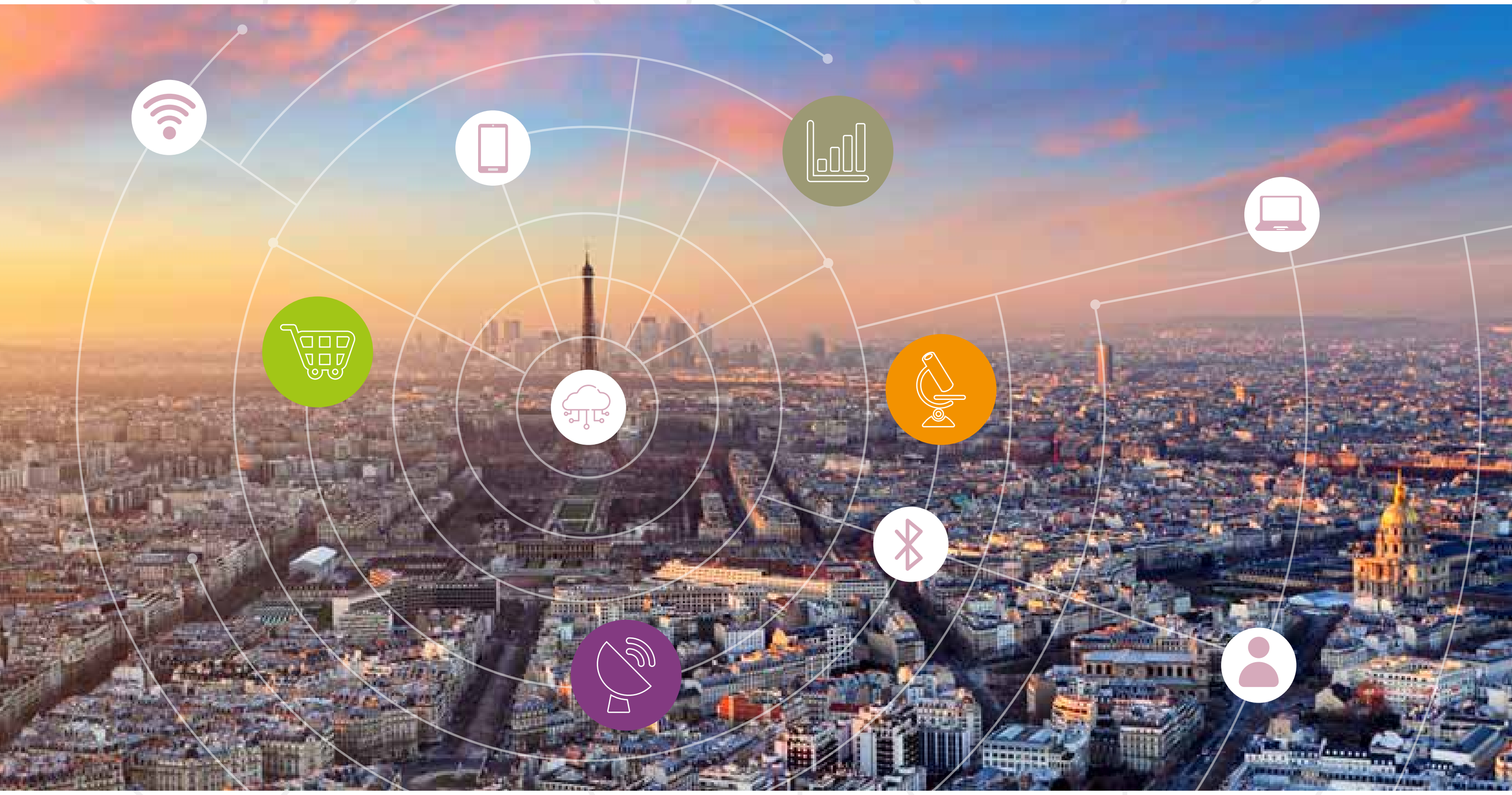
UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

2020



Altamir

INVEST VIA APAX PARTNERS

Contents

The components of the Annual Financial Report are identified by the symbol AFR

Altamir
INVEST VIA APAX PARTNERS

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2020

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This document is an English-language translation of the French *("Document d'Enregistrement Universel")* filed with the *Autorité des Marchés Financiers* (AMF) on 6 April 2021, the competent authority under EU Regulation 2017/1129, without prior approval, pursuant to Article 9 of the same regulation.

The Universal Registration Document may be used to support a public offering of securities or to admit shares to trading on a regulated market if it is accompanied by a prospectus *(note d'opération)* and a summary of all amendments incorporated into the universal registration document. The group of documents thus formed has been approved by the AMF, pursuant to EU Regulation 2017/1129.

Altamir

INVEST VIA APAX PARTNERS

A listed private equity company founded in 1995 to give all investors access *via* the stock market to private equity, one of the best-performing asset classes over the long term.

INVESTMENTS

An investment strategy based on financing growth and sector specialisation.

Primarily through and alongside the funds managed by two private equity companies, leaders on their respective markets:

Apax Partners SAS
(Paris based)

- 33 investment professionals
- Over €4bn under management
- Companies with an enterprise value between €50m and €500m
- Apax France VIII: €700m (2011)
- Apax France IX: €1bn (2016)
- Apax France X: hard cap €1.4bn (2020)
- Apax Development (small caps): €255m (2019)

Apax Partners LLP
(London based)

- Over 120 investment professionals
- More than $60bn under management
- Companies with an Enterprise Value between €500m and €3bn
- Apax VIII LP: $7.5bn (2013)
- Apax IX LP: $9bn (2016)
- Apax X LP: $11.8bn (2020)
- Apax Digital (digital companies): $1.1bn (2017)

2020 FIGURES

Net Asset Value

€1,128m

as of 31/12/2020

NAV

+13.7%

dividend included

EBITDA

+13%

in 2020

Market cap

€728m

as of 31/12/2020

Investments & Commitments

€113m

Divestments

€159m

PORTFOLIO

A portfolio of growth companies, diversified by sector, size (SMEs and large companies), and by geography (Europe, North America, emerging market countries)

4 sectors of specialisation

TMT	HEALTHCARE	SERVICES	CONSUMER
57% of the portfolio(1)	4% of the portfolio(1)	15% of the portfolio(1)	24% of the portfolio(1)
21 companies	7 companies	17 companies	10 companies

55 companies
of which **46** non listed and **9** listed
(SMEs and large companies)

16 companies
representing
80%(1)
of total portfolio value
as of 31 December 2020

8 new companies
acquired in 2020

(1) In fair value as of 31/12/2020

STRATEGY

Grow and create value

This ambitious strategy translates into the following two objectives:

- Increase Net Asset Value (NAV) by outperforming the benchmark indices.
- Maintain a simple, attractive and sustainable dividend policy: 2-3% of NAV at year-end.

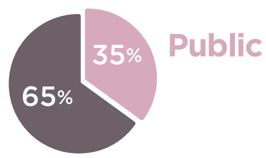
Invest mainly through the Apax funds

- Altamir's strategy relies on Apax: backing companies with high growth potential, in four sectors of specialisation, primarily through LBO and growth capital transactions, establishing positions as majority or lead shareholder.
- Allocation every 3-4 years when new funds are launched by Apax.

Seize growth opportunities through direct investment

- Reinforce the exposure to specific companies through co-investments alongside the Apax funds (7 companies as of 31 December).
- Invest in highly attractive segments (Apax Development, which targets small caps, and Apax Digital, a digital fund).
- Take advantage of Altamir's status as an evergreen company to hold investments for longer than the typical private equity investment horizon.

SHAREHOLDING



Maurice Tchenio,
pioneer in private equity,
main shareholder of the company

TAX

An attractive
tax status
for long-term shareholders

Conversation with Maurice Tchenio

Chairman and CEO

“Net Asset Value increased again over 2020 (13.7%), rounding out a decade of year-on-year NAV growth for Altamir.”

In an extremely uncertain and volatile context, Altamir's NAV grew by a remarkable 13.7% in 2020, after a record 30.8% in 2019.

In terms of activity, Altamir had a good year. We sold six companies, at an average uplift of 25%, for nearly €159m in proceeds. That was less than 2019 but, given that lockdowns halted all deal-making for two months, it was a sound performance. We also made investments in eight companies for a total of €113m, which was about the same as in 2019 if you exclude the €70.5m short-term investment in Aho20 (formerly Apax France VII Fund).

Moreover, Altamir significantly increased its financing capabilities, raising the amount of credit lines from €30m at the beginning of 2020 to €90m.

Altamir's performance over 2020 enabled us to revisit the dividend paid for 2019. This year we will propose €1.09, including €0.92 for the 2020 financial year, equating to 3% of NAV at year-end, and €0.17 as a catch-up payment to bring the 2019 dividend to 3%.

In 2021, there are still significant risks associated with the pandemic and we remain cautious, even if Altamir made a particularly dynamic start to 2021 in terms of activity.

2020 proved to be a uniquely challenging year. Didn't it?

Without a doubt it was a massively disruptive year, which brought with it extremes of uncertainty in daily life, individual health, the well-being of entire communities and economic activity. This was clearly reflected in investment volatility.

It is obviously a huge relief that we can now be optimistic that the worst is behind us, though the effects will linger for a long time and are yet to be fully reckoned with. We have clearly seen the strengths and weaknesses of not only businesses, but also societal structures and whole countries.

That uncertainty was reflected in your initially cautious outlook for 2020. Is it fair to say that Altamir's activity was stronger than you had expected?

I am happy to say I was wrong in my outlook for the year, though I don't regret being cautious. My fear, in the early part of 2020, was that we were facing the financial crisis of 2008 and would be left wrestling with a similar stagnation of investment. As it turned out, the private equity sector in Europe rode out the volatility, and rebounded in the second half to set a new record for both investment and divestment.

My caution meant that Altamir went into the first half of the year in a conservative mode and as a consequence, we significantly increased our credit lines, from €30m to €90m, then found we didn't have to use that additional debt.

In terms of activity, both in investment and divestment, Altamir had a good year. We sold six companies, at an average uplift of 25%, for nearly €159m in proceeds. That was less than 2019 but, given that lockdowns halted all deal-making for two months, it was a sound performance. We also made investments in eight companies for a total of €113m, which was about the same as in 2019 if you exclude the €70.5m short-term investment in Aho20 (formerly the Apax France VII fund).

How do you explain that Altamir's Net Asset Value increased even in 2020, rounding out a decade of year-on-year growth?

Net asset value grew 13.7% over 2020, compared with 30.8% growth in 2019.

The NAV growth was all the more remarkable in that we carried out only one-third as much divestment in 2020 as in 2019 and suffered a €24m foreign exchange loss, compared to a €7m gain in 2019 – a difference that alone explains six or seven percentage points of growth.

Altamir's performance over 2020 also enabled us to revisit the dividend paid for 2019. Last year, we had planned to pay a dividend of €0.83 per share, or 3% of NAV, but faced with significant uncertainty, we decided to preserve cash. Instead, we paid €0.66 per share, as in the prior year and thus below 3% of NAV, which is the objective we had achieved for nine consecutive years. This year we will propose €1.09, including €0.92 for the 2020 financial year, equating to 3% of NAV at year-end, and €0.17 as a catch-up payment to bring the 2019 dividend to 3%.

That 2020 turned out to be business as usual in a decidedly unusual year was a testament to our tried and tested model, and we can now say it has been tested through even more extreme situation. It is a model that targets the most promising sectors and within those sectors consistently identifies companies with significant potential to grow Ebitda, cash flow and thus value by boosting valuation multiples.

That value creation is the result of the often exceptional management teams, that run our portfolio companies, but also of the value created by the Apax teams on which Altamir relies. To deliver that benefit year-in, year-out, we rely on something very difficult to replicate: the strong Apax brand. It helps the teams source and create partnerships with the right companies because they want to work with Apax. And it also enables Apax to foster a uniquely successful culture, by recruiting the best people and retaining them to execute on the strategy of value creation.

“That 2020 turned out to be business as usual in a decidedly unusual year was a testament to our tried and tested model.”

Early in 2021 you took the unusual step of buying THOM Group outright. Can you talk us through that decision?

At the time of the take-over bid by Amboise in 2018, I indicated to the market that Altamir would take advantage of its evergreen status to pursue promising investments beyond the scope of traditional private equity funds. The acquisition of THOM Group, in January, was one of those cases.

We took the first step toward the deal in 2019, when we purchased 80% of the limited partner's stake in Apax France VII, in a secondary market deal that gave us a very strong foothold in THOM Group. When the majority stake in THOM came up for sale we decided to purchase it from the holder

Bridgepoint in a transaction that saw us initially divest our holding for €104m before reinvesting €100m directly in THOM to become the lead shareholder at a very attractive valuation.

The investment continues our long history with the company, which dates back to our first investment in 2008, and supports our strong conviction that THOM's leading position in affordable jewellery retailing and its superb management team mean there is still significant value creation to come.

What lessons do you take away from 2020?

My first conclusion is that crises are unpredictable, unforgiving and inevitable, so you need to be prepared for them. The pandemic damaged significant sectors and it didn't matter how well managed some companies were, there was no escape. That reinforces the importance of being prudent in terms of risk management. Obviously, a diversified portfolio is crucial, but so too is the need for careful cash management to ensure that commitments can be met even in the most difficult times. The health crisis was not as bad as I had feared for private equity, but next time we may not be so fortunate.

The second conclusion I draw, is that crises exacerbate inequality and it is incumbent on the more fortunate to help mitigate that inequality. We are not sitting idle on the sidelines.

Some 10 years ago I founded a philanthropic foundation, Fondation AlphaOmega, with the goal of supporting charities that help disadvantaged children and young adults in France to realise their potential through education. We support, financially and through our business expertise, seven charities that in turn support 320,000 young people.

The impact investing undertaken by Fondation AlphaOmega, which is financially supported by a €45m endowment and €80m in revenue-sharing funds created by Altamir's and Amboise's partners and our shareholders, empowers individuals to succeed and in so doing lifts entire communities. It is a key part of our wider social commitment alongside the ESG principles that are central to the investment and management philosophy of Altamir and the Apax funds through which we invest.

What is your outlook for 2021?

We have made a particularly dynamic start to 2021. Two months into the year, we had invested more than over all of 2020 and made divestments worth nearly 50% more than in all of last year. But there are still significant risks associated with the pandemic. We remain cautious and are expecting short-term volatility.

That volatility, particularly given our longer-term investment horizon, is something I have been thinking about for some time now. And with that in mind we have decided, starting this year, to switch from providing simple 12-month objectives to benchmarking ourselves against a five-year forecast, annualised on an average basis. I am convinced this provides a better tool for our shareholders to gauge our performance and benchmark us against our long-term goals, rather than just providing a view of the coming year, during which results can be distorted by numerous factors.

"Impact investing is a key part of our wider social commitment alongside the ESG principles that are central to the investment and management philosophy of Altamir and the Apax funds through which we invest."

