

AVANTAGE

A French public limited company (*société anonyme*)

With a share capital of EUR 229,114,429.50

Registered office : 55 rue Sainte Anne - 75002 PARIS – France

Registered with the Paris Trade and Companies Register under No. 842 463 127

Paris, July 6, 2026

Founding Shareholders of Voyageurs du Monde Announce Shareholding Reorganisation and Proposed Public Tender Offer

- Contribution of Voyageurs du Monde shares directly held by certain investors to the holding company Advantage
- Acquisition by Advantage of a block of Voyageurs du Monde shares from Amiral Gestion
- Proposed public tender offer, followed, where applicable, by a squeeze-out
- Offer price of €180 per share, representing a premium of 23.7% over the closing share price on July 6, 2026, and €182.52 per convertible bond

The founding shareholders¹ (the “Founding Shareholders”) and the principal institutional investors² (the “Investors”) of Voyageurs du Monde announce that they have entered into an agreement today to acquire the remaining share capital of Voyageurs du Monde.

Voyageurs du Monde ("Voyageurs du Monde" or the "Company") is a French public limited company (*société anonyme*) with a board of directors, whose shares and whose convertible bonds are listed on Euronext Growth Paris (ISIN codes: FR0004045847 for the shares and FR0014003UV2 for the convertible bonds).

Advantage is an unlisted French public limited company (*société anonyme*) with a board of directors, which currently controls 62.24% of the share capital and 75.80% of the voting rights of Voyageurs du Monde. Within Advantage, the Founding Shareholders hold 23.39% of the share capital and 51.18% of the voting rights, while the Investors hold 76.61%³ of the share capital (and 38.63% of the voting rights)⁴.

In addition, the principal Investors⁵ will contribute the Voyageurs du Monde shares they hold directly to Advantage. As the Advantage shares issued in consideration for such contribution will carry no voting rights, the Founding Shareholders will retain control of Advantage with 17.32% of the share capital and 61.37% of the voting rights.

Advantage also announces that it has entered into an agreement today with Amiral Gestion for the acquisition of a block of 73.969 Voyageurs du Monde shares, representing 1.65% of the Company's share capital, at a price of €180 per share.

Following completion of the shareholding reorganisation and the block acquisition, Advantage will hold 86.44% of the share capital and 90.52% of the voting rights of Voyageurs du Monde.

¹ Mrs Jean-François Rial, Alain Capestan, Lionel Habasque, Frédéric Moulin, Loïc Minvielle, et leurs sociétés respectives

² BNP Paribas Développement, Montefiore, Crédit Mutuel Equity, Kairos Alpha, Bpifrance, Certares.

³ of which 28.97% of the share capital is held by Certares

⁴ It being specified that Certares does not hold any voting rights.

⁵ Crédit Mutuel Equity, Bpifrance, Certares

Pursuant to the agreements entered into between the Founding Shareholders and the Investors, it has been agreed that Avantage will file a proposed mandatory simplified public tender offer for all Voyageurs du Monde shares at a price of €180 per share and for the Company's convertible bonds at a price of €182.52 per bond (reflecting a conversion ratio of 1.014 shares per convertible bond).

The proposed simplified mandatory tender offer⁶ will be filed with the French Financial Markets Authority (Autorité des marchés financiers – "AMF") as soon as practicable. It will be followed, where applicable, by a squeeze-out if the applicable legal conditions are met. Should the tender offer be followed by a squeeze-out, a liquidity mechanism would subsequently be implemented at the level of Avantage for the benefit of the Founding Shareholders and certain Investors, and the non-voting Avantage shares would recover their voting rights. If these transactions are completed, Certares would ultimately hold approximately 51.72% of the share capital and 49.37% of the voting rights of Avantage, while the Founding Shareholders would retain 7.54% of the share capital and 7.91% of the voting rights.

In this scenario, the allocation of share capital and voting rights within Avantage between the Founding Shareholders and the Investors would evolve as follows:

%	30-June-26		Post-Transaction Following the squeeze-out and the share capital reduction	
	Share Capital	Voting Rights	Share Capital	Voting Rights
Founding Shareholders	23.39	61.37	7.54	7.91
Certares	28.97	0.00	51.72	49.37
BNP Paribas	1.22	1.70	0.72	0.76
Crédit Mutuel Equity	32.13	29.40	30.45	31.93
Montéfiore	3.43	0.00	2.03	2.13
BPI France	8.73	4.54	6.27	6.58
Kairos Alpha	2.14	2.99	1.27	1.33

All of these transactions⁷, carried out on the same €180 per Voyageurs du Monde share basis, have already been fully financed.

The main terms of the proposed public tender offer, expected to be filed during the second half of 2026, are as follows:

- The offer for Voyageurs du Monde shares will be made at €180 per share. This represents a premium of 23.7% over the closing price on July 6, 2026, and 27.2% over the volume-weighted average share price during the 60 trading days preceding July 6, 2026;
- The offer for Voyageurs du Monde convertible bonds will be made at €182,52 per bond. This represents a premium of 40.4% both over the closing price on July 6, 2026, and over the volume-weighted average bond price during the 60 trading days preceding July 6, 2026;
- The offer will be subject to a fairness opinion issued by an independent expert appointed by

⁶ Or, where applicable, through a squeeze-out tender offer, provided that the relevant conditions are satisfied on the date the offer is filed

⁷ Acquisition by Avantage of a block of Voyageurs du Monde shares, Contribution of Voyageurs du Monde shares to Avantage, Tender offer for the securities of Voyageurs du Monde and, where applicable, implementation of the squeeze-out of Voyageurs du Monde and the liquidity mechanism within Avantage.

the Board of Directors of Voyageurs du Monde regarding the financial terms of the offer, and will be subject to the issuance by the AMF of a clearance decision (*décision de conformité*) ;

- During the twelve-month period following the AMF's clearance decision, Avantage intends to continue the business and development of Voyageurs du Monde, with no particular impact on its commercial strategy or employment policy (including workforce levels and human resources management).

Portzamparc BNP Paribas will act as financial adviser, presenting bank and guarantor on behalf of Avantage. D'hoir Beaufre Associés and Fidal are acting as legal advisers to Avantage.

Contact :

Alain Capestan, CEO, T: 01 42 86 16 57

Email: acapestan@voyageursdumonde.fr