

**NAV down 1.3% in the first half of 2025,
affected by exchange-rate movements
Investment activity resilient**

First-half highlights

- **NAV at 30 June 2025: €1,224.4 million (€33.53 per share), down 1.3% during the six-month period (dividend included) but up 0.5% at constant exchange rates**
- **Weighted average EBITDA of portfolio companies up 3.7%¹ against a weaker economic background**
- **Investment activity resilient: €79.7 million of disposal proceeds received and €93.5 million of investments made during the first-half period.**

Paris, 18 September 2025 – Net asset value per share stood at **€33.53** as of 30 June 2025, down 1.3% compared with 31 December 2024 (€35.06 per share). Adjusting for the impact of adverse movements in exchange rates – mainly EUR/USD – NAV **increased by 0.5%**, dividend included.

1. PERFORMANCE

Net asset value (shareholders' equity, IFRS basis) was **€1,224.4 million** as of 30 June 2025 (vs. €1,280.0 million as of 31 December 2024). The change in NAV over the course of the first-half period resulted from the following factors:

Management accounts	Portfolio	Cash (debt)	Carried interest provision	Other assets and liabilities	NAV
<i>In € m</i>					
NAV at 31/12/2024	1,623.5	(186.2)	(143.6)	(13.7)	1,280.0
+ Investments	66.4	(66.4)	-	-	-
- Divestments	(131.3)	131.3	-	-	-
+ Interest and other financial income (including dividends)	-	0.4	-	-	0.4
+/- Positive or negative change in fair value	10.4	(7.6)	4.5	-	7.3
+/- Purchases and external expenses	-	(33.9)	6.9	2.3	(24.7)
- Dividends for which provisions have been set aside	-	-	-	(38.7)	(38.7)
NAV at 30/06/2025	1,549.0	(162.4)	(132.2)	(50.1)	1,224.4

¹ Twelve-month rolling growth rate as of June 30, 2025 vs. December 31, 2024

Against a background of adverse exchange-rate effects, relating in particular to movements in EUR/USD, the value of the portfolio increased by €3.2 million during the first half of the year. Value created by portfolio companies absorbed most of the negative exchange-rate impact, which was €-31.1 million.

Those investment returns resulted mainly from the operational performance of companies in the **Tech & Telco** segment (**Graitec**, **Odido**, **Odin** and **IFS**) and in **Services** (**Opteven**, **OnCourse Home Solutions** and **Crystal** in particular). They were also boosted by higher multiples for THOM (**Consumer**). On the downside, the valuations of certain companies intended to be sold, according to announcements made in recent months, were adjusted to reflect actual or expected selling prices.

2. ACTIVITY

a) €79.7 million of total and partial divestment proceeds received during the first half (vs. €151.7 million in H1 2024).

Divestment proceeds were driven mainly by **Marlink**: Altamir's stake was transferred to **Duality**, the continuation fund set up by Seven2, resulting in €75.2 million of proceeds for Altamir.

In addition, a €1.5 million adjustment was recognised to take into account the final amounts received from the divestments of **Crystal**, **Assured Partners** and **Paycor**.

Finally, €3.0 million of other revenue was received during the first-half period, mainly from the divestment of a division of **Lexitas** (€1.1 million), divestments made by the **Altaroc Odyssey 2021** fund (€0.7 million) and the dividend received from **TOI TOI & Dixi** (€0.5 million).

b) €93.5 million invested and committed during the first half (vs. €69.8 million in the first half of 2024).

- **€66.5 million was invested and committed in five companies:**

- €24.2 million via the Seven2 MidMarket X fund in **HRK Lunis**, one of Germany's five largest independent wealth management platforms. HRK Lunis has over 100 staff members, manages more than €6.6 billion of assets for more than 2,200 clients and operates in eight cities (*transaction not completed as of 30 June 2025*).
- €11.1 million in **Marlink** via the Duality fund. Duality is the Seven2 continuation fund that has invested in **Marlink** (previously owned via Apax MidMarket VIII, Apax MidMarket IX and co-investment vehicles) and in the **Crystal** transaction that was completed in the fourth quarter of 2024.
- €10.4 million via the Apax XI LP fund in the **TCM (Treasury and Capital Markets)** business of **Finastra**, a global provider of software solutions for the financial sector. TCM has a client base featuring more than 340 financial institutions and has established itself as a trusted partner in the fields of risk management, regulatory compliance and capital market transactions. After the transaction (*which had not been completed as of 30 June 2025*) TCM will be renamed and will operate as an independent company.
- €9.8 million via the Apax XI LP fund in **CohnReznick**, one of the largest audit, tax and advisory firms in the US. CohnReznick has 29 offices across the country and employs around 5,000 people, including more than 330 partners. It focuses on

middle-market clients in a range of sectors, mainly real estate, financial services, consumer services and manufacturing, as well as public-sector organisations.

