

This press release does not constitute an offer to acquire securities.

The draft offer, the draft offer document, and the draft response document remain subject to review by the AMF.

PRESS RELEASE DATED JULY 4, 2025

RELATING TO THE FILING OF THE DRAFT RESPONSE DOCUMENT PREPARED BY THE COMPANY



IN RESPONSE

TO THE SIMPLIFIED PUBLIC TENDER OFFER FOR THE ORDINARY SHARES OF ALTAMIR
INITIATED BY

Amboise SAS

Presented by



BNP PARIBAS



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Presenting and Guaranteeing Institution

Presenting Institution



AUTORITÉ
DES MARCHÉS FINANCIERS

This press release has been prepared by ALTAMIR and is published on July 4, 2025, in accordance with the provisions of Article 231-26 of the General Regulation of the French Financial Markets Authority (the "AMF").

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

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The draft response document filed with the AMF on July 4, 2025 (the “**Draft Response Document**”) is available on the websites of the AMF (www.amf-france.org) and ALTAMIR (www.altamir.fr), and printed copies may be obtained free of charge from:

ALTAMIR

61, rue des Belles Feuilles

75116 PARIS

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

A press release will be issued no later than the day before the opening of the public offer to inform the public of the procedures for accessing this information.

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1. CHARACTERISTICS OF THE OFFER

1.1 Terms of the Offer

Pursuant to Title III of Book II, and more specifically Articles 233-1, 1° et seq. of the AMF General Regulation, Amboise SAS, a simplified joint stock company with a share capital of €59,640, having its registered office at 61, rue des Belles Feuilles, 75116 Paris, registered with the Paris Trade and Companies Register under number 306 127 721 (**"Amboise"** or the **"Offeror"**), has irrevocably proposed to the shareholders of ALTAMIR, a partnership limited by shares (société en commandite par actions) with a share capital of €219,259,626, having its registered office at 61, rue des Belles-Feuilles, 75116 Paris, and registered with the Paris Trade and Companies Register under number 390 965 895 (**"ALTAMIR"** or the **"Company"**), to acquire for 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 symbol "LTA" (the **"Shares"**), other than the shares held by the Offeror and the other Members of the Concert (as this term is defined below), by way of a simplified public tender offer (the **"Offer"**), under the terms and conditions set out in the draft offer document (the **"Draft Offer Document"**) filed with the AMF on June 13, 2025 and set forth in this draft response memorandum.

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 **"Concert Members"**) pursuant to the terms of a shareholders' agreement dated May 2, 2025, which was made public by the AMF on June 13, 2025 (DOC No. 225C1005).

As of the filing date of the draft offer document, the Concert Members collectively held 27,556,729 Shares, representing 75.44% of the Company's share capital and 75.47% of its voting rights, based on a total of 36,512,301 Shares representing 99.95% of the share capital and 100% of the voting rights. It is noted that the Initiator has acquired, since the filing of the Offer, a total of 1,364,830 Shares at a price of €28.50 per Share. As of the date of the Draft Response Document, the Concert Members collectively hold 28,921,559 Shares, representing 79.17% of the share capital and 79.21% of the voting rights, allocated as follows:

- The Initiator holds 25,410,871 Shares, representing 69.56% of the share capital and 69.60% 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.

Pursuant to Article 231-6 of the General Regulation of the French Financial Markets Authority (the **"AMF"**), the Offer targets all of the Company's existing ordinary shares (excluding treasury shares) not held by the Initiator, directly or indirectly, alone or in concert, which, as of the date of the Draft Response Document, represents a maximum of 7,556,968 Shares.

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The Offer does not target the non-voting preferred shares (“**B Shares**”), which as of the date of the Draft Response Document amount to 18,582 B Shares, representing 0.05% of the Company’s share capital. It is reminded that, pursuant to Article 10.2 of the Company’s bylaws, B Shares may only be held by the Company, the Manager (as defined below), the Investment Advisory Company (as defined in Article 16.4 of the Company’s bylaws), or their employees or corporate officers, or a private company composed of such persons. As such, the Initiator may not acquire B Shares, and all their holders have expressly waived the benefit of the Offer, as required (see Section 2.2 of the Draft Response Document).

