

REINVENTION 2025

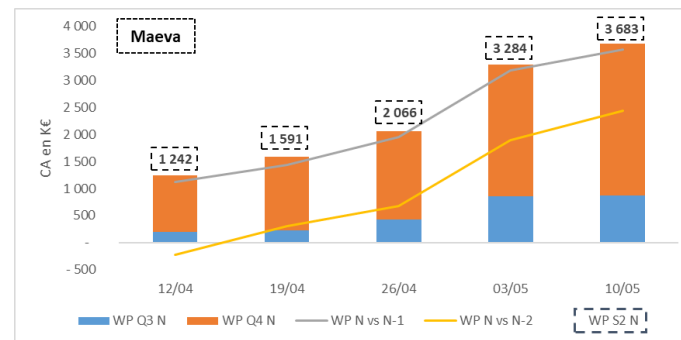
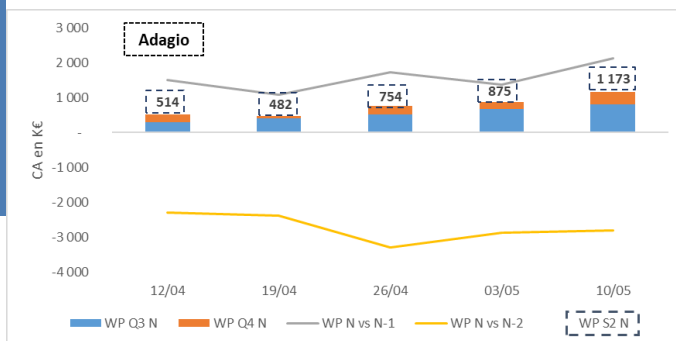
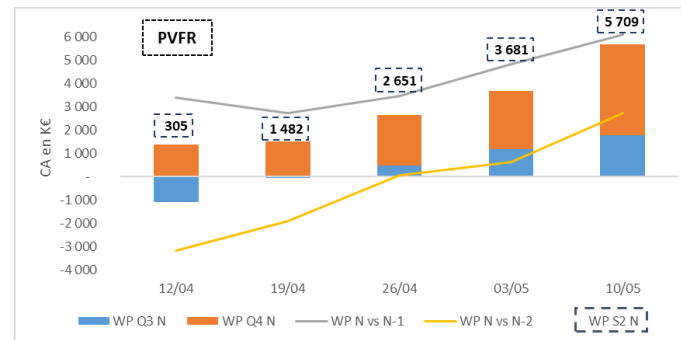
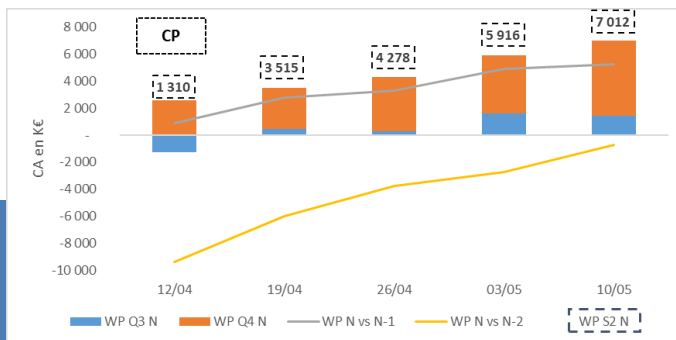


TRENDS - TOURISM BOOKINGS

Weekly bookings over
the past 5 weeks

X 4

> 2019



The trend lines correspond to the difference between the weekly movement N (WP N) and the weekly movements N-1 (grey line) and N-2 (yellow line)



REINVENTION 2025

“

Our ambition is based on my personal conviction:

Families expect us to provide holidays that are modern, authentic, fun, useful, relaxing and instructive, to enjoy unforgettable family moments from one generation to another.

Our world has changed
Our group will change
We are going to reinvent it!

Happiness Generator

”

Franck Gervais, CEO



1.

THE TOURISM WORLD HAS CHANGED

NEW TOURIST EXPECTATIONS IN EUROPE

64% of people in Germany are looking for more basic experiences

70% in France, 62% in the Netherlands



86% of French people are prepared to support local tourism



69% of holidaymakers in the world expect the sector to provide more sustainable tourism alternatives



32% of travellers prefer city breaks

NEW GENERATIONS OF FAMILIES: MILLENNIAL PARENTS



Millennials represented $\frac{1}{2}$ of the active global population in 2020



Millennial parents have become the main targets for Pleasure and Holiday brands



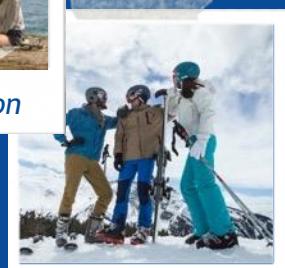
Meaning



Personalisation



Reconnection



Experiences

MILLENNIALS - UNDERSTANDING THESE NEW PARENTS



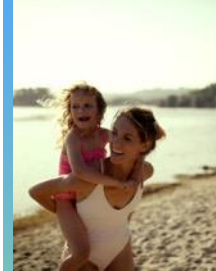
74% of millennial parents involve their children in household decisions



75% say they want to continue living their passions, even as parents



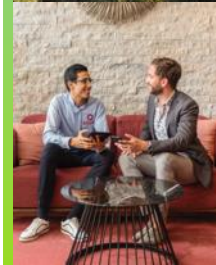
OPEN MINDEDNESS



MAKING CHILDREN RESPONSIBLE



BEING WHO YOU ARE



BEING ADVISED AND GUIDED

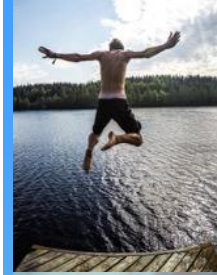
FOR HOLIDAYS THAT ARE RICH AND INTENSE WITH A FOCUS ON EXPERIENCES



72% of millennials prefer to spend their money on experiences rather than material objects



69% of millennials go away for weekends vs. 13% in previous generations



EXPERIENCE-BASED



RECONNECTION



USEFUL



MICRO-LOCATIONS

HOLIDAYS IN FULL AWARENESS & A SEARCH FOR MEANING



99% of millennial parents believe that excursions are for learning



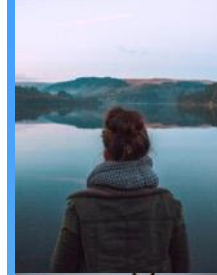
96% of French guests said they would like to live more responsibly



77% said they willingly buy seasonal products



50% of “parenentials” want useful holidays for their children



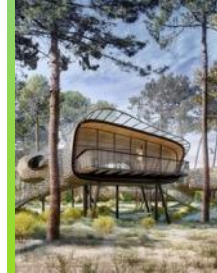
AWARENESS



EDUCATIONAL



INTIMATE



TRANSPARENT

2.

THE REINVENTION STRATEGY



Groupe

Pierre & Vacances
CenterParks

To anchor a new reinvented local tourism
in the societal expectations of
today and tomorrow

Happiness Generator



COMPLEMENTARY BRANDS PROVIDING A RESPONSE TO ALL OUR CUSTOMERS' EXPECTATIONS



Domains in the heart of nature, cottages, indoor and outdoor relaxation and leisure activities including the Aqua Mundo, restaurants and shops.

**28 Domains in Europe,
17 700 cottages**



Seaside, mountain and countryside, Apartments and homes Services *and à-la-carte* activities.

**167 residences,
18 500 apartments**



Aparthotels in the heart of major cities in Europe and the world hotel services for medium and long stays, business and leisure.

