbon footprint covers the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines.

The Group's carbon footprint amounted to 628,493 tonnes of CO₂ equivalent.

Scopes 1 and 2 correspond to greenhouse gas emissions directly and indirectly related to energy consumption. This footprint was down compared to the previous year due to reduced activity resulting from the health crisis (closure of our sites for several months). The method for calculating Scopes 1 and 2 also changed over the 2020/2021 financial year: an approach based on the strict application of the GHG protocol is now used. Emission estimates for Scopes 1 and 2 are based on the market-based approach.

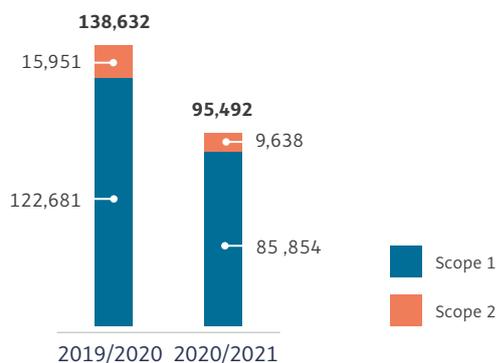
The main sources of greenhouse gas (GHG) emissions were as follows:

Breakdown of emissions by scope (2021/2022)	Carbon footprint (tCO ₂ e)	
	2019/2020	2020/2021
Scope 1: GHGs emitted directly by the Company through on-site facilities – notably for heating (gas, geothermal, wood)	122,681	85,854
Scope 2: GHGs indirectly related to energy (electricity and heat)	15,951	9,638
Scope 3: GHGs indirectly emitted by the Company (customer travel, purchases, etc.)	863,687	533,001
TOTAL	1,002,319	628,493

Breakdown of GHG emissions by scope – FY 2020-2021

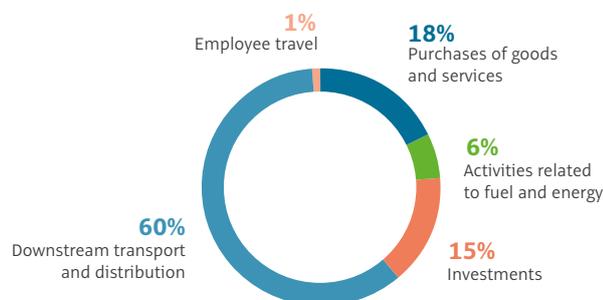


Scope 1 & 2 PVCP footprint (tCO₂e)



Scope 3 – FY 2020-2021

Scope 3 breaks down as follows:



Customer travel represents 62% of Scope 3. Actions are planned by the Group to try to reduce this footprint (see chapter 4.4.4.6).

Policy and action plan

Over the financial year, preparatory work on the definition of a carbon strategy for the Group continued. The CSR Department conducted an energy audit of the Pierre & Vacances France, Pierre & Vacances Spain and Center Parcs sites. 52 sites responded to a detailed questionnaire to analyse the maturity and potential energy performance of each site. This analysis made it possible to identify the sites for which energy performance improvement work should be carried out as a priority.

While waiting for a carbon strategy to be finalised, various actions taken by the Group are helping to reduce our GHG emissions by:

- ♦ limiting energy consumption at our sites with targets for reducing energy (and water) consumption established for each brand (see chapter 4.4.4.3 below) and certified processes (ISO 14001 and ISO 50001 – see chapter 4.4.2.1);
- ♦ favouring the use of renewable energy sources at operating sites; 23.5% of Center Parcs Europe's total energy consumption comes from green electricity or on-site production contracts (see chapter 4.4.4.3);
- ♦ promoting local tourism (see chapter 4.2.1);
- ♦ providing transport alternatives to private cars (see 4.4.4.6).

The Group's carbon strategy will be defined in early 2022. It will set a goal for reducing greenhouse gas emissions in Scopes 1, 2 and 3, as well as reduction targets for each Business Line.

4.4.4.3 Reducing our energy consumption and developing renewable energies

Policy and action plan

Commitments to reduce consumption are established for each Business Line:

At Pierre & Vacances France residences:

- ♦ -8% in energy consumption from 2019 to 2025.

At Center Parcs Europe:

- ♦ -12% in energy consumption from 2019 to 2025;
- ♦ achieve 100% green electricity by 2025.

Due to the health crisis, project development has been slowed down or even discontinued. Nevertheless, over the financial year, the Group implemented various initiatives relating to energy efficiency and renewable energy production.

Energy efficiency

- ◆ The installation of sub-metering systems on three Center Parcs sites (Eemhof, Bostalsee, Port Zeland) to optimise the management of gas and electricity consumption. This system should also be set up in other Domaines Center Parcs in the near future.
- ◆ The switch to LED lighting for the common areas of Pierre & Vacances France sites reduced energy consumption by 2,373 MWh.

Renewable energy production

Center Parcs Europe plans to roll out solar panels in several Domaines in the coming years, in order to increase the share of

renewable energy produced on-site. The Center Parcs Bois aux Daims and Port Zeland sites already have solar panels (production of 5 MWh per year). However, this energy is reinjected into the network (not used by the site).

The installation of 300 kW of solar panels at the Domaine Center Parcs Bostalsee in Germany is the first renewable energy production project on a Center Parcs site. The electricity produced covers 15% of the park's needs. Two other photovoltaic projects are under development: the first, on rooftops, of around 350 kW for Center Parcs de Eemhof; the second, with of 1.7 MW in power, will cover the parking lot at the Domaine de Vossemereen.

Results

The 2020/2021 financial year was once again disrupted by the health crisis, forcing the Group to close its sites for a period of several months (by administrative decisions or due to restrictive measures). This had repercussions on the consumption of each brand (see below).

