

PRESS RELEASE JUNE 13, 2025
FILING OF A DRAFT SIMPLIFIED CASH TENDER OFFER

FOR THE ORDINARY SHARES OF THE COMPANY



Initiated by Amboise SAS

Presented by



BNP PARIBAS



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Presenting and Guaranteeing Institution

Presenting Institution

OFFER PRICE:

28,50 euros per Altamir share

DURATION OF THE OFFER:

10 trading days

The timetable of the simplified public tender offer (the « **Offer** ») will be determined by the French Financial Markets Authority (the « **AMF** ») in accordance with its General Regulation.



This press release has been prepared by Amboise SAS and published pursuant to Article 231-16 of the General Regulation of the French Financial Markets Authority (hereinafter the « **AMF** »).

THE DRAFT TENDER OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF.

The Draft Offer Document is available on the AMF website (www.amf-france.org) and on Altamir's website (<http://www.altamir.fr>), and can be obtained free of charge from:

- Amboise SAS – 61, rue des Belles Feuilles – 75116 Paris
- BNP Paribas – 16 boulevard des Italiens – 75009 Paris
- Crédit Agricole Corporate and Investment Bank – 12 place des Etats-Unis – CS 70052 – 92574 Montrouge Cedex

In accordance with Article 231-28 of the AMF General Regulation, information regarding the legal, financial, and accounting characteristics of Altamir will be made available to the public no later than the day before the opening of the simplified tender offer.

1. OVERVIEW OF THE OFFER

Pursuant to Title III, Book II, and more specifically Articles 233-1,1° et seq. of the AMF General Regulation, Amboise SAS, a simplified joint-stock company with share capital of €59,640, having its registered office at 61, rue des Belles Feuilles, 75116 Paris, and registered with the Paris Trade and Companies Register under number 306 127 721 (“**Amboise**” or the “**Offeror**”), irrevocably proposes to the shareholders of Altamir SCA, a partnership limited by shares with a share capital of €219,259,626, whose registered office is located at 61, rue des Belles Feuilles, 75116 Paris, and registered under number 390 965 895 (“**Altamir**” or the “**Company**”), to acquire in cash all of their ordinary shares of the Company admitted to trading on compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN code FR0000053837 and ticker “LTA” (the “**Shares**”), excluding the shares held by the Offeror and the other Members of the Concert (as defined below), under the terms set forth in the draft offer document filed with the AMF and in this press release, as part of a simplified tender offer (the “**Offer**”).

The offer price (the “**Offer Price**”) will be €28.50 per Share.

The Offer follows the formation of a concerted action between Amboise (represented by Mr. Maurice Tchenio), TT Investissements (represented by Mr. Roland Tchenio), and Mr. Romain Tchenio and his children (the “**Members of the Concert**”), pursuant to a shareholders’ agreement dated May 2, 2025. As of the date of the Draft Offer Document, the Members of the Concert collectively hold 27,556,729 Shares, representing 75.44% of the Company’s share capital and 75.47% of the voting rights, based on a total of 36,512,301 Shares representing 99.95%¹ of the share capital and 100% of the voting rights, distributed as follows:

- The Offeror holds 24,046,041 Shares, representing 65.82% of the share capital and 65.86% of the voting rights;
- TT Investissements holds 3,479,580 Shares, representing 9.53% of the share capital and 9.53% of the voting rights;
- Mr. Romain Tchenio and his children hold 31,108 Shares, representing 0.09% of the share capital and 0.08% of the voting rights.

In accordance with Article 231-6 of the AMF General Regulation (the “**AMF**”), the Offer concerns all existing ordinary shares of the Company (excluding treasury shares) not held directly or indirectly by the Offeror, alone or in concert, i.e., to the best knowledge of the Offeror and as of the date of the Draft Offer Document, a maximum of 8,922,483 Shares.

The Offer does not target the non-voting preference shares (“**B Shares**”), which, as of the date of the Draft Offer Document, amount to 18,582 B Shares, representing 0.05% of the Company’s share capital. It is reminded that, in accordance with Article 10.2 of the Company’s by-laws, B Shares may only be held by the Company, the General Partner (as defined below), the investment advisory company or its employees or corporate officers, or a civil company composed of such persons. Therefore, the Offeror is not eligible to acquire the B Shares, and all their holders have expressly waived their right to benefit from the Offer, where applicable (see section 1.1.2 of this press release).