**115 Aparthotels,
13 500 apartments**



An online distribution platform specialised in holiday rentals (50 000 addresses):

**15 000 individual
rentals,
1 300 campsites.**

OUR AMBITION



TO BECOME THE EUROPEAN LEADER
IN REINVENTED LOCAL TOURISM

OUR PURPOSE AT THE HEART OF OUR STRATEGY



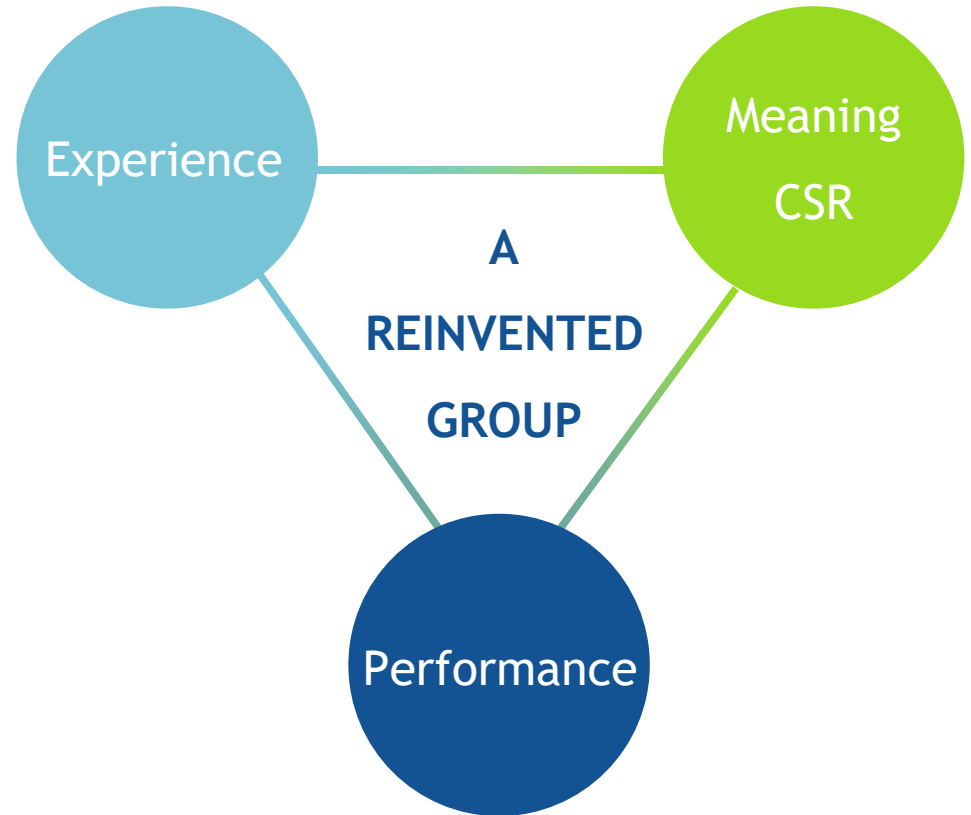
“

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

”

OUR STRATEGY

REINVENTION
2025



5 STRONG STRATEGIC DECISIONS TO REINVENT THE GROUP



REINVENTION 2025

- A new vision of **new local tourism**
- A new shift towards a **100% experience-based offer**
- **Extensive modernisation and wide-scale upgrade**
- **New business model**
Strengthened and continuous investments
Property development serving the Group
- **Boosted performance**

OUR NEW MOMENTUM

REINVENTION
2025

A reinvented customer experience

Premiumisation & modernisation

Offers 100% experience-based

Our teams at the heart

An ambitious and responsible development

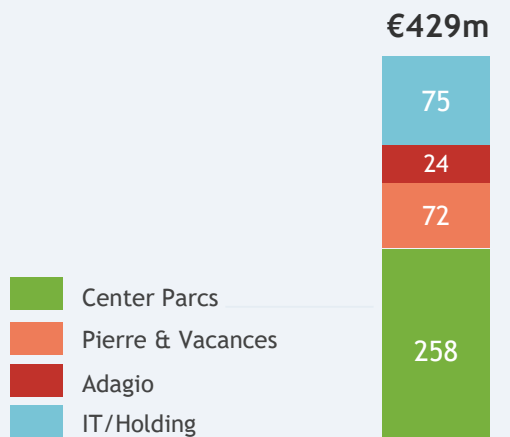


PREMIUMISATION & MODERNISATION

ADDITIONAL AND CONTINUOUS INVESTMENTS

Premiumisation &
modernisation

€430m in Capex financed by the Group over 5 years,
60% of which for the Center Parcs domains.
A **€130M** raise.



Total 2021-25

- **60%** of Capex financed by the Group by 2025 to be invested in the Center Parcs Domains
- **Continuous investments:**
 - **6%** of Center Parcs revenue invested in Capex every year (vs 3% in 2019)
- **Investments concerning all Domains**
 - **30%** on cottage renovation, including 40% for upgrades and 60% for general renovation
 - **60%** on infrastructure and central facilities
 - **10%** on outdoor areas

A MASSIVE RENOVATION PLAN FOR CENTER PARCS

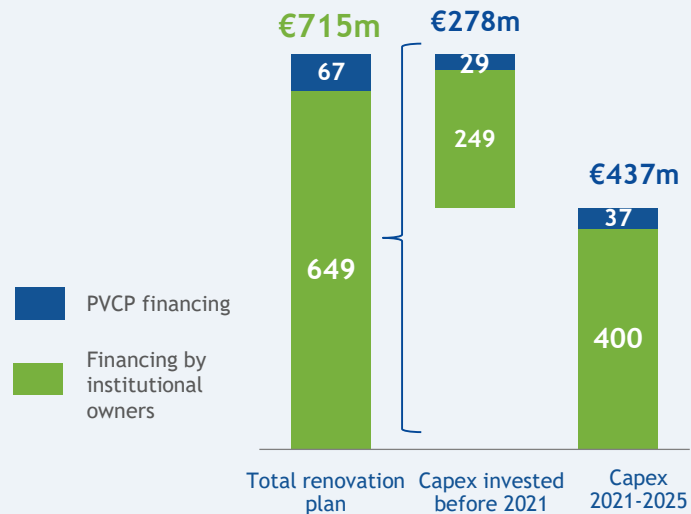
Premiumisation & modernisation



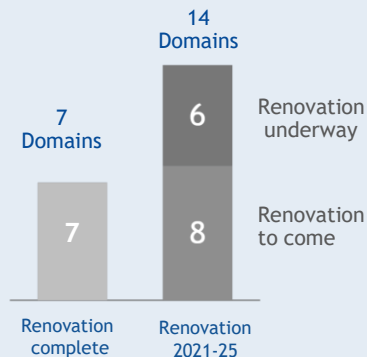
€715m in Capex

financed for 90% by our institutional partners to renovate 100% of the Center Parcs Domains

An extensive renovation plan



100% of domains renovated in 2025



Allocation of CAPEX:

- **65%** on renovating cottages.
- **35%** on infrastructure, central facilities and outdoor areas

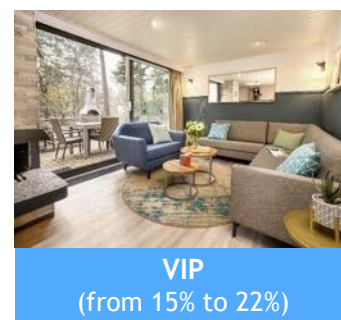
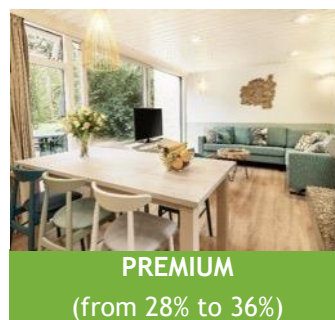
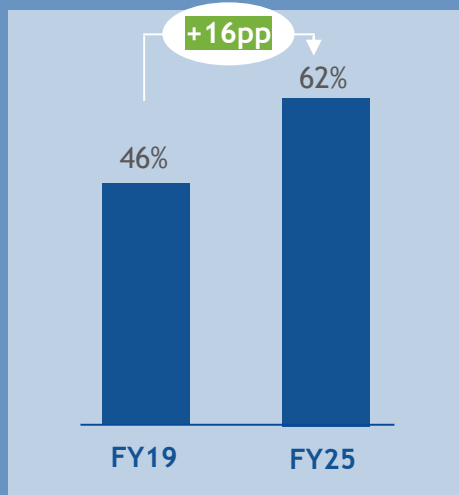
A MASSIVE RENOVATION PLAN FOR CENTER PARCS

Premiumisation & modernisation



Accommodation upgrade: +16pts of growth in premium mix

In 2025, **62%** of accommodation in the premium category or higher (+16pts vs 2019).