Volumes of final energy consumed	Center Parcs Europe		PV France & PV Spain		Group	
	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021
Number of sites included in the scope	26	26	153	140	179	166
Total energy (in MWh)	686,270	559,418	105,945	93,810	792,070	653,229
Energy volume (in kWh)/overnight stay	201	219	48	54	140	152
Electricity (in MWh)	140,718	116,091	82,863	72,798	223,449	188,889
Gas (in MWh)	486,860	420,219	10,013	8,336	496,860	428,555
Wood-fired boiler room + Geothermal energy	58,692	23,108	0	597	58,692	23,705
Fuel oil (in MWh)	-	-	4,075	5,245	4,075	5,245
Urban heat (in MWh)	-	-	8,994	6,835	8,994	6,835

The share of renewable energy at Center Parcs Europe is increasing, although the production of renewable energy on-site is decreasing. Due to the temporary closure of sites, sites made very limited use of

wood-fired boiler rooms. Center Parcs Europe is supplied with green electricity at all of these sites (except Villages Nature® and Allgäu).

Share of renewable energy (for the Center Parcs Europe scope) (based on gross consumption)

	2020/2021	2019/2020
Share of renewable energy produced on-site	4.2%	8.6%
Share of renewable energy purchased (under a renewable energy contract)	19.3%	15.4%
Share of renewable energy (of Center Parcs Europe's total energy consumption)	23.5%	23.9%
Share of green electricity (of all electricity purchased)	92.4%	90.2%

Pierre & Vacances

The year was marked by the closure of residences for more than three months (in some cases, six months). The collection of energy consumption data and the optimisation of technical facilities were impacted by partial employee activity as well as by opening/closing periods. Energy consumption decreased by 13% compared to the

previous financial year (-34% compared to 2018/2019), but in a lower proportion than the occupancy rate (-21% compared to the previous year). At certain sites, facilities were completely shut down. However, in most of our residences, they operated normally (or at lower levels) due to the presence of traditional co-owners.

Center Parcs

The same phenomenon was observed for the Center Parcs Domaines, which were also closed for several months (up to six months for French and German parks). Only the Domaines located in the Netherlands remained open all year round, with an occupancy rate of around 30% due to the ban on operating aquatic areas and restaurants. Most central facilities continued to operate at a minimal level in order to ensure their maintenance and due operation, even if significant efforts were made to reduce consumption to the lowest level. In addition, to ensure the cleanliness of cottages, they were heated to a temperature of 14 to 17 °C. Energy consumption fell by 16.8% while the number of overnight stays decreased by 25%.

In order to monitor energy consumption precisely and ensure data reliability, the Group decided to set up an energy monitoring tool as of the 2021/2022 financial year.

4.4.4.4 Protecting water resources

Governance

The policy described below is managed by the dedicated personnel in charge of managing water and energy consumption, for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines.

Policy and action plan

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

- ◆ -16% water consumption by 2025 (2019 baseline) at the Domaines Center Parcs Europe;
- ◆ -8% water consumption by 2025 (2019 baseline) at Pierre & Vacances France residences.

Over the 2020/2021 financial year, consumption was closely monitored in order to reduce it as much as possible.

Pierre & Vacances

Water consumption decreased in proportion to the number of overnight stays: -19.9% in water consumed compared to the previous financial year, and -21.6% in occupancy. Despite the closure of sites due to the health crisis, some facilities had to continue to operate for maintenance reasons or due to the presence of traditional co-owners.

Center Parcs

Water consumption fell by 25.7% compared to the previous financial year (already impacted by the health crisis). Several leaks were repaired during the closure periods. The leaks led to an increase in short-term water consumption: repair work was carried out in an empty swimming pool; the pool had to be refilled after the work was completed. Water consumption cannot be reduced to 0 due to regulations related to water quality, the need for watering Aquamundo's tropical plants, and the maintenance process.

Water resource management

During the year, the Group updated the study on the global risk related to water using the Aqueduct tool of the World Resources Institute (WRI), for the scope under management at Center Parcs, Pierre & Vacances France, Pierre & Vacances Spain and Maeva.

The global risk related to water takes into account 13 indicators on quantity, quality, and regulatory and reputation risks.

- ◆ 5% of the Group's sites face high global risk; these are Pierre & Vacances sites.
- ◆ 17% of the Group's sites face high average global risk.

The Pierre & Vacances sites facing high global risk are all located in Spain and in France in Île d'Aix (Pierre & Vacances Le Fort de la Rade residence). High risk is mainly due to the following factors:

- ◆ water stress: ratio between total water use and available water reserves;
- ◆ eutrophication potential: potential for rivers to contain loads of nitrogen, phosphorous and silica that promote harmful algal blooms in coastal waters;
- ◆ drought.

And depending on the site, the risks of coastal and river flooding can be significant, notably for the Center Parcs located on the North Sea coast (Nordseeküste, Oostduinkerke) and certain Pierre & Vacances residences on the Atlantic coast or on the English Channel.

In addition, sites at risk of water stress were identified by carrying out a projection through to 2030. This identification exercise was only conducted on the risk of water stress and not the global risk related to water. Water stress is an indicator of competition for water resources. It is defined as the ratio between water demand and the quantity of water available.

For Pierre & Vacances, sites facing extremely high risk are all located in Spain.

A specific action plan will be defined in 2021-2022 at the level of each BL in order to prevent this risk at sites facing a high to extremely high risk of water stress, in order to implement mitigation and adaptation solutions with regard to the risks identified.

The 2020/2021 financial year was once again disrupted by the health crisis, forcing the Group to close its sites for a period of seven months (by administrative decisions or due to restrictive measures). This had repercussions on the consumption of each brand (see below).