1 Business description and activities

The components of the Annual Financial Report are identified by the symbol AFR

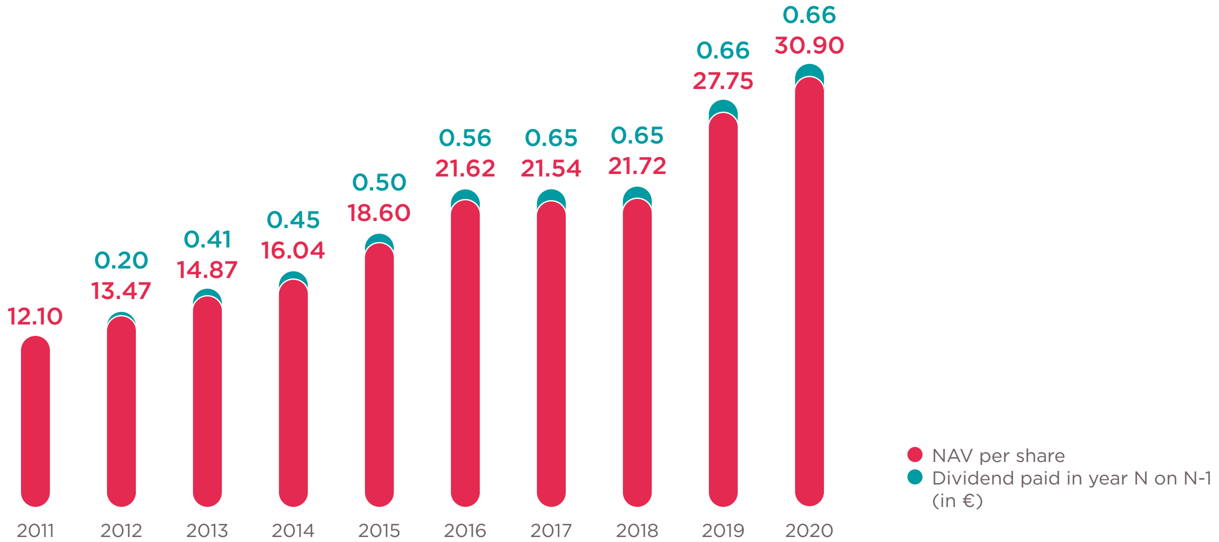
1.1 SELECTED FINANCIAL INFORMATION AFR

1.1.1 PERFORMANCE

Historical NAV growth

13.7% NAV growth in 2020, dividend included

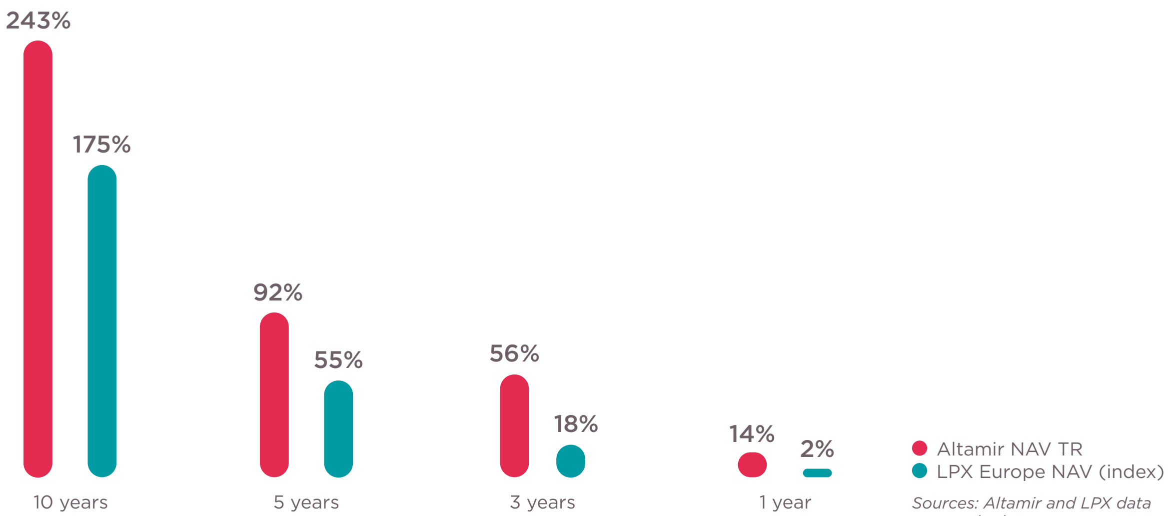
Net asset value per share in euros, at 31/12 of each year (share of limited partners holding ordinary shares)



Comparative performance

Altamir outperforms its benchmark index

NAV Total Return (dividends reinvested) over 1, 3, 5 and 10 years as of 31 December 2020



Sources: Altamir and LPX data as of 31/01/2021

1.1.2 PORTFOLIO

The 16 largest investments

represent 80% of the portfolio at fair value

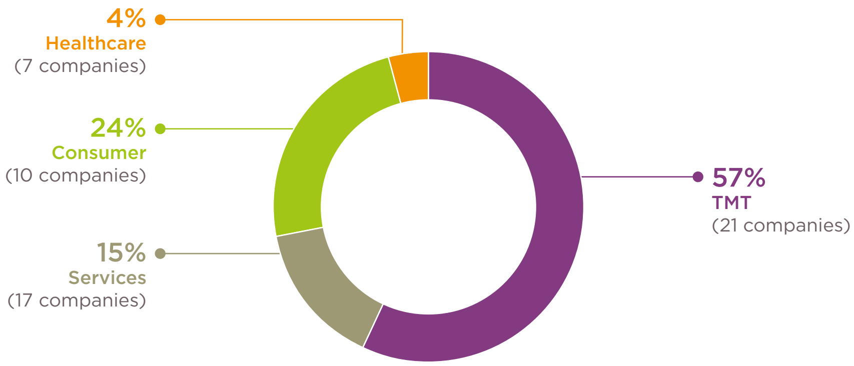
As of 31/12/2020	Residual cost in €m	Fair value in €m	% of portfolio at fair value
Marlink	47.4	176.4	14%
THOM Group[1]	88.7	104.1	8%
Expereo	37.6	91.8	7%
BIP	32.4	88.4	7%
Snacks Développement	38.2	73.1	6%
ThoughtWorks	6.9	72.1	6%
InfoVista	42.2	69.3	5%
Entoria	48.8	50.9	4%
Alain Afflelou[1] [2]	41.9	50.2	4%
AEB	38.8	46.9	4%
Destiny	28.0	38.8	3%
Sandaya	21.6	37.5	3%
Odigo	36.7	36.7	3%
Graitec	34.4	34.4	3%
Paycor	7.1	22.3	2%
Vocalcom	10.7	21.5	1%
TOTAL 16 LARGEST INVESTMENTS	**561.4**	**1,014.5**	**80%**
TOP 20 LARGEST INVESMENTS	594.0	1,075.2	85%
TOP 30 LARGEST INVESMENTS	637.7	1,168.5	92%
TOP 40 LARGEST INVESMENTS	678.9	1,223.7	97%
55 INVESTMENTS + FUNDS	**716.1**	**1,266.7**	**100%**

(1) Including the prorata share of Aho20.
(2) Gross fair value was €67.7m; non-controlling interests totalled €17.5m.

A well-diversified portfolio

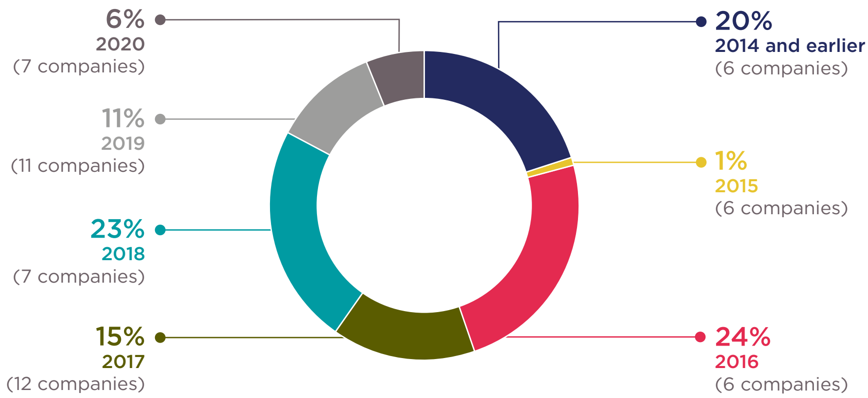
By sector

% of portfolio at fair value as of 31/12/2020



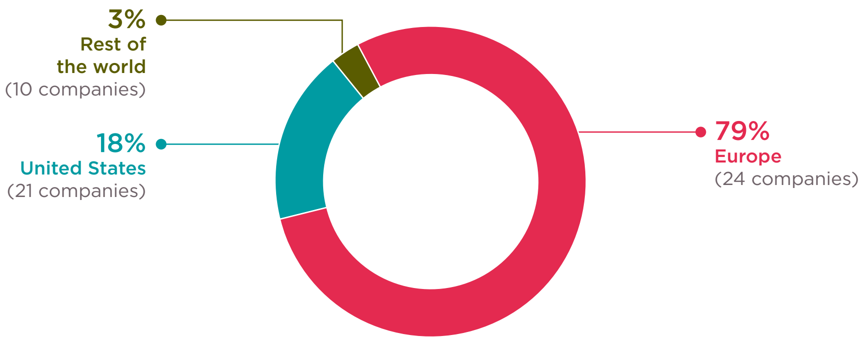
By vintage

% of portfolio at fair value as of 31/12/2020



By geography

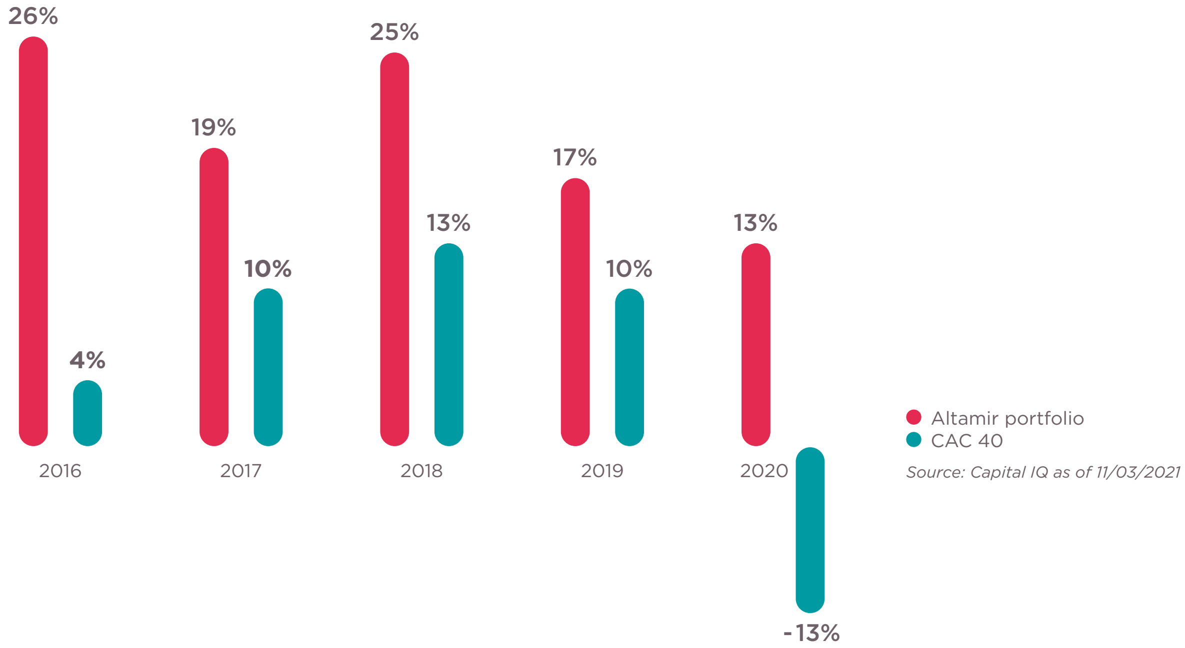
% of portfolio at cost as of 31/12/2020



Portfolio performance

13% growth in average EBITDA in 2020

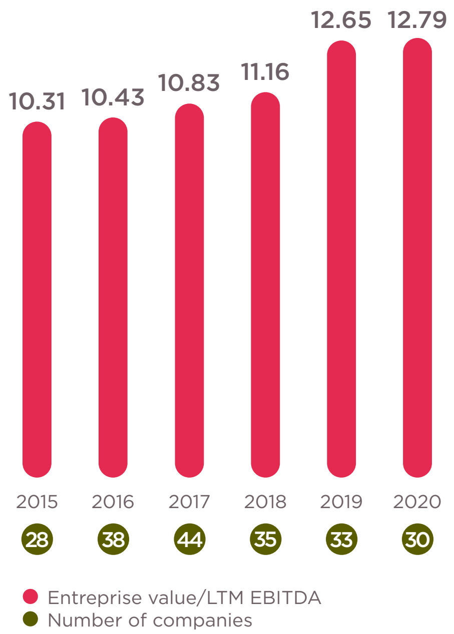
Year-on-year EBITDA growth at constant exchange rates, in %, weighted by Altamir's residual cost of each investment; CAC 40 weighted (excluding financial companies) by market capitalisation



Source: Capital IQ as of 11/03/2021

Valuation multiples

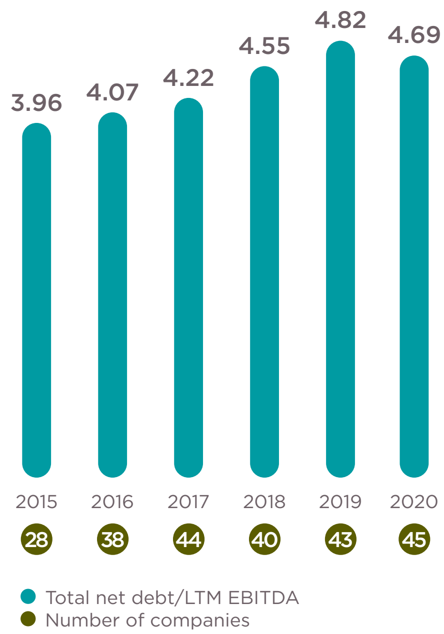
Average multiples as of 31/12 weighted by the residual amount invested in each company



Sample of 30 companies valued with EBITDA, (i.e. 78% of Portfolio FMV) weighted by each company's residual cost.

Debt multiples

Average multiples as of 31/12 weighted by the residual amount invested in each company



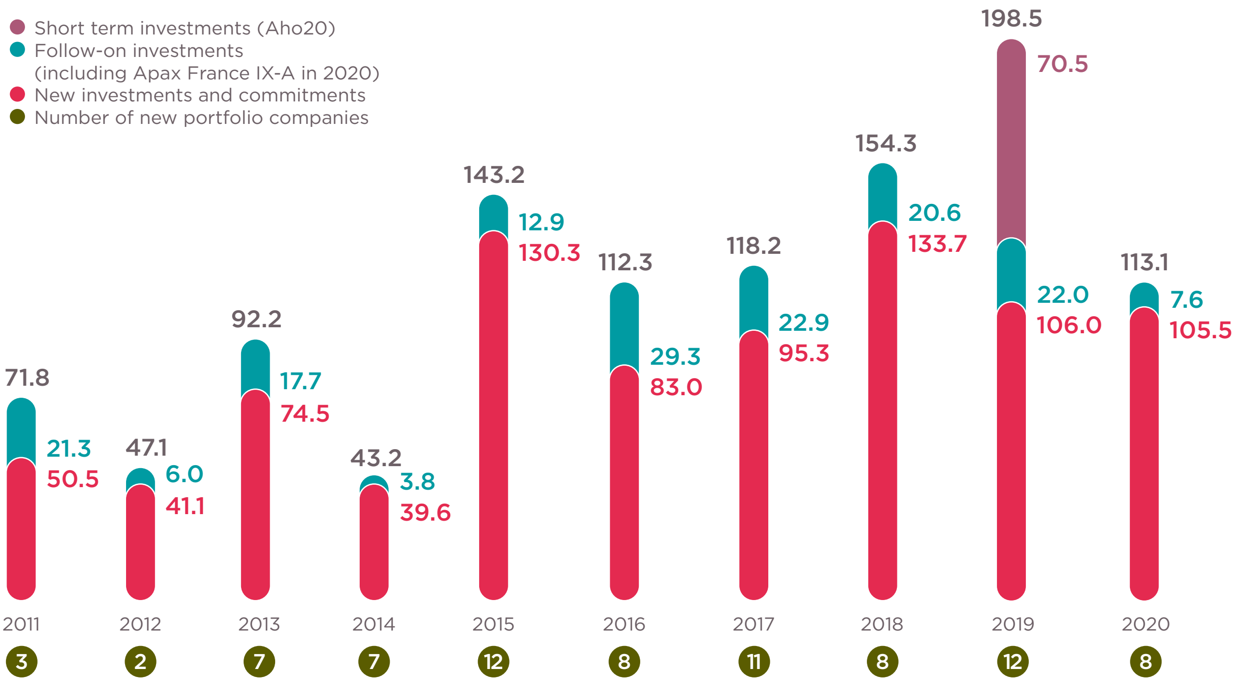
Sample of 45 companies (excluding financial companies, companies being divested).