Apart from the Shares and B Shares, there are no other equity securities or financial instruments or rights that provide access, immediately or in the future, to the share capital or voting rights of the Company.

Consequently, the maximum number of Shares that may be tendered to the Offer is 7,556,968, representing 20.69% of the share capital and 20.70% of the voting rights of the Company, subject to the number of Shares acquired by the Initiator during the Offer period and prior to the opening of the Offer.

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

1.2 Squeeze-out – Delisting

The Offeror stated in its Draft Offer Document that it does not intend to request the AMF to implement a squeeze-out following the Offer, even if the legal and regulatory conditions required for such a squeeze-out were met.

1.3 Terms and Conditions of the Offer

1.3.1 Terms of the Offer

Pursuant to Articles 231-13 and 231-18 of the AMF General Regulation, BNP Paribas (“BNP Paribas”) and Crédit Agricole Corporate and Investment Bank (“Crédit Agricole Corporate and Investment Bank”, together with BNP Paribas, the “Presenting Institutions”), acting on behalf of the Initiator, filed with the AMF on June 13, 2025, the draft Offer in the form of a simplified public tender offer for all outstanding Shares other than those held by the Initiator and the other Concert Members (subject to the exceptions detailed in section 1.3.3 (Number and nature of the securities targeted by the Offer)).

Following the filing of the draft Offer and the draft Offer Document with the AMF on June 13, 2025, the AMF published on the same day a notice of filing regarding the draft Offer Document on its website (www.amf-france.org).

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This Offer is mandatory and will be conducted under simplified procedure in accordance with Articles 233-1 et seq. of the AMF General Regulation (RGAMF).

In accordance with Article 231-6 of the AMF General Regulation, the Initiator has made an irrevocable commitment to the Company's shareholders to acquire, during a period of ten (10) trading days, all Shares tendered to the Offer at the Offer Price, i.e., a maximum number of 7,556,968 Shares at a price of €28.50 per Share.

BNP Paribas, acting as the guarantor institution, solely guarantees the content and the irrevocable nature of the commitments made by the Initiator under the Offer, pursuant to Article 231-13 of the AMF General Regulation.

Shareholders of the Company are advised that, as the Offer is being conducted under the simplified procedure, it will not be reopened following the publication of the Offer results by the AMF.

The Company filed the Draft Response Document with the AMF on July 4, 2025. A filing notice was published by the AMF on its website (www.amf-france.org).

The Draft Response Document, as filed with the AMF, is made available free of charge to the public at the Company's registered office and has been posted on the websites of the AMF (www.amf-france.org) and ALTAMIR (www.altamir.fr).

In accordance with Article 231-26 of the AMF General Regulation, the Company has issued this press release summarizing the key elements of the Draft Response Document.

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

The AMF will declare the Offer compliant once it has verified that the Offer complies with all applicable legal and regulatory provisions and will publish the compliance decision on its website (www.amf-france.org). Pursuant to Article 231-23 of the RGAMF, this compliance decision will constitute approval (visa) of the Draft Response Document by the AMF.

The final Response Document, once approved, and in accordance with Article 231-28 of the AMF General Regulation, the "Other Information" document regarding the Company's legal, financial and accounting characteristics, will be made available free of charge to the public at the registered offices of the Initiator and the Presenting Institutions no later than the day before the opening of the Offer. These documents will also be available on the websites of the AMF (www.amf-france.org) and Altamir (<http://www.altamir.fr>). A press release specifying how these documents will be made available will be issued no later than the day before the Offer opens.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening and timetable of the Offer, and Euronext Paris will publish a market notice summarizing the Offer and announcing its timetable and main terms.

1.3.2 Adjustment of the Terms of the Offer

For reference, the Offer Price per Share was determined with coupon attached, it being specified that no distribution (dividend, interim dividend, or otherwise) will be paid before the closing of the Offer.

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

1.3.3 Number and nature of the securities targeted by the Offer

As of the date of the Draft Response Document, the Concert Members collectively hold 28,921,559 Shares, representing 79.17% of the share capital and 79.21% of the voting rights.