- €5.8 million via the Apax XI LP fund in **Norva 24**, the leading player in underground infrastructure maintenance (UIM) in Northern Europe. The company offers a comprehensive range of essential services such as sludge drainage, pipe repair and inspection and high-pressure washing, aimed at keeping crucial infrastructure in good condition for local authorities and companies.
- €4.8 million via the Duality fund in the **Crystal** transaction, which was completed in the fourth quarter of 2024.

In addition, a **€0.4 million** adjustment was recognised to take into account the final amount invested via the Apax XI LP fund in **Smith & Williamson**.

- **€21.1 million was invested via funds**, comprising: **€16.0 million** via the **Altaroc Odyssey 2021, Altaroc Odyssey 2022, Altaroc Odyssey 2023** and **Altaroc Odyssey 2024** funds, **€3.6 million** via **Apax Development 2** (which carried out one acquisition) and **€1.5 million** via **Apax Digital 2** (which carried out one acquisition).
- Finally, **€5.9 million of additional investments** were made within the existing portfolio, mainly via the Seven2 MidMarket X and Apax XI LP funds to fund acquisitions made by **Finwave** (€2.0 million), **Infraneo** (€1.9 million) and **WGSN** (€1.3 million), along with the most recent **Crystal** transaction (€0.7 million).

3. CASH AND COMMITMENTS

At 30 June 2025, Altamir's financial statements show net cash of **€17.3 million** (vs. net debt of €17.7 million at 31 December 2024 and net debt of €49.1 million at 31 March 2025).

At 30 June 2025, Altamir had maximum outstanding commitments of **€525.2 million** (including €167.2 million committed but not yet called).

Those commitments break down as follows.

For the 2023 vintage, **€221.8 million**, of which:

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

For the 2019 vintage, **€239.0 million**, of which:

- €139.1 million in the Seven2 MidMarket X fund (formerly Apax MidMarket X), including €24.0 million of callable distributions;
- €53.0 million in the Altaroc Odyssey 2021, 2022, 2023 and 2024 funds;
- €33.5 million in the Apax X LP fund, including €33.0 million in callable distributions;
- €8.8 million in the Apax Digital II fund;
- €2.2 million in **Dstny**;
- €2.0 million in distributions callable by the Apax Development fund;
- €0.4 million in distributions callable by the Apax Digital fund;

For the 2016 vintage, **€61.5 million**, mainly:

- €29.6 million in distributions recallable by the Apax MidMarket IX fund;
- €14.6 million in distributions recallable by the Apax IX LP fund;
- €14.0 million in distributions recallable by the Apax MidMarket VII fund;
- €2.7 million in distributions recallable by the Apax VIII LP fund.

These commitments also include a €2.9 million commitment to the Duality continuation 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 €100 million.

4. HIGHLIGHTS SINCE 30 JUNE 2025

Amboise has made a simplified public tender offer for the Company's shares at a price of €28.50 per share. The offer is open for a period of 10 trading days, i.e. until and including 26 September 2025.
The dividend of €1.06 per share with respect to 2024 will be paid on 30 September 2025, and the shares will go ex-dividend on 26 September. As a result, any shareholder who tenders their shares to the offer after 25 September – i.e. on 26 September – will receive the dividend and will accordingly receive the ex-dividend offer price of €27.44 per share.

Apax has announced the partial divestment of **Fractal Analytics** (owned via the Apax IX LP fund), with an IPO in the Indian market expected in the next 12-18 months. **Apax** has also announced its full exit of **Verint**, a listed company held through **Apax X LP**.

5. OBJECTIVES

In the period spanning 2021, 2022, 2023, 2024 and the first half of 2025, Altamir exceeded the medium-term objectives (2021-25) that management announced when publishing 2020 full-year results: investments of €202 million per year on average over the period vs. a target of €170 million (including follow-on investments), divestment proceeds of €266 million per year on average vs. a target of €230 million, and growth in the average EBITDA of portfolio companies of 14.6% vs. a target of at least 7% per year (organic growth).

Management is thus confident that the objectives for the 2021-25 period will be achieved.

Altamir’s financial statements (IFRS basis) for the six months ended 30 June 2025 were approved by the Board of Directors of Altamir Gérance on 16 September 2025 and have been subject to a limited review by the Statutory Auditors.