1.1.3 ACTIVITY

Investments and commitments

€113.1m of new and follow-on investments in 2020

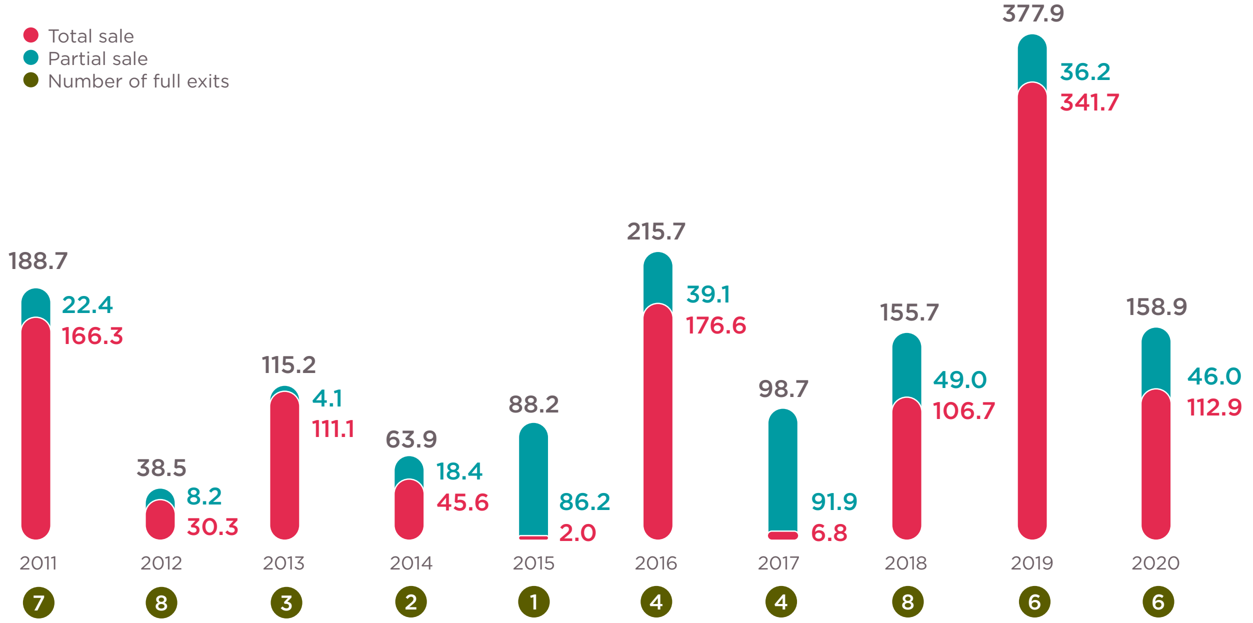
Amounts invested and committed, in €m; number of new portfolio companies per year



Divestments

€158.9m of divestment proceeds and revenue in 2020

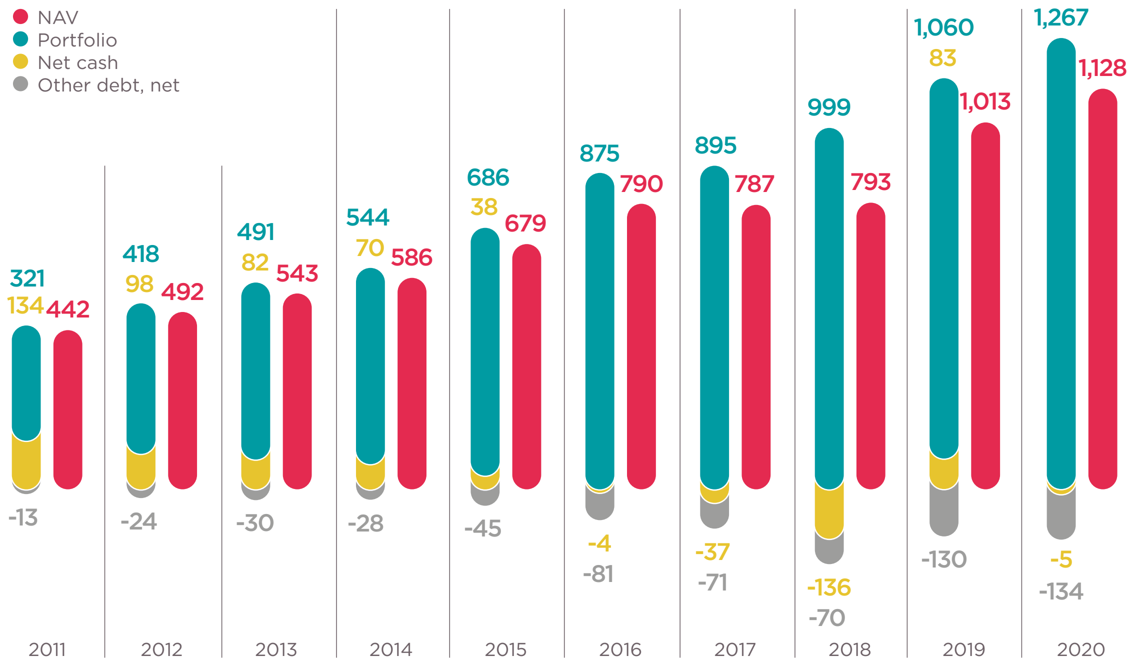
Closed or agreed transactions, in €m



1.1.4 SIMPLIFIED BALANCE SHEET

Key aggregates

Consolidated (IFRS) financial statements, as of 31/12 of each year, in €m

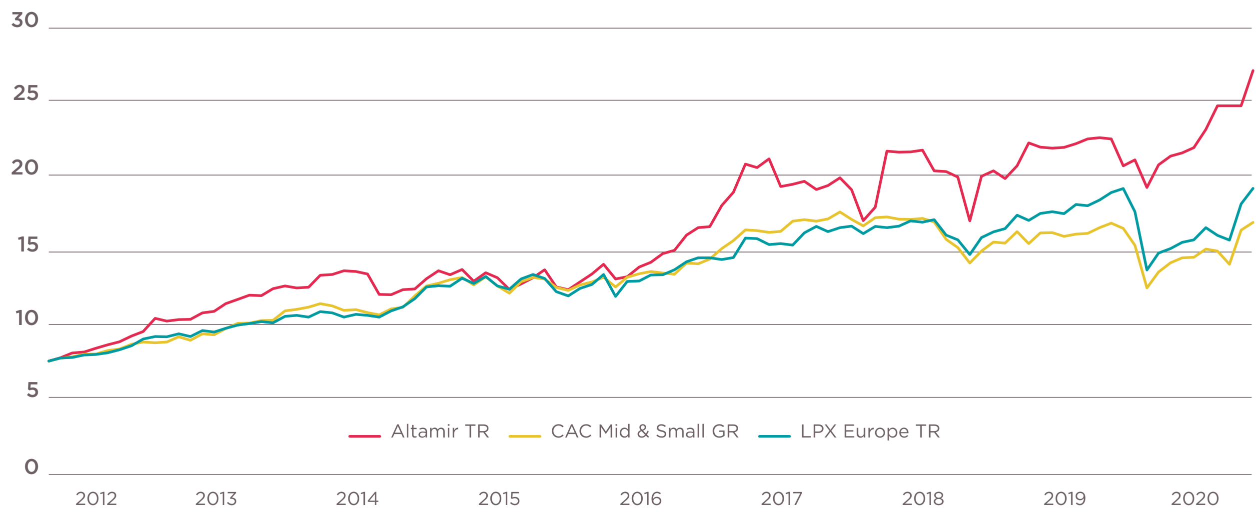


1.1.5 SHARE PRICE

Share price performance

Altamir has outperformed its benchmark indices

As of 31 December 2020 (rebased: 30/06/2012), in €

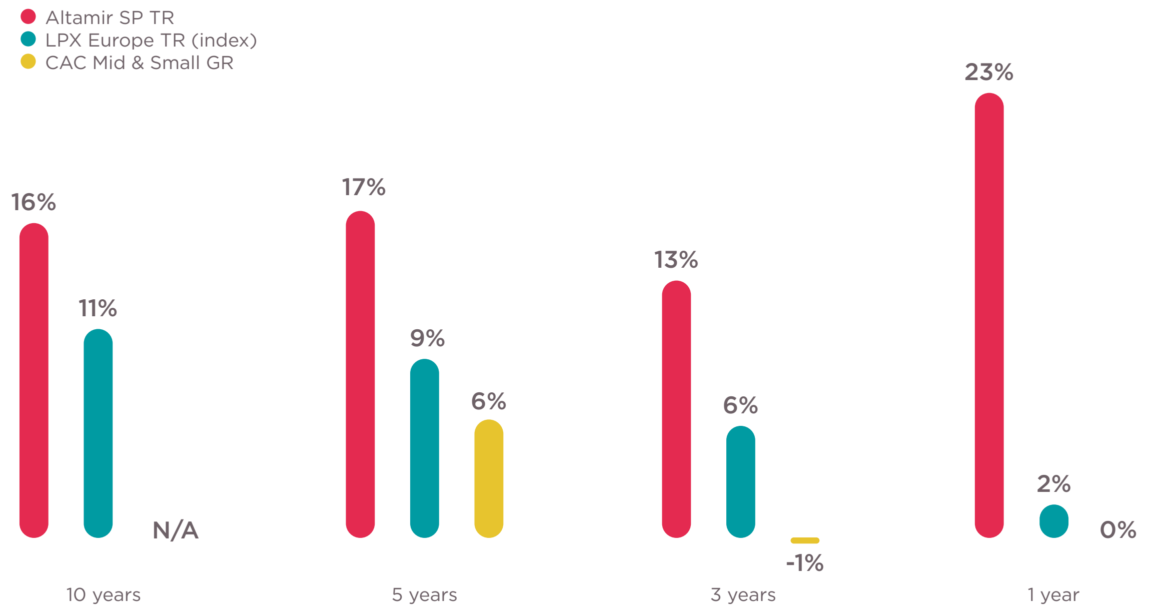


Source: Altamir.

Annualized Total Shareholder return

Altamir has outperformed its benchmark indices

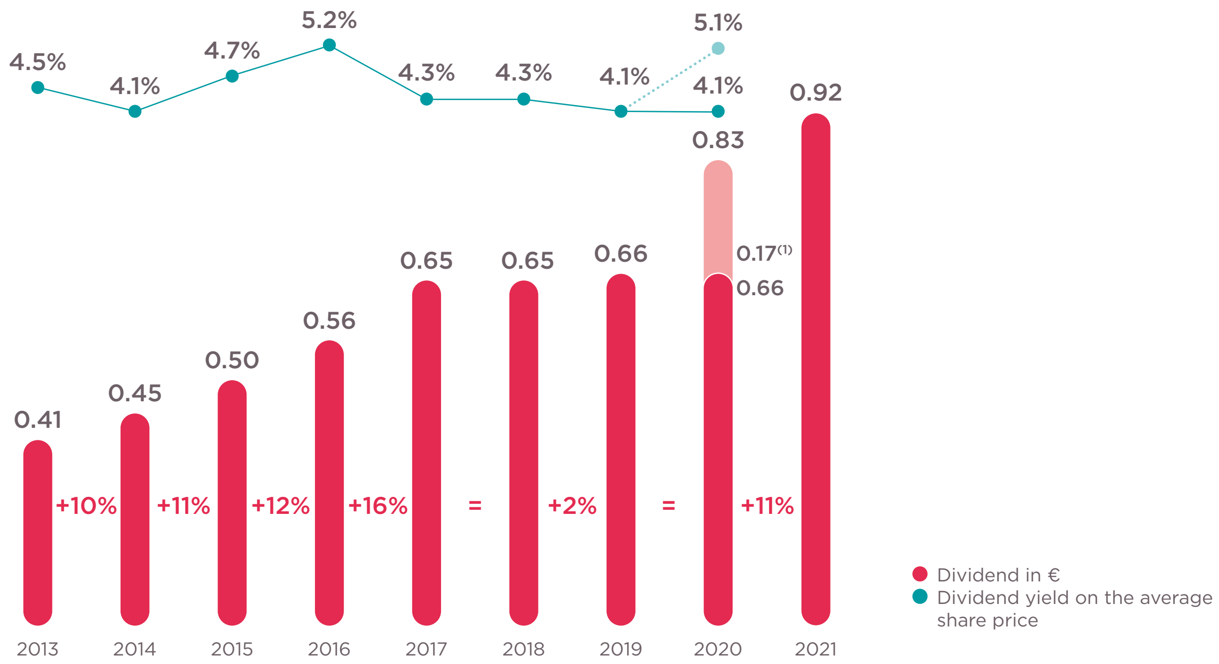
Annualized total return over 1, 3, 5 and 10 years as of 31 December 2020



Sources: Altamir and LPX data as of 31/12/2020
** CAC Mid & Small GR index not available before 2011.*

Dividend distribution policy

2-3% of year-end NAV since 2013



(1) This amount will be paid in 2021 with the 2020 dividend.

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1.1.6 SHAREHOLDER INFORMATION

Altamir shares

Altamir shares are listed on Euronext Paris:
- Compartment B
- ISIN code: FR0000053837
- Ticker: LTA.PA

Altamir's share price is available at www.altamir.fr

Altamir is included in the following indices:
- CAC All Shares
- CAC Financials
- LPX Europe

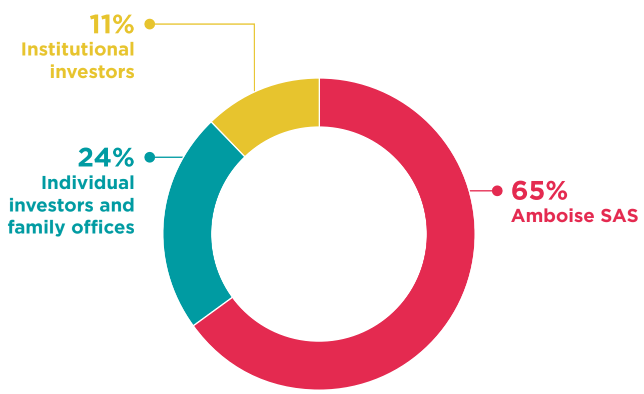
Stock market data

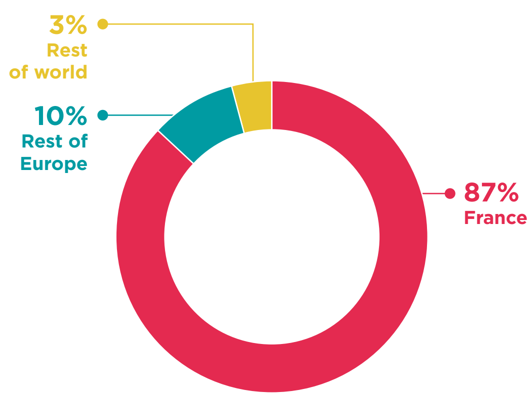
	2018	2019	2020
Opening price as of 1 January 20XX	€15.24	€12.64	€16.65
Closing price as of 31 December 20XX	€12.64	€16.65	€19.95
Highest price	€17.34 (11/05/2018)	€17.50 (04-07/10/2019)	€21.00 (07/12/2020)
Lowest price	€12.50 (28/12/2018)	€12.44 (07/01/2019)	€13.55 (30/03/2020)
Average closing price	€15.48	€16.12	€16.95
Average daily volume in number of shares traded	36,023	4,048	5,634
Average daily volume *(in €)*	588,182	64,854	96,768
Number of shares as of 31 December 20XX	36,512,301	36,512,301	36,512,301
Market capitalisation as of 31 December *(in €m)*	**461.5**	**607.9**	**728.4**

OTC transactions and transactions on alternative platforms are not included in these figures.

Shareholders

As of 28 September 2019, the shareholders were as follow:





Dividend distribution policy

Since 2013, the dividend paid to ordinary shareholders has been based on NAV as of 31 December of each financial year, to which a rate between 2% and 3% is applied.

The Management Company has noted the Board's proposal to set this year's dividend payable to holders of ordinary shares at €1.09. This amount will be composed of €0.92 with respect to the 2020 financial year (*i.e.* 3% of NAV as of 31 December 2020) and €0.17 as a catch-up on 2019. The €0.17 catch-up corresponds to the difference between 3% of NAV as of 31 December 2019 and the dividend that was effectively paid with respect to financial year 2019 following the decrease of the dividend proposed at the 2020 AGM.

The calculation of dividends for the 2018, 2019 and 2020 financial years is shown below for illustrative purposes. The dividend proposed with respect to financial year 2020 is much higher compared to the dividend paid with respect to financial year 2019.

	2020 dividend calculation	**2019 dividend calculation**	**2018 dividend calculation**
Base	NAV as of 31/12/2020	NAV as of 31/12/2019	NAV as of 31/12/2018
Parameter	€1,128.2m	€1,013.2m	€792.9m
Rate	3.5%	2.4%	3%
Amount of dividends on ordinary shares	€39,798,408	€24,098,119	€24,098,119
Dividend per ordinary share	€1.09	€0.66	€0.66
Dividend per ordinary share proforma of the 2019 catch-up	€0.92	€0.83	€0.66

Financial communications policy

Altamir maintains regular contact with the financial community.