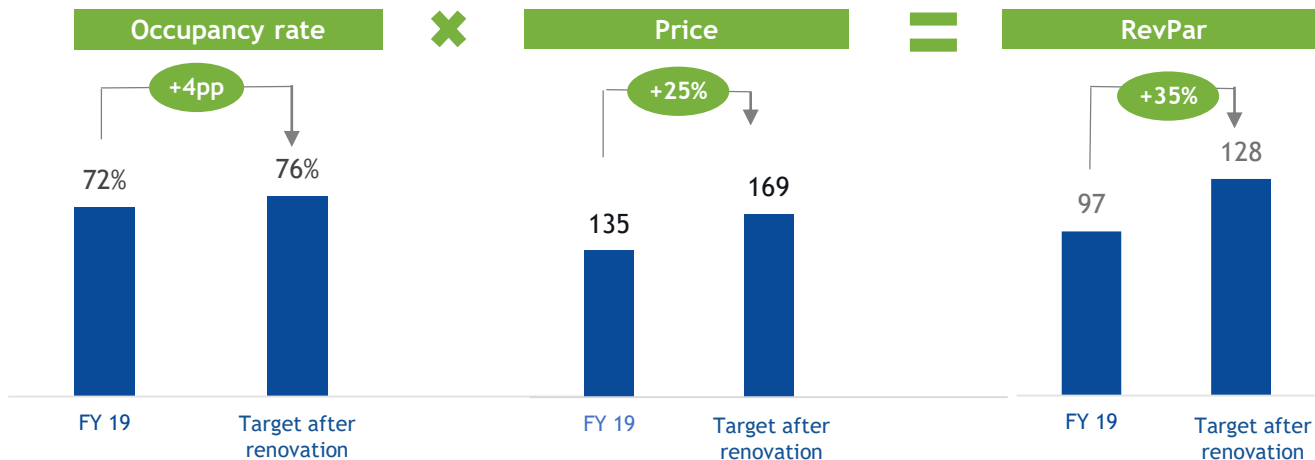


A MASSIVE RENOVATION PLAN FOR CENTER PARCS

Premiumisation & modernisation



Target growth in RevPar of **35%**,
reinforced by our renovation track-record



Impact of renovations undertaken at 7 domains

Occupancy rate
+4pp



Price
+35%



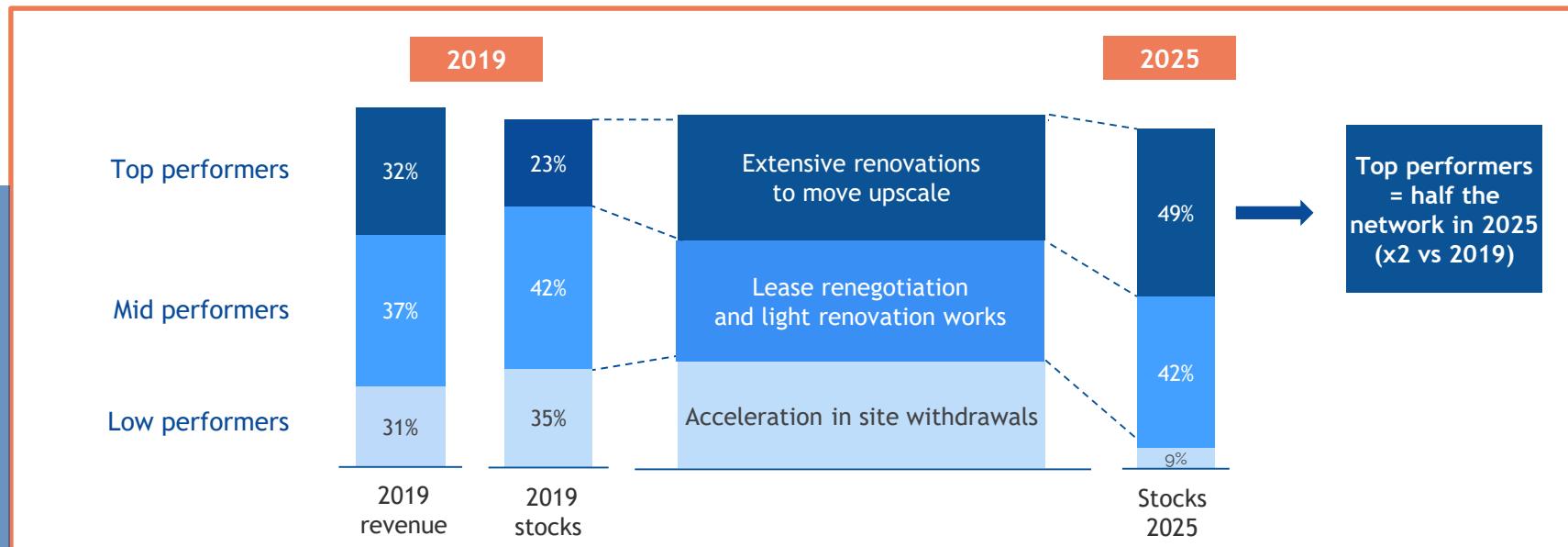
RevPar
+43%

STREAMLINING THE PIERRE & VACANCES PORTFOLIO

Premiumisation & modernisation



An extensive renovation of 18 top and mid performing sites:
€16m of Capex over 2 years (€5m of which financed by the Group)
 for a RevPar growth target of **23%** for the sites renovated.



STRONG CSR COMMITMENTS THAT CHANGE THE BUSINESS MODEL

Premiumisation & modernisation

STARTING OUR ECOLOGICAL TRANSITION

PRIORITY ON SEARCH FOR SITES TO RENOVATE, ESPECIALLY IN THE ALPS:

- ✓ Improving the energy performance
- ✓ Participating in reheating of cold beds
- ✓ Protecting the environment by limiting construction of new buildings

RENOVATING SITES OPERATED AND OPTIMISING MANAGEMENT:

- ✓ Engaging an energy renovation policy with our owners
- ✓ Optimising our water and energy consumption

A STRATEGIC PARTNERSHIP IN DESIGN BY THE END OF JUNE





OFFERS 100%
EXPERIENCE-BASED

- + DIGITAL
- + PERSONALISED
- + SERVICE-FOCUSED

SWITCHING TO EXPERIENTIAL

Offers 100%
experience-based

Experiences with a positive local impact



Environmental
protection

Participative
holidays



Positive impact
for local
communities



Experiences that are educational and fun



Culture,
history
and content

Niche
destinations



Reconnecting
as a family



Experiences that are fluid from end-to-end



Digital and
personalised

Multi-option



The right
product at the
right price



STEPPING UP ROLL-OUT OF FAMILY BOOSTER ACTIVITIES AT ALL CENTER PARCS DOMAINS

Offers 100%
experience-based



Family Booster (n.): providing energy stimulus and boosting good family vibes; strengthening family ties that provide the key to happiness.



