

**Altamir's NAV as of 31 March 2025: €34,72/share,
down 1.0% from 31 December 2024**

Paris, 14 May 2025 – Altamir's **Net Asset Value per share** was **€34.72** as of 31 March 2025, down 1.0% from 31 December 2024 (€35.06).

We remind investors that as of 31 March and 30 September Altamir revalues only the listed companies in the portfolio and those whose divestment is realised during the quarter.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,267.5m** as of 31 March 2025 (vs €1,280.7m as of 31 December 2024).

The change in NAV during the quarter resulted from the following factors:

Management Accounts <i>In € m</i>	Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
NAV 31/12/2024	1,623.5	(186.2)	(143.6)	(13.7)	1,280.0
+ Investments	7.7	(7.7)	-	-	-
- Divestments	-	-	-	-	-
+ Interest and other financial income (including dividends)	-	-	-	-	-
+/- Positive or negative change in fair value	(3.6)	-	2.9	-	(0.7)
+/- Purchases and external expenses	-	(13.9)	-	2.1	(11.8)
- Dividends paid	-	-	-	-	-
NAV 31/03/2025	1,627.6	(207.8)	(140.6)	(11.6)	1,267.5

The change in NAV primarily reflected the costs incurred during the period.

2. ACTIVITY

a) Investments and commitments: €48.5m (€17.8m in Q1 2024)

Two new investments were announced during the quarter:

- Via the Seven2 MidMarket X fund in **HRK Lunis** (€24.2m committed, *transaction not finalized at 31 March*). **HRK Lunis** is among the top five largest German independent wealth managers with over 100 employees managing more than €6.6bn AuM for more than 2,200 clients, and operating offices across eight cities.
- Via the Apax XI LP fund in **CohnReznick** (€9.8m invested). Headquartered in New York, CohnReznick is one of the largest audit, tax and advisory partnerships in the US. It operates across 29 offices nationwide with c. 5,000 employees. Sitting within the mid-market, **CohnReznick** serves companies in a range of industries, with a particular focus on real estate, financial services, private client services, manufacturing and government advisory.

In addition, €14.0m was invested via funds, comprising €9.5m via the **Altaroc Odyssey** vintages and €4.5m via **Apax Development** and **Apax Development II**.

Finally, €0.5m was recorded, mainly to take into account the definitive amount paid by Apax XI LP to acquire **Smith & Williamson**.

b) Full and partial divestments: €2.2m (€63.6m in Q1 2024)

Divestment proceeds and revenue received during the quarter primarily included a €2.3m adjustment on **Paycor's** valuation to reflect its disposal price.

3. CASH AND COMMITMENTS

Altamir's net cash position as of 31 March 2025 on a statutory basis was **€-49.1m** (vs €-17.7m as of 31 December 2024).

As of 31 March 2025, Altamir had maximum outstanding commitments of **€503.6m** (including €143.7m committed but not yet called), which will be invested between now and end-2026, principally as follows:

2023 vintage: €221.8m, of which:

- €196.9m in the Apax XI LP fund;
- €24.9m in the Apax Development II fund;

2019 vintage: €249.8m, of which:

- €136.2m in the Seven2 MidMarket X fund, including €20.9m in recallable distributions;
- €63.0m in the Altaroc Odyssey 2021, 2022, 2023 and 2024 funds;
- €34.1m in the Apax X LP fund, including €32.8m in recallable distributions;
- €11.9m in the Apax Digital II fund;
- €2.2m in **Dstny**;
- €2.0m in distributions recallable by the Apax Development fund;
- €0.4m in distributions recallable by the Apax Digital fund;

2016 vintage: €32.0m, of which mainly:

- €14.6m distributions recallable by the Apax MidMarket IX fund;
- €14.1m distributions recallable by the Apax IX LP fund;
- €2.7m distributions recallable by the Apax VIII LP fund.

As a reminder, Altamir benefits from an opt-out clause, usable every six months, under which it can adjust the level of its commitment to the Seven2 MidMarket X fund by €100m.

4. POST-CLOSING EVENTS

Altamir has been informed of Amboise SAS's intention to launch a simplified public tender offer for all outstanding shares of the Company at a price of €28.50 per share. The Supervisory Board has taken all necessary steps in accordance with applicable regulations: formation of an ad hoc Board committee mandated to designate an independent expert for the valuation of the offer price, selection of Finexsi as the independent expert, and appointment of the DBA law firm to provide legal assistance.

Seven2 has launched Duality, a continuation fund invested in **Marlink** (actually owned via Apax MidMarket VIII, Apax MidMarket IX and co-investment vehicles) and in the **Crystal** transaction finalized in Q4 2024. As part of the transfer of Marlink's holdings to Duality, Altamir will receive €65.4m in proceeds and will commit €19.2m in Duality.

Apax XI LP has launched a take-over bid on **Norva24**. Headquartered in Sweden and founded in 1919, Norva24 is the leading provider of underground infrastructure maintenance services in Northern Europe, with market-leading positions in Norway, Denmark, Germany, and Sweden.

5. FORTHCOMING EVENTS

First-half earnings and NAV as of 30/06/2025	18 September 2025, post trading
NAV as of 30/09/2025	14 November 2025, post trading

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of almost €1.3 billion. Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of private equity investments.

Altamir's investment policy is to invest principally via and with the funds managed or advised by Seven2 and Apax, two leading private equity firms that take majority or lead positions in LBO and growth capital transactions and seek ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Seven2 and Apax's sectors of specialisation (Tech & Telco, Consumer, Healthcare, Services) and in complementary market segments (mid-sized companies in continental Europe and large companies in Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as a SCR ("*Société de Capital Risque*"). As such, Altamir is exempt from corporate tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information: www.altamir.fr

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GLOSSARY

EBITDA: earnings before interest, taxes, depreciation and amortisation

ANR: Net asset value net of tax, share attributable to the limited partners holding ordinary shares

Organic growth: growth at constant scope and exchange rates

Uplift: difference between the sale price of an asset and its most recent valuation on our books prior to the divestment

Net cash: cash on hand less short-term financial debt

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