Every quarter, the Company publishes a press release on NAV growth. A more comprehensive report is provided at the end of each six-month and full-year accounting period, and at the same time a meeting is held for analysts and investors, organised in collaboration with the SFAF (French society of financial analysts). For international investors, a webcast is broadcast in English.

Regular meetings are held with financial analysts and investors in the form of road shows, individual meetings and conference calls. These various events enable the financial community to discuss the Company's management strategy, results and outlook with the Management Company.

Any investment or divestment in excess of €10m is announced in a press release.

All of the information published by Altamir is available in French and English on the Company's website www.altamir.fr

The information on the website is not part of this Universal Registration Document and as such has not been examined by the AMF.

Responsible persons

- Éric Sabia (Financial information)
- Claire Peyssard-Moses (Communication)
- Altamir, 1, rue Paul Cézanne, 75008 Paris (France)
- Tel. +33 (0)1 53 65 01 00

Place where legal documents can be consulted

Legal documents may be consulted at the Company's head office: Altamir, 1, rue Paul Cézanne, 75008 Paris (France)

2021 financial communication calendar

27 April at 10 a.m.	Annual General Meeting of Shareholders
11 May after market close	Press release on NAV as of 31 March 2021
9 September after market close	Press release on first-half 2021 financial statements and NAV as of 30 June 2021
10 September at 8:30 a.m.	Analyst/investor meeting and webconference
4 November after market close	Press release on NAV as of 30 September 2021

The Company hereby informs the market that, as recommended by the French Financial Markets Authority, it has set the blackout period preceding the publication of annual and half-yearly results at 3 weeks.

1.2 PRESENTATION OF THE COMPANY

1.2.1 GENERAL PRESENTATION

Profile

Altamir is a listed private equity company (Euronext Paris, Compartment B) with a net asset value (NAV) of more than €1bn. The company was founded in 1995 to enable all investors to gain access *via* the stock market to private equity, one of the best-performing asset classes over the long term.

Altamir invests primarily in or alongside the funds managed or advised by Apax Partners SAS and Apax Partners LLP, two leading private equity firms with more than 45 years of investing experience. As a majority or lead shareholder, the Apax funds carry out LBO and growth capital transactions and support corporate executives as they implement ambitious value-creation objectives.

In this way, Altamir offers investors access to a portfolio of companies with high-growth potential, diversified by geography and by size across the four sectors in which Apax specialises: TMT (Technologies-Media-Telecom), Consumer, Healthcare and Services.

The Company opted at inception for the status of "SCR" *(société de capital risque)* and has maintained this status ever since. As such, Altamir is exempt from corporation tax and the Company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

Altamir is not an alternative investment fund (AIF) subject to the exemption for holding companies mentioned in para. 7 of V of Article L.532-9 of the French Monetary and Financial Code. This does not presume, however, that the European or other competent authorities might not in future take a contrary position.

Objectives

To create value for shareholders over the long term, Altamir pursues the following objectives:

- increase Net Asset Value (NAV) per share by outperforming the benchmark indices (LPX Europe, CAC Mid & Small);
- maintain a simple, attractive, and sustainable dividend policy.

Investment policy

Before 2011, Altamir co-invested alongside the funds managed by Apax Partners SA [(1)], and, as of 31 December 2020, held two investments in its portfolio from that legacy business: Alain Afflelou and THOM Group.

Since 2011, Altamir has both invested in funds managed by Apax Partners and co-invested alongside these same funds:

- Managed by Apax Partners SAS, France:
  - €277m in Apax France VIII,
  - €306m in Apax France IX,
  - €350m in Apax France X,
  - €15m in Apax Development.
- Managed by Apax Partners LLP, London:
  - €60m in Apax VIII LP,
  - €138m in Apax IX LP,
  - €200m in Apax X LP (€180m initially),
  - $5m in Apax Digital.
- Co-investments: €79m in seven investments.

Altamir will continue to invest primarily with Apax Partners. Nevertheless, as announced at the time of the takeover of Altamir by Amboise in 2018, the Company's investment policy might change in order to seize investment opportunities in promising markets such as Asia or in market segments whose investment horizon exceeds the customary duration (7/10 years) of private equity funds. Accordingly, on 25 January 2021, Altamir announced that it had invested €100m directly in the top-level holding company of THOM Group, thereby becoming its lead shareholder.

Investment strategy

Altamir's strategy is clear, differentiated and proven. It relies on that of Apax Partners, which consists in:

- investing in **growth companies**, diversified in terms of size and geography;
- investing only in **four sectors of specialisation** (TMT, Consumer, Healthcare, Services);
- carrying out LBO/growth capital investments;
- establishing positions as majority or lead shareholder;
- creating value, aiming for a multiple of two to three times the amount invested;
- carrying out responsible investments, measuring the ESG (Environment, Social, Governance) performance of each investment.

(1) Apax Partners SA was renamed Amboise Partners SA on 1 January 2018.

Corporate governance

Altamir is a French partnership limited by shares (*société en commandite par actions,* or SCA), which includes two categories of partners: limited partners (shareholders) and a general partner that is also the Management Company (see Section 2.1.1).

The Company is run by the general partner, with the Supervisory Board, which represents shareholders, exercising oversight.

The general partner

The general partner is Altamir Gérance, a *société anonyme* (SA), whose Chairman & CEO is Maurice Tchenio.

Altamir Gérance's remit is to determine Altamir's strategy, manage its growth and take and implement the principal operating decisions.

The Board of Directors of Altamir Gérance is composed of five members who contribute their experience as private equity professionals and corporate chief executives (see their biographies in Section 2.1.2):

- Maurice Tchenio, Chairman (co-founder of Apax Partners);
- Peter Gale (Head of Private Equity and Chief Investment Officer at Hermes GPE LLP);
- James Mara (previously Sr. Managing Director at General Electric Asset Management);
- Eddie Misrahi (Chairman and CEO of Apax Partners SAS);
- Romain Tchenio (Partner at Amboise Partners SA).

Supervisory Board

Altamir's Supervisory Board provides ongoing oversight of the Company's management and decides on the allocation of net income to be proposed to shareholders at their Annual Meeting. The Management Company consults the Supervisory Board on the application of valuation rules to portfolio companies and on any potential conflicts of interest.

As of 31 December 2020, the Supervisory Board was composed of four members who contribute their experience as corporate executives and experts in Altamir's sectors of specialisation (see their biographies in Section 2.1.4.). Three of them are independent. Board members are appointed for two-year, renewable terms.

- Jean Estin (Chairman from 1 January 2021)
- Marleen Groen
- Anne Landon
- Jean-Hugues Loyez (Chairman until 31 December 2020)

Two non-voting-members (observers) are appointed to the Supervisory Board for a two-year term in an advisory capacity:

- Gérard Hascoët
- Philippe Santini

Statutory auditors

RSM Paris
EY (formerly Ernst & Young et Autres)

Jean Estin
Chairman

Marleen Groen

Anne Landon

Jean-Hugues Loyez

Gérard Hascoët
Observer

Philippe Santini
Observer

Apax Partners

Private equity pioneer

Apax Partners was founded in 1972 by Maurice Tchenio in France and Ronald Cohen in the UK; they subsequently partnered with Alan Patricof in United States in 1976. The Group was composed of independent companies in each country, sharing the same strategy, corporate culture and methods, but owned by local partners managing domestic funds. It continued to grow using this model in the main European countries.

In the early 2000s, the various national entities, with the exception of France, were merged into a single management company, Apax Partners LLP, with the aim of raising large international funds and reorienting the investment strategy towards large mid-caps, with an enterprise value in excess of €500m (large caps). The French entity opted to conserve its mid-market positioning and remain independent.

Apax Partners SA was the management company for the French funds from 1983, when the first fund, Apax CR, was created, until 2006, when the Apax France VII fund was raised. It has been Altamir's investment advisor since its creation in 1995.

As part of the succession plan that led Maurice Tchenio, founder of Apax Partners SA, to transfer the leadership of the French fund management business to his partners at the end of 2010, a new management company was created: Apax Partners MidMarket SAS, headed by Eddie Misrahi.

The two French management companies have changed names. Apax Partners MidMarket SAS became Apax Partners SAS on 1 October 2017, and Apax Partners SA became Amboise Partners SA on 1 January 2018.

Two legal entities

Today, two distinct legal entities operate under the Apax Partners banner, with no cross-shareholding between them: Apax Partners SAS, the management company for French funds, and Apax Partners LLP, which manages international funds. Because of their common history, Apax Partners SAS and Apax Partners LLP share a strategy based on financing growth and specialising by sector while positioning themselves on markets that complement each other in terms of geography and company size.

In the rest of this document, we will use the following terms:

"Apax Partners France" to indicate the activities of the French funds managed successively by Apax Partners SA and Apax Partners SAS;

"Apax Partners" or "Apax" to indicate the activities of the funds managed by Apax Partners France and Apax Partners LLP.

Apax Partners SAS

Apax Partners SAS is a major private equity company in continental Europe. Based in Paris and headed by Eddie Misrahi, the company has a team of 30 investment professionals organised by sector.

Apax Partners SAS is the management company of Apax France VIII, raised in 2011 (€704m), Apax France IX, raised in 2016 (€1.030bn), Apax France X raised in 2020 (hard cap: €1.4bn) and Apax Development, a €255m fund specialised in the small-cap segment in France.

The funds managed and advised by Apax Partners SAS total more than €4bn. They finance the long term growth of medium-sized (enterprise values of €100m to €500m) and small cap (€50m to €100m) companies in continental Europe.

For more information please visit: www.apax.fr

Apax Partners LLP

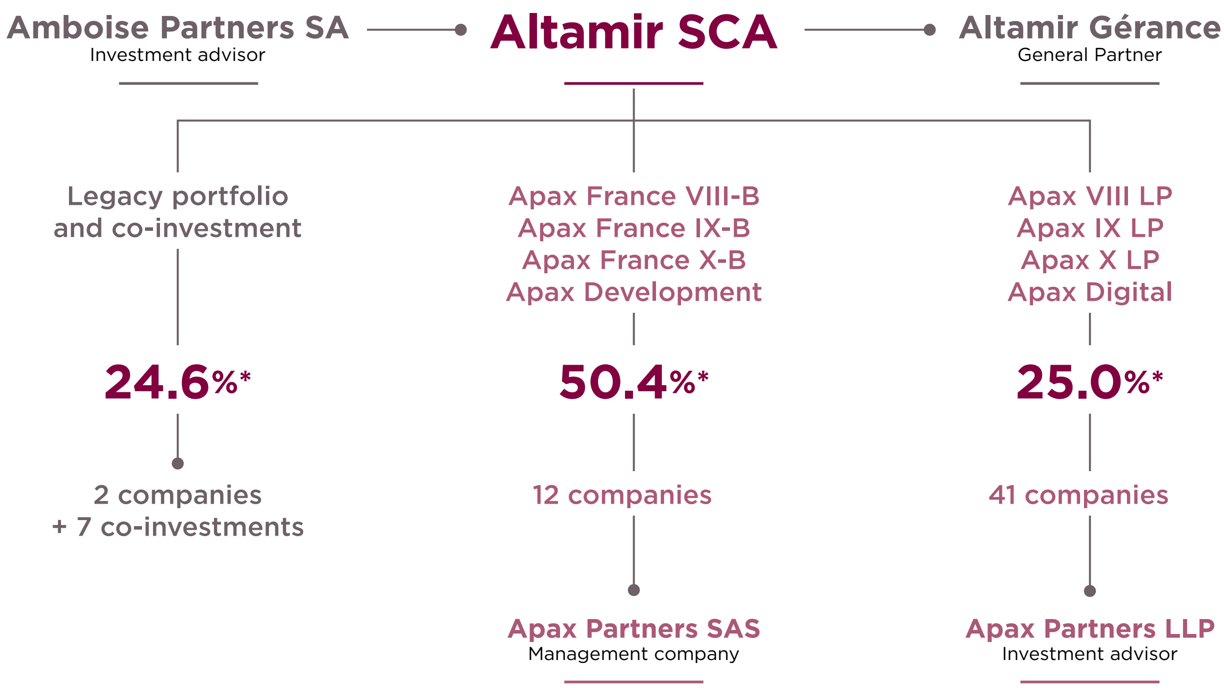
London-based Apax Partners LLP is one of the world's foremost private equity firms. Apax Partners LLP invests in Europe (outside France), North America and the principal emerging economies (China, India). It has a team of more than 120 investment professionals, organised by sector and located in seven offices (London, New York, Munich, Tel Aviv, Mumbai, Shanghai and Hong Kong).

The funds managed and advised by Apax Partners LLP total more than $60bn. They finance the long-term growth of large companies with a value between €500m and €3bn. The most-recently raised funds are Apax VIII LP, raised in 2013 ($7.5bn), Apax IX LP, raised in 2016 ($9bn), Apax X LP raised in 2020 ($11.8bn) and Apax Digital (a $1.1bn fund specialising in technology-intensive companies), raised in 2017.

For more information please visit: www.apax.com

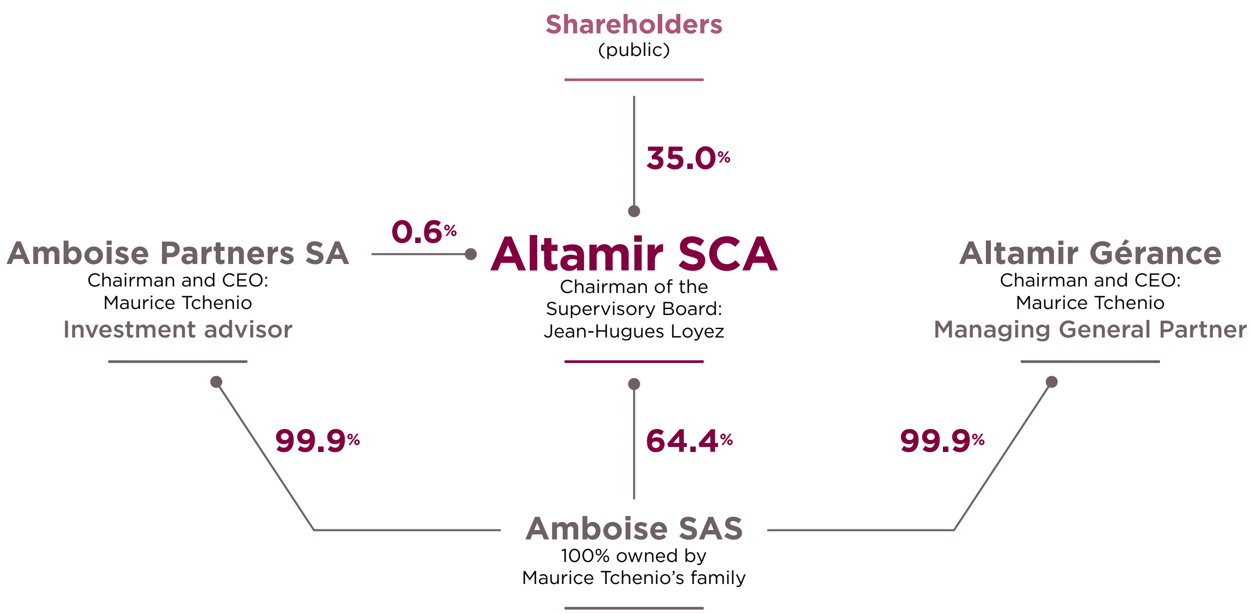
1.2.2 ORGANISATION CHARTS

Operational organisation chart as of 31 December 2020



(*) % of the portfolio's fair market value.
NB: Apax Partners SAS and Apax Partners LLP are independent entities with no cross-shareholdings or legal relationships between them or with Altamir Gérance, Amboise Partners SA, Amboise SAS and Maurice Tchenio.

Shareholders as of 31 December 2020



THE PORTFOLIO

As of 31 December 2020, Altamir's portfolio was valued (IFRS basis) at €1,266.7m, vs €1,059.6m as of 31 December 2019. It was composed of **55 companies** (vs 51 as of 31 December 2019), including 46 unlisted companies (approx. 98% of portfolio fair value) and nine listed companies (Duck Creek Technologies, Verint Systems, KAR Global, TietoEVRY, Guotai, Huarong, Manappuram, Shriram, Zensar).

The portfolio did not include Crystal, Mentaal Beter and Azentio Software, as these acquisitions were not finalised in 2020. Conversely, it included Boats Group, as the sale of that company was finalised in February 2021.

