



**REVIEW OF STRATEGIC OPTIONS:**

**FULLY FINANCED BINDING OFFER RECEIVED FROM MUBADALA CAPITAL  
FOR ALL OUTSTANDING SECURITIES OF PIERRE ET VACANCES**

**THE OFFER HAS BEEN WELCOMED BY THE BOARD OF DIRECTORS**

**TRANSACTION REMAINS SUBJECT TO CONDITIONS**

Paris, June 22, 2026

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- **As part of the strategic review initiated by the Pierre & Vacances-Center Parcs Group in June 2025, and following a competitive process where the Company and its advisors have engaged with several potential investors, the Board of Directors of Pierre et Vacances S.A. has received from Mubadala Capital (“MC”) a fully financed binding offer to acquire all outstanding securities of the Company through a voluntary tender offer in cash. The Board of Directors of the Company, at a meeting held on June 19, 2026, has unanimously welcomed favorably the proposed transaction.**
  - **The binding offer remains subject to ongoing discussions with shareholders of the Company in order to secure by July 17, 2026 undertakings to tender ordinary shares to the contemplated tender offer representing at least 80% of the outstanding share capital of the Company. There is no assurance that a transaction will materialize until this condition is satisfied.**
  - **The binding offer includes the following key terms:**
    - o **€1.90 per ordinary share ‘cum distribution’ and €1.79 per ordinary share ‘ex distribution’ following an extraordinary premium distribution of €0.11 per ordinary share to be paid by the Company, increased by a top-up of €0.10 per ordinary share if MC can implement a squeeze-out of all outstanding securities and delist the Company upon completion of the tender offer (i.e., a total value, including the distribution and the top-up, of €2.00 per ordinary share);**
    - o **€0.04 per shareholder warrant (BSA Actionnaires) and €0.12 per creditor warrant (BSA Créanciers), increased by a top-up of, respectively, €0.02 per shareholder warrant and €0.04 per creditor warrant under the same conditions, with the exercise ratio of each of the shareholder warrant and creditor warrant to be mechanically adjusted according to applicable law as a result of the extraordinary premium distribution, it being specified that the warrants are not entitled to the extraordinary premium distribution, the amount of which is otherwise included in their price;**

- **€39,730.62 per non-listed preference share convertible into ordinary shares issued to the Company's management in 2022 in the context of an incentive scheme (MIP ADP, or ADP 2022-1), increased by a top-up of €2,091.09 per non-listed preference share under the same conditions, it being specified that the value of the MIP ADP which could be converted into ordinary shares at the time of the tender offer is therefore based on the aggregate consideration offered for the ordinary shares, including any extraordinary premium distribution; and**
- **€190,000.00 per non-listed preference share (Tranche 2) issued to the Company's founder in 2022 in the context of the Group's restructuring (Founder ADP, or ADP 2022-2), increased by a top-up of €10,000.00 per non-listed preference share under the same conditions, it being specified that the preference shares are not entitled to the extraordinary premium distribution, the amount of which is otherwise included in their price and it is being contemplated that the preference shares (Tranche 3) would not be tendered to the offer.**

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Pierre et Vacances S.A. (the "**Company**") announces that its Board of Directors has received a fully financed binding offer from Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, in the context of the strategic review initiated by the Group in June 2025.

The proposed transaction contemplates the acquisition by MC or any of its affiliates of all outstanding securities of the Company by way of a voluntary tender offer in cash.

MC will implement a squeeze-out for all Company securities and delist the Company if the conditions are met upon completion of the tender offer.

The proposed transaction contemplates an extraordinary premium distribution by the Company of €0.11 per ordinary share, to be decided by the Company's shareholders at an extraordinary meeting to take place on or around September 30, 2026. Such distribution decision will be effective subject to the AMF clearance on the tender offer, and payment thereof will be scheduled to occur immediately prior to the opening of the tender offer acceptance period. This distribution has been sized so that it does not hamper the Group's ability to implement its strategy.