Pursuant to Article 231-6 of the AMF General Regulation, the Offer targets all existing Shares of the Company not held by the Initiator (directly or indirectly, alone or in concert), i.e., as of the date of the Draft Response Document, 7,556,968 Shares, excluding the 33,774 treasury Shares (it being specified that the Company has decided not to tender them into the Offer), and subject to the number of Shares acquired by the Initiator during the Offer period and prior to the opening of the Offer.

The draft Offer does not target the existing B Shares, which amount, as of the date of the Draft Response Document, to 18,582 B Shares, representing 0.05% of the Company's share capital, for which all holders have expressly waived, as necessary, the benefit of the Offer.

Certain features of the Offer (including the detailed tender procedure, the indicative timetable of the Offer, and restrictions applicable to the Offer abroad) are described in Sections 1.4, 1.5, and 1.6 of the Draft Response Document.

2. CONTEXT OF THE OFFER

2.1 The Offeror and the Company

Altamir is a French limited partnership with shares (*société en commandite par actions*) whose general partner and manager is Altamir Gérance SA, a public limited company (*société anonyme*) with share capital of €1,000,000, having its registered office at 61, rue des Belles Feuilles, 75116 Paris, 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 share capital of Altamir Gérance SA.

Altamir was founded in 1995 to enable all investors to gain exposure via the stock market to the private equity asset class. The Company primarily invests through and alongside funds managed by Seven2 (formerly Apax Partners SAS) and Apax LLP, two leading investment firms with over 50 years of experience. As majority or reference shareholders, the Seven2 and Apax funds carry out buyout and growth capital transactions and support company executives in implementing ambitious value-creation strategies.

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Since its creation, the Company has opted for the Venture Capital Company (*société de capital-risque* – SCR) tax regime. As such, it is exempt from corporate income tax, and its shareholders may benefit from tax advantages subject to certain holding and reinvestment conditions for dividends.

In 2018, Altamir was the subject of a public tender offer initiated by Amboise, following which Amboise increased its stake to a level granting it control over Altamir in terms of both share capital and voting rights, in addition to the ability to define and implement the Company's strategy through Altamir Gérance SA.

As part of a strategic review of Altamir's future, the Concert Members agreed to pursue a common policy aimed at continuing the Company's business as a listed private equity firm, while acknowledging the significant difficulty of ensuring liquidity for the stock going forward. This reflection led Amboise, acting on behalf of the Concert Members, to launch a public tender offer to create a liquidity opportunity for Altamir's shareholders (see Section 3 of the Draft Response Document – Rationale for the Offer, for further details).

As the intention of the Concert Members is to create a liquidity window through the Offer, they have not requested the application of Article 234-7 of the AMF General Regulation, which allows the AMF to determine that no public offer needs to be filed when the thresholds set forth in Articles 234-2 and 234-5 are crossed by one or more persons acting in concert with shareholders who already held, alone or jointly, the majority of the share capital or voting rights.

Since no exemption request from the obligation to file a public offer was made by the Concert Members—among whom Mr. Maurice Tchenio is the predominant shareholder—the Offer is being made as a mandatory public offer within the meaning of Article 234-2 of the AMF General Regulation. Amboise, actionnaire majoritaire d'Altamir contrôlée par Monsieur Maurice Tchenio, détient 99,9% du capital d'Altamir Gérance SA.

2.2. Specific provisions: waiver of the benefit of the Offer by holders of B Shares

Pursuant to the provisions of Article 25 of the Company's bylaws, holders of B Shares benefit from specific rights with respect to dividend distribution (carried interest).

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

The Offer therefore does not concern holders of B Shares, who have, as necessary, expressly waived the benefit of said Offer pursuant to agreements entered into with the Initiator, in the presence of the Company.

The breakdown of the Company's share capital and the rationale for the Offer are detailed in Sections 2.3 and 3 of the Draft Response Document.

