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PRESS RELEASE

The ongoing pandemic and the ensuing restrictive measures it requires have continued since almost one year to take a heavy toll on the activities of the Pierre & Vacances-Center Parcs Group, like all players in the tourism industry.

More specifically, with ski-lifts remaining closed in France as well as access banned to waterparks, restaurants and indoor sports and leisure activities, virtually all of the Pierre & Vacances Residences and Center Parcs Domains have been obliged to close.

Given the lack of visibility on a way out of the crisis, there is no current way of predicting a timeframe for the reopening of the Residences and Domains.

In this context, an amicable conciliation procedure was opened by the President of the Paris Court of Commerce, at the Group's initiative on 2 February 2021.

This preventive, flexible and consensual procedure aims to result in amicable solutions with our main partners.

Indeed, under the aegis of the conciliator, the Group is to approach its various partners, lessors and creditors, with a view to undertaking amicable discussions aimed at drawing up mutual solutions.

Under this framework and pending reopening authorisations as well as decisions by state authorities concerning compensation actions led by the French National Tourism Residences Syndicate (*Syndicat National des Résidences de Tourisme*), the Group temporarily suspends rental payments for partners concerned by the conciliation.

The Group is confident in its ability to bounce back as soon as its residences and domains can reopen.

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