**JOY, CARING
AND DISCOVERY
ALL-YEAR ROUND**

Indoor and outdoor
activities, 365 days a
year

IMMERSED IN NATURE

Reconnecting to
nature, enchantment
and sharing as a family



**ORIGINALITY OF LIVING
AND LEISURE AREAS**

Areas close to nature



**CREATING
MEMORIES**

Living and sharing
first experiences that
are unique and
unforgettable

MANY FUN AND EDUCATIONAL ACTIVITIES

Creating and learning
together through crafts and
local authenticity



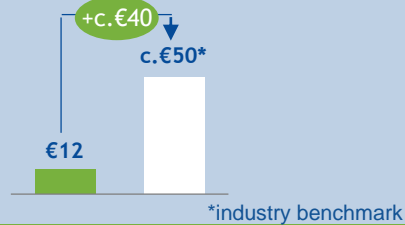
AN EXPERIENCE-BASED OFFER TO BOOST ONSITE SALES

Offers 100% experience-based

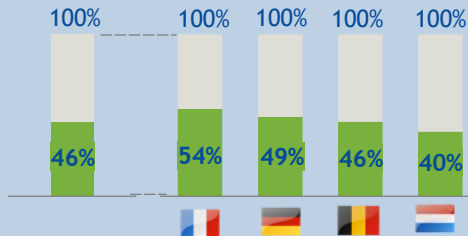


Boosting onsite sales: pre-stay activity reservations, new leisure and catering offer based on discovery and Nature, flexibility and revenue management

Catering spending per visitor



% of reservations including at least 1 activity



Boosting activity reservations before the holiday

- Developing a fluid online reservation system to maximise CJAB*
- Enhanced CRM to offer activities adapted to our customers' profiles
- Developing personalised package offers



Increasing the appeal of the onsite offer

- Attractive F&B offers, in line with the Group's values - local & sustainable, federating.
- Modern activities for all ages: educational workshops, activities close to nature (e.g. bread-making workshop, gardening, riding lessons etc.).



Flexibility and agility

- Introducing more flexibility at all levels to optimise both saturated timeslots and off-peak periods:
 - Managing traffic volume: adding capacity/timeslots at peaks
 - Maximising consumption occasions with impulse purchases
 - Optimising prices depending on the activity's popularity/occupation.

* Customer Journey after Booking

A DIGITALISED OFFER FOR A FLUID CUSTOMER EXPERIENCE

Offers 100%
experience-based



Independent parents and children

Generalising the connected bracelet enabling parents and children to open the cottages and lockers in the Aqua Mundo and use as a payment means for activities.



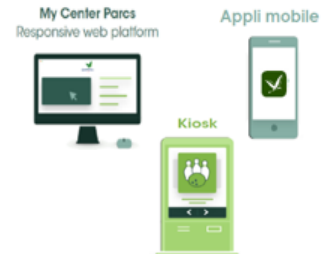
Maximum pleasure and sharing

Creating a fluid customer journey with an optimised reservation system, facilitated by services and activities.



A simplified and flexible customer journey

Making things practical for customers by enabling them to reserve and consult information at all times, from all places and using all means (web, mobile app, information kiosk).

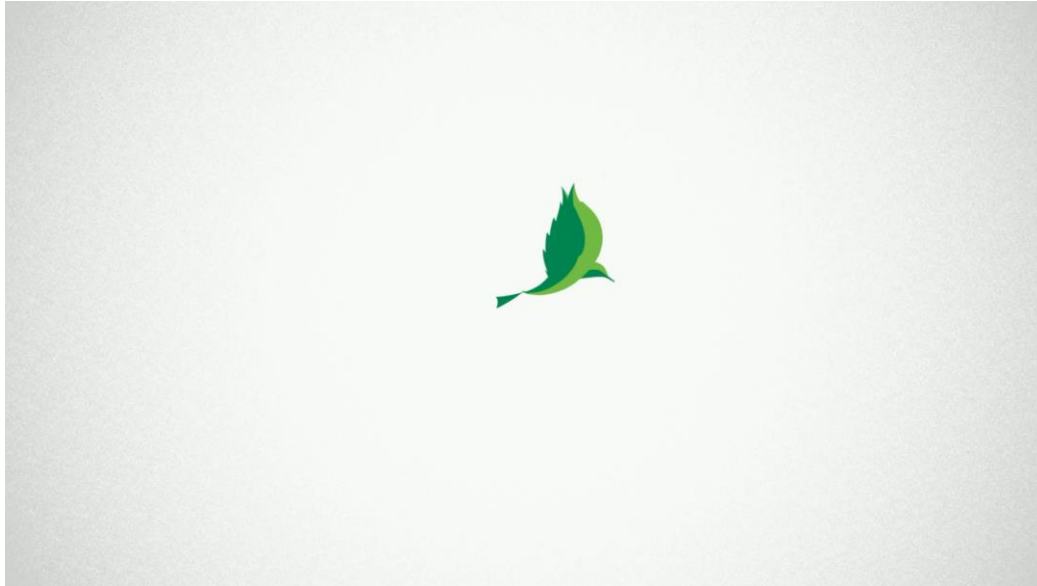


A DIGITALISED OFFER FOR A FLUID CUSTOMER EXPERIENCE

Offers 100%
experience-based



Happiness Generator

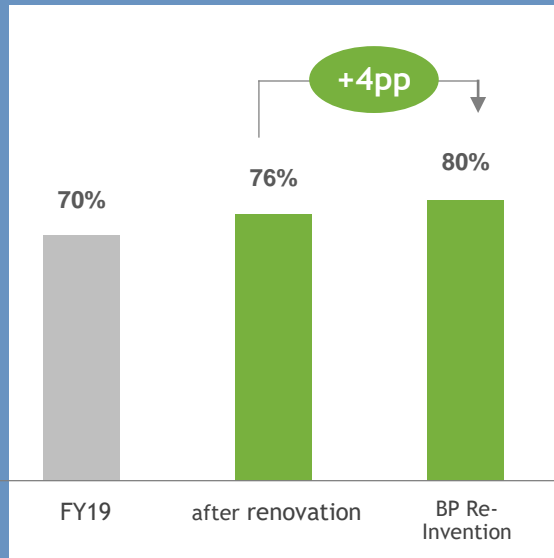


OVERHAUL OF CUSTOMER JOURNEY SALES STRATEGY (PRICING, RM AND CRM)

Offers 100%
experience-based



Target occupancy rate of **80%**



A

CUSTOMER LOYALTY

Increasing loyalty by improving the customer experience (premiumisation, enhanced CRM).

B

REVENUE MANAGEMENT & PRICING

Maximising the occupancy rate in fringe seasons and revenue during the peak season through agile revenue management, evolving according to demand, the competitive backdrop etc

C

CATCHMENT AREA

Optimised exploitation of the catchment area:

- Better targeting of our customers within the existing catchment area
- Extending the catchment area
- Targeting new segments (e.g. MICE, “tribes”, schools...)

MAEVA: A NEW CAMPSITE RANGE FOR A “SLOW” TOURISM OFFER

Offers 100%
experience-based



58% of holidaymakers would like to discover destinations in the surrounding area*

HOLIDAYS TO TAKE TIME TO DISCOVER A REGION AND ITS WEALTH!

Regional rally, tastings, excursions..
3-4* establishments

Opening of 50/60 maeva Escapades campsites by 2025

*FNHPA study in 2019 with French campsite visitors



Holidays in the heart of eco-managed natural areas to relax and enjoy while respecting nature!