During 2020, the companies in Altamir's portfolio posted an increase of 13.1% in their average EBITDA, weighted by the residual amount invested in each company.

Altamir
INVEST VIA APAX PARTNERS

1.2.3 PORTFOLIO AT 31 DECEMBER 2020

As of 31 December 2020, Altamir's portfolio of residual investments broke down as follows, by company:

TMT (Technology-Media-Telecom)	**Year of investment**	**Percentage interest in the underlying operating company**	**Residual cost** *(in €k)*	**Stage of developpment**
Marlink(1)	2016	27.52%	47,382	LBO
InfoVista(1)	2016	23.13%	42,189	LBO
Expereo	2018	16.63%	37,641	LBO
Odigo(1)	2020	19.11%	36,697	LBO
Graitec(1)	2020	20.30%	34,447	LBO
Bip	2018	18.76%	32,389	LBO
Destiny	2020	22.94%	28,037	LBO
Vocalcom	2011	18.54%	10,709	Growth Capital
Inmarsat	2019	5.80%	7,624	LBO
Paycor	2018	0.85%	7,133	LBO
ThoughtWorks(1)	2017	2.27%	6,943	LBO
Coalfire	2020	1.69%	5,004	LBO
Genius Sports Group	2018	1.09%	4,157	LBO
MyCase	2020	1.84%	3,241	LBO
Fractal Analytics	2019	0.92%	2,950	LBO
Verint Systems(2)	2020	0.11%	2,643	LBO
Attenti	2017	1.70%	2,448	LBO
Zensar Technologies(2)	2015	0.22%	1,169	LBO
ECi Software Solutions	2017	0.33%	1,046	LBO
TietoEVRY(2)	2015	0.16%	5	LBO
Duck Creek Technologies(2)	2016	0.28%	0	LBO
			313,853	

HEALTHCARE				
Unilabs	2017	1.01%	9,542	LBO
Candela	2017	1.62%	5,860	LBO
Vyaire Medical	2016	0.96%	5,412	LBO
InnovAge	2020	0.88%	5,224	LBO
Healthium MedTech	2018	1.66%	3,121	LBO
Kepro	2017	1.42%	2,841	LBO
Ideal Protein	2015	0.63%	153	LBO
			32,153	

(1) Co-investments.
(2) Listed companies.
n.s.: not significant.

SERVICES	Year of investment	Percentage interest in the underlying operating company	Residual cost *(in €k)*	Stage of developpment
Entoria[1]	2017	17.09%	48,763	LBO
AEB	2018	23.98%	38,801	LBO
Assured Partners	2019	0.41%	8,945	LBO
Authority Brands	2018	1.55%	5,794	LBO
KAR Global[2]	2020	0.00%	5,333	LBO
Tosca Services	2017	1.21%	5,108	LBO
SafetyKleen	2017	1.54%	4,485	LBO
Lexitas	2019	1.40%	3,952	LBO
Guotai Junan Securities[2]	2017	0.04%	3,800	LBO
Shriram City Union Finance[2]	2015	0.22%	3,601	Growth Capital
Baltic Classifieds Group	2019	1.42%	3,315	LBO
Quality Distribution	2015	0.72%	2,412	LBO
ADCO Group	2019	1.09%	1,843	LBO
Gama Life	2019	1.39%	1,362	LBO
Manappuram Finance[2]	2017	0.17%	1,217	LBO
Boats Group	2016	1.56%	984	LBO
Huarong[2]	2014	n.s.	416	LBO
			140,133	

CONSUMER				
THOM Group	2010	21.50%	88,653	LBO
Alain Afflelou	2012	12.32%	41,850	LBO
Snacks Développement[1]	2013	25.00%	38,182	LBO
Sandaya	2016	9.62%	21,620	LBO
Trade Me	2019	1.03%	9,918	LBO
MATCHESFASHION.COM	2017	1.03%	8,124	LBO
Cadence Education	2020	1.87%	7,725	LBO
Wehkamp	2015	0.96%	3,273	LBO
Cole Haan	2013	1.02%	1,832	LBO
Huayue Education	2019	0.49%	1,363	LBO
			222,541	

FUNDS INVESTMENTS				
Apax Devt. Fund	2018	7.27%	4,814	
Apax Digital Fund	2018	0.49%	2,491	
			7,305	

TOTAL			715,985	

(1) Co-investments.
(2) Listed companies.
n.s.: not significant.

1.2.4 COMPOSITION OF THE PORTFOLIO AT FAIR VALUE

Top 16 companies

The 16 largest investments represent 80% of the portfolio's total value as of 31 December 2020. They are presented in detail in the next pages.

Other companies

The 39 other investments represent 20% of the portfolio's total value as of 31 December 2020.
They are presented briefly in the sub sector pages. The revenue indicated was converted based on the closing exchange rate as of 31/12/2020.

CONTENTS

TMT — HEALTHCARE — SERVICES — CONSUMER

Tech-enabled services

€52.4m
Residual cost
7.3%
of the portfolio

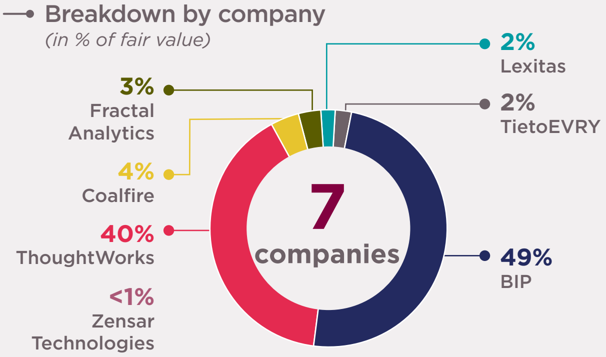
€181.6m
Fair value
14.3%
of the portfolio

2.5 years
Average holding period

+40.1%
Growth in EBITDA*

+€52.1m
Value creation in 2020

Breakdown by company
(in % of fair value)



** Excluding Coalfire, Fractal, Zensar and TietoEvry.*

INVESTMENT THESIS

Businesses driven by demand for data and digital transformation.
Companies in the sector have potential for margin growth through retention of customers and SG&A cost reduction.

2020 HIGHLIGHTS

Very good overall performance of the sector against the background of the Covid-19 pandemic, except for activities related to retail and tourism.
Activities related to on-site services (Lexitas) particularly impacted during the Q2 lockdown.
End-2020 valuation multiples higher than before the Covid-19 crisis.

TOP 16 COMPANIES

Bip. ThoughtWorks®

See following pages for more information

OTHER COMPANIES

COALFIRE

€144m
ANNUAL REVENUE

IT services provider specialised in reducing the risk of cyber attacks, in particular for companies providing SaaS services.

LEXITAS

€109m
ANNUAL REVENUE

One of the leading US providers of technological litigation support services for law firms, insurance companies and corporate legal departments.

fractal – INTELLIGENCE FOR IMAGINATION

€95m
ANNUAL REVENUE

Mumbai-based IT services company specialised in resolving complex problems, with expertise in artificial intelligence and machine learning.

ZenSar TECHNOLOGIES

€455m
ANNUAL REVENUE

IT services listed company providing software and consulting services, principally in digital transformation, to international companies, mostly in the retail, insurance and technology sectors.

tieto EVRY

€2,617m
ANNUAL REVENUE

A listed company leader in IT services in Sweden and Norway, particularly well positioned among mid-caps and in the fintech segment.

Bip.

www.businessintegrationpartners.com

SECTOR

COUNTRY
Italy

DATE OF INVESTMENT	RESIDUAL COST
2018	**€32.4m**
FAIR VALUE	**% OF THE PORTFOLIO AT FAIR VALUE**
€88.4m	**7.0%**

1. Business description

BIP is a management, IT and digital transformation consulting firm, born as a spin-off from Deloitte in 2003. It is the 4th largest consulting company in Italy, the country that still generates the majority of revenues. With over 3,300 employees, BIP serves more than 800 clients, with most revenues coming from large blue-chip clients in various industries including TMT, Energy & Utilities, Public Sector and Financial Services.

2. Investment rationale

BIP addresses a growing market, focusing notably on Italy, which is catching up with other European consulting markets with annual growth of 7% since 2013 and over 5% expected in the coming years.

BIP enjoys a differentiated positioning between traditional management consulting and IT services, with a strong emphasis on digital transformation. This has allowed it to significantly outpace the growth in the Italian consulting market. Its business model is particularly efficient with high utilization rates and limited SG&A and marketing spend. As a result, its solutions are profitable, and its staff quality remains high.

3. Sources of value creation

Our investment thesis relies on BIP's proven positioning and digital edge, which it uses to outperform the Italian market while continuing to develop digital practices and an international presence, notably through bolt-on acquisitions.

4. Achievements

BIP's positive trend continued in 2020 despite the Covid outbreak, as:

- all consultants and staff have been able to work remotely and efficiently, leveraging collaborative tools;
- no ongoing client engagements were halted, and no billing issues occurred;
- utilization rates were maintained; average sales per day decreased slightly.

Digital revenues grew by 32% in 2020 *vs.* 2019, now representing ca. 29% of the company's total revenues.

BIP closed its largest-ever acquisition in July: Chaucer Consulting, which significantly strengthens the group's position in the UK, brings a US foothold and increases the share of international revenue. In November, Chaucer acquired a UK-based digital consulting firm.

5. Performance

In 2020 BIP continued to outperform its budget and business plan, with year-on-year pro-forma growth in revenue and EBITDA of ca. 18% and 26%, respectively.

6. Exit

The company's track record of robust growth, excellent operating performance and strong cash conversion should be highly attractive at exit. Exit routes include IPO, tertiary LBO and trade sale.

ThoughtWorks®

www.thoughtworks.com

SECTOR		DATE OF INVESTMENT **2017**	RESIDUAL COST **€6.9m**
COUNTRY **United States**		FAIR VALUE **€72.1m**	% OF THE PORTFOLIO AT FAIR VALUE **5.7%**

1. Business description

ThoughtWorks is a leading digital transformation and software development company which helps businesses solve complex technology problems. Headquartered in Chicago, IL (USA), the company operates in 17 countries with more than 45 offices worldwide and over 8,000 employees globally. Specialising in the design and delivery of customised software to *Fortune 1000* companies, ThoughtWorks is considered a thought leader in the industry and tackles the most complex digital transformation problems for its clients. The Apax Funds acquired ThoughtWorks in October 2017.

2. Investment rationale

The Apax Funds' track record as a large investor in the Tech-enabled Services sub-sector was critical in bringing the deal to fruition. Having supported the growth ambitions of a number of similar companies globally, Apax saw that the digital transformation sector is both large and fast-growing, as companies are increasingly investing in digital transformation to stay competitive. Within this market, ThoughtWorks has a differentiated, market-leading position thanks to its well-respected brand, history of being an innovative thought leader, and talent. The investment thesis is to back a business at the forefront of digital transformation to accelerate growth and capitalise on margin improvement opportunities, as well as preserving ThoughtWorks's unique culture to recruit the best talent and sustain market differentiation.

3. Sources of value creation

Apax will seek to apply the best practices developed from prior investments in this category to ThoughtWorks. In particular, Apax sees opportunities to accelerate growth, including through better account management practices, margin improvement, and a more focused sales & marketing strategy.

4. Achievements

To date, Apax has undertaken a number of initiatives in partnership with management. These include: i) improving account management and mining capabilities to strengthen the demand pipeline; ii) recruiting best-in-class talent, including leadership upgrades to strengthen specific geographical teams; iii) making focused investments in new technology capabilities to strengthen ThoughtWorks's market differentiation and accelerate growth; iv) scaling support teams, particularly finance, to support continued growth, and v) improving efficiency in general-and-administrative expenses and boosting margins, a effort supported by Apax's Operational Excellence Practice.

5. Performance

ThoughtWorks continued to grow in 2020, with Professional Services revenue up 8% (at constant currency) despite the impact of Covid-19 earlier in the year. While sectors such as travel and retail have been affected by the pandemic, the company has benefited from its positioning in segments considered strategic by its customers and from its predominant exposure to large, geographically-diversified companies with a sound financial condition.

Most countries have seen double-digit revenue growth, except China, Australia and Brazil.

EBITDA margin improvement has been mainly driven by SG&A cost savings.

6. Exit

The exit route of ThoughtWorks shall be an IPO, with a pre IPO process engaged.

Software solutions

€142.3m
Residual cost
19.9%
of the portfolio

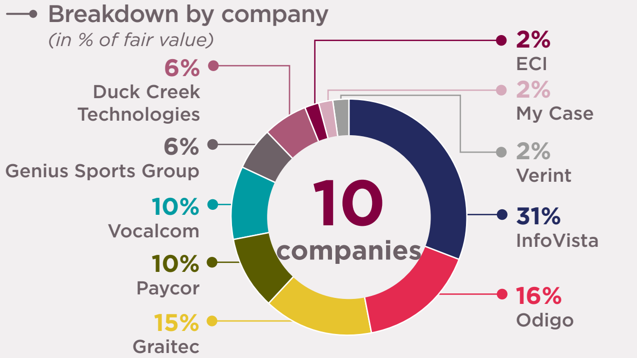
€222.6m
Fair value
17.6%
of the portfolio

2.5 years
Average holding period

83.8%
Growth in EBITDA*

€59.0m
Value creation in 2020

Breakdown by company
(in % of fair value)



** Excluding Odigo, MyCase and Verint.*

INVESTMENT THESIS

Businesses driven by migration to SaaS models, with contracts in the form of subscriptions (instead of licences), generating recurring revenue.
Apax has experience in carve-outs (Duck Creek, Verint Systems and MyCase).
Excluding Graitec and Odigo (which are valued at cost as they were acquired in 2020), the fair value of Software solutions as of 31/12/2020 is €151.5m for a €71.1m residual cost.

2020 HIGHLIGHTS

Very positive trends overall in the sector against the background of the pandemic:
- Strong growth in activities related to critical company applications and to ERP and cybersecurity.
- Widespread teleworking generating robust demand for communication solutions.
- Decline in licence and service revenue.

TOP 16 COMPANIES

infovista odigo GRAITEC Paycor VOCALCOM Connecting to Customers

See following pages for more information

OTHER COMPANIES

mycase

€29m
ANNUAL REVENUE

Carve-out from AppFolio, specialised in software solutions in SaaS mode for legal professions (management, invoicing, reporting and payment solutions).

Duck Creek Technologies

€177m
ANNUAL REVENUE

Second-largest SaaS software vendor serving the US property & casualty insurance market.
Listed company with approx. 1,200 employees on 10 sites (United States, United Kingdom, Spain, India, Australia).

eci

€252m
ANNUAL REVENUE

Leading US provider of enterprise resource planning (ERP) software solutions to small- and medium-sized businesses (SMBs) across the manufacturing, building & construction, retail, and on-site & IT services industries.

genius sports GROUP

€129m
ANNUAL REVENUE

World's third-largest company providing sports organisations with software solutions for capturing data in real time.
More than 500 client organisations worldwide.

VERINT

€690m
ANNUAL REVENUE

Listed company. Customer engagement business (carve-out) specialised in software for improving the performance of contact centre employees.
Transition to SaaS solutions generating significant growth potential.

infovista

www.infovista.com

SECTOR

COUNTRY
France

DATE OF INVESTMENT
2016

RESIDUAL COST
€42.2m

FAIR VALUE
€69.3m

% OF THE PORTFOLIO AT FAIR VALUE
5.5%

1. Business description

InfoVista is a leading software provider of network/application performance solutions. Since the purchase of TEMS in September 2016, the company has become truly global with balanced geographical exposure between North and South America (ca. 35%), Europe (ca. 35%, of which less than 10% in France), Asia, Middle-East and Africa (ca. 30%).

InfoVista focuses on four main solutions:

- TEMS: The worldwide software leader in network testing and measurement for mobile operators;
- Service Assurance (SA): Network performance visibility, monitoring and control solutions, mainly to Communication Service Providers (CSPs);
- Network Planning & Optimisation (NPO): Solutions for network design & planning, and optimisation, mainly to mobile operators; and
- Application Performance Guarantee (APG): Ipanema's SD-WAN solution, launched in 2019, consisting of solutions for application performance visibility, monitoring and control, mainly to Enterprises and CSPs.

2. Investment rationale

InfoVista is a leading worldwide software provider in network and application performance solutions with premium positioning and offering real added value to clients. The top 10 world telecom operators are all clients of InfoVista.