The fully financed binding offer includes the following key terms:

- (i) **€1.90 per Pierre et Vacances ordinary share (FR0000073041) 'cum distribution' and €1.79 per ordinary share 'ex distribution', increased by a top-up of €0.10 per ordinary share if MC can implement a squeeze-out of all outstanding securities and delist the Company;**

Such valuation of €1.90 per ordinary share 'cum distribution' (excluding the top-up) would give a liquidity opportunity to shareholders who so wish at a premium of:

- 35% over the last unaffected closing share price prior to the announcement of the strategic review initiated by the Company on June 18, 2025 (42% at a total value of €2.00 per ordinary share, including the top-up and the premium distribution) and of 30% and 33% over the volume-weighted average share price over the last month and last three months prior to such date (37% and 40% at a total value of €2.00 per ordinary share, including the top-up and the extraordinary premium distribution)
- 7% over the last closing share price prior to the date hereof (13% at a total value of €2.00 per share, including the top-up and the extraordinary premium distribution) and of 5% and 4% over the volume-

weighted average share price over the last month and last three months prior to such date (10% and 10% at a total value of €2.00 per ordinary share, including the top-up and the extraordinary premium distribution).

- (ii) €0.04 per shareholder warrant (*BSA Actionnaires*) (FR001400B4H9), and €0.12 per creditor warrant (*BSA Créanciers*) (FR001400B4G1), increased by a top-up of, respectively, €0.02 per shareholder warrant and €0.04 per creditor warrant under the same squeeze-out conditions<sup>1</sup>, it being specified that the shareholder warrants and the creditor warrants are not entitled to the extraordinary premium distribution, the amount of which is otherwise included in their price.
- (iii) €39,730.62 per MIP ADP, i.e. such non-listed preference shares convertible into ordinary shares issued to the Company's management in 2022 in the context of an incentive scheme, increased by a top-up of €2,091.09 per MIP ADP under the same squeeze-out conditions, it being specified that the value of the MIP ADP which could be converted into ordinary shares at the time of the tender offer is therefore based on the aggregate consideration offered for the ordinary shares, including any extraordinary premium distribution.
- (iv) €190,000.00 per Tranche 2 Founder ADP, i.e. such non-listed preference shares (Tranche 2) issued to the Company's founder in 2022 in the context of the Group's restructuring, increased by a top-up of €10,000.00 per Tranche 2 Founder ADP under the same squeeze-out conditions, it being specified that the preference shares (Tranche 2) are not entitled to the above-mentioned extraordinary premium distribution, the amount of which is otherwise included in their price and it is being contemplated that the preference shares (Tranche 3) would not be tendered to the offer.

The Board of Directors of the Company, at a meeting held on June 19, 2026, has unanimously welcomed favorably the proposed transaction, without prejudice to the reasoned opinion to be issued by the Board of Directors in the context of the contemplated tender offer. However, there can be no assurance that the transaction will materialize if MC does not receive, by July 17, 2026, undertakings from shareholders of the Company representing at least 80% of its outstanding share capital to tender their ordinary shares to the tender offer (the "**80% Condition**"). Institutional shareholders wishing to participate in satisfying the 80% Condition should contact the Company's Investor Relations, whose details appear at the end of this press release.

In their capacity as directors, representatives of Fidera Limited, Benefit Street Partners and Pastel Holding, the Company's largest shareholders representing, in the aggregate, 58.6% of the outstanding share capital of the Company, expressed their support for the proposed transaction at that meeting.

If the proposed transaction materializes, under the binding offer's conditions, Mubadala Capital and the Company would execute a Tender Offer Agreement setting forth the main terms and conditions of the proposed transaction. Filing of the contemplated tender offer is expected to occur during the first quarter of 2027 subject to and following satisfaction of customary conditions such as i) customary regulatory approvals with respect to antitrust, foreign subsidies regulation and foreign direct investment matters in certain jurisdictions where the Group operates and ii) issuance by the Company's Board of Directors of its reasoned opinion on the tender offer, which would follow receipt of the independent expert's report and the opinion of the Group's relevant employee representative bodies. Filing would also be subject to the approval of the extraordinary premium distribution by the Company's shareholders, and receipt of applicable waivers under existing financing arrangements to effect such extraordinary premium distribution.

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<sup>1</sup> See section 4.2.8.4, 4. (page 28) of the operation note (*note d'opération*) included in the prospectus approved by the *Autorité des marchés financiers* on June 16, 2022 under number 22-217 in the context of the grant of the shareholder warrants and creditor warrants.

In accordance with the provisions of the AMF General Regulation, the Board of Directors established an ad hoc committee composed of independent members, including Mr Georges Sampeur as chair, Mrs Victoire Aubry, Mrs Claire Gagnaire and Mrs Delphine Grison. Finexsi, represented by Mr Olivier Peronnet and Mr Errick Uzzan, has been appointed by the Board of Directors, upon recommendation of the ad hoc committee, as independent expert, with the task of issuing a report including a fairness opinion on the financial terms of the contemplated tender offer, in accordance with Article 261-1, 1, 2, 4° and 5° of the AMF General Regulation.

Georges Sampeur, Chairman of the Board of directors of Pierre et Vacances S.A., stated: *“The binding and fully financed offer received from Mubadala Capital marks a decisive milestone in the strategic review launched in June 2025. Following a rigorous and competitive process, it recognises the value of our Group, the relevance of our local tourism model and the strong growth potential of our brands.*

*We welcome the interest of a leading investor with a global reach and a long-term perspective, who is investing first and foremost in our vision, our teams and our ability to continue growing. This backing would reinforce our strategy and strengthen our flexibility in executing our Beyond ReInvention plan.*

*Its success now depends on the commitment of our main shareholders, each of whom, in their own way, is an essential link in making this project a reality.”*

Antoun Ghanem, Partner at Mubadala Capital, stated: *“Mubadala Capital's offer reflects its conviction in the European leisure and hospitality sector and in the long-term potential of the Group's brands. Mubadala Capital intends to support the management team led by Franck Gervais and the execution of the Group's strategic plan, providing long-term capital and operational partnership. This transaction follows Mubadala Capital's recent take-privates in North America and builds on its direct experience in European leisure.”*

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### **About the Pierre & Vacances-Center Parcs Group**

Founded in 1967, the Pierre & Vacances-Center Parcs Group is the European leader in reinvented local tourism. Today, with its four recognised and complementary tourism brands – Pierre & Vacances, Center Parcs, maeva and Adagio – the Group operates a portfolio of more than 45,000 apartments, houses and villas located across 330 sites in Europe.

In 2024/2025, the Group welcomed nearly 8 million customers and generated revenue of €1,946 million.

[www.groupepvcp.com](http://www.groupepvcp.com)

### **About Mubadala Capital**

Mubadala Capital is a global alternative asset management platform that manages, advises and administers for clients and limited partners over \$430 billion in assets through its asset managers and strategic partnerships. A subsidiary of Mubadala Investment Company, Mubadala Capital combines the scale and stability of sovereign ownership with the agility and focus of a performance-driven global alternative asset management firm.

Mubadala Capital's wholly owned businesses invest across multiple asset classes and geographies, including private equity, special opportunities with a focus on Brazil, and other alternative investments. Additionally, Mubadala Capital maintains a portfolio of strategic businesses and partnerships in private wealth, credit, insurance and real estate, amongst other areas.

Mubadala Capital has a team of over 200 professionals across 5 offices – Abu Dhabi, New York, London, San Francisco, and Rio de Janeiro – and serves as a partner of choice to institutional and private investors seeking differentiated risk-adjusted returns across various private markets and alternative asset classes.

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