OUR ECO-ENGAGED OFFER

5* establishments, committed to an eco-responsible approach

Opening of 20 maeva Respire campsites by 2025

STRONG CSR COMMITMENTS FOR CUSTOMER EXPERIENCE

Offers 100%
experience-based

TO PROMOTE “CONSUME BETTER” TRENDS AND A POSITIVE IMPACT ON THE REGIONS

- ✓ A local catering offer with short and responsible food supply chains
- ✓ “Family booster” activities related to nature
- ✓ Strong partnerships with local companies, 100% of sites with Green Key label

DEVELOPING NEW STRATEGIC PARTNERSHIPS - INCLUDING 2 BY END-JUNE

- ✓ Well being
- ✓ Organic/local





AN AMBITIOUS AND RESPONSIBLE DEVELOPMENT

RESPONSIBLE DEVELOPMENT SERVING THE CUSTOMER EXPERIENCE

Ambitious and
responsible development

1 Property development
“business partner”

2 A controlled property
development margin

3 Alternative contract
methods

4 Development of new
concepts/models

Property development, a “business partner serving qualitative and quantitative development of the offer

Dynamic development of new projects and renovation works in France and Europe

- A deliberate choice: investment rate representing **30%** of accommodation revenue.
 - A more selective approach to projects.
 - Priority on renovation and smaller sized development projects better integrated into their environment.
-

Development under management contracts and franchises.

90% of property development margin related to new models (Lifestyle, Eco Responsible, Premium).

2 Center Parcs projects on former military bases.

RESPONSIBLE DEVELOPMENT SERVING THE CUSTOMER EXPERIENCE

Ambitious and
responsible development

Selective development of projects operated
under lease or asset-light



✓ Lease operations

- Center Parcs Landes de Gascogne (June 2022)
- Pütnitz - Germany (Spring 2025)
- Villages Nature Extension

✓ Management mandates

- TerHills by Center Parcs - Belgium (May 2021)
- Nordborg Resort - Denmark (Spring 2024)

- ✓ **High development potential** in Germany (o/w Brombachsee in 2026), Poland and Denmark



Landes de Gascogne - Architectural impression



Nordborg Resort architectural impression

RESPONSIBLE DEVELOPMENT SERVING THE CUSTOMER EXPERIENCE

Ambitious and
responsible development

Selective development of projects operated
under lease or asset-light

- ✓ 3 Lifestyle hotels
- ✓ 2 Eco-resorts
- ✓ 7 Premium residences
- ✓ 1 PV mountain residence
- ✓ 2,000 apartments under franchise
- ✓ Additional opportunities for franchises in the Alps (Italy and Switzerland) with 7 projects being considered



Avoriaz - Architectural impression



Aime La Plagne - Architectural impression



A “Families” (friends & family) concept

...celebrating nature and the mountains in all details of the experience, from design to the F&B offer

... opening to the outdoors: deco in/out, areas open to customers

...with differentiating and demanding contents in terms of Entertainment & Wellness.

3 projects by 2025:

- Avoriaz Lifestyle
- Serre Chevalier Lifestyle
- Aime 2000 - La Plagne Lifestyle

4* Lifestyle hotels in mountain resorts

A NATURALLY CSR PROJECT



Location, construction, equipment and operation labelled to high standards (Breeam very good, Green Key)

AN IMMERSIVE EXPERIENCE CULTURE & WELLNESS



A cultural agenda, activities, events sharing a common message and a feeling of community.

OPEN LIVING AREAS FOR ALL



Sharing & conviviality: areas for relaxation, reception, dining that are animated all day long

FAMILY SUITES



Flexibility of an apartment and comfort of a hotel room
Quality bedding, separate living room
Italian bathroom, ski-dressing room



Launch of 2 new “slow-travel” eco-resorts

- ✓ Fully immersed in nature
- ✓ Totally reversible resorts (removable, limited land clearing etc.)
- ✓ Private and common dining areas for more conviviality
- ✓ A low energy consumption leisure offer related to nature
- ✓ Valuing local resources (jobs, short food supply chains etc.)

ECO-DESIGN



Reversibility of occupation
(removable, small land footprint)
Biosourced or recycled materials

PRIVILEGED CONTACT WITH PROTECTED NATURE



Immersion in natural surroundings

- Lakes
- Forests
- Mountains
- Seaside

OPEN LIVING AREAS FOR ALL



Large outdoor and common bar
- conviviality in a natural setting.
Fully equipped kitchen.

FAMILY SUITES



Energy saving leisure activities.
Exploiting existing natural leisure activities:

- Rivers
- Lakes

Wooden outdoor play area

RESPONSIBLE DEVELOPMENT SERVING THE CUSTOMER EXPERIENCE

Ambitious and
responsible development

Selective development of projects operated
under lease or asset-light management



✓ **+71 aparthotels in 2025** (vs 2019),
primarily under franchise

- France: +15
- Germany: +18
- UK: +12
- Other countries: +26

✓ **Opportunities to seize in Europe:**

Still-low penetration rate for extended stays in the UK
(4%), Germany (4%), France (8%) and the US (7%)



STRONG CSR COMMITMENTS THAT CHANGE OUR MODEL

Ambitious and
responsible development

STARTING OUR ECOLOGICAL TRANSITION AND PROMOTING THE POSITIVE IMPACT ON REGIONS

- ✓ Developing projects that are 100% reversible, small in size or on land that has already been built on (carparks, former military bases etc.)
- ✓ Designing a new eco-resort offer: light structures with a low carbon footprint
- ✓ Adopting a circular economy trend
- ✓ Engaging in a “renaturing” approach favouring biodiversity (landscaping, ground enrichment, revegetation etc.).)
- ✓ Obtaining 100% certification for our new projects





OUR TEAMS

REINVENTING OURSELVES

Our teams



Our purpose:

“We are committed to helping people get back to basics in a protected environment”

Committed employees for happy guests

- ✓ Measure & improvement of our e-NPS
- ✓ Talents, trainings and developments
- ✓ Engagement programme

3 indexation levels
of variable
remuneration

- ✓ Performance
- ✓ Customer NPS
- ✓ CSR results



We Are All Happy
Family Makers



Together, let's
make our
customers' holidays
successful!



I love Adagio



Smile Makers



Happiness Generator

AN UNFORGETTABLE EMPLOYEE EXPERIENCE, BOOSTING HAPPINESS

- ✓ Smiles and memories for teams and customers
- ✓ From person to person
- ✓ Good vibes
- ✓ Emotion and action
- ✓ Actively engaged for the environment and future generations

Young and committed teams, modern managers generating happiness





3.