However, actions were undertaken to better manage and reduce water consumption. Thus, the lockdown periods made it possible to fix some water leaks: at Center Parcs Bois Francs and at the Pierre & Vacances residences in the French West Indies (Sainte-Luce and Sainte-Anne).

Results

Volumes of water consumed	Center Parcs Europe		PV France & PV Spain		Group	
	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021
Number of sites included in the scope	26	26	153	140	179	166
Total water (m ³)	3,512,368	2,608,805	1,283,692	1,050,461	4,796,060	3,659,266
Volume of water (m ³)/overnight stay	1.03	1.02	0.58	0.60	0.85	0.85

A specific analysis of water consumption was carried out on "sensitive" sites, i.e. those located in an area with a medium to high risk of water stress. These involve Pierre & Vacances residences located in Spain and France in the Mediterranean basin. Average water consumption at these sites amounted to 0.51 m³/overnight stay (lower than the site average for the Pierre & Vacances France and Spain BLs).

4.4.4.5 Recycling our waste and participating in a circular economy

Context

Construction waste represents approximately 70%⁽¹⁾ of the waste produced in France. Moreover, the volume of waste generated by tourism activities is directly linked to the occupancy of our residences and parks. Monitoring the waste generated by our sites, both during the construction phase and over the operating phase, is a major topic of interest for the Group.

In the construction and renovation phase: ensuring proper management of construction site waste

Policy and action plan

During construction and renovation projects, the Group endeavours to sort and recycle construction waste. Renovation projects represent a significant share of business. Therefore, the Group implements a policy promoting the recycling of materials and the circular economy. Monitoring is carried out during construction and renovation projects.

In accordance with the HQE Aménagement approach, a green construction site charter has been put in place at the Center Parcs Les Landes de Gascogne construction site. This charter aims to mobilise all site stakeholders in order to reduce site disturbances by setting requirements on the following topics:

- ◆ site waste management (waste reduction and sorting);
- ◆ limiting local pollution during construction;
- ◆ limiting risks and managing disturbances generated and perceived by local residents (vehicle and pedestrian traffic, noise, dust, etc.);
- ◆ safeguarding health and safety;
- ◆ reducing environmental impacts, notably on:
 - fauna, flora, natural environments and in particular rare and/or protected species,
 - energy and water consumption and CO₂ emissions,
 - soil and water pollution.

An Environmental Quality Assurance Manager (EQAM) from the construction site works daily on the site and ensures compliance with the green construction site charter. Two subjects in particular are monitored:

- ◆ due monitoring of the defences for protected species (by setting up anti-return tarps to protect amphibians);
- ◆ monitoring of invasive species.

The EQAM's daily presence on the site ensures compliance with this charter and supports the companies present at the construction site.

During the renovation of cottages at Center Parcs Heijderbos in the Netherlands, 269 old televisions were purchased from Center Parcs by a company, for a symbolic value of €2,000. It was decided this amount would be donated to another company responsible for planting 1,000 trees. When the trees are planted, a certificate will be given to Center Parcs. The approach will be used again for the next renovations.

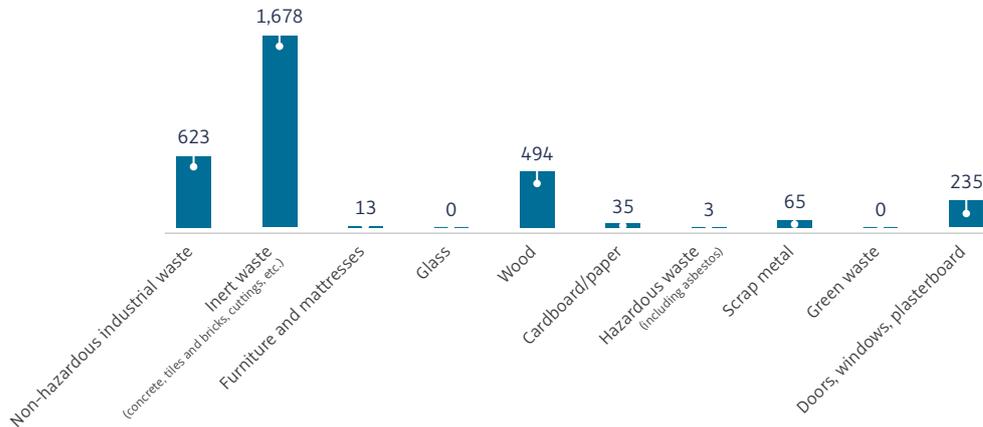
(1) https://www.ademe.fr/sites/default/files/assets/documents/dechets_chiffres_cles_edition_2020_010692.pdf.

Results

In 2020/2021, 8 renovation projects (4 Domaines Center Parcs: Kempervennen, Meerdal, Erperheide, Bispingen; and 4 Pierre & Vacances residences: Bois de la Grée; Avoriaz – Tilia/Malinka, Belle Plagne – Les constallations; Deauville – Hôtel

des Douanes) and 1 construction project (Center Parcs Les Landes de Gascogne) were carried out at Center Parcs Europe and Pierre & Vacances France.

The average sorting rate at Group level was 73%.



In the operational phase

Policy and action plan

Our aim is to optimise waste sorting so that we can work together with our waste management providers to recycle a high proportion of our waste. 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.

Center Parcs

A commitment to recycling was made as part of the Naturall policy: 70% of waste sorted by 2025. This target is staggered over the next few years and is included in the environmental programme of each site and in ISO 14001 certification.

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

The improvement of the sorting process continued at Center Parcs Europe: redevelopment of voluntary drop-off points, installation of new information panels on sorting instructions, adaptation of lockers in cottages, and voluntary drop-off points. These improvements were accompanied by an increase in the sorting rate: from 38% to 46% at the De Haan site.