To the Offeror’s knowledge, there are no other equity securities, financial instruments or rights that provide immediate or future access to the Company’s share capital or voting rights other than the ordinary Shares and the B Shares.

Accordingly, the maximum number of shares that may be tendered to the Offer is 8,922,483 Shares, representing 24.42% of the share capital and 24.44% of the voting rights of the Company.

The Offer is mandatory and will be conducted under the simplified procedure provided for in Articles 233-1 et seq. of the AMF General Regulation for a period of ten (10) trading days. It is specified that the Offer will not be reopened following the publication of its final result by the AMF, as it is conducted under the simplified procedure.

¹ Unless expressly stated otherwise, the shareholding percentages indicated in this Draft Offer Document are calculated on the basis of the total number of Shares and B Shares (as defined below) comprising the share capital of the Company, i.e., to the Initiator’s knowledge, 36,530,883 Altamir shares (36,512,301 Shares and 18,582 B Shares) as of the date of this Draft Offer Document..

In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas (“**BNP Paribas**”) and Crédit Agricole Corporate and Investment Bank (“**Crédit Agricole Corporate and Investment Bank**”) and, together with BNP Paribas, the “**Presenting Institutions**”) have filed the draft Offer and the present Draft Offer Document with the AMF on behalf of the Offeror. It is noted that only BNP Paribas guarantees, pursuant to Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments made by the Offeror in the context of the Offer.

1.1 Context of the Offer

1.1.1 The Offeror and the Company

Altamir is a partnership limited by shares (SCA) whose general partner and manager is Altamir Gérance SA, a public limited company with a share capital of €1,000,000, headquartered at 61, rue des Belles Feuilles, 75116 Paris, and registered with the Paris Trade and Companies Register under number 402 098 917 (the “Manager”). Amboise, Altamir’s majority shareholder, controlled by Mr. Maurice Tchenio, holds 99.9% of the capital of Altamir Gérance SA.

Altamir was created in 1995 to allow any investor to access the private equity asset class via the stock market. The Company primarily invests through and alongside funds managed by Seven2 (formerly Apax Partners SAS) and Apax LLP, two leading private equity firms with over 50 years of investment experience. Acting as majority or reference shareholders, the Seven2 and Apax funds carry out buyout and growth capital transactions and support company executives in executing ambitious value creation strategies.

Since its inception, the Company has opted for the French Venture Capital Company (SCR) tax regime. As such, it is exempt from corporate income tax, and its shareholders may benefit from tax advantages under certain holding and reinvestment conditions.

In 2018, Altamir was the target of a tender offer initiated by Amboise, after which Amboise increased its stake to over 65% of the capital and more than two-thirds of the voting rights of the Company. As a result, Amboise became the main shareholder of the Company, gaining control over Altamir’s capital and voting rights, in addition to its ability to define and implement the Company’s strategy via Altamir Gérance SA.

As part of a strategic review of Altamir’s future, the Concert Members agreed to implement a common policy to continue operating the Company as a listed private equity firm, while acknowledging the increasing difficulty of ensuring future share liquidity. This reflection led Amboise, acting on behalf of the Concert Members, to launch a tender offer, creating a liquidity opportunity for Altamir shareholders (see section 1.2 – Rationale for the Offer for the Offeror, the Company and its shareholders; section 1.3 – Offeror’s intentions for the next 12 months; and section 1.4 – Squeeze-out and delisting from Euronext Paris for further details).

As one of the key provisions of the shareholders’ agreement (see section 1.5 – Agreements that may significantly impact the assessment or outcome of the Offer) is the intention of the Concert Members to create a liquidity window through the Offer, they did not request the application of Article 234-7 of the AMF General Regulation, which provides that the AMF may decide that there is no requirement to file a tender offer when the thresholds under Articles 234-2 and 234-5 are crossed by one or more persons acting in concert with shareholders already holding the majority of the capital or voting rights.

No exemption from the mandatory tender offer requirement was requested by the Concert Members, whose predominant member is Mr. Maurice Tchenio. As such, the Offer is being conducted under the mandatory tender offer regime pursuant to Article 234-2 of the AMF General Regulation.

1.1.2 Special Provisions – Waiver by B Shareholders

Under Article 25 of the Company’s by-laws, B shareholders benefit from special rights related to dividend distributions (carried interest).

Altamir Gérance holds 18,024 B Shares, and 558 B Shares are held by employees.

The Offer therefore does not apply to the holders of B Shares, who, where applicable, have expressly waived their rights under the Offer via agreements concluded with the Offeror in the presence of the Company.