The company addresses a growing market. Telecom operators are spending increasing amounts on network planning and optimisation as well as on service assurance due to the continued rollout of new technologies. Meanwhile, given the complex networks and multitude of applications used by IT-intensive enterprises, there is a growing need for more efficient enterprise application performance management.

InfoVista's business model is resilient, with (i) a diverse and stable client portfolio of over 1,200 customers, (ii) more than 50% of revenue generated by recurring maintenance, (iii) 70-80% penetration among Tier 1 telecom operators, and (iv) an asset-light business model with strong cash generation.

In addition, the company has an extensive international footprint, with a direct presence in about 20 countries and products distributed in more than 120 countries. It has a strong buy-and-build track record and numerous opportunities to acquire new technologies and/or enter adjacent markets by pursuing its build-up strategy.

3. Sources of value creation

Apax's investment thesis is to (i) help InfoVista further harness revenue synergies with the Ipanema business (acquired in 2015), (ii) pursue a buy-and-build strategy, and (iii) turn InfoVista into a clear market leader in mobile and fixed-network performance optimisation.

4. Achievements

In 2017, the company successfully implemented a restructuring plan to (i) fully integrate TEMS's activities, (ii) generate significant cost synergies in the new organisation, and (iii) strengthen its management and sales & marketing teams.

Since 2018, InfoVista has been focused on revamping the Sales & Marketing organisation to invigorate its businesses.

In January 2019, Jose Duarte was appointed as the new CEO of the company to accelerate InfoVista's growth and profitability through a new strategic plan over the next few years.

In July 2019, the company put in place a new sales organisation, moving from a geography-centric model to a customer/solution-centric one, built around two business units (Global Enterprise and Global Networks), which will scale up and take the company on the next wave of growth, notably in SD-WAN and 5G.

5. Performance

Over the first six months of 2020/21, revenue declined by 6%, principally because the pandemic restricted the Maintenance and Services business, while the Global Network business unit, supported by the development of activities related to the deployment of 5G networks, turned in a performance in line with budget.

Owing to cost rationalisation efforts, EBITDA was up 15% during the period.

6. Exit

The combination of a resilient business model, strong growth, excellent operational performance, and high cash flow conversion should be highly attractive at exit for both financial and trade buyers.

odigo

www.odigo.com

SECTOR

COUNTRY
France

DATE OF INVESTMENT	RESIDUAL COST
2020	€36.7m
FAIR VALUE	**% OF THE PORTFOLIO AT FAIR VALUE**
€36.7m	2.9%

1. Business description

Odigo is a leading European CCaaS (Contact Center as a Service) software editor with a unique positioning focusing on large Contact Centers (250+ seats).

Odigo offers an advanced technology platform developed with in-house modules (*e.g.* inbound voice, IVR, routing engine) and fully open to best-of-breed third-party features (*e.g.* Google AI), supported by end-to-end services.

The company benefits from a recurring cloud business backed by a sticky blue-chip customer base in ca. 20 countries.

Odigo has ca. 650 employees across five main locations: France, Spain, UK, Benelux, Germany.

2. Investment rationale

Odigo is positioned on the fast-growing and relatively fragmented CCaaS market. The company is a leading European player providing advanced omni-channel solutions with strong competitiveness in terms of ease of integration, strong reputation/track record and superior User Interface/ Experience.

Odigo enjoys a recurrent business model, with more than 90% of its revenue consisting of recurrent cloud revenue generated by software and Telco. The company suffers very limited churn, as its solutions are entrenched in its customers' IT systems.

Transformation into a pure SaaS model is ongoing so as to extract significant gross margin improvement. Odigo is led by a sound management team fully able to conduct this ambitious transformation.

3. Sources of value creation

Apax intends to create value by completing Odigo's ongoing transformation into a pure SaaS model and establishing the company as the leading European CCaaS player. Apax also wants to accelerate Odigo's growth in Europe, notably in the UK, on the back of increased brand recognition and strong references. Lastly, digitalisation should create value by expanding the product offering to include innovative digital features (*i.e.* AI) and improving the efficiency of internal operations.

4. Achievements

The deal was closed on 30 December 2020.

The ongoing transformation plan is on track with initial beta testers of public cloud hosting and a one-release version ready for new clients from 2021 onwards. Odigo continues to strengthen its position in the UK, having recently landed several large deals.

Following acquisition by Apax, Odigo's board was strengthened with the arrival of two independent members with strong SaaS experience.

5. Performance

Odigo's revenue advanced by 5% in 2020 and its EBITDA remained stable, against the background of the pandemic.

6. Exit

The investment thesis aims at creating a pure, pan-European SaaS player. At exit, Odigo will thus be attractive to both strategic and financial buyers.

GRAITEC

www.graitec.com

SECTOR		DATE OF INVESTMENT **2020**	RESIDUAL COST **€34.4m**
COUNTRY **France**		FAIR VALUE **€34.4m**	% OF THE PORTFOLIO AT FAIR VALUE **2.7%**

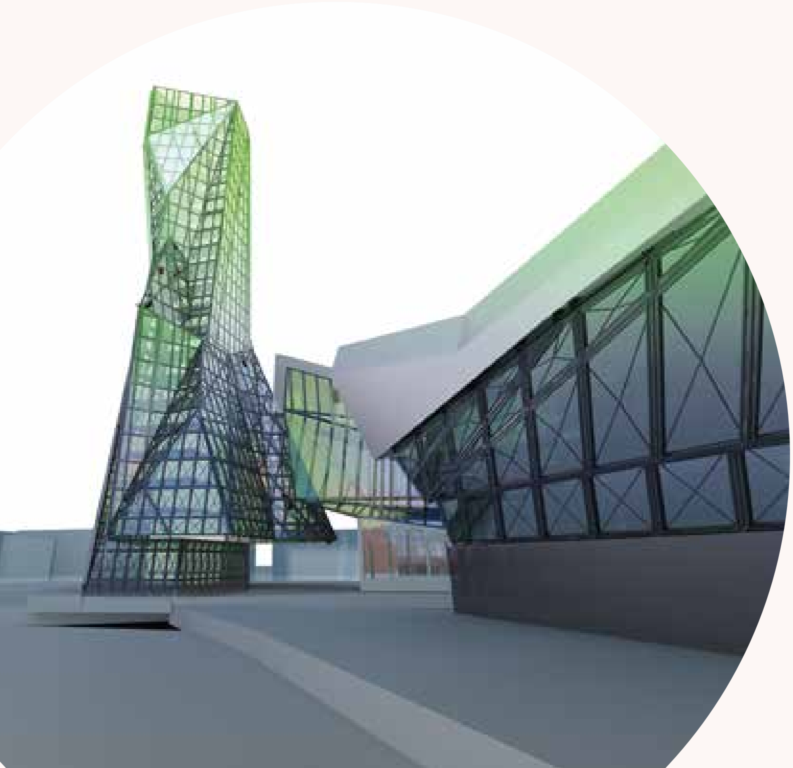
1. Business description

Founded in 1986, Graitec is a leading software provider and value-added reseller (VAR) of solutions for the fast-growing BIM market. It is the #3 VAR worldwide for Autodesk products, #2 in Europe with ca. 102k subscribers, and a leading provider of proprietary software solutions for BIM professionals and their ca. 57k clients, most of whom are on recurrent contracts.

Initially a pure software provider, Graitec repositioned following the sale of part of its software portfolio to Autodesk (the leading provider of BIM software globally) in 2013. It then rapidly expanded through organic growth and small bolt-ons, with sales reaching €126m in 2020.

The company has now developed a complete proprietary software suite around four lines (Create, Simulate, Fabricate, Manage):

- create is composed mostly of Autodesk add-ons that enable users to be more effective in their project management;
- simulate is Graitec's historical, core solution. This market is fragmented, and Graitec is a clear leader in France;
- fabricate is an ERP solution that enable steel and concrete manufacturers to implement BIM;
- manage offers ISO-compliant information and document sharing.



2. Investment rationale

Led by a visionary entrepreneur, Graitec operates in the buoyant €6.4bn BIM market. Supported by very favourable trends, the market is expected to grow by ca. 17% p.a., as the construction industry is under-digitalised and productivity growth is low. BIM is central to the digital transformation of the construction sector, as it replaces siloed communication between stakeholders with a collaborative 3D building model enriched by specific add-ons for each line of work.

Graitec's business model is resilient, with i) a diverse client portfolio, ii) ca. 75% recurrent revenues (subscription or maintenance) and iii) an asset-light business model with strong cash flow generation and negative working capital.

In addition, the company has an extensive international footprint, with a direct presence in about 20 countries. It has a strong buy-and-build track record and numerous opportunities to acquire additional VARs or new technologies to complement its portfolio of services.

3. Sources of value creation

Our investment thesis is to turn Graitec into the leading non-US BIM player by leveraging its high-growth VAR business to accelerate the roll-out of its own software solutions and through targeted acquisitions. External growth will be focused on i) complementary software players that could reinforce the Graitec portfolio and ii) local VAR businesses that could be acquired at attractive prices and integrated efficiently on the Graitec platform.

4. Achievements

Ten months after our investment in the company, management's efforts have been focused mainly on protecting employees, customer relationships, liquidity and profitability, in the context of the Covid outbreak. Nevertheless, management is currently preparing for the next phase, with the following steps:

- Strengthen the organisation by hiring several key managers (*e.g.*, Chief of Staff, UK Country manager);
- Launch an ambitious programme to transform the organization, in particular to foster cross-selling of Graitec's own IP on its Autodesk customer base, and accelerate the development of its own software solutions;
- Acquire a UK Autodesk reseller; and
- Set up a digital plan to accelerate process automation and prepare products to cloud.

5. Performance

Sales increased by 7% during 2020 (3% organically), with a contrasting breakdown: resales of Autodesk Platinum and Gold solutions, sold as subscriptions, performed well and offset the decline in the sales of proprietary software and services, which suffered from pandemic-induced project postponements.

EBITDA was down slightly (1%) because of an unfavourable product mix.

6. Exit

The combination of a recurrent business model, fundamental market growth, strong organic performance and high cash flow conversion should be highly attractive at exit to both financial and trade buyers. An IPO will also be considered depending on size at that time.

www.paycor.com

SECTOR	DATE OF INVESTMENT **2018**	RESIDUAL COST **€7.1m**
COUNTRY **United States**	FAIR VALUE **€22.3m**	% OF THE PORTFOLIO AT FAIR VALUE **1.8%**

1. Business description

Paycor is a leading provider of payroll and HR-related software to small and medium-sized businesses in the United States. The company's product offering includes recruitment and onboarding, benefits administration, and time and attendance tracking services to help ensure key HR processes run smoothly. Headquartered in Cincinnati, Ohio, Paycor works with circa 28,000 customers and has circa 1,800 employees.

2. Investment rationale

Apax has significant experience in the software sub-sector with Paycor representing the eighth Apax Funds investment in this market since 2008. Leveraging insights gained from prior investments, the team identified the payroll and human capital management software market as attractive due to its size, growth rate, fragmentation, and increasing adoption of cloud-based solutions replacing legacy and/or in-house offerings. Within this market, Paycor stood out due to the breadth of its product offering, track record of organic growth, and customer-centric approach.

3. Value creation levers

The investment thesis is to accelerate organic growth through investment in sales & marketing, product innovation and infrastructure to capture further market share. There is also an opportunity for margin improvement as the business scales up, as well as M&A.

4. Achievements since the acquisition

The acquisition of Paycor was completed in November 2018. Since then, Apax has been engaged with the company on several key initiatives. These have included: i) building out key leadership positions (*e.g.* the CEO/Founder transitioned to Chairman and a new CEO was recruited); ii) a focus on improving sales productivity; iii) leveraging the skills of Apax's Operational Excellence Practice to accelerate its digital marketing efforts, and iv) strategic tuck-in M&A (*e.g.* the acquisition of Ximble, a cloud-based employee scheduling solution, to strengthen Paycor's time & attendance module).

5. Performance

After a material slowdown in demand for its payroll and HR management services during the first half of the year (due to the rise in unemployment caused by the Covid-19 epidemic), Paycor's activity rebounded strongly since July. In the second half of the year, bookings grew 27% year on year.

6. Exit

The likely exit path for Paycor is an IPO, for which the company has started to prepare.

VOCALCOM
Connecting to Customers

www.vocalcom.com

SECTOR		DATE OF INVESTMENT **2011**	RESIDUAL COST **€10.7m**
COUNTRY **France**		FAIR VALUE **€21.5m**	% OF THE PORTFOLIO AT FAIR VALUE **1.7%**

1. Business description

Vocalcom is a software and multi-channel technology provider for customer contact centres.

Founded in 1995 by a visionary entrepreneur, Vocalcom currently provides a diversified set of solutions and services built around its core software product, Hermes, to over 1,000 customers across ca. 50 countries: SaaS/Cloud, license sales, maintenance, associated services (settlement, training, consulting etc.).

Headquartered in Paris, the company employs over 200 people and generates more than 60% of its sales outside of France, particularly in fast-growing emerging markets such as Brazil and North Africa.

The company has experienced a positive transformation both in terms of management reorganization and business model migration from Licence towards SaaS/Cloud.

2. Investment rationale

Vocalcom enjoys a superior software offering that allows corporate clients to:

- manage their customer contact centre;
- improve the customer service quality of their contact centres through the integration of a range of communication channels including telephone, email, SMS, Web Chat, mobile terminals and social media; and
- optimise the productivity of customer service teams (*e.g.* planned telemarketing campaigns).

The investment thesis was to accelerate Vocalcom's international growth and make it an internationally recognised leader in the fields of multichannel contact centre management and customer relations.

3. Sources of value creation

At the time of the investment, Vocalcom had a licence-based business model meaning revenues were recognised up-front when contracts were signed while in a SaaS model, revenues are subscription-based and are recognised over the life of the contract.

Owing to this migration from a licence-based to a subscription-based model (SaaS/Cloud), recurrent business now represents ca. 70% of total revenue which creates high visibility.

Vocalcom now has a sound platform it can use to build significant strategic value by capturing the growth in the SaaS/Cloud markets, which are enjoying high customer demand.

4. Realisations

Between 2012 and 2018, Apax, Vocalcom's founder and managers conducted follow-on investments to accelerate the development of the company.

In 2015 management was reorganised, with a new CEO and a new Chairman.

In December 2019, Vocalcom sold Opportunity, its automated customer interaction subsidiary, to focus on the core SaaS/Cloud business and accelerate future growth.

5. Performance

Vocalcom posted good performance against the background of the pandemic. Its revenue held steady in 2020, driven by SaaS-mode activities, which grew by 7%, offsetting the decline in licence-based sales, services and hardware, which suffered from the pandemic. Vocalcom has refocused on SaaS/cloud activities, invoiced on a subscription model. This business generated half of Vocalcom's revenue in 2020, giving the company increased visibility.

6. Exit

With the business progressing both operationally and financially, Apax may consider a full exit if the appetite expressed by potential acquirors materialise.

Telco

€120.7m
Residual cost
16.9%
of the portfolio

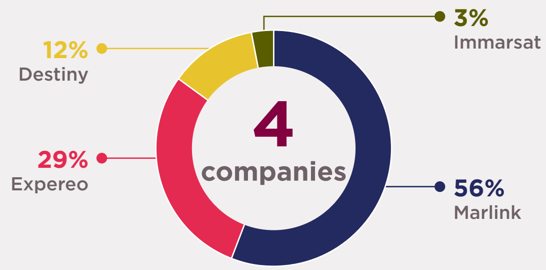
€315.8m
Fair value
24.9%
of the portfolio

2.7 years
Average holding period

26.3%
Growth in EBITDA

€68.1m
Value creation in 2020

Breakdown by company
(in % of fair value)



INVESTMENT THESIS

Demand for communication solutions driven by (i) sharp rise in mobility worldwide, (ii) internationalisation of companies, and (iii) exponential increase in data-related bandwidth consumption.

Apax has robust expertise in the sector:

- Vizada's civilian activities sold to Airbus in 2011, then acquired by Apax in 2016 as part of Marlink.
- Investments in Inmarsat from 2003 to 2006 and in Intelsat from 2004 to 2007.

Recurrent revenue, subscription invoicing model.

2020 HIGHLIGHTS

Very good overall performance in 2020, despite the slowdown in transport-related activities.

Companies moving upmarket, with a growing range of high value-added services:

- Cloud acceleration and SD-WAN solutions to increase network performance and flexibility (Expereo).
- Marlink developing value-added services to increase revenue per user (ARPU) and increase customer loyalty.

Integration of Destiny in the portfolio, first build-up.