This year, all Domaines Center Parcs in Europe took part in World Clean-Up Day on 18 September 2021. This is a global event during which employees, customers staying at Domaines Center Parcs, and local stakeholders were able to participate on a voluntary basis. The aim of the event is to bring together volunteers from around the world to spend the day together picking up litter from beaches,

rivers, forests or streets. The day is an opportunity for Center Parcs to raise its employees' awareness of environmental issues, and notably of waste, while having a good time with colleagues. For example, the Le Bois aux Daims and Le Lac d'Ailette Domaines Center Parcs collected 92 kg and 33 kg of waste respectively.

Pierre & Vacances France

Since June 2021, Pierre & Vacances has been working in partnership with the non-profit association SapoCycle, on 37 of its sites. The goal of this partnership is to collect the soaps left by customers at the end of their stay in order to upcycle them, in other words, to transform them into new soaps. The upcycling process is carried out by an ESAT (French établissements ou services d'aide par le travail; establishments or services providing assistance through work), based in Colmar, which employs people with disabilities. The new soaps produced are then donated to national and local associations. The waste sorting instructions at the residences concerned were updated to include information relating to the recovery of soaps; and customers receive an SMS notification the day before their departure. Work will continue over the coming year with the roll-out of stickers for sinks, to make information more visible.

4.4.4.6 Developing sustainable mobility

Customer mobility accounts for 62% of the Group's carbon assessment Scope 3 emissions. The means of transport most used by the Group's customers to come to sites being the car, the Group, as an initial step, decided to install charging stations for electric vehicles in order to promote mobility that is less carbon-intensive among its customers.

Center Parcs

- ◆ 22 Center Parcs sites (6 Belgian, 8 Dutch, 6 German, and 2 French sites) have at least two terminals (except for one site which only has one terminal) that can each charge two vehicles at the same time.

Pierre & Vacances France

To date, 11 residences are equipped with charging stations for electric vehicles. The installation of this type of charging station is submitted to the vote of the General Meeting of co-owners. Initially, the corresponding Business Line plans to raise awareness among co-owners of Premium residences in order to meet this growing need.

In addition to the installation of charging stations for electric vehicles, the Group is launching initiatives to provide its customers with alternatives to private cars.

Maeva

Aware of the strong environmental impact of its customers' journeys, maeva.com, a holiday rental distributor, has partnered with the start-up Tictactrip (booking platform for all direct or inter-modal journeys) in order to offer holidaymakers the opportunity to book their accommodation and simultaneously their journey by train, bus or carpooling. Initiated in September 2021, this partnership aims to simplify customer journeys when making their reservation while offering an alternative to private cars.

4.4.5 Protecting biodiversity and contributing to its sustainable development

Since its creation, the Group has had a special relationship with its natural environment. As a tourism operator, the attractiveness of the Group's sites is strongly linked to the beauty of the surrounding natural areas, landscapes and specificities of each region, such as the Avoriaz resort, created in 1967 by Gérard Brémond, which was a milestone for the architecture of mountain resorts integrated into the landscape, and without a car. For their part, the Domaines Center Parcs offer customers the opportunity to relax with their family in the heart of a forest.

A number of actions have been carried out since then:

- ◆ over the operational phase, with regard to both the maintenance of green spaces and efforts to raise customer awareness;
- ◆ over the construction phase, by optimising floor plans, by prioritising the search for sites that are already artificial, or by resorting to landscaping.

These actions are based on internal expertise, but also on strong partnerships forged with universities and a number of environmental associations.

4.4.5.1 The Group, recognised as a "Company Committed to Nature" by the French Biodiversity Bureau

Context

Faced with scientific findings, regulatory changes and societal demands, and the desire to be part of a societal contribution approach, the Group decided to collectively develop a biodiversity strategy. 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 strategy established pursuant to this methodology covers the French sites of the Pierre & Vacances and Center Parcs brands, which are managed by the Group.

Action plan

A diagnostic analysis of the impacts of the Group's activities on biodiversity and of the Group's dependencies on ecosystem services was carried out. All activities, both over the site development phase and during tourism operations, were analysed according to five major factors of biodiversity erosion (changing land use, direct use of resources, climate change, pollution and invasive alien species).

The action plan was developed collectively with internal and external stakeholders: 17 employees from various business lines (quality, risks, site management, management of green spaces, etc.), and two service providers (catering, landscaping) were involved in a dedicated working group. In addition, a committee of external experts – made up of sustainable tourism professionals and a scientist member of the Paris Natural History Museum – provided their critical feedback during Technical Committees.

The action plan breaks down into core business actions on prevention, reducing impacts and restoring biodiversity:

- ◆ measure and monitor the Group's biodiversity footprint (all core businesses);
- ◆ define a zero net artificialisation (ZAN) trajectory for all our real estate developments;
- ◆ strengthen and develop the ecological management of green spaces as part of our tourism operator activities by 2023;
- ◆ contribute to the restoration of local ecological continuity;
- ◆ act on our consumption of resources by promoting biodiversity as part of our activities as a tourism operator;
- ◆ aim for a net gain in terms of biodiversity by developing innovative regional renaturation trajectories;
- ◆ involve our co-owners and support franchisees in implementing our commitment to biodiversity.

After the Group signed the 10 shared principles of EEN – Act4 Nature France in the spring, this action plan, as well as its indicators and targets, were validated by the French Biodiversity Bureau in July, which awarded the Group the status of a Company Committed to Nature at the UICN Congress in Marseille. An audit of the progress of this plan will be carried out by the French Biodiversity Bureau in 24 months.