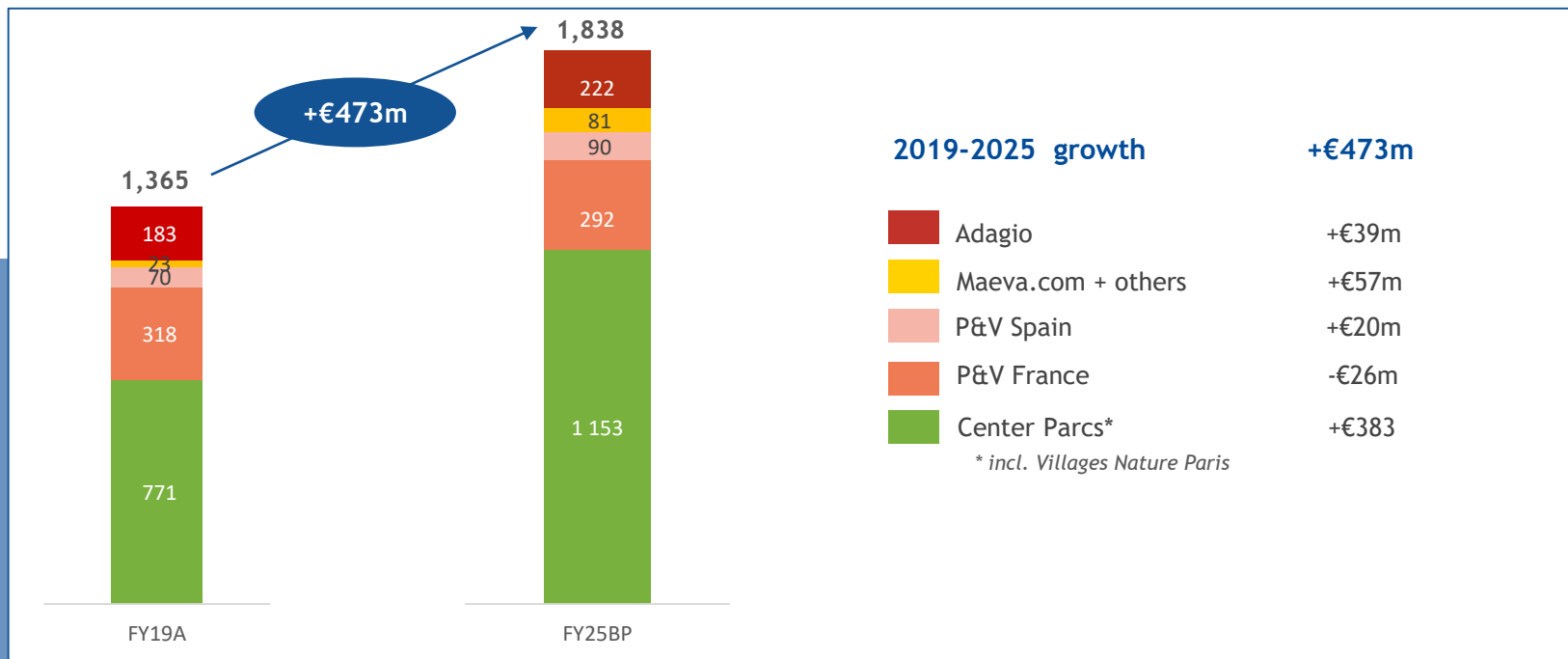
FINANCIAL PERFORMANCE & KPIs

NB: The objectives mentioned in this strategic plan take precedence over any contrary objective previously communicated by the group, notably under the Change-Up plan

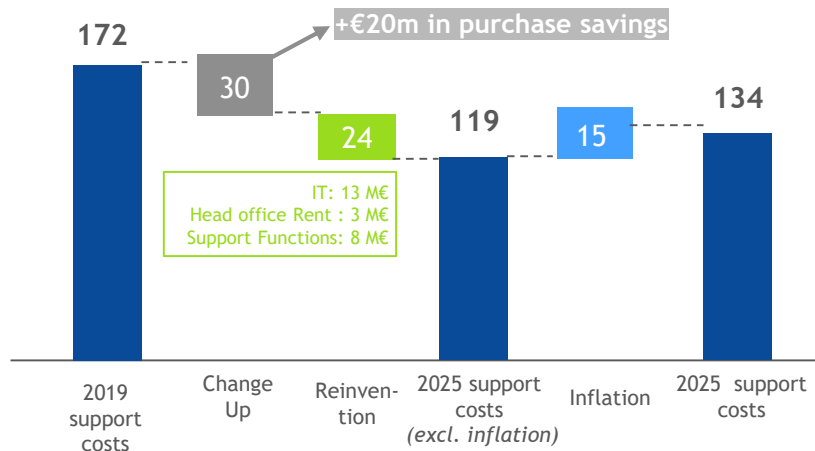
Groupe

Pierre & Vacances
CenterParcs

80% in Tourism revenue growth (+€473m) generated by Center Parcs



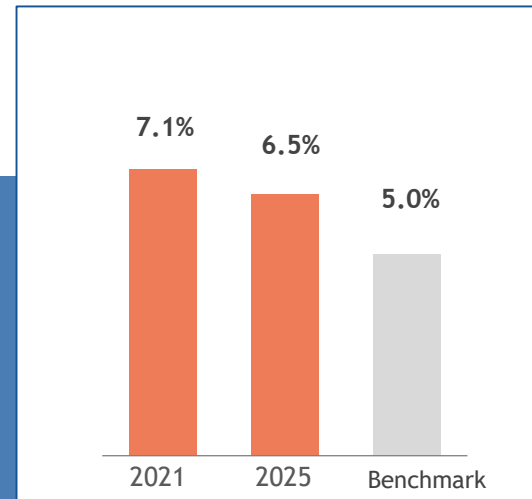
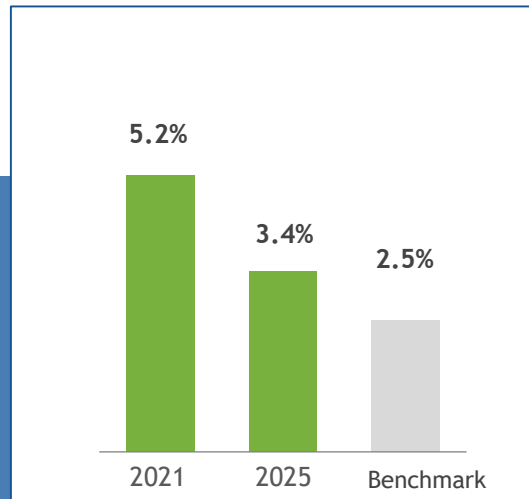
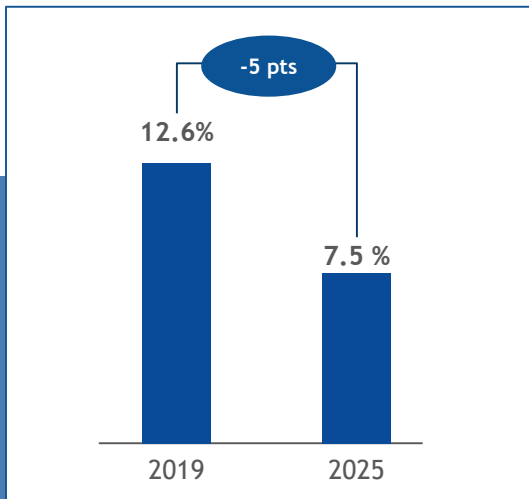
+€24m in cost savings on support functions
to reach **7.5%** of revenue in 2025 (vs. 12.6% vs 2019)



→ => €32m in Capex

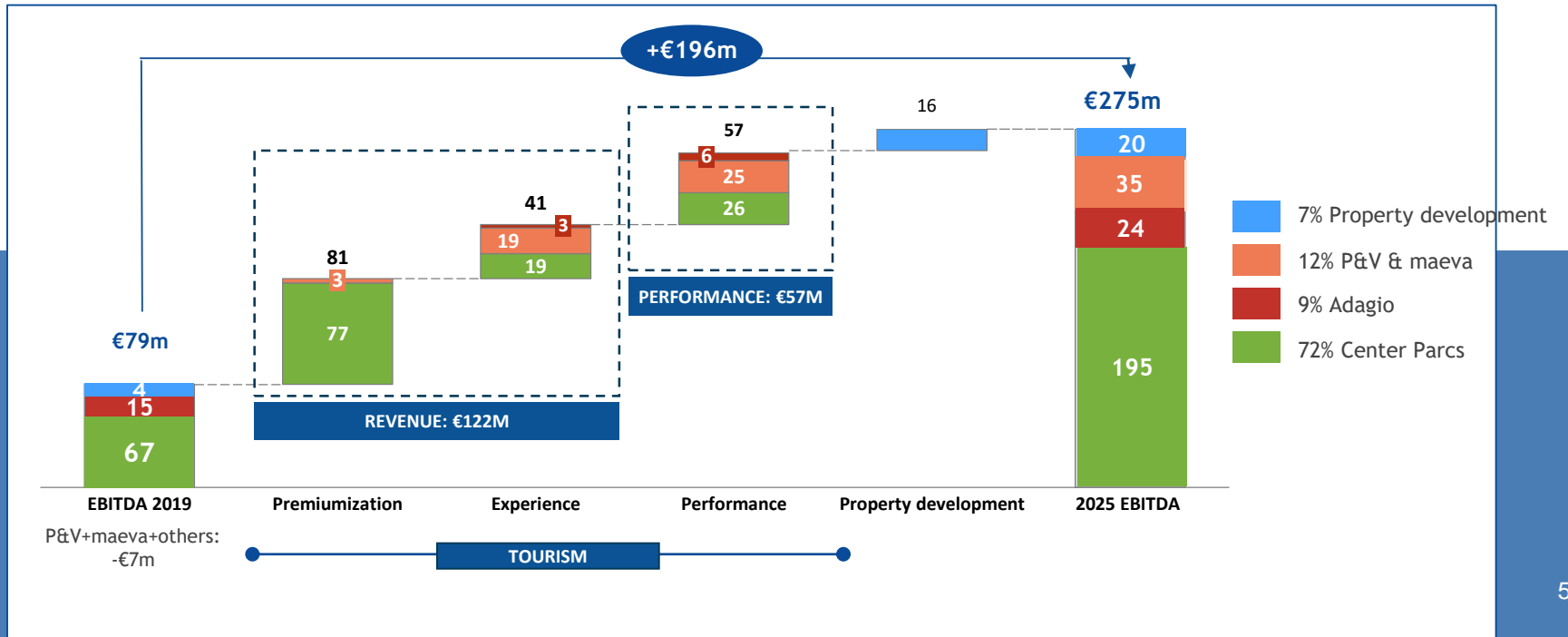
- ✓ **IT:**
 - -30% of costs
 - ratio/rev.: from 3.4% in 2019 to 2% in 2025 (vs. Benchmark of 1.5%)
 - €25M in CAPEX to support this transformation
- ✓ **Head office rent** (premises): -30%
- ✓ **Reduction in cost of support functions** (Finance, Operations..)