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3. REASONED OPINION OF THE SUPERVISORY BOARD

The members of the Company's Supervisory Board met on April 23, 2025, to review the draft Offer initiated by the Initiator and to establish an ad hoc committee composed primarily of independent directors of the Company, namely Mr. Jean Estin, Ms. Anne Landon, and Mr. Dominique Cerutti. The committee was tasked with proposing the independent expert to be appointed in connection with the Offer, overseeing the expert's work, and preparing the draft reasoned opinion on the Offer.

On April 28, 2025, after reviewing the proposal submitted by the firm Finexsi, represented by Mr. Olivier Peronnet, including the firm's experience, the composition and expertise of the teams likely to be involved, and its material resources, the ad hoc committee proposed to the Supervisory Board the appointment of this firm as Independent Expert.

On April 28, 2025, the members of the Supervisory Board met to appoint Finexsi, represented by Mr. Olivier Peronnet and Mr. Lucas Robin, as Independent Expert in charge of issuing an opinion on the fairness of the terms of the Offer.

The ad hoc committee met on June 26, 2025, to discuss with the Independent Expert the progress of their work and their approach to assessing the proposed price. On that basis, the committee discussed the terms of a draft reasoned opinion to be finalized following receipt of the expert's final report.

On July 3, 2025, the ad hoc committee reviewed the expert's final report and finalized the draft reasoned opinion to be submitted to all members of the Supervisory Board.

The Supervisory Board met on July 4, 2025, to issue its reasoned opinion on the draft Offer, in accordance with the provisions of Article 231-19 of the AMF General Regulation.

This opinion was rendered after having taken into account:

- the valuation carried out by BNP Paribas and Crédit Agricole Corporate and Investment Bank, the presenting institutions of the Offer,
- the report of the Independent Expert, which concluded that the Offer Price of €28.50 per ordinary share is fair.

3.1 Members of the Supervisory Board present at the meeting

The members of the Supervisory Board who participated in this meeting are as follows:

Ms. Anne Landon, Member of the Supervisory Board;

Mr. Dominique Cerutti, Member of the Supervisory Board.

Mr. Jean Estin, Chairman of the Supervisory Board and member of the ad hoc committee, was absent and granted proxy to Ms. Anne Landon to represent him.

Ms. Marleen Groen, Member of the Supervisory Board, was absent and excused.

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3.2. Decisions of the Supervisory Board

The excerpt from the minutes of this meeting regarding the reasoned opinion on the Offer is as follows:

The Company's Supervisory Board reviewed the following documents:

- *the final draft offer document prepared by the Initiator, including in particular the reasons and intentions of the Initiator and the summary of the price assessment elements of the Offer prepared by BNP Paribas and Crédit Agricole Corporate & Investment Bank, the presenting institutions of the Offer;*
- *the report prepared by FINEXSI, represented by Mr. Olivier Peronnet and Mr. Lucas Robin, acting as Independent Expert (the "**Independent Expert**"), in accordance with Articles 261-1 et seq. of the AMF General Regulation;*
- *the Company's draft response document provided for under Articles 231-19 and 231-26 of the AMF General Regulation, including the draft reasoned opinion prepared by the ad hoc Committee.*

• Observations

After examining these documents, the terms of the Offer, and the Initiator's intentions for the next twelve months, the members of the Supervisory Board noted the following:

- *The Offer follows the formation of a concerted action between Amboise, represented by Mr. Maurice Tchenio (the "**Initiator**"), TT Investissements, represented by Mr. Roland Tchenio, and Mr. Romain Tchenio and his children (together, the "**Concert Members**"), under the terms of a shareholders' agreement dated May 2, 2025, pursuant to which the Concert Members crossed upward the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, one-third, 50%, and two-thirds of the Company's share capital and voting rights;*
- *The Offer is mandatory and is being carried out under the simplified procedure pursuant to Articles 233-1 et seq. of the AMF General Regulation;*
- *As the Offer is being conducted under the simplified procedure, it will not be reopened following the AMF's publication of the Offer result;*
- *The Initiator does not rule out the possibility of acquiring Shares of the Company on or off-market, from the date of the AMF's publication of the key terms of the Offer until the date of the AMF's publication of the Offer result, in accordance with and within the limits of Article 231-38 IV of the AMF General Regulation;*
- *The Offer does not concern holders of B Shares who have, as necessary, expressly waived the benefit of said Offer, pursuant to agreements entered into with the Initiator, in the presence of the Company;*
- *The purpose of the Offer is to provide a new liquidity window, allowing shareholders who wish to do so to sell their ordinary shares under financially attractive conditions, particularly in light of the long-standing discount in the share price since the Company's IPO, despite its performance during this period;*
- *The Concert Members do not intend, regardless of the outcome of the Offer, to implement a squeeze-out or to delist the Shares from Euronext Paris;*