Additional actions are also included in this plan; they involve the development of a collective dynamic with our various stakeholders (employees, customers, universities, associations, etc.) as was the case in the initiative undertaken by Center Parcs les Trois Forêts with the creation of a Biodiversity and Tourism Lab, in collaboration with local authorities, VNF, the ONF, the Chamber of Agriculture, the Lorraine Regional Natural Park, the Conservatory of Natural Spaces, and the League for the Protection of Birds. This laboratory will make it possible to promote and imagine new “best practices” fostering biodiversity and positive interactions between tourism and the richness of biodiversity. For the public, it will involve designing offers targeting amazement and raising awareness of issues. Furthermore, Center Parcs Trois-Forêts supported the creation of the Moselle-Sud biosphere reserve as part of the UNESCO “Man & the biosphere” programme. Covering an area of 139,000 ha, this reserve was successfully created. It aims to become a centre for agro-pastoralism, eco-tourism and environmental research.

Creation of a biodiversity reserve on the Pierre & Vacances Le Rouret site

In May 2020, the Group sold 12 hectares of plots on the Pierre & Vacances Le Rouret site, for a symbolic euro, to the environmental association Fiber Nature with a view to transforming it into a natural biodiversity reserve. This reserve is located on the western slope of the mountain of La Serre, which represents a true Mediterranean-type ecological corridor between the Cévennes National Park and the Ardèche Gorges nature reserve. It is home to many remarkable and protected flora and fauna species, some of which are endemic.

In the operational phase

In order to promote the development of biodiversity on its sites, Center Parcs has set itself the objective of establishing an ecological management plan for green spaces on all Domaines by 2023. This ecological management plan is based on an inventory of the site's biodiversity and defines the actions to be implemented to promote biodiversity (late mowing, mulching, etc.). This objective, initially planned for 2022, was postponed by one year due to the health crisis and the part-time work of employees. It is based on the specificities of the site in terms of fauna and flora species, and aims to establish adapted management methods and measures (late mowing, choice of species, maintenance method adapted to the purpose of each space, etc.).

Bird of prey and hedgehog release centre

For three years now, Villages Nature® Paris and the FAUNE ALFORT association have implemented a partnership making the site a release centre for birds of prey and hedgehogs. On 31 July 2021, 12 kestrels and 5 hedgehogs were released in the presence of customers and more than 40 volunteers from the FAUNE ALFORT association. The Chairman of the association presented the species and how they are released, and customers, with the help of a volunteer from the association, were able to release them. Through their integration at Villages Nature® Paris, the kestrels will get used to their new environment before they start a long journey. As for the five hedgehogs, they will be monitored by the Biodiversity Department and will be released as soon as they have gained sufficient weight.

In the construction phase

At the Center Parcs site in Landes de Gascogne, which is under construction, a green construction site charter was drawn up. Its due implementation is overseen by an EQAM (see 4.4.4.5), the species is monitored by an expert local association, and an ecologist provides advice and monitors the site. Moreover, from the start of the project, an Environmental Committee was created to identify areas with a high environmental impact and protected species. This Committee meets every year to ensure rigorous monitoring of biodiversity at the Domaine.

Results

- ♦ The Group has been recognised as a “Company Committed to Nature” since June 2021.
- ♦ 12 ecological management plans were drawn up for Center Parcs, i.e. 46%.

4.4.5.2 Provide a nature-oriented vacation experience

The desire to raise awareness of nature among the young and the old is an integral part of the Group's CSR approach. The teams firmly believe in the power of emotion: by providing experiences linked to nature, young and old alike will be all the more eager to discover and protect it. Families take advantage of these holiday and weekend periods, which are well suited to discovery and creating memorable family experiences, to raise their awareness of nature. In addition to the educational farms at 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. Due to the health crisis, the sites were closed for several months; as a result, fewer activities were carried out. When they reopened, teams adapted to the health measures and organised activities mainly taking place outdoors and highlighting the local specificities of the regions.

Governance

The Pierre & Vacances and Center Parcs Marketing teams are in charge of the operational implementation of the roll-out of nature activities, and activities focused on the regions. They are supported by the teams at each site and, for certain activities, by the green space and biodiversity teams, which provide them with scientific expertise on proposed activities.

Policy and action plan

Center Parcs

For Center Parcs, nature is a constitutive element of stays, particularly the forest and the water points. Thus, the brand continues to develop its range of Nature activities, which currently number 82. Each site offers at least one nature activity; for example, Center Parcs de Haan offers its customers the opportunity to build an insect hotel.

In addition, Center Parcs plans to roll out a "Ranger" activity at each site by 2025. This activity is now an event on local biodiversity and no longer on biodiversity in general. Its goal is to allow customers to become familiar with, or rediscover, local and ordinary biodiversity. It is based on site inventories and ecological management plans, and may be organised in cooperation with local associations.

Pierre & Vacances

A nature activity including awareness-raising on nature protection is provided at certain Pierre & Vacances villages. Thus, for children aged 3 to 11, two activities are provided: Gardener and Farmer.

In addition to these activities, over the summer, the Normandy Garden Village organised an event, from Monday to Friday, on sustainable development, with quizzes on the climate and environmental protection.

Moreover, this year the Pierre & Vacances marketing teams worked on the repositioning of the range of activities available near residences. Thus, activities such as go-karting and quad biking, considered as unsustainable because they use fossil fuels, were removed from the catalogue of activities. Equally, zoo and aquarium promotion was also discontinued.

Maeva

In order to meet the aspirations of our customers who are increasingly concerned about the environment, Maeva and the Ecolodges "L'Étoile d'Argens" have joined forces to develop a "sustainable outdoor hotel" offering that is unique in France. The goal is to open 20 "Maeva – Ecolodge" establishments by 2025. This new concept of "organic and eco-designed camping" offers quality accommodation fully integrated into its environment. A range of activities relating to nature and the region, and local catering, will be provided.