6. FORTHCOMING EVENTS

NAV at 30/09/2025	14 November 2025, after the market close
-------------------	--

* * * * *



FOCUS ON THE PORTFOLIO AS OF 30 JUNE 2025

At 30 June 2025, Altamir's portfolio was valued at €1,569.0 million, vs. €1,623.5 million at 31 December 2024. It was composed of **69 companies** (vs. 71 at 31 December 2023). Three of those companies were publicly traded and represented around 1% of the portfolio's fair value: **InnovAge**, **Openlane** (formerly **KAR Global**) and **Verint**.

The portfolio does not include **HRK Lunis** or **TCM Finastra**, the acquisitions of which had not been completed as of 30 June 2025. However, it does include **Assured Partners**, since its divestment had not been completed as of 30 June.

During the first half of 2025, the companies in Altamir's portfolio posted a **3.7%** increase in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments represented 67% of the portfolio's total value as of 30 June 2025. They were as follows, in decreasing order:

	<p>Leading jewellery retailer in Europe (more than 1,000 points of sale)</p> <p>THOM's revenue grew by 6.9% in the first half of its 2024/25 financial year (ended 30 September 2025) vs. the year-earlier period, driven by the company's leading brands: Histoire d'Or, Stroili and Agatha. THOM's expansion strategy is continuing, with 39 new stores opened since the start of 2025. EBITDA was stable during the period, with very strict cost control offsetting the rise in the gold price, only part of which was passed on to customers.</p>
	<p>Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies</p> <p>In the first half of 2025, Dstny's revenue was stable compared with the year-earlier period. Growth in the Software division, where recurring annualised revenue was up 7% year-on-year, was offset by weaker business levels in older products. EBITDA fell by 5% relative to the first half of 2024 as a result of organisational and R&D investments. The management team is taking measures to increase operational efficiency and rein in costs, and is aiming for a slight increase in EBITDA in full-year 2025.</p> <p>After acquisitions in Germany and Denmark in 2022 and 2023, Dstny is now a major player in the UCaaS market, with leadership positions in five European countries: France, the Netherlands, Belgium, Sweden and Denmark.</p>



International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management

Graitec maintained its growth in the first half of 2025, with revenue up 2% year-on-year. This reflects the successful integration of Microsol, an American reseller of Autodesk solutions, which contributed to its strong performance in reselling Autodesk solutions in the US, along with the high base for comparison resulting from a particularly strong first half in 2024.

EBITDA rose by 7% in the first half of 2025, supported by revenue growth and the contribution of the Microsol acquisition. EBITDA growth came despite ongoing strategic investments aimed at strengthening the sales force, which are expected to generate a return within 6-12 months.



One of the principal suppliers of managed IT and cloud services in the Netherlands

In the first half of 2025, **Odin's** revenue grew by 8% and its EBITDA by 17%, buoyed by recent acquisitions and growth in recurring revenue. In the Previder division, revenue increased by 16% and the contribution margin by 10% due to higher prices, new clients and recent acquisitions including Assyst in Belgium. Revenue in the Cloudwise division fell by 4%, although its contribution margin rose by 41%, driven by synergies and an improvement in the product mix.

In July, **Odin** completed two new acquisitions, including one that gives it a presence in the German market, and the company is actively pursuing its acquisitions strategy in the Netherlands and neighbouring countries.



Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies

In the first half of 2025, **Odigo's** revenue was in line with that of the year-earlier period, as the longer amount of time taken for contracts signed in 2025 to be converted into revenue was offset by the deployment of one large contract. EBITDA rose by 17% compared with the first half of 2024, resulting in a significant improvement in margin. EBITDA growth stemmed from the successful transition to a SaaS model, which has now been completed, along with savings from cost-cutting plans that began in 2023.

Odigo has launched a standardised and rapidly deployable solution intended for organisations of between 50 and 200 agents. The solution has seen an encouraging response in the market and its first client contract was signed in the second quarter of 2025.



Worldwide leader in ingredients and services for the food and beverage industry

AEB continued to show its resilience despite lower harvest volumes in the southern hemisphere, particularly in Argentina (-10%). In the first half of 2025, AEB's revenue fell by 4% and its EBITDA by 22% relative to the same period of 2024. In the circumstances, the CEO has adopted a number of initiatives aimed at restoring EBITDA, focusing on optimising costs and simplifying the organisation, and they should start contributing to performance in the second half of 2025.

After acquiring two companies in 2022, strengthening its presence in the French market and in its home market of Italy, **AEB** is aiming to make further small-scale acquisitions in 2025.