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- *The Concert Members intend to implement a shared policy focused on the development of Altamir's activity as a listed private equity company, oriented toward a strategy of sustainable growth. This common policy aims to strengthen the Company's investment capacity;*
- *The Initiator does not plan to change the Company's strategy over the next 12 months. It also does not plan to alter Altamir's dividend policy;*
- *The Initiator does not intend to carry out a merger-absorption of the Company in the next twelve months.*

The members of the Supervisory Board further noted that:

- *The Offer Price of €28.50 per Share represents a premium of 21.3% over Altamir's closing share price on May 2, 2025, and a premium of 25.6% over the one-month volume-weighted average share price as of that date;*
- *No written comments from shareholders were received either by the Company or the Independent Expert;*
- *The Board notes that, in the absence of employees and a social and economic committee, the provisions of Articles L.2312-42 et seq. of the French Labor Code do not apply;*
- *The Independent Expert, having conducted a multi-criteria analysis to value the Company's shares and having reviewed all the terms of the draft Offer, concluded in its report that the Offer Price is fair from a financial standpoint for shareholders who voluntarily tender their shares to the Offer, in the following terms:*

Summary of our valuation work and assessment of the fairness of the Transaction

Summary of our valuation of Altamir

Following our work, the Offer Price of €28.50 per ordinary share reflects the following premiums and discounts relative to the values resulting from the various valuation criteria applied.

Figure 14 – Summary of the valuation work performed by Finexsi

NAV-Based Approaches

<i>Valuation Reference</i>	<i>Valuation (€)</i>	<i>Premium / Discount relative to Offer Price</i>
<i>Published NAV (12/31/2024)</i>	€35.06	<i>-18.7%</i>
<i>Published NAV (03/31/2025)</i>	€34.72	<i>-17.9%</i>
<i>Estimated NAV (Finexsi)</i>	€34.44 – €35.74	<i>-17.2% to -20.3%</i>
<i>Adjusted NAV</i>	€30.96 – €32.04	<i>-7.9% to -11.1%</i>
<i>NAV multiples (listed comparables)</i>	€25.91 – €28.20	<i>+10.0% to +1.1%</i>

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Share Price-Based Approaches

Valuation Reference	Share Price (€)	Premium vs. Offer Price of €28.50
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Spot Price (May 2, 2025)	€23.50	+21.3%
1-Month VWAP	€22.69	+25.6%
60-Day VWAP	€22.94	+24.2%
3-Month VWAP	€23.16	+23.0%
6-Month VWAP	€23.05	+23.6%
12-Month VWAP	€23.69	+20.3%
24-Month VWAP	€24.27	+17.4%

Analyst Target Price

- Target price: €25.00
- Premium: +14.0%

Source: Finexsi analysis

Fairness Opinion on the Offer

It should be noted that this Offer excludes the possibility of a mandatory squeeze-out (retrait obligatoire), even if the conditions for such a squeeze-out were met at the end of the Offer. Our conclusion is based on this premise.

Regarding Altamir shareholders

This Simplified Public Tender Offer is made to all shareholders at the Offer Price of €28.50 per ordinary share. It constitutes a liquidity offer that is optional for Altamir shareholders, who may choose whether or not to tender their shares.