1.1.3 Share Capital and Voting Rights Breakdown

To the Offeror’s knowledge as of the date of filing the Offer, the share capital is composed of 36,512,301 ordinary shares with a nominal value of €6 each and 18,582 preference shares (“B Shares”) with a nominal value of €10 each, representing 36,512,301 theoretical voting rights (B Shares carry no voting rights) and 36,479,212 actual voting rights. The difference corresponds to treasury shares.

As an indication, the share capital and voting rights are distributed, to the Offeror's knowledge as of the date of the Draft Offer Document, as follows:

Shareholder	No. of Shares	% of Capital	Theoretical Voting Rights	% Theoretical Voting Rights	Voting Rights Exercisable	% Exercisable Voting Rights
Amboise SAS	24,046,041	65.82%	24,046,041	65.86%	24,046,041	65.92%
Romain Tchenio	31,108	0.09%	31,108	0.08%	31,108	0.08%
TT Investissements	3,479,580	9.53%	3,479,580	9.53%	3,479,580	9.54%
Subtotal Tchenio Concert	27,556,729	75.44%	27,556,729	75.47%	27,556,729	75.54%
Public	8,922,483	24.42%	8,922,483	24.44%	8,922,483	24.46%
Treasury shares	33,089	0.09%	33,089	0.09%	-	0%
Total Ordinary Shares	36,512,301	99.95%	36,512,301	100%	36,479,212	100%
B Shares	18,582	0.05%	-	-	-	-
Grand Total	36,530,883	100%	36,512,301	100%	36,479,212	100%

Acquisitions by the Offeror in the past 12 months:

- April 11, 2024: 2,398 shares at €25.00
- April 12, 2024: 1,380 shares at €24.95
- June 3, 2024: 20,901 shares at €25.90
- February 6, 2025: 84,740 shares at €23.60

Acquisitions by Concert Members in the past 12 months:

- May 16, 2024: 26,842 shares at €25.50

1.2 Rationale for the Offer for the Offeror, the Company and its Shareholders

The Offer reflects the Offeror's intent, as majority shareholder, to allow minority shareholders to sell all or part of their Shares at an attractive price.

The Offer provides Altamir shareholders with immediate liquidity at the Offer Price, reflecting the Company's outlook. It recognizes the value created by Altamir since its listing and helps mitigate the persistent holding company discount historically seen in Altamir's stock and comparable listed private equity firms.

The Offer Price of €28.50 per share represents a **21.3% premium** over Altamir's closing price on May 2, 2025, and a **25.6% premium** over the 1-month volume-weighted average price as of that same date.

The valuation elements justifying the Offer Price are detailed in Section 4 of the Draft Offer Document.

1.3 Intentions of the Offeror for the Next 12 Months

Amboise wishes to continue supporting Altamir in the pursuit of its evergreen investment strategy. No changes to the Company's strategy are currently contemplated over the next twelve months.

(a) Continuation of the Company's Activity – Future Strategy and Operations

Altamir's strategy will consist of:

- Investing approximately 80% in private equity funds, primarily those managed by Apax LLP, Seven2, and Altaroc Partners, and co-investing the remaining 20% alongside these funds;
- With geographical diversification as follows: 55% in Europe, 35% in the USA, and 10% in the Rest of the World;
- With sector diversification: 60% in Technology, 35% in Digital Consumer and Digital Services, and 5% in Healthcare;

- Making responsible investments, with ESG (Environmental, Social, and Governance) performance measured for each investment.

(b) Composition of Corporate Bodies and Management

The Supervisory Board of Altamir is currently composed of:

- Mr. Jean Estin (Chairman of the Supervisory Board);
- Mr. Dominique Cerutti;
- Ms. Marleen Groen;
- Ms. Anne Landon.

Altamir's management is currently ensured by Altamir Gérance, represented by its Chairman and CEO, Mr. Maurice Tchenio.

The Offeror does not anticipate any changes to the composition of the Supervisory Board of Altamir.

(c) Merger – Legal Reorganization

As of the date of the Draft Offer Document, the Offeror does not plan to carry out any merger or absorption of the Company within the next twelve months.

(d) Dividend Distribution Policy

The Offeror does not intend to modify the Company's dividend policy.

1.4 Squeeze-Out and Delisting from Euronext Paris

The Offeror does not intend to request the AMF to implement a mandatory squeeze-out at the end of the Offer, even if the legal and regulatory conditions for such an action are met.