Results

- ◆ All Center Parcs sites provide Nature activities.
- ◆ 44% of Pierre & Vacances villages in France with children's clubs provide a nature activity (i.e. 2,610 children registered for activities during the year).

4.5 Methodological note

4.5.1 CSR scope

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

Reported data

The annual statement of non-financial performance is based on:

- ◆ employment, environmental, and some societal indicators devised in line with a protocol describing the indicators, in detail, together with a calculation and internal control methods and data collection responsibilities;
- ◆ information and indicators monitored by the departments in question and forwarded for reporting purposes.

As the date of publication of the URD was postponed from December 2021 to the beginning of 2022, the Group did not have the material resources to calculate the share of revenue from activities eligible for the taxonomy within the time limit set.

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.

4.5.2 Data collection methods

Employment data

Reporting scope

For employment 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.com, Senioriales and Villages Nature® Paris) for which they work and in all five countries where the Group operates (France, Belgium, the Netherlands, Germany and Spain). Teams based outside the EU (China) are not included in the reporting scope. They account for less than 0.4% of the workforce. Lastly, the indicators do not include temporary staff.

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 employment 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 employment, 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.

Scope of publication

There are differences in scope (data excluded or included) within the same theme (environmental, employment, societal, responsible purchasing policy, customer approach). In this case, the scope selected and the associated criteria are explained directly in the data tables as well as in each indicator sheet of the Reporting protocol.

The scopes associated with environmental, employment and societal issues are described in chapter 6.2 "Data collection method" below.

Over the 2020/2021 financial year, due to the COVID-19 health crisis and the reduced activity of employees, the Pierre & Vacances Spain teams were unable to provide data for the calculation of several indicators. Thus, for the indicators on recruitment, training, absenteeism, labour relations and accidentology, Spain has been removed from the Group's reporting scope.

Data collection and tools

Control and collection of employment 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 2020, with the exception of Senioriales (where water and energy use is not managed by the Group) and maeva.com 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.com, franchises, etc.) are not included in the reporting scope.

In total, over the 2020/2021 financial year, 166 sites were covered by the environmental data reporting scope out of the 187 sites operated, representing 98% of the Group's accommodation revenue, including:

- ◆ 29 Pierre & Vacances Spain sites;
- ◆ 111 Pierre & Vacances France sites;
- ◆ 26 Center Parcs Europe sites.

Multi-owner sites are excluded from environmental reporting because they are managed independently.

Data collection and tools

- ◆ Across Pierre & Vacances sites, the Group consolidates water and energy use for which joint owners under lease agreements are responsible. Volumes of water and energy consumption are for the Group's share of each site. Data is supplied by ICARE – the internal energy use management tool. Data is reported by the sites. The strategic support team at Head Office monitors water and energy consumption at the sites, performs budget reconciliation and analyses differences. It also supports regional

maintenance managers in producing assessments and alerts them in the event of abnormal, unexplained changes.

- ◆ The concept of shared use does not apply to Center Parcs. Water and energy use and waste production are monitored weekly and monthly by the energy coordinator for each site. Monthly data are verified by an internal expert who analyses and consolidates the data and monitors targets for all European sites. The Domaines Center Parcs have used Icare software since 2019/2020 to collect water, energy and waste data. However, energy consumption is also managed on the basis of an Excel spreadsheet.
- ◆ As with Center Parcs Europe, Pierre & Vacances environmental data (in m³ or in kWh) are reported by number of overnight stays: an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

Societal data

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

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

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

Find the details of the summary protocol of the CSR report on www.groupepvc.com, Sustainable Development section.

4.5.3 Our contribution to the SDGs

	Our contribution	See chapters
Creating virtuous cycles for the regions		
	<ul style="list-style-type: none"> Introducing customers to the local region and its virtues. Developing a responsible catering offer at our sites: local, organic and seasonal products. 	4.2.1
	<ul style="list-style-type: none"> Maximising the use of local suppliers and service providers for construction and renovation. 	4.2.2 and 4.2.3
	<ul style="list-style-type: none"> Boosting local employment and supporting the local economy. Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life. 	4.2.2 and 4.2.3
Promoting living together and excellence in our practices		
	<ul style="list-style-type: none"> Drafting and validating of the Group's ethics charter. Complying with applicable regulations. 	4.3.1
	<ul style="list-style-type: none"> Group commitment to human rights. 	4.3.1
	<ul style="list-style-type: none"> Supporting employees in their career path and professional development. Supporting employees in the context of the COVID-19 crisis. Ensuring the health and wellbeing of employees and respecting all forms of diversity. Ensuring customer satisfaction and safety. 	4.3.2 and 4.3.2.1 and 4.3.2.3 and 4.3.3.1
	<ul style="list-style-type: none"> Training employees. 	4.3.2.1
	<ul style="list-style-type: none"> Fighting against all forms of discrimination and promoting diversity. Solidarity actions carried out by the Foundation around the family and priority modern issues. 	4.3.2.2 and 4.3.5
	<ul style="list-style-type: none"> Promoting gender balance in teams and managerial functions. 	4.3.2.2
	<ul style="list-style-type: none"> Promoting responsible purchasing: updating the responsible purchasing policy. Selecting and promoting eco-labelled products in the Group's purchasing policy. 	4.3.4
Providing stays that contribute to the protection of the environment		
	<ul style="list-style-type: none"> Taking climate change into account when choosing new sites. Reducing CO₂ emissions. Identifying sites located in water-stressed areas. 	4.4.1 and 4.4.4.1 and 4.4.4.2
	<ul style="list-style-type: none"> Green Key labelling and eco-certification of the construction process. Waste sorting and management via specific channels. Developing offers and activities that reflect local heritage and nature. 	4.4.2.1
	<ul style="list-style-type: none"> Increasing renewable energy production. Increasing the number of green energy contracts. Developing solutions to promote sustainable mobility. 	4.4.4.3 and 4.4.4.6
	<ul style="list-style-type: none"> Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater. Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management). Ecological management of rainwater in new projects. 	4.4.4.4
	<ul style="list-style-type: none"> Conducting impact assessments and protecting biodiversity during site construction and operation. Biodiversity management plan for green spaces and woodland areas and monitoring of protected species on sites. Buying timber sourced from sustainably managed forests (FSC/PEFC). Reducing waste. Educating and raising awareness of customers about nature conservation and environmental protection. 	4.4.5