The Offer Price of €28.50 per share reflects a premium of +21.3% over the last trading price prior to the announcement and +24.2% over the 60-day VWAP. It shows discounts ranging from –7.9% to –11.1% compared to the low and high ends of the Adjusted NAV used as the principal valuation reference. This Adjusted NAV includes a decreasing and time-limited structural cost assumption, whose impact is less significant than the typical discounts observed for comparable listed companies, as illustrated by the positive premiums reflected in the market multiples, ranging from +1.1% to +10.0%, depending on the benchmark used.

In this context, the Simplified Public Tender Offer enables shareholders to benefit from immediate liquidity at a price above the market price. However, the Offer Price does reflect a discount relative to

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the Company's NAV, though that discount appears limited when compared to discounts observed in the market.

Regarding related agreements

The review of the agreement likely to have a significant influence on the assessment or outcome of the Offer—as presented in the Draft Offer Document, namely the shareholders' agreement dated May 2, 2025—did not reveal any provisions that, in our opinion, would call into question the financial fairness of the Transaction.

To our knowledge, no other related agreement has been entered into in connection with the Offer.

Conclusion:

Accordingly, and as of the date of this report, we are of the opinion that the Offer Price of €28.50 per ordinary share is financially fair to Altamir shareholders.

Opinion

After carrying out all its assessments, the Supervisory Board considers that:

- *the draft Offer is in the interest of the Company and its shareholders;*
- *the financial terms of the Offer are fair for the shareholders;*
- *the financial terms of the Offer represent an opportunity for minority shareholders wishing to benefit from immediate and full liquidity of their holdings in the Company to sell under satisfactory conditions.*

In light of these elements, and in particular the draft report of the Independent Expert, and after due deliberation, the Supervisory Board issues a favorable opinion on the Offer initiated by Amboise SAS at a price of €28.50 per Share, which it considers fair and in the interests of the Company and its shareholders.

Consequently, the Board recommends that shareholders wishing to benefit from immediate liquidity tender their shares to the Offer.

This opinion and recommendation were adopted unanimously by the members of the Supervisory Board present. They are consistent with the draft opinion proposed by the ad hoc Committee.

It is further noted that Ms. Marleen Groen, a member of the Board who was absent and excused, was invited to the Offer committee meeting held on July 3, 2025, to prepare the draft reasoned opinion. On that occasion, she expressed a favorable opinion with respect to the draft opinion submitted to the Supervisory Board.

4. INTENTION OF THE MEMBERS OF THE COMPANY'S SUPERVISORY BOARD

Each member of the Supervisory Board, having acknowledged the obligation to hold at least 1,000 ordinary shares of the Company in accordance with the provisions of the Board's internal rules, has

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decided to retain this minimum holding and, where applicable, to tender any excess shares to the Offer, as follows:

Board Member	Number of Shares Held	Number of Shares Tendered to the Offer
Jean Estin	1,000	–
Anne Landon	1,136	136
Marleen Groen	1,000	–
Dominique Cerutti	2,500	1,500

5. INTENTIONS OF THE COMPANY REGARDING THE TREASURY SHARES

In accordance with the decision of the Management Company (*la Gérance*), the Company has decided not to tender the 33,774 treasury Shares to the Offer.

The agreements likely to have an impact on the assessment or outcome of the Offer, as well as elements that may influence the Company during a public offer period, are detailed in Sections 8 and 9 of the Draft Response Document.

6. REPORT OF THE INDEPENDENT EXPERT

In accordance with the provisions of Article 261-1 of the AMF General Regulation, the Company appointed the firm FINEXSI, represented by Mr. Olivier PERONNET and Mr. Lucas ROBIN, as Independent Expert on April 28, 2025. The firm was tasked with preparing a report on the financial terms of the Offer.

The report issued by FINEXSI, dated July 4, 2025, is reproduced in its entirety in the Appendix to the Draft Response Document and forms an integral part thereof.

The conclusions of this report are included in the reasoned opinion of the Supervisory Board presented above.

7. PROCEDURES FOR MAKING INFORMATION RELATING TO THE COMPANY AVAILABLE

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

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available on the websites of the AMF (www.amf-france.org) and ALTAMIR (www.altamir.fr), and printed copies may be obtained free of charge at the Company's registered office.

Disclaimer

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