Cost of support functions as % of revenue



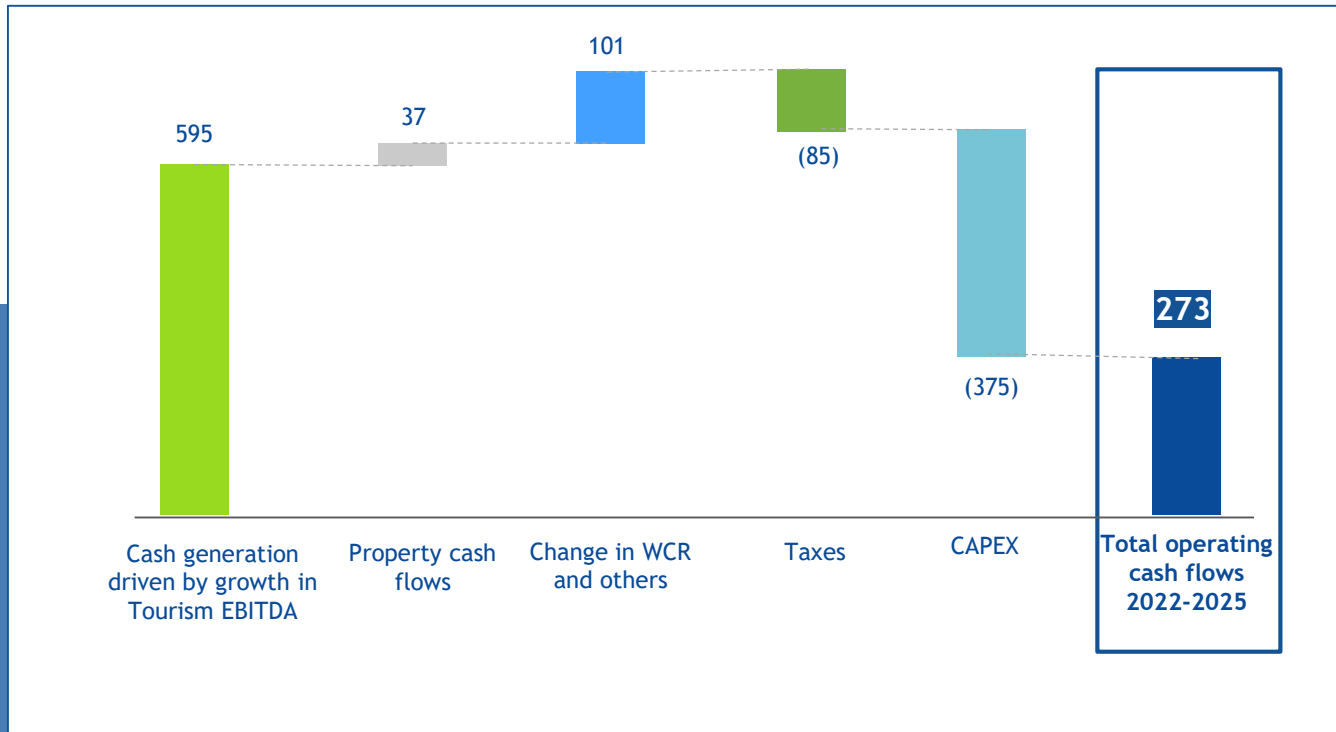
€275m in Group EBITDA in 2025: premiumisation, experience and performance