Post-closing: sale of part of the capital of Expereo to Vitruvian Partners, with Apax remaining a minority shareholder in the company *via* the Apax France IX fund.

TOP 16 COMPANIES

MARLINK
Connect smarter. Anywhere.

expereo

DESTINY
cloud telecom as it should be

See following pages for more information

OTHER COMPANY

inmarsat

€1,037m
ANNUAL REVENUE

Leading provider of satellite communications solutions (voice and data), acquired by Apax Partners LLP in 2019 as part of a four-investor consortium.

Based in the United Kingdom, Inmarsat has more than 1,800 employees throughout the world.

With two geostationary constellations and 14 satellites, Inmarsat equips the maritime and airborne sectors, as well as isolated terrestrial locations.

In 2020, the business was resilient overall with respect to the crisis, except for the airborne sector. Cost-cutting dampened the impact of lower sales on EBITDA.

MARLINK
Connect smarter. Anywhere.

www.marlink.com

SECTOR	DATE OF INVESTMENT **2016**	RESIDUAL COST **€47.4m**
COUNTRY France	FAIR VALUE **€176.4m**	% OF THE PORTFOLIO AT FAIR VALUE **13.9%**

1. Business description

Marlink is one of the world's leading providers of satellite communication services. The company serves the world's maritime sectors, in addition to thousands of users in the mining, energy and humanitarian sectors who operate in challenging environments and are in need of highly reliable mobile and fixed connectivity services. Operating in 14 countries across Europe, Asia, the Middle East and the Americas, Marlink distributes its products and services either directly or through an extensive network of approximately 400 re-sellers worldwide.

2. Investment rationale

Marlink is a world leader in commercial satellite communication services. It encompasses the commercial division of Vizada, a former Apax/Altamir portfolio company sold to Airbus Group in 2011. The company operates mainly in the maritime business sector, where it is a global leader, but it also offers terrestrial solutions. Revenue expansion is expected though increasing exposure to the fast-growing and attractive maritime Ka- and Ku-band VSAT market. Marlink is well positioned to capture market growth by leveraging its (i) exhaustive product portfolio, (ii) global distribution network, and (iii) large and diversified customer base.

3. Sources of value creation

Our investment thesis is based on several drivers of value creation: (i) accelerating VSAT delivery; (ii) developing value-added services beyond connectivity to increase ARPU (Average Revenue Per User) and customer retention; (iii) focusing on Land core verticals (onshore Oil & Gas, Mining, Media and Humanitarian); (iv) driving profitability through operational efficiencies and the outsourcing of installation and maintenance activities; and (v) consolidating a highly fragmented industry.

4. Achievements

Marlink has actively pursued its strategy to grow, both organically and through acquisitions. In November 2016 (six months after its acquisition by Apax), Marlink bought the Italian company Telemar, creating the world's leading communications, digital solutions and servicing group in the maritime sector. The new group serves more than one in three vessels operating globally.

In 2017, the company acquired Palantir, the Norwegian specialist in onboard IT solutions, and two service providers: RadioHolland (400 VSAT-installed vessels in the shipping segment) and LiveWire (45 VSAT-installed vessels in the yachting segment).

In 2018, Marlink completed the acquisition of OmniAccess, the leading provider of broadband connectivity services and solutions to superyacht and high-end boutique cruise line customers.

In December 2020, Marlink signed a deal to acquire ITC Global, which was a direct competitor and will strengthen Marlink's Energy Enterprise division.

Marlink now operates as the worldwide leader in maritime VSAT services with annual sales of close to $500m, about 1,000 employees and an installed base of more than 6,400 VSAT vessels.

5. Performance

Marlink continued to accelerate the development of higher-margin VSAT services, while the legacy, MSS-technology-based business gradually continued to decline. Telemar was successfully integrated and positively contributed to Marlink's VSAT expansion by acquiring new subscribers and migrating existing subscribers to Marlink's network. The Land division has been demonstrating very solid performance and strong sales momentum since recruiting a new manager in 2017.

Marlink enjoyed a robust performance in 2020 despite the Covid-19 pandemic, with a limited, 2% decline in revenue and a 4% rise in EBITDA vs. 2019.

6. Exit

In the context of ongoing market consolidation, Marlink could be a good candidate either for a strategic buyer seeking to reinforce its presence in the maritime sector or a financial investor attracted by Marlink's leadership position and growth potential.

expereo

www.expereo.com

SECTOR		DATE OF INVESTMENT **2018**	RESIDUAL COST **€37.6m**
COUNTRY France		FAIR VALUE **€91.8m**	% OF THE PORTFOLIO AT FAIR VALUE **7.2%**

1. Business description

Expereo is a leading global internet connectivity and managed services provider, managing over 10,700 unique sites in over 195 countries for more than 1,300 multi-national clients.

Expereo's core business is sourcing, provisioning and managing internet connectivity from ca. 3,300 suppliers for multinational clients. Additionally, Expereo provides high value-added technology services such as cloud acceleration and SD-WAN, allowing clients to increase their network performance and flexibility.

2. Investment rationale

Expereo has leading positions in the very attractive global cloud services and software-defined networking markets. These markets are growing, as they are not dependent on economic cycles but rather are supported by strong long-term trends: global shift from private networks to IP networks, increasing bandwidth consumption, expansion of multinational companies.

Expereo offers highly differentiated and innovative value propositions and technologies. It is managed by a strong team with a clear strategic vision and which has demonstrated its ability to execute it. With its unique network of local partners and its proprietary technology platform, Expereo's XDN portfolio is well positioned to help enterprises deliver on the promise of network agility to drive their digital transformation. Expereo has a strong track record of performance, having achieved double-digit sales growth in recent years. The company has built long-term relationships with an impressive group of blue-chip clients and business partners. Its business model is particularly resilient (more than 90% of revenue being based on subscriptions) and highly scalable with limited capex requirements.

3. Sources of value creation

The objective is to accelerate Expereo's growth by enhancing its product portfolio, realising complementary acquisitions, and delivering ever-higher standards of excellence in its global go-to-market execution and service.

4. Achievements

Since the acquisition by Apax Partners SAS in September 2018, Expereo's performance has been perfectly on track with its business plan. Several operational effectiveness and product enhancement initiatives have been completed, such as:

- several functions have been relocated from the Netherlands to the Dubai service centre;
- cloud acceleration equipment has continued to be rolled out;
- two senior industry executives have become value-adding board members: Jose Duarte (CEO of Infovista) and Per Borgklint (former Head of BU Support Solutions and President of Ericsson Silicon Valley);
- the management team has been strengthened with a Chief of Staff (J. van Raak).

In 2020, Expereo significantly strengthened its global leadership in the indirect and wholesale channels, having acquired Global Internet and Comsave, a state-of-the-art technology platform. Headquartered in Amsterdam, Global Internet is the #2 IP-connectivity aggregator after Expereo.

5. Performance

Despite Covid, Expereo has continued to grow organically and invest in its operations. In 2020, pro-forma revenue grew by more than 40% year-on-year. Direct sales outperformed, now representing 30% of monthly recurring revenue and ca. 75% of the order book. Value-added services such as SD-WAN and cloud access acceleration (XCA) enjoyed significant traction as well.

6. Exit

On 27 January 2021, Apax Partners signed an agreement to sell part of its investment in Expereo to funds managed by Vitruvian Partners. The deal will be closed in May. The partial sale crystallises part of the substantial value already created after only slightly more than two years. It also provides significant additional financing for Expereo to seize larger build-up opportunities and support its development in the US, in order to accelerate and reinforce its leadership position in its promising nascent industry.

DESTINY cloud telecom as it should be

www.destiny.be

SECTOR		DATE OF INVESTMENT **2020**	RESIDUAL COST **€28.0m**
COUNTRY **Belgium**		FAIR VALUE **€38.8m**	% OF THE PORTFOLIO AT FAIR VALUE **3.1%**

1. Business description

Destiny, headquartered in Brussels, is a B2B alternative telecom operator offering a comprehensive connectivity & telephony (fixed and mobile) layer enriched with Unified Communications as a Service (UCaaS) and other value-added services delivered through the cloud. Destiny is the fourth-largest Belgian telecoms operator and by far the largest alternative player with a strong focus on SMEs. The company is also a solid challenger in the Netherlands and France.

2. Investment rationale

Led by a very strong entrepreneurial founding team, Destiny offers high-quality cloud based and UCaaS communication services and is the fastest-growing cloud and telecoms player in the Belgian B2B market.

The company addresses a very attractive business segment, which is enjoying double-digit growth driven by the increased adoption of cloud-based services in an underpenetrated market. Benefiting from its own differentiated technology and delivering innovative services, Destiny is ideally positioned to keep thriving in the European cloud and telecoms market.

The industry is still highly fragmented and offers numerous build-up opportunities.

3. Sources of value creation

Apax's objective is to accelerate Destiny's growth by pursuing an ambitious acquisition and internationalisation strategy and strengthening both the organisation and the technological platform in order to create a pan-European leader in Cloud-based and UCaaS services.

4. Achievements

In 2020, Destiny completed two acquisitions and obtained exclusivity on four new ones.

Four major initiatives aimed at improving operational effectiveness were completed or launched during the year:

- reporting processes and software were strengthened;
- an integration roadmap was developed to support Destiny's ambitious build-up strategy;
- governance was strengthened, notably with the recruiting of two value-adding board members: Cedric Sellin - Apax Partners SAS technology advisor, and Chris Lebeer, a retired CEO with significant experience in private equity backed scale-ups;
- the "Growing the Core" program was launched, focusing on three "must-win" battles: digitisation, customer satisfaction and industrialisation of the smart mobile offering.

5. Performance

Destiny posted an excellent performance in 2020. Its sales rose by 12% and its EBITDA by 26%, including the impact of build-ups. The Covid-19 crisis revealed the resilience of the company's business model. Demand for communications solutions was robust, as working from home became the norm, and companies continued to migrate to cloud-based solutions.

6. Exit

Destiny's track record of robust growth, its distinctive technology and its strong business fundamentals (recurrence, cash conversion) should be highly attractive at exit. Exit routes include trade sale, tertiary LBO and IPO.

BtoB Services

€60.9m
Residual cost
8.5%
of the portfolio

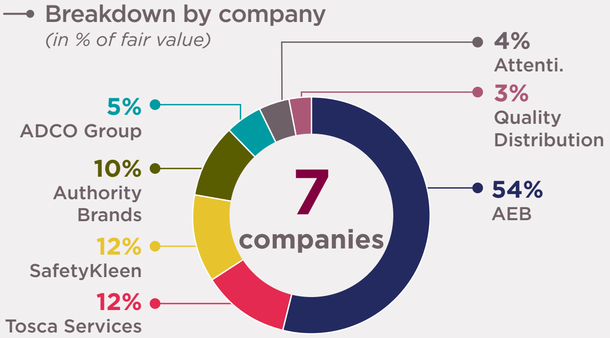
€87,4m
Fair value
6.9%
of the portfolio

2.5 years
Average holding period

14.3%
Growth in EBITDA

€27.9m
Value creation in 2020

Breakdown by company
(in % of fair value)



2020 HIGHLIGHTS

- Service activities relatively resilient during the pandemic owing to diversified sectoral exposure, flexible cost structures and leadership positions.
- Good performance of companies operating in public hygiene (ADCO), food (Tosca) or offering services particularly well adapted to direct consequences of the pandemic (Attenti).

INVESTMENT THESIS

Increase in market shares allowing for better optimisation of flows, with a positive impact on margins for density-driven companies: SafetyKleen, Tosca, Quality Distribution and ADCO.

Build-ups are continuing despite the pandemic, in particular at Tosca (transformative acquisition of Contraload) and 8 transactions for ADCO since its acquisition by Apax Partners LLP in 2019.

TOP 16 COMPANY

AEB® IMPROVEMENT THROUGH BIOTECHNOLOGY

See following page for more information

OTHER COMPANIES

safetykleen

€290m ANNUAL REVENUE

Principal European provider of surface treatment and chemical application services: supplies innovative equipment for degreasing and cleaning industrial parts and related services.

tosca

€372m ANNUAL REVENUE

Provider of innovative supply chain and reusable packaging solutions.
Geographical expansion, more extensive product range and synergies since integration of Polymer Logistics (acquired in 2019) and Contraload.

QD Quality Distribution

€777m ANNUAL REVENUE

US provider of logistical services for the chemical sector's largest international companies:

- transport of liquid chemicals *via* the most extensive network of tanker lorries in the United States;
- tank-container operator for import/export in Europe, the United States and Asia.

attenti

€95m ANNUAL REVENUE

Provider of electronic surveillance solutions.

- Serves correctional and law enforcement agencies
- Offers tracking, radiofrequency and blood-alcohol testing systems/integrated software platform.

AUTHORITY® BRANDS

€184m ANNUAL REVENUE

Major player in franchised home services operating under nine different brands, including five acquired since 2018.
Network of more than 1,900 franchisees in the US, Canada and Latin America.

ADCO

€402m ANNUAL REVENUE

Principal European provider of mobile toilets for construction companies and public event organisers.
Present along the entire value chain.

AEB®
IMPROVEMENT THROUGH BIOTECHNOLOGY

www.aebgroup.com

SECTOR		DATE OF INVESTMENT **2018**	RESIDUAL COST **€38.8m**
COUNTRY Italy		FAIR VALUE **€46.9m**	% OF THE PORTFOLIO AT FAIR VALUE **3.7%**

1. Business description

AEB Group is a leading supplier of biotechnological ingredients, related services and equipment for food, wine and other beverages. With unique coverage worldwide, AEB Group employs more than 300 people, including ca. 170 agents and sales representatives in 15 countries. The company has eight production units, four R&D centres and seven quality control laboratories globally and collaborates with more than 20 universities and research institutes to foster continuous innovation.

AEB provides its clients with highly differentiated solutions based on more than 600 proprietary products and on equipment specially designed for the wine, beer, juice, cidre and food industry.

2. Investment rationale

The market on which AEB operates is relatively fragmented – the top five players have a total market share of around 55% – and has potential for future consolidation. It combines resilience, low cyclicality and high barriers to entry.

AEB Group is well positioned to increase its leadership on this growing and resilient market. It enjoys a strong management team, a culture of constant innovation as well as the experience of a unique network of agents and sales representatives.

The company has an attractive business model: a highly recurrent revenue stream, high profitability and strong cash conversion.

3. Sources of value creation

The investment thesis relies on AEB's expertise and innovation capabilities as well as a clear strategy for future development.

Apax intends to further expand the international footprint of the company. It will also lead an ambitious buy-and-build strategy, leveraging AEB's existing worldwide sales and agent network.

Apax will undertake a digital transformation of the company. Digital technologies will enable the company to reduce customer acquisition costs and also to better serve customers through data-driven solutions leveraging its worldwide team of experts.

4. Achievements

A new subsidiary has been opened in China to address local customers. In February 2019 AEB acquired the Danish filtration cartridge company Danmil, which offers significant upside. Danmil is performing according to plan.

Discussions are ongoing with certain potential M&A targets in France and in Italy.

5. Performance

AEB has been resilient to the pandemic, with a decline in annual sales limited to 4%, despite significantly lower beer and wine consumption in hotels and restaurants. Cost reductions, such as travel expenses and those related to trade shows, led to an 8% rise in EBITDA. The filtration products business (Danmil), acquired in 2019, performed very well in 2020, and the Equipment business is being turned around under the impetus of its new CEO.

6. Exit

The investment thesis aims at creating the undisputed worldwide leader in natural processes for wine and beer, before selling to a strategic or a financial buyer.

Financial services

€68.1m
Residual cost
9.5%
of the portfolio

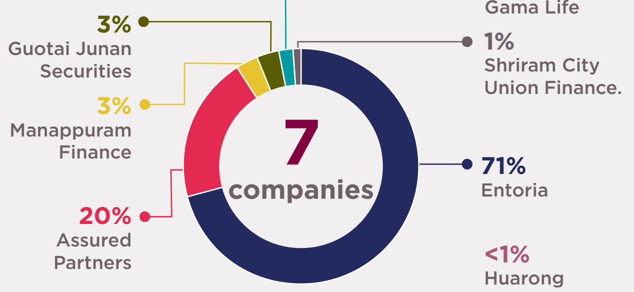
€71.5m
Fair value
5.6%
of the portfolio

3.3 years
Average holding period

-17.4%
Growth in EBITDA*

-31.6M€
Value creation in 2020

Breakdown by company
(in % of fair value)



** Excluding Manappuram, Guotai, Shriram and Huarong.*

2020 HIGHLIGHTS

- EBITDA and value creation negatively impacted by Entoria's underperformance in 2020. Excluding Entoria, Financial services' fair market value reached €20.6m, vs residual cost of €19.3m.
- Other companies of the Insurance sector penalised by bank closures during lockdowns, sluggish sales of new policies and the impact of negative interest rates on profitability.
- Retail and investment banking (IPOs) as well as pawnbroking (India) bounced back sharply after lockdowns in the early part of the year.