A French leader in premium electronic solutions for sensitive sites with high security needs

Vitaprotech started the year well, even though the macroeconomic environment remained unpredictable. Revenue rose by 74% in the first half and EBITDA by 33% compared with the first half of 2024, boosted by the transformative acquisition of Hirsch and by positive organic growth. The company's growth is being underpinned in particular by solid commercial performance, as shown by a 4% increase in the order book.

At the same time, management has taken rigorous cost-control measures in order to improve margins, including steps to increase commercial synergies and improve operational efficiency following the Hirsch acquisition. The post-acquisition transformation process is progressing in line with the company's targets.

Tariff-related macroeconomic uncertainties are expected to have a limited impact.



A leading European vehicle services and insurance solutions company, covering mechanical breakdowns, roadside assistance and maintenance, with a commercial presence in 10 countries

In the first half of 2025, **Opteven** maintained its growth momentum with gross profit up 6% and EBITDA up 13% compared with the year-earlier period.

In March 2025, the company acquired Garanzia MEC, a leading Italian player in mechanical breakdown warranties.

In late 2024, **Opteven** also began a large-scale AI-based transformation programme. The programme is being implemented in collaboration with a leading consultancy firm, and is intended to optimise internal processes and reduce the cost of claims. The concrete results of that programme are expected by the end of 2025.



Leading global provider of network performance software solutions

Against the backdrop of a slowing market and reductions in telecom operators' investment budgets, **Infovista** is showing its adaptability and resilience.

To improve operational performance, management has put in place several initiatives such as strengthening the commercial organisation so that it can generate sales more efficiently, as well as deploying a cost-cutting programme and improving the structure of the company's debt.

As a result, **Infovista's** financial performance in its 2024/25 financial year (ended 30 June) was solid, close to its budget target and an improvement on the previous year.



Leading provider of outpatient services for mental health problems of light-to-moderate severity

In the first half of 2025, **Mental Care Group** (formerly Mentaal Beter) increased its revenue by 5% and its EBITDA by 18% compared with the first half of 2024. This mainly reflects annual price increases and a larger number of therapists, along with a firm grip on operational costs, which allowed the company to offset wage increases.

Four years after the acquisition, **Mental Care Group** is behind schedule in relation to its initial plan but its performance is improving. Moves to strengthen the management team have resulted in real progress, although challenges remain, particularly as regards post-Covid absenteeism and wage inflation. Management is taking targeted action: optimising therapist schedules, automating administrative tasks and deploying digital solutions.

The company has also resumed efforts to pursue its acquisition strategy: it completed the purchase of Invivo in June 2025 and two further targets are currently being assessed.



A leading player in the Italian workplace safety market

In the first half of 2025, **Fulgard's** revenue fell by 2% and its EBITDA was down 11% relative to the first half of 2024.

Contractual revenue (over 75% of total revenue) continued to grow, supported by the fire safety maintenance and occupational health businesses. The Projects business suffered from initial weakness in its order book, although there was an improvement in the second quarter, supporting the outlook for the second half of 2025.

The decline in EBITDA was mainly the result of higher general and administrative expenses arising from recruitment intended to support growth, along with group integration costs.



Global internet connectivity and managed services provider

For the first half of 2025, **Expereo** posted a 5% decline in revenue compared with the first half of 2024. This came against a difficult macroeconomic backdrop, which is having an adverse impact on the business levels of its large telco clients. However, recurrent revenue rose 6%, supported by services provided directly to **Expereo's** multinational clients. Overheads have been streamlined in the last 12 months, resulting in a 6% increase in EBITDA during the period.



An insurance broker based in the United Kingdom with a presence in continental Europe

Revenue and EBITDA (excluding non-recurring items) continued to grow in the first half, and in the 12 months to 30 June 2025 were up 23% and 35% respectively. This reflects both good organic growth and the impact of acquisitions, particularly in Continental Europe, which now accounts for 40% of **PIB Group's** revenue as opposed to less than 10% when it was acquired by Apax.

Since Apax bought into the company in March 2021, **PIB Group** has acquired 117 companies, including 85 in Continental Europe.



A leading European player in infrastructure asset integrity

In the first half of 2025, **Infraneo** doubled its revenue year-on-year, thanks to (i) organic growth of 6% and (ii) acquisitions carried out since 30 June 2024: VIC and Schulz in Germany, Nebest and Geobest in the Netherlands and CIA in France. EBITDA was boosted by both organic growth and acquisitions, although head office costs increased because of steps to strengthen the management team.

Value creation came from several sources in the first-half period. For example:

- The company accelerated its buy and build strategy in the Netherlands, Germany and France, and held discussions with several potential targets including one large company in Italy.
- It significantly strengthened its management team in 2024, hiring a new CEO, CFO, CHRO, head of IT/Digital, head of M&A and head of cross-discipline projects, and has recently appointed heads of the French and German markets.