4.6 Independent Third-Party Body report

This is a free translation into English of the original report issued in French. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting,

In our quality as an independent verifier, accredited by the COFRAC under the number 3-1681 (scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the Statutory Auditors of your entity Pierre et Vacances, we present our report on the consolidated statement of non-financial performance established for the year ended on 30 September 2021 (hereafter referred to as the "Statement"), presented in the management report pursuant to the provisions of the Article L.225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

Responsibility of the entity

It is the responsibility of the Board of Directors to establish the statement in compliance with the 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 regarding these risks as well as the results of these policies, including key performance indicators.

The Statement has been established by applying the procedures of the entity (hereinafter referred to as the "Criteria"), the significant elements of which are presented in the Statement and available on its website⁽¹⁾.

Independence and quality control

Our independence is defined by regulatory requirements pursuant to the provisions of the Article L.822-11-3 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.

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 information provided pursuant to paragraph 3 of 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, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable legal and regulatory provisions, in particular with regard to the due diligence plan and the fight against corruption and tax evasion, or on the compliance of products and services with applicable regulations.

Nature and scope of the work

Our work described below was carried out in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, the professional standards of the Compagnie Nationale des Commissaires aux Comptes relating to this mission and the international standard ISAE 3000⁽²⁾:

- ◆ we have reviewed the entity's business and the presentation 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 in III of Article L.225-102-1 of the French Commercial Code regarding social and environmental matters, as well as the information provided for in the second paragraph of Article L.22-10-36 regarding respect of human rights and the fight against corruption and tax evasion;
- ◆ we have verified that the Statement presents the information required under section II of Article R.225-105 when it is relevant with regard to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required under the second paragraph of section III of Article L.225-102-1;

(1) <http://www.groupepvcpc.com/> "sustainable development" section, then "publications".

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

- ◆ we verified that the Statement presents the business model and a description of the main risks related to the activity of the entity, including, if relevant and proportionate, the risks created through its business relationships, products or services, policies, actions and results, including key performance indicators relating to the main risks;
- ◆ we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators selected, with respect to the main risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For the risk related to land research and relations with individual owners, our work was carried out at the level of the consolidating entity; for the other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed below: Pierre & Vacances France, in particular the Mediterranean Operating Division and the Calanques des Issambres and Rivages des Issambres sites, and Center Parcs Belgium, in particular the De Haan site;
- ◆ we verified that the Statement covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L.233-16 of the French Commercial Code, where applicable with the limits specified in the Statement;
- ◆ we have 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 samples, consisting of checking the correct application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out with a selection of the contributing entities listed above and covers 37% of the workforce and 27% of energy consumption;
- ◆ we assessed the overall consistency of the Statement with our knowledge of all the entities included in the scope of consolidation.

We consider that the work we have done by exercising our professional judgement allows us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work.

Means and resources

Our verification work mobilised the skills of seven people and took place between September and December 2021 over a total period of intervention of seven weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, representing notably the CSR, Environment, Human Resources, Health and Safety, Development and Individual Owner Relations Departments.

Conclusion

Based on our work, we have not identified any significant misstatement that causes us not to believe that the consolidated statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken together, is fairly presented, in compliance with the Criteria.

Paris-La Défense, 17 December 2021

The independent verifier,
EY & Associés

Philippe Aubain
Partner, Sustainable Development

4.7 NFPS cross-reference table

Information	Chapter
Business model description	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
Fight against corruption	4.3.1
Climate change	4.4.4 and 4.4.5
Circular economy	4.4.2 and 4.4.4
Food waste	4.2.2
Collective agreements	4.3.2.2
Fight against discrimination	4.3.2.2
Societal commitments	4.3.5
Fight against tax evasion	4.3.1
Fight against food insecurity; respect for animal welfare; responsible, fair and sustainable food	4.3.3 and 4.4.5

4.8 Vigilance plan

4.8.1 Regulatory framework

The Pierre & Vacances-Center Parcs Group has implemented a vigilance plan in line with the French duty of care law for parent and subcontracting companies.

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 plan and its components are applicable to all Pierre & Vacances-Center Parcs Group brands. It is designed in cooperation with the representatives and managers of the Group departments: Purchasing, Legal, Sustainable Development, Human Resources and Risk Management.

4.8.2 Group risk mapping

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

- ◆ a materiality analysis of the Group's sustainable development challenges (2016);
- ◆ business risk mapping;
- ◆ CSR risk mapping (updated in 2020);
- ◆ the ethical alert system (2019).

Work will be carried out by the Chief Compliance Officer next year on risk mapping.