1.5 Agreements Likely to Significantly Affect the Assessment or Outcome of the Offer

It is recalled that the Concert Members entered into a shareholders' agreement on May 2, 2025, constituting a concerted action within the meaning of Article L.233-10 of the French Commercial Code, with the aim of pursuing a common policy, of which the Offer is one component. This concerted action, in which Mr. Maurice Tchenio plays the leading role, takes effect as of the date the Offer is filed and will remain in force for a period of ten years.

As explained earlier, the key elements that initially justified Altamir's listing in 1995 have evolved. Messrs. Maurice, Roland, and Romain Tchenio have come together to reflect on the future of the Company, which represents a significant part of their personal assets. They agreed that their increasing shareholding in Altamir reflects a long-term commitment to supporting the Company's development, which will continue to make evergreen-style investment commitments.

Although the benefits of being listed have diminished for Altamir over the years, the parties to the agreement recognize that the stability of the shareholder base demonstrates ongoing support for the Company's strategy since inception. As a result, they agreed that their investment in Altamir should now be managed with a shared vision, underpinned by a strong *affectio societatis* (mutual intent to act together as partners).

In this context, Mr. Maurice Tchenio has committed to remain at the helm of Amboise in his capacity as general partner of Altamir for a period of three years. Following this period, a gradual reduction in his involvement in the Company's management may be considered.

The shareholders' agreement provides for the implementation of a common policy focused on the growth of Altamir's activity as a listed private equity company, driven by a sustainable growth strategy. This policy is aimed at strengthening the Company's investment capacity.

To address the stock's structural lack of liquidity, the agreement also contemplates the filing of the Offer, which results in the Concert Members waiving any request for exemption from the obligation to file a public offer, as mentioned in Section 2.1.1 of the Draft Offer Document.

The concerted action is also based on Messrs. Roland and Romain Tchenio waiving any right to directly or indirectly acquire or dispose of Altamir shares without the prior consent of Mr. Maurice Tchenio. The Concert Members agree to retain their current Altamir shareholdings for a minimum period of three years following the announcement of the Offer results.

As a result of these provisions, TT Investissements and Romain Tchenio irrevocably undertake not to tender their shares to the Offer, which is filed by Amboise on behalf of the Concert Members.

Starting from the third year after the Offer result announcement, any transfer of Altamir shares may only take place following prior consultation with Mr. Maurice Tchenio, who will hold (i) an absolute right of first refusal for any proposed sale to a third party, and (ii) a drag-along right, allowing him to require the sale of all shares held by the Concert Members as part of a joint sale at a uniform per-share price, to be determined at his sole discretion.

The Concert Members also agree not to issue new shares that could result in the dilution of existing shareholders and to maintain the Company's current dividend policy.

As of the date of the Draft Offer Document, the Offeror is not aware of, and is not party to, any other agreement related to the Offer that could materially affect its assessment or outcome. There is no commitment to tender shares to the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms and Conditions of the Offer

Amboise, on behalf of the Concert Members, announced the terms of its simplified cash tender offer on May 2, 2025. A pre-offer opening notice was published by the AMF on May 9 under notice no. 225C0769.

Pursuant to Articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Institutions, acting on behalf of the Offeror, filed the Offer with the AMF on June 13, 2025 in the form of a simplified tender offer covering all outstanding shares (excluding those held by the Offeror and other Concert Members, subject to the exceptions outlined in section 2.3 of this press release), i.e. a maximum of 8,922,483 Shares. The AMF will publish on the same day a notice of filing regarding the Draft Offer Document on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document filed with the AMF is available free of charge at the Offeror's registered office and at the Presenting Institutions, and has been posted online on the AMF's website (www.amf-france.org) and the Company's website (<http://www.altamir.fr>).

The Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will issue a reasoned decision of compliance on its website (www.amf-france.org) after verifying that the Offer complies with applicable laws and regulations. This decision will constitute the AMF's approval (**visa**) of the Offer Document and will only be issued after the Company files its draft response document, including the report of the independent expert appointed under Article 261-1 I. of the AMF General Regulation and the Supervisory Board's reasoned opinion.

The Offer Document, once approved, and the document "Other Information" regarding the legal, financial and accounting characteristics of the Offeror, will be made available to the public, free of charge, at the registered offices of the Offeror and the Presenting Institutions no later than the day before the Offer opens. These documents will also be available on the AMF's website (www.amf-france.org). A press release detailing how to access these documents will be published at the latest the day before the Offer opens.

