Groupe Pierre & Vacances CenterParcs

MUBADALA CAPITAL

MUBADALA CAPITAL AND PIERRE ET VACANCES SIGN TENDER OFFER AGREEMENT

TENDER COMMITMENTS SECURED FROM SHAREHOLDERS REPRESENTING 80% OF THE OUTSTANDING SHARE CAPITAL

Paris, July 20, 2026

- **Mubadala Capital ("MC"), through a special purpose vehicle controlled by MC, and Pierre et Vacances (the "Company") have entered into a Tender Offer Agreement which sets the terms and conditions of the proposed acquisition by MC of all of the Company's outstanding securities through an all-cash voluntary tender offer (the "Offer").**

- **MC has secured commitments to tender to the Offer from existing shareholders representing 80.13% of the Company's outstanding share capital.[1]**

- **The Company's Board of Directors unanimously favorably welcomed the Offer and, pending the issuance of its reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF General Regulation and subject to further examination based on the fairness opinion and works councils opinions, determined that the transaction is in the interest of the Company, its shareholders, employees and other stakeholders.**

- **Filing of the Offer is expected at the latest in Q1 2027, but remains subject to customary regulatory approvals, the issuance by the Company's Board of Directors of its reasoned opinion (*avis motivé*) on the Offer, approval by the Company's shareholders of an extraordinary premium distribution by the Company of €0.11 per ordinary share, and receipt of applicable waivers under existing financing arrangements to effect such distribution.**

Pierre et Vacances (Euronext Paris: VAC) and Mubadala Capital, through a special purpose vehicle controlled by MC (MC Pomona Bidco[2]), are pleased to announce that they have signed a Tender Offer Agreement which sets the terms and conditions of the proposed acquisition by MC of all of the Company's outstanding securities through an all-cash voluntary tender offer on the same financial terms as announced on June 22, 2026.

Georges Sampeur, Chairman of the Board of Directors of Pierre et Vacances, said: "*The signing of this agreement, supported by the commitments of our main shareholders, marks a decisive step in our strategic*

[1] Based on a total number of 462,008,706 shares and as many theoretical voting rights as of June, 30, 2026.

[2] A French *société par actions simplifiée*, having its registered office at 3 boulevard de Sébastopol, 75001 Paris (RCS Paris 105 324 255).

review. The Board of Directors has unanimously welcomed it, in the best interests of the Company, its shareholders, its employees and its stakeholders."

Franck Gervais, Chief Executive Officer of the Pierre & Vacances-Center Parcs Group, said: "*With Mubadala Capital, the Group gains a partner who believes in what we've built and is putting real capital behind it: into our sites, our teams, and the next phase of the Beyond ReInvention strategic plan. That means we can keep investing in the experience our customers count on, close to home and at a level they expect*."

Antoun Ghanem, Partner and Head of European Private Equity at Mubadala Capital, stated: "*The Pierre & Vacances-Center Parcs Group has built something rare: four strong brands, millions of loyal customers, and decades of operating history. We're investing to help the Group grow from a position of strength — expanding capacity, upgrading sites, and backing the teams who run them day to day. Our investment in Looping Group gave us a close look at this sector, and were looking forward to bringing that experience to this partnership.*"

Offer Unanimously Welcomed by the Board of Directors

The Company's Board of Directors, at a meeting held on July 17, 2026, unanimously favorably welcomed the Offer and, pending the issuance of its reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF General Regulation and subject to further examination based on the fairness opinion and works councils opinions, determined that the transaction is in the interest of the Company, its shareholders, employees and other stakeholders.

As previously announced, in accordance with the provisions of the AMF General Regulation, the Company's 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 Offer, in accordance with Article 261-1, I, 2°, 4° and 5° of the AMF General Regulation.

A Shared Long-Term Vision, Partnering for the Next Phase of Growth

The Pierre & Vacances-Center Parcs Group is one of Europe's leading leisure and hospitality groups. Through its four complementary brands (Pierre & Vacances, Center Parcs, Adagio and maeva&co) it operates more than 45,000 apartments, houses and villas across 330 destinations, welcoming nearly 8 million guests each year. Following a successful multi-year transformation, the Group has significantly strengthened its operating performance, customer experience and financial profile. It also benefits from resilient demand for high-quality, close-to-home holidays, supported by a predominantly domestic customer base and strong booking visibility.

Established in 2011, Mubadala Capital has a strong track record of executing complex, large-scale take-private transactions, including the acquisitions of CI Financial Corp and, more recently, Clear Channel Outdoor Holdings. The firm also brings relevant experience in the leisure and hospitality sector, notably through its investment in Looping Group, a leading European operator of regional leisure parks.

Building on this experience, and consistent with its long-term, partnership-oriented investment approach of backing management teams, Mubadala Capital intends to support the Group's next phase of growth through continued investment in the customer offering, the renovation of its portfolio and its expansion across Europe, working closely with the Group's management and employees.

Together, Mubadala Capital and the Pierre & Vacances-Center Parcs Group share the ambition of building on the Group's successful transformation and supporting its long-term development as a leading European leisure and hospitality platform.

Key Transaction Terms

The Tender Offer Agreement includes the following key terms of the Offer:

(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 immediately following the Offer if MC holds, upon completion, 90% or more of the Company's share capital and voting rights on a fully diluted basis (the "90% Fully-Diluted Threshold")[3].

(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, it being specified that the shareholder warrants and the creditor warrants are not entitled to the extraordinary premium distribution described below, the amount of which is otherwise included in their price[4].

(iii) €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 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 Offer is therefore based on the aggregate consideration offered for the ordinary shares, including the extraordinary premium distribution.

(iv) €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 Tranche 2 Founder ADP under the same squeeze-out conditions, it being specified that the preference shares (Tranche 2) 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[5].

MC will implement a squeeze-out for all Company securities on the same terms and will delist the Company if the conditions are met upon completion of the 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 having decided to clear the Offer in accordance with articles 231-20 et seq. of the AMF General Regulation (*décision de conformité*), and with the extraordinary distribution record date (*date de référence à laquelle il est nécessaire d'être actionnaire pour y avoir droit*) and ex-date (*date de détachement*) to occur as soon as reasonably practicable

[3] The top-up would also be payable following a buy-out offer (*offre publique de retrait*) followed by a squeeze-out (*retrait obligatoire*) that MC would launch at the same price (including the top-up) if, following the Offer, it holds more than 90% of the share capital and voting rights of the Company (on a non-diluted basis) and the 90% Fully-Diluted Threshold is reached following the Offer, prior to December 31, 2027. Filing of such buy-out offer would in any event be subject to the issuance of a reasoned opinion (*avis motivé*) by the Company's Board of Directors and receipt of a fairness opinion by an independent expert, in accordance with AMF General Regulation.

[4] 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.

[5] The Company received a voting commitment from the holder of such preference shares (Tranche 3) pursuant to which he has undertaken to vote in favor of resolutions to change the Company's bylaws to provide that such preference shares (Tranche 3) cannot be tendered to the Offer. A special meeting shall be convened for such purpose.

after such clearance decision by the AMF and, in any event, prior to the opening of the Offer acceptance period. The proposed distribution has been calibrated to preserve the Group's ability to execute its strategic plan.

Filing of the Offer is expected to occur at the latest in Q1 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 in certain jurisdictions where the Group operates, and ii) the issuance by the Company's Board of Directors of its reasoned opinion on the 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.

Closing of the Offer would be subject to the statutory acceptance threshold (*seuil de caducité*) (50% of the share capital or voting rights of the Company) and is expected to occur in H1 2027. As of the date hereof, MC has secured commitments to tender to the Offer from existing shareholders representing 80.13%[6] of the Company's outstanding share capital, including Fidera Limited (26.72%), Benefit Street Partners (24.96%), Pastel Holding (8.60%), and Pristine (as trustee under a *fiducie-gestion* between lenders under the state-guaranteed loan (PGE), Pristine and the French State) (11.49%).

Morgan Stanley & Co International plc is acting as lead financial advisor and BNP Paribas is acting as co-financial advisor to Pierre et Vacances, and De Pardieu Brocas Maffei is acting as legal advisor to Pierre et Vacances.

PJT Partners is acting as sole financial advisor to Mubadala Capital, and Cleary Gottlieb Steen & Hamilton LLP and Freshfields LLP are acting as legal advisors to Mubadala Capital.

Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale have been appointed to act as presenting banks in connection with the Offer.

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6 Based on a total number of 462,008,706 shares and as many theoretical voting rights as of June, 30, 2026.

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.

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About Mubadala Capital

Mubadala Capital is a global alternative asset management platform that manages, advises and administers for clients and limited partners over $600 billion in assets through its asset managers and strategic partnerships. Mubadala Capital operates as an independent alternative asset manager with its own governance structure, investment committee and diversified institutional investor base.

Mubadala Capital's wholly owned businesses invest over $60 billion in assets across private equity, special opportunities with a focus on Brazil, credit, venture capital, as well as Solutions and co-investment platforms. 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 250 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 private markets.

For further information:

Pierre & Vacances-Center Parcs Group:

M&A, Investor Relations and Strategic Operations
Emeline Lauté
emeline.laute@groupepvcp.com

Press Relations
Valérie Lauthier
valerie.lauthier@groupepvcp.com

Mubadala Capital:

Stephanie Maneles
smaneles@mubadalacapital.ae

Press Relations – Brunswick Group
Aurélia de Lapeyrouse
adelapeyrouse@brunswickgroup.com

Tristan Roquet Montégon
tmontegon@brunswickgroup.com

DISCLAIMER

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of the Company.

The documentation relating to the Offer which, if filed, will state the terms and conditions of the Offer, will be submitted to the review of the *Autorité des marchés financiers* (AMF). Investors and shareholders are strongly advised to read the documentation relating to the Offer when it becomes available, if the Offer is filed, as well as any amendments and supplements to those documents as they will contain important information about Mubadala Capital, the Company and the proposed transaction.

The transaction is notably subject to obtaining the required regulatory approvals and other customary conditions. The tender offer would only be filed with the AMF after such conditions have been fulfilled (or waived).

This press release must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The Offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions. The publication, broadcasting or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Mubadala Capital and the Company disclaim any responsibility for any violation of such restrictions.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “think,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on Mubadala Capital’s and the Company’s beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to Mubadala Capital and the Company or are within their control. If a change occurs, Mubadala Capital’s and the Company’s business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in the Company’s business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business’s ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of Mubadala Capital and the Company or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.

All forward-looking statements speak only as of the date of this press release. Mubadala Capital and the Company do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.