TOP 16 COMPANY

ENTORIA
Assurez-vous d'entreprendre

See following page for more information

OTHER COMPANIES

AssuredPartners — **€1,230M** ANNUAL REVENUE

One of the main independent insurance brokers in the United States, with offices in over 30 states as well as in London.
More than 225 offices in 36 US states, offering property & casualty insurance brokerage services to commercial and individual customers.

€307m GROSS PREMIUMS WRITTEN

European platform offering savings and life-assurance solutions, formed from Portuguese company GNB Vida, former subsidiary of Novo Banco, fourth-largest participant in the Portuguese market.
Growth by acquisition in a fragmented sector whose participants are mostly non-strategic subsidiaries of financial institutions.

国泰君安证券 GUOTAI JUNAN SECURITIES — **€5,360M** ANNUAL REVENUE

One of the principal Chinese finance companies, based and listed in Shanghai, present in brokerage, investment banking, asset management and lending.

MANAPPURAM FINANCE LIMITED — **€452m** ANNUAL REVENUE

Listed in Mumbai, second-largest pawnbroker in India, with more than 5m domestic customers, particularly well positioned in rural and peri-urban areas.
Plays a significant role in micro-finance (>5 million customers).

SHRIRAM City — **€431m** ANNUAL REVENUE

One of India's leaders in financial services for individuals and SMBs: pawnbroking and finance for two-wheelersas well as loans to SMBs.
Decentralised network of nearly 1,000 points of sale in southern India focused on customers not covered by traditional financial services.

€13,080m ANNUAL REVENUE

Largest Chinese asset manager offering a full range of financial services, with a specialisation in non-performing loans and loans to SMEs.
Listed on the Hong Kong stock exchange with a network of 31 branches and a presence throughout China.

ENTORIA
Assurez-vous d'entreprendre

www.entoria.fr

SECTOR		DATE OF INVESTMENT **2017**	RESIDUAL COST **€48.8m**
COUNTRY France		FAIR VALUE **€50.9m**	% OF THE PORTFOLIO AT FAIR VALUE **4.0%**

1. Business description

Founded in 2000, Entoria (formerly Ciprés Assurances) is a wholesale broker specialised in supplemental insurance protection. It designs, underwrites and manages life, disability and health insurance programmes for self-employed persons as well as managers and employees of SMEs.

The company offers a range of products and services to secure their income, safeguard their assets, preserve their health and protect them against accidents.

Ciprés acquired Axelliance in August 2018, supplementing its organic growth. This was a major step in its business development strategy. Axelliance had recognised expertise in health & protection and property & casualty insurance, thus bringing new skills to Ciprés. It focuses on small and very small groups as well as self-employed persons, distributing its products both directly and through a network of brokers.

2. Investment rationale

Entoria has an attractive business model based on recurring revenue, predictability, high profitability and strong cash generation.

In France the underlying market for wholesale supplemental insurance runs to about €1bn in a total supplemental insurance market of €11bn. It has been growing at roughly 7% p.a. and has high barriers to entry.

Entoria is well positioned to benefit from this market growth given its pure-play positioning, leadership and reputation among insurers and brokers. The business plan consists of expanding the broker network and benefiting from a higher rate of broker activity, while implementing product diversification.

3. Sources of value creation

Entoria is working on digitalising all processes through an ongoing revamping of existing internal software. Its goal is to have a fully-integrated front-middle-back office and be able to manage product diversification, notably by leveraging the Axelliance integration. In this context, Entoria rolled out a new extranet to its broker network in 2018. The extranet provides brokers with a "self-care" experience that allows customers to subscribe to a fully-digital, multi-product solution, supported by a secure, electronic signature service. It also enables the brokers to manage their client accounts. Updating this front-end system is a key focus of management's 2020-21 digital plan. A new marketing and digital manager was recruited in December 2020 with this objective as a priority.

In parallel, Entoria launched a new end-client website in 2020 to facilitate workflow management for the HR managers of both individual and small companies, with excellent feedback to date.

4. Achievements

Three years and a half after closing, Entoria is performing below expectations, even though Entoria's revenue and EBITDA have increased compared to their levels at entry, mainly driven by a combination of organic growth and the transforming acquisition of Axelliance in 2018. In this context, Apax appointed Fabrice Jollois, former Deputy CEO of Gan Assurances, as CEO of Entoria, effective January 2021. He took over from Laurent Ouazana, Entoria's founder and CEO until 2018, who will remain involved as a member of Entoria's Supervisory Board. Concurrently, the management team has been strengthened, with the appointment of a new CFO and a Digital & Marketing Director in 2020. Additional recruiting is planned so as to help the new CEO reinvigorate the company. Entoria still has very solid fundamentals upon which to implement this strategy, including a high-quality product portfolio, a strong broker network and sound relationships with risk carriers.

5. Performance

In 2020, Entoria's revenue and EBITDA declined by 18% and 24%, respectively, for several reasons: i) the various lockdowns induced business slowdowns, ii) sales performance following the launch of new products was less than expected and iii) the terms of certain contracts negotiated with insurance companies were amended.

6. Exit

Entoria's asset-light structure translates into a cash generative business model. It has significant potential for further growth *via* the expansion of its broker network and new product offerings, which should attract future interest from both financial and strategic buyers.

Online marketplaces

€19.5m
Residual cost
2.7%
of the portfolio

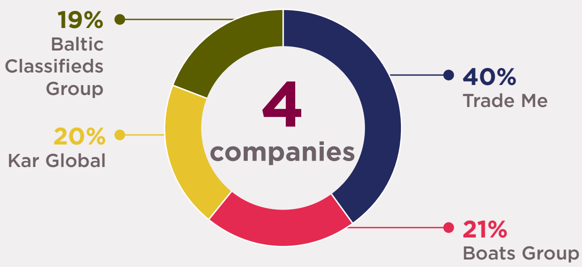
€38.4m
Fair value
3%
of the portfolio

1.4 year
Average holding period

7.5%
Growth in EBITDA*

€11.6m
Value creation in 2020

Breakdown by company
(in % of fair value)



** Excluding Boats and KAR Global.*

INVESTMENT THESIS

Very strong expertise of Apax Partners LLP in the digital marketplace sub-sector (11 transactions, including holdings generated by Apax Digital).

2020 HIGHLIGHTS

Companies heavily impacted by the first lockdown (mid-March to mid-May):

- Activities considered non-essential were halted (car dealers, estate agents) with a significant impact on the business of Trade Me and Baltic Classifieds Group.
- On-site activities halted, with an impact on the job market (and as a result on online job offers, etc.) and also on Kar Global, on auction markets.

Companies reacted very quickly, enabling business activity to bounce back promptly from June onwards to pre-crisis levels or even beyond and to gain market share:

- Subscription offers at attractive terms to maintain traffic and keep customers (negative, near-term impact on revenue but equivalent or even greater market share afterwards).
- Accelerated transition to digital solutions (online auctions for Kar Global, for example).
- Pricing optimisation, with very positive effects.
- Reduction in costs, leading to higher EBITDA margins.

Very favourable outlook for all companies in 2021.

Divestment of Boats Group (multiple of 3.1x), with closing realised in Q1 2021.

OTHER COMPANIES

trademe

€159m
ANNUAL REVENUE

New Zealand's principal digital marketplace for vehicles, properties and job offers.
Principal generalist marketplace for new and used goods.
Fourth-most visited website in the country.
65% of New Zealanders with internet access visit the site at least once a month.

BOATS GROUP

€60m
ANNUAL REVENUE

Leading digital classifieds marketplace for pleasure boats in North America and Europe.
Marketing software provider for recreational marine dealers.
Approx. 65 million visitors p.a. to the company's websites, principally: BoatTrader.com, YachtWorld.com and Boats.com.

BCG BALTIC CLASSIFIEDS GROUP

€38m
ANNUAL REVENUE

Operator of online generalist and specialist classified advertising platforms (automotive, real estate, jobs).
One of the most popular portfolio of platforms in the Baltic countries, with more than 50 million visitors per month.

KAR GLOBAL

€1,940m
ANNUAL REVENUE

A B2B platform that connects buyers and sellers of wholesale vehicles (ca. 4 million vehicles sold p.a. *via* the platform).
Supplier of sales-related technology solutions and marketing services: financing, logistics, repair services.

Consumer

€212.6m
Residual cost
29.7%
of the portfolio

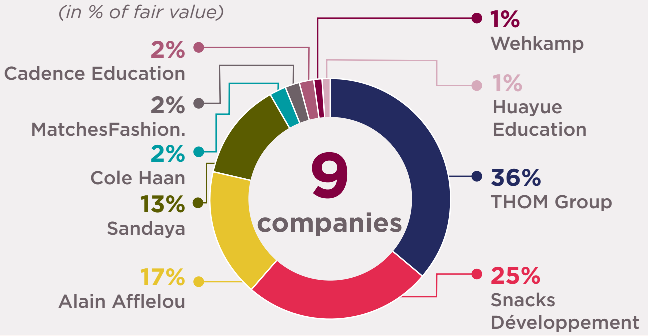
€290,4m
Fair value
22.9%
of the portfolio

7.9 years
Average holding period

-27.4%
Growth in EBITDA*

€7.8m
Value creation in 2020

Breakdown by company
(in % of fair value)



** Excluding Cadence and Wehkamp.*

2020 HIGHLIGHTS

Sector heavily impacted by the pandemic, in particular during the mid-March to mid-May lockdown:
- companies with physical points of sale;
- companies tied to education (stores and schools closed).

Most companies saw recovery from June onwards.

TRENDS

Deployment of digital transformation plans is stepping up, and all companies in the sector are seeing online sales gain momentum.

TOP 16 COMPANIES

THOM GROUP
SNACKS DÉVELOPPEMENT
ALAIN AFFLELOU
SANDAYA

See following pages for more information

OTHER COMPANIES

Cadence EDUCATION

€202m
ANNUAL REVENUE

Network of 240 schools in 26 US states that prepare children aged 6 mos. to 5 yrs. for excellence once they enter primary school.
Wealthy households in large US cities are the primary target market.

COLE HAAN

€425m
ANNUAL REVENUE

One of the US leaders in style and retailing of premium shoes, clothing and accessories, founded in 1928.
The company sells through leading department stores, its own network of stores, and its e-commerce site.

华樾教育 HUAYUE EDUCATION

€60m
ANNUAL REVENUE

One of the main providers of solutions for learning Chinese, both on- and off-line, Huayue partners with 5,000 schools (2.6 million students) in 134 medium-sized Chinese cities (28 of 34 provinces).

MATCHESFASHION.COM
MODERN LUXURY SHOPPING

€474m
ANNUAL REVENUE

Specialised online luxury shopping destination for men and women, offering a selection from over 700 established and new generation designers.
95% of revenue generated on line, principally in the United Kingdom, the United States, Australia and South Korea.

wehkamp

€552m
ANNUAL REVENUE

Leading online retailer in fashion, electronics and home & garden in the Netherlands (165 million visits p.a.).
Targets primarily middle-class families.
95% of Dutch households know Wehkamp.

THOM GROUP

www.thomeurope.com

SECTOR

COUNTRY
France

DATE OF INVESTMENT
2010

RESIDUAL COST
€88.7m

FAIR VALUE
€104.1m

% OF THE PORTFOLIO AT FAIR VALUE
8.2%

1. Business description

THOM Group is a leading jewellery retailer in Europe. The Group was created in 2010 from the merger of two leading French jewellery retailers, Histoire d'Or and Marc Orian.

Having acquired Stroili Oro in Italy and Oro Vivo in Germany in 2016, the group now operates in France, Italy, Germany and Belgium through a network of more than 1,000 company-owned stores, primarily located in shopping centres. THOM Group operates under four principal banners: Histoire d'Or, Marc Orian, Stroili and Oro Vivo.

2. Investment rationale

THOM Group is a leader in a stable, high-margin and fragmented market, in which scale provides a key competitive advantage. Its retail concepts occupy prime locations, stand out from the competition and are supported by best-in-class operations. Its outstanding, proven and highly-committed management team has a strong knowledge of both the Histoire d'Or and Marc Orian groups.

3. Sources of value creation

THOM Group shows significant growth potential, and the transformation underway since 2010 will continue. The group will strengthen its international positions, digitalise the business model – with a ramp-up in e-commerce – and develop a store network operating on the principle of affiliate marketing.

4. Achievements

Since investment and the Histoire d'Or/Marc Orian merger, several developments have created value for the group. A few dozen stores were opened in France and Belgium. An e-commerce site and a digital marketing/CRM strategy were launched in 2013. In 2014, the group acquired 43 Piery stores and made several other small acquisitions. Around the same time, THOM Group intensified its international expansion, acquiring two jewellery chains in northern Italy and opening several new stores in the country.

In July 2014, the group issued €345m in bonds to refinance its existing debt, finance the acquisition of the Piery stores and repay part of shareholders' convertible bonds, which allowed Altamir to recoup 40% of its initial cost.

In October 2016, THOM Group acquired Stroili, the leading Italian jewellery retail chain (369 stores), and Oro Vivo's German subsidiary (38 stores), thereby creating Europe's largest jewellery retailer with more than 1,000 points of sale, over 5,000 employees and pro forma revenue of more than €600m.

In July 2017, the group refinanced its bond debt with a €565m term loan, significantly reducing its annual interest expense.

In October 2019, the group changed its name from THOM Europe to THOM Group to reflect its global ambitions.

5. Performance

THOM Group has proven to be highly resilient in the face of the pandemic, as its revenue and EBITDA declined by only 9.4% and 8.7%, respectively in 2019/20 (FYE 30 September). During the first three months of the new financial year (corresponding to Q4 2020), EBITDA was stable while revenue contracted by 9% owing to the various lockdowns and curfews in place from November onwards. This favourable performance owes much to the strong recovery in sales during the June-to-September period and to the ramp-up in e-commerce (online sales soared 101% in the fourth quarter alone, vs an increase of 35% over all of 2020), as the omnichannel strategy, launched in 2018, has been stepped up.

6. Exit

Following majority shareholder Bridgepoint's decision to sell its holding in THOM Group, Apax Partners SAS, Altamir and the funds managed by Amboise Partners SA have sold their stake in the company.

At the same time, Altamir decided, together with the management team and new shareholders, to acquire all of the shares of the THOM Group's holding company. Altamir has invested €100m directly in the new entity, thereby becoming THOM Group's largest shareholder.

The transaction was finalised on 26 February 2021.

SNACKS DÉVELOPPEMENT

Snacks Développement

SECTOR	
COUNTRY France	
DATE OF INVESTMENT	2013
RESIDUAL COST	€38.2m
FAIR VALUE	€73.1m
% OF THE PORTFOLIO AT FAIR VALUE	5.8%

1. Business description

Snacks Développement is one of Europe's leading private-label savoury snacks manufacturers. The company has developed its expertise in extruded and stackable snacks and crackers over more than 20 years.

Following the acquisition of Kolak (UK) in 2016 and Ibersnacks (Spain) in October 2018, Snacks Développement now produces around 2.5 billion bags of savoury snacks for the leading food retail chains in Europe, with a focus on France, the UK, Spain, Italy and Benelux. Its annual production is over 100,000 tonnes.

2. Investment rationale

Snacks Développement is a leading pan-European producer of private label savoury snacks. The company produces superior quality products, has state-of-the-art production facilities and has had proven international successes. Snacks Développement is committed to continuously launching new products through a structured innovation process. The quality of its products stands out in most blind panels.

The company operates on a large, growing and profitable European savoury snacks market with (i) common product categories across countries (*e.g.* stacked crisps), (ii) growing penetration of private label products and (iii) barriers to entry.

3. Sources of value creation

The investment thesis consists in creating a leading Europe-wide private label player in savoury snacks. Snacks Développement aims to pursue its growth in France and the rest of Europe, through intensive product innovation and investment in manufacturing facilities. The company also seeks to grow through acquisitions in Europe.

4. Achievements

Since investment, Snacks Développement has focused on a number of value creