



**UPDATE ON THE PROPOSED ACQUISITION OF THE GROUP BY MUBADALA CAPITAL:  
PRISTINE UNDERTAKES TO TENDER ITS 11.5% STAKE**

**THE TRANSACTION REMAINS SUBJECT TO CONDITIONS**

Paris, 7 July 2026

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The Pierre & Vacances-Center Parcs Group announced on June 22 that it had received from Mubadala Capital ("MC") a fully financed binding offer to acquire all outstanding securities issued by Pierre et Vacances S.A. (the "**Company**") through a voluntary tender offer in cash. The Board of Directors of the Company at a meeting held on June 19, 2026 (including representatives of Fidera Limited, Benefit Street Partners and Pastel Holding, the Company's largest shareholders representing, in the aggregate, 58.9% of its outstanding share capital) has unanimously welcomed favorably the proposed transaction (the "**Transaction**")<sup>1</sup>, without prejudice to the reasoned opinion to be issued by the Board of Directors in the context of the contemplated tender offer.

As indicated in the June 22 press release, 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**").

In this context, Pristine, as investment manager of shares representing 11.5% of the Company's share capital and Company warrants known as "Creditor Warrants" representing 38.8% of outstanding Creditor Warrants in its capacity as trustee (*fiduciaire*)<sup>2</sup> to the benefit of the French State and certain former lenders of the Group, has today signed an undertaking to tender to the contemplated tender offer all of the Company's securities it manages, thereby contributing significantly to the targeted 80% Condition.

The Company is actively working to secure the necessary support from institutional shareholders in order to satisfy the 80% Condition by July 17, 2026.

If the Transaction materializes, filing of the contemplated tender offer will remain subject to satisfaction of customary conditions (regulatory approvals with respect to antitrust, foreign subsidies regulation and foreign direct investment matters in certain jurisdictions where the Group operates, issuance by the Company's Board of Directors of its reasoned opinion on the tender offer), as well as to the approval by the Company's shareholders of the extraordinary premium distribution described in the June 22 press release and receipt of applicable waivers under existing financing arrangements to effect such extraordinary premium distribution.

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<sup>1</sup> See the Company's press release entitled "Fully Financed Binding Offer Received from Mubadala Capital", available on its website at: <https://www.groupepvcp.com/app/uploads/2026/06/pr-pvcp-220626-en.pdf>.

<sup>2</sup> See in particular the notice published by the *Autorité des marchés financiers* on September 21, 2022 under number D&I 222C2234, available on its website at: <https://bdf.amf-france.org/fr>.

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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&co 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)

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