4.8.3 Procedures to assess the situation of brands, subcontractors and suppliers

4.8.3.1 Pierre & Vacances-Center Parcs Group

Organisation of the internal controls for business and labour law risks

The Group's activities are subject to the risks related to its type of business. Internal controls are organised as follows to prevent the risks:

- ◆ the Legal Department intervenes upstream to secure the Group's legal commitments and monitors disputes involving all of the operational subsidiaries;
- ◆ the Group Internal Audit, in partnership with the Legal Department, monitors the Group's risk mapping and works with the different business units to prepare the annual audit plan and via missions requested by General Management. The missions and topics dealt with may affect all of the Group's businesses and subsidiaries;
- ◆ together with the Group Internal Audit and the Operational Control team, the Operational Finance Department takes an active role in financial audits as well as in social and regulatory audits related to the tourism operations of the holiday residences in order to protect human capital and ensure compliance with the laws and regulations in effect. These audits are mainly carried out at the operating sites. The choice of sites audited is decided by the Group Internal Audit based on the type of site and on specific criteria.

Whistleblower charter

The whistleblower charter was updated and disseminated among all Group employees. Employees and any stakeholder can thus issue an alert, notably to report acts of corruption, via a secure and confidential online platform. In 2020-2021, no alerts were made via the Whispli alert system.

These documents (whistleblower charter and conflict of interest management procedure) are available on the intranet; The whistleblower charter and a link to the platform are also available on the Group's institutional website.

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
	4.1.3 Listening to our stakeholders
	4.3.1 Ethical and responsible practices
Human rights	4.3.4 Supporting general interest projects that benefit local populations
	4.3.2 Being committed to the health and safety of our employees
Health and safety of employees and customers	4.3.2 Continuing to commit employees
The environment	4.4.4 Limiting environmental and carbon impact and promoting biodiversity

The Operational Department of Center Parcs Europe and Pierre & Vacances Tourisme is made up of operational security experts (water quality, fire prevention, etc.). It coordinates the health and safety policy on the sites for all customers and employees and take all necessary steps (training, operational audits, crisis management).

Center Parcs and Villages Nature® Paris

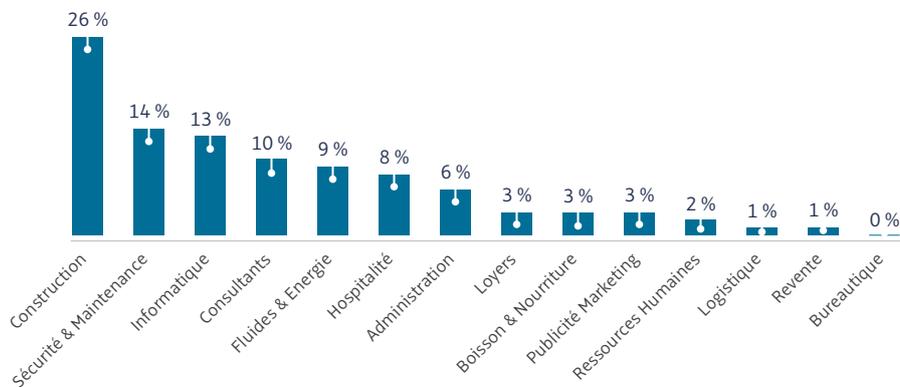
Risk management is organised by country. A Risk Manager is the national focal point for the operational teams in each country and monitors legal and regulatory requirements and changes at local and national level. The operational risk management process is based on the ISO 14001 standard and on an HSE (Health, Safety, Environment) management system.

Pierre & Vacances France, Pierre & Vacances Spain and Maeva

The Prevention & Security Operational Risk Manager is in charge of managing the France and Maeva scopes. He oversees the due implementation of the procedures defined at the level of each Business Line, ensures that site employees complete mandatory training, and performs site audits.

In Spain, a risk prevention tool enables each site to perform a risk analysis and produce a "Document Unique des Risques".

The Group's expenditures break down as follows:



When a supplier is selected by the Purchasing Department, the supplier or sub-contractor must answer one or more questionnaires evaluating its CSR performance. These questionnaires address themes around environment, social, ethics and human rights and responsible purchasing matters. They are adapted to the companies' size:

- ◆ the SME/VSE questionnaire is based on ISO 26000: the questionnaire consists of 10 questions which assess the maturity level of the smallest suppliers without penalising them when compared to larger companies;
- ◆ the ISEs and large companies questionnaire, based on ISO 26000: questionnaire of 16 questions, requiring from them to document all their actions.

25% of the suppliers contacted by the Group responded to a CSR questionnaire over the year.

4.8.3.2 Suppliers and subcontractors

The Pierre & Vacances-Center Parcs Group has implemented a responsible purchasing policy which consists of:

- ◆ alignment of the responsible purchasing policy and strategy with the CSR objectives set by the Group;
- ◆ risk management and opportunities to define priorities and action plans;
- ◆ the implementation of an approach to prevent corruption, notably via the signature of an Ethics Code by all Group purchasers.

The objective of the policy is to secure the supply chain to reduce risks (reputation, licence to operate), promote local purchasing (development of channels and contribution to local employment) and to commit to a sustainable and balanced relationship with partners and subcontractors.

Assessment of the CSR performance of suppliers

Local companies account for a significant share of Group suppliers: cleaning (SME/VSE), laundry, construction and furniture (related to the Construction business).

In addition, an Anti-Corruption Questionnaire, based on the Sapin II Law, is sent to mid-size companies (ISEs) and Large Enterprises. It has 17 questions and it assesses suppliers' compliance with the Sapin II Law.

The questionnaires are sent via the self-assessment platform (ACESIA). The results do not condition the selection of a supplier or service provider. On the other hand, this step is required to establish a contract with the supplier. In addition, the results obtained are valid for the duration of the contract.

Supplier audits

Pierre & Vacances-Center Parcs carries out checks via independent auditors. This is notably the case for Chinese suppliers. All Chinese suppliers have been audited in the last 3 years.

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