The Offer is mandatory and will be conducted under the simplified procedure governed by Articles 233-1 et seq. of the AMF General Regulation.

Pursuant to Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to acquire, during the Offer period, all Shares tendered at the Offer Price, i.e. up to 8,922,483 Shares at €28.50 per Share.

Shareholders are reminded that since the Offer is simplified, it will not be reopened after the publication of its result by the AMF.

BNP Paribas, acting as the guaranteeing institution, solely guarantees the content and irrevocable nature of the Offeror's commitments under the Offer in accordance with Article 231-13 of the AMF General Regulation.

2.2 Adjustment of the Offer Terms

It is specified that the Offer Price per Share has been determined cum dividend, it being noted that no distribution (dividend, interim dividend, reserve, premium, or other) will be paid before the closing of the Offer.

In the event that, between the date of the Draft Offer Document and the Offer closing date (inclusive), the Company proceeds in any form whatsoever with (i) the distribution of a dividend, interim payment, reserve, premium, or any other distribution (in cash or in kind), or (ii) a share buyback or a reduction of its share capital, and in either case the record date or ex-date entitling shareholders to such operation is set before the Offer closing date, the Offer Price per Share shall be adjusted accordingly to reflect the impact of such transaction.

2.3 Number and Nature of the Securities Targeted by the Offer

As of the date of the Draft Offer Document, the Concert Members held 27,556,729 Shares, representing 75.44% of the share capital and 75.47% of the voting rights of the Company.

In accordance with Article 231-6 of the AMF General Regulation, the Offer concerns all existing Shares of the Company not held by the Offeror, whether directly or indirectly, acting alone or in concert, i.e., to the Offeror's knowledge and as of the date of the Draft Offer Document, 8,922,483 Shares, excluding 33,089 treasury shares, which the Company has decided not to tender to the Offer.

The Offer does not target the existing B Shares, which, to the Offeror's knowledge and as of the date of the Draft Offer Document, amount to 18,582 B Shares, representing 0.05% of the Company's share capital. All holders of these B Shares have, where applicable, expressly waived their right to benefit from the Offer.

2.4 Procedure for Tendering Shares to the Offer

The Offer will be open for a period of ten (10) trading days, in accordance with Article 233-2 of the AMF General Regulation.

The Offeror irrevocably undertakes to acquire from the Company's shareholders the Shares tendered to the Offer that are freely negotiable and free of any lien, pledge, collateral, encumbrance or restriction of any kind preventing their transfer of ownership. The Offeror reserves the right to reject any Share tendered that does not meet these conditions.

Shareholders whose Shares are held in an account managed by a financial intermediary and who wish to tender their Shares must submit a tender order in the format provided by their intermediary. Shareholders are advised to contact their intermediary to obtain information on any applicable constraints, including deadlines for submitting their tender orders in time.

Shareholders whose Shares are held in pure registered form in the Company's shareholder register maintained by Société Générale must request the conversion of their Shares to administered registered form in order to participate in the Offer, unless they have already requested conversion to bearer form. The Offeror draws shareholders' attention to the fact that those requesting conversion to bearer form will lose the benefits associated with holding Shares in registered form if the Offer is not completed.

No commission will be paid by the Offeror to financial intermediaries through whom shareholders tender their Shares to the Offer.

Tender orders for Shares submitted to the Offer shall be irrevocable. The Offer and all related documents (including the Draft Offer Document) are subject to French law. Any dispute or litigation related to the Offer shall be submitted to the competent courts.

Shareholders wishing to tender their Shares must submit their sale orders no later than the last day of the Offer period. Settlement and delivery will take place as the orders are executed, two (2) trading days after each execution. All transaction costs, including brokerage fees and applicable VAT, will remain the responsibility of the selling shareholder on the market.

BNP Paribas, as an authorized investment service provider and market member, will act as the purchaser, on behalf of the Offeror, of the Shares sold on the market, in accordance with applicable regulations.