TOURISM EBIT MARGIN:
5% in 2023
10% in 2025



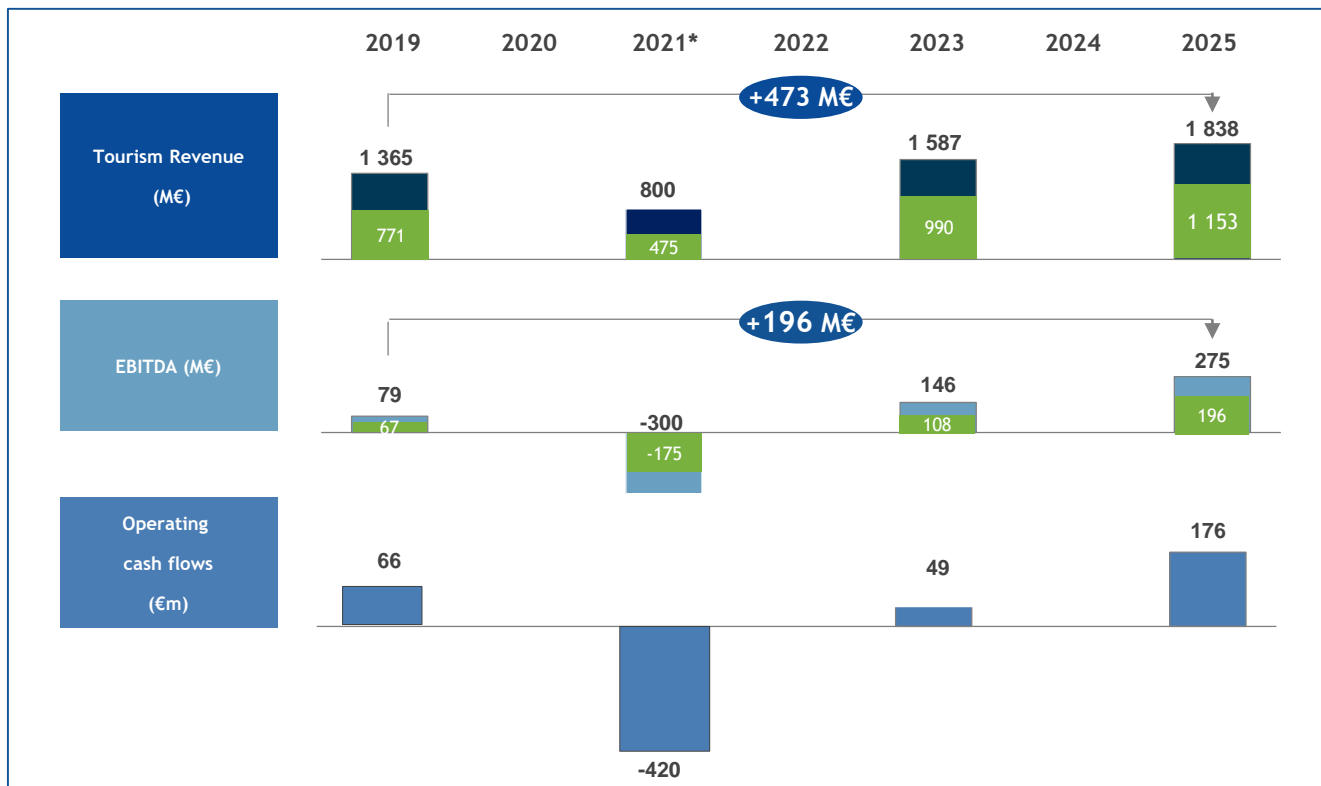
OPERATING CASH FLOW

€273m in operating cash flow generation over 2022-2025



GROUP OVERVIEW 2019-2025

Financial performance & KPIs



Prospective indicative figures established on 15 April 2021, not including the result of negotiations underway with the Group's lessors, or at the EBITDA level, the fixed cost aid measures currently being drawn up. These factors remain subject to significant uncertainty particularly related to the lack of visibility the Group has on its short-term revenue and the outcome of the above mentioned negotiations. As such, these figures cannot be construed as a target, estimate, forecast or assessment of results as defined by the Regulation Prospectus.

KEY PERFORMANCE INDICATORS

Financial
performance & KPIs

Reinventing our CSR commitments for a positive impact

- ✓ 100% of sites with Green Key label
- ✓ 100% of sites with local and nature activities
- ✓ Local purchasing policy
- ✓ 1 new **eco-resort** concept
- ✓ **Low-carbon trajectory**
Defined according to SBTi methodology
(*Science-Based Targets initiative*)

Reinventing our brand experiences for greater appeal

- ✓ **100%** of Center Parcs domains renovated
- ✓ **NPS: 30pts**
- ✓ 4/4.5 out of 5 on TripAdvisor
- ✓ **On-site sales:**
+€5 per night per guest



Reinventing our business model for better performances In 2025

- ✓ **Tourism revenue: €1,840m**
- ✓ **EBITDA: €275m**
- ✓ **Occupancy rate:**
CP: 80%/P&V: 74%
- ✓ **2022-2025 operating cash flow generation: €273m**

Measure and growth of our eNPS (employee engagement)

5 STRONG STRATEGIC DECISIONS TO REINVENT THE GROUP



REINVENTION 2025

- A new vision of **new local tourism**
- A new shift towards a **100% experience-based offer**
- **Extensive modernisation and wide-scale upgrade**
- **New business model**
Strengthened and continuous investments
Property development serving the Group
- **Boosted performance**



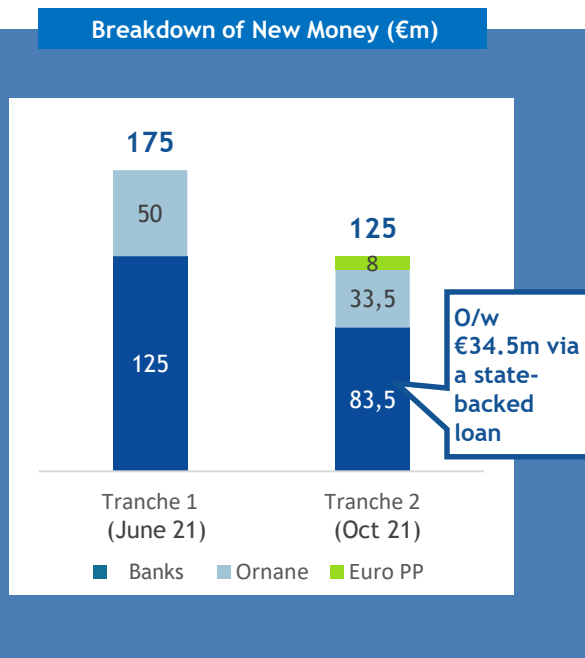
4.

Group financings



NEW FINANCING

Financing destined to cover the Group's operating needs, excluding investments set out in the Reinvention plan (the full financing of the strategic plan remains dependent on an operation to strengthen the Group's equity)



Main terms and conditions

- Term Loan - Optionality of Tranche 2
- 15-month maturity (with extension option in the form of RCF)
- Usual commitments (o/w liquidity covenant and Reporting)
- Global cost 10% over 12 months
- Adagio SAS state-backed loan €27m
- Agreement to strengthen equity by early 2022 at the latest

Package of guarantees - Main characteristics

- As soon as Tranche 1 is drawn
 - Pledging of shares intra group debts of certain subsidiaries and sub subsidiaries of the CP perimeter
 - Pledging of brands in CP perimeter
- As soon as AGM of PVSA votes in favour Fiducie-Sûreté on CP holding / maintain others securities
- Benefit of securities, in 2nd rank, in favour of Old Money Raised (€127,5m)
- After strengthening equity and redemption of New Money :
 - release/cancellation of security trust
 - Security limited to pledging of 65% CP NL Holding BV securities for the old money raised

GROUP LIQUIDITY

| In EURm | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 |
|--|--------------|-------------|--------------|--------------|--------------|-------------|
| Cash requirements before levers | (230) | (163) | (316) | (348) | (307) | (203) |
| Levers | 141 | 158 | 188 | 185 | 181 | 177 |
| Room to manoeuvre - intra-monthly change | (25) | (25) | (25) | (25) | (25) | (25) |
| Cash requirements before New Financing | (114) | (31) | (153) | (188) | (151) | (51) |
| Estimated overall cost of New Financing | (7) | (11) | (13) | (16) | (30) | |
| Cash requirements including overall cost of New Financing | (121) | (42) | (166) | (204) | (181) | (51) |
| New Financing - Tranche 1 | 175 | 175 | 175 | 175 | | |
| New Financing - Tranche 2 (optional, drawable in full or partly) | | 125 | 125 | 125 | | |
| New Financing (in the event of full draw-down on Tranche 2) | 175 | 300 | 300 | 300 | - | - |

Prospective data established on 15 April 2021.

Main assumptions retained:

- Revenue: gradual recovery as of June, level over summer 2021 similar to that of summer 2020 and caution maintained for Q1 of 2021/22 (around 70% of bookings recorded in Q1 2019/2020).
- Integration of €20m from fixed cost aid measures (€10m for the Group and €10m for each JV at 50%), currently being implemented
- Unwinding of levers (expenses suspended/postponed: rents, social charges, etc.)
 - Non-integration of result of negotiations underway with the Group's lessors (€127m in cumulated levers at end-October 2021, corresponding to rents for individual and institutional lessors at the sites in France, for the period November 2020-June 2021).
 - Reversal over 36 months of social charges as of October 2021 (discussions underway)
- New Financing reimbursed following completion of operation to strengthen equity.

DISCLAIMER - PROSPECTIVE INFORMATION

Prospective information

This presentation contains prospective information relative to the targets and strategy of the Pierre & Vacances Center Parcs Group. Although Pierre & Vacances-Center Parcs' management considers that this prospective information is based on reasonable estimates, forecasts and assumptions, it provides no guarantee as to the future performance of the Pierre & Vacances Group. The actual results may be very different to these prospective statements, due to a certain number of risks and uncertainties, known or unknown at the present date, the majority of which are out of the control of the Pierre & Vacances Center Parcs Group, in particular risks related to the economic environment and the health situation in which the Group is active, delivery of the strategic plan and the risks described in the documents registered by Pierre & Vacances Center Parcs with the AMF, including those set out in section 2.2 of the Group's Universal Registration Document registered with the AMF on 22 December 2020 under the number D.20-1016. Copies of the Universal Registration Document are available free of charge at the Pierre & Vacances head office and on the Pierre & Vacances and AMF websites (www.groupepvcp.com).

REINVENTION 2025