PROJECT VIPER

Project Viper is a leading provider of integrated supply chain risk management (SCRM) solutions. It was created from a merger between Alcumus, held by the Apax X LP fund, and Veriforce, acquired in 2024 via the Apax XI LP fund.

In the first half of 2025, **Project Viper** continued to perform very well, with revenue up 11% and EBITDA up 21% in the year to 31 May 2025, despite headwinds in the Oil and Gas business.

The management team is continuing to focus on three strategic priorities in order to boost growth: a value-oriented pricing policy, sector diversification in the United States and growth in the worldwide client base.



A European leader in CRM software

In the first half of 2025, **Efficy's** revenue fell very slightly year-on-year. Recurring revenue, which accounts for around 80% of the total, remained stable, supported by excellent performance in the Cloud CRM business. However, non-recurring revenue from services and Cloud Marketing declined.

During the first-half period, **Efficy** focused on launching and developing its new CRM product, which incorporates AI features. The company also resumed acquisitions, supported by the arrival of a new head of M&A at the start of the year. The aim is to further strengthen its CRM offering and develop adjacent, complementary modules that offer strong cross-selling potential.



LUMION

A world leader in 3D visualisation software for the AEC (architecture, engineering and construction) industry

In the first six months of 2025, recurring revenue grew by 23% compared with the year-earlier period.

Value creation also came from several sources in the first-half period:

- The launch of a second product, Lumion View, aimed at expanding the existing offering;
- Moves to strengthen the management team with the arrival of a Chief Revenue Officer, a Chief HR Officer and a head of graphics and visualisation. In addition, a new independent member joined the Board of Directors, bringing acknowledged expertise in the AEC (architecture, engineering and construction) sector along with in-depth knowledge of commercial strategies suited to North America;
- Acquisition of Niimblr, a Danish cloud-based content sharing and collaboration platform, in order to improve Lumion's technological capabilities.

	<p>French leader in independent private wealth management</p> <p>In the first half of 2025, excluding the impact of the Primonial I&D acquisition, Crystal achieved organic revenue growth of 23% and organic EBITDA growth of 27%, driven in particular by strong inflows into structured products.</p> <p>During the period, it completed three new acquisitions, including its first outside France with Qualion, which operates in Belgium and Luxembourg. Those deals take the number of acquisitions carried out by Crystal since Seven2 first acquired its stake in 2021 to 35.</p> <p>The company's management team was also strengthened with the appointment of an executive in charge of the B2B business unit, tasked with leading the integration of Primonial I&D and accelerating the development of new products.</p>
<p>THOUGHTWORKS</p>	<p>Leading digital transformation and software development company</p> <p>Business levels were held back by the difficult macroeconomic environment, and in particular by the impact of US tariffs. The situation prompted clients to adopt a cautious approach to investing in digital transformation. At the same time, changes in the company's commercial organisation paid off, as shown by growth in the sales pipeline, which should eventually result in faster revenue growth.</p> <p>EBITDA margin increased significantly during the period, mainly because of general and administrative cost savings. There is potential for savings in this area to give a further boost to margins in the medium term.</p>
	<p>A world leader in software solutions for industrial companies with the entirely modular and AI-driven Cloud IFS platform</p> <p>In the 12 months to 30 June 2025, IFS achieved a 30% increase in annual recurring revenue and a 37% increase in Cloud revenue. Recurring revenue now accounts for 82% of the total. The average size of contracts signed with new clients continued to grow significantly in the first half, with 130 major industrial brands adopting IFS solutions, including Arcelor Mittal, Japan Airlines and TotalEnergies.</p> <p>At the same time, IFS strengthened its leading position in industrial AI, firstly by acquiring TheLoops, enabling it to introduce the first agentic AI platform for complex industries, and secondly by launching Nexus Black, its AI innovation accelerator, which is delivering custom, scalable solutions that traditional platforms cannot match.</p>

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of more than €1.2 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 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 have ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Seven2's and Apax's sectors of specialisation (Tech & Telco, Services and Consumer) 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 an SCR ("Société de Capital Risque"). As such, Altamir is exempt from corporate income 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

Contact

Claire Peyssard Moses

Tel.: +33 6 34 32 38 97

E-mail: investors@altamir.fr

GLOSSARY

EBITDA: Earnings before interest, taxes, depreciation and amortisation

NAV: Net asset value net of tax, attributable to 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

AUTHENTIFIÉ PAR



SECURITY MASTER Footprint
www.security-master-footprint.com