2.5 Indicative Timetable of the Offer

June 13, 2025	<p>Filing of the draft Offer and Draft Offer Document by the Offeror with the AMF.</p> <p>Publication and online availability of the Draft Offer Document on the AMF's website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr/fr/).</p> <p>Publication of a press release by the Offeror announcing the filing and availability of the Draft Offer Document.</p>
----------------------	--

July 17, 2025	Publication by the AMF of the clearance decision (decision of conformity) for the Offer, granting visa to the Offeror's information document and the Company's response document.
July 18, 2025	Online availability on the AMF's and Altamir's websites of the AMF-approved Offeror's information document and the "Other Information" document concerning the legal, financial and accounting characteristics of the Offeror.
July 18, 2025	Online availability on the AMF's and Altamir's websites of the AMF-approved Offeror's information document and the "Other Information" document concerning the legal, financial and accounting characteristics of the Offeror. Online availability on the AMF's and Altamir's websites of the AMF-approved Company's response document and the "Other Information" document concerning the legal, financial and accounting characteristics of the Company. Publication of press releases announcing the availability of the AMF-approved Offeror's information document and the Offeror's "Other Information" document. Publication of press releases announcing the availability of the AMF-approved Company's response document and the Company's "Other Information" document.
July 18, 2025	Publication by the AMF of the notice of opening of the Offer. Publication by Euronext Paris of the notice regarding the Offer and its terms.
July 21, 2025	Opening of the Offer.
August 1, 2025	Closing of the Offer.
August 4, 2025	Publication by the AMF of the Offer result notice.

The opening, closing, and result publication dates of the Offer will be announced by the AMF. The AMF may postpone the Offer closing date during the Offer period.

2.6 Offer Financing Arrangements

Should the maximum number of Shares be tendered to the Offer, i.e., 8,922,483 Shares, the total cash consideration to be paid by the Offeror (excluding commissions and ancillary costs) would amount to €254,290,765.50.

The Offeror will finance the Offer as follows:

- €38,000,000 in cash from its own funds;
- €20,000,000 through a shareholder loan provided by Mr. Maurice Tchenio;

The remaining amount will be financed via a Senior Facility Agreement of €206,500,000, entered into on May 2, 2025, with BNP Paribas, Crédit Agricole Corporate and Investment Bank, and HSBC Continental Europe. This facility includes a bridge loan of €34,500,000 and a term loan of €172,000,000.

3. SUMMARY OF VALUATION ELEMENTS SUPPORTING THE OFFER PRICE

The table below, prepared by the Presenting Institutions, summarizes all the valuation elements justifying the Offer Price (cum dividend), i.e., €28.50 per Share:

	Share Price Estimate (€)	Premium/Discount
<u>Primary Valuation Method</u>		
Adjusted NAV reflecting the company's operating costs		
Upper end of the range	26.32	8.3%
Median	25.50	11.7%
Lower end of the range	24.53	16.2%
Share price		
Share Price at 02/05/2025 (closing)	23.50	21.3%
Share Price (1 month avg.)	22.69	25.6%
Share Price (3 months avg.)	23.16	23.0%
Share Price (6 months avg.)	23.05	23.6%
Share Price (9 months avg.)	23.15	23.1%
Share Price (12 months avg.)	23.69	20.3%
Lowest 12 months	21.05	35.4%
Highest 12 months	27.30	4.4%
Adjusted NAV reflecting trading multiples		
Upper end of the range	27.32	4.3%
Median	24.81	20.0%
Lower end of the range	21.25	41.1%
Adjusted NAV reflecting comparable transactions		
Upper end of the range	28.38	0.4%
Median	24.81	14.9%
Lower end of the range	21.25	34.1%
<u>Secondary Valuation Method</u>		
Recent transactions on the share		
Acquisition of shares 11/04/2024	25.00	14.0%
Acquisition of shares 12/04/2024	24.95	14.2%
Acquisition of shares 16/05/2024	25.50	11.8%
Acquisition of shares 03/06/2024	25.90	10.0%
Acquisition of shares 06/02/2025	23.60	20.8%
Analysts' target price for Altamir shares		
Analysts covering the Altamir share: Oddo BHF	25.00	14.0%
<i>Sources: Altamir SCA, Companies, S&P Capital IQ</i>		

4. CONTACTS

Finance Department

Maurice Tchenio Phone: +33 6 86 00 18 16 Email: maurice.tchenio@altamir.fr

Investor Relations and Communications Department

Claire Peyssard-Moses Phone: +33 6 34 32 38 97 Email: claire.peyssard-moses@altaroc.pe

This press release has been prepared for informational purposes only. It does not constitute a public offering and is not intended for distribution in countries other than France. The dissemination of this press release, the Offer, and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not directed at, or intended to be accessible by, any person subject to such restrictions, either directly or indirectly, and may not be accepted from or within any country where such restrictions would apply. Accordingly, persons in possession of this press release are responsible for informing themselves about and complying with any applicable local restrictions. Amboise SAS declines all liability for any violation of such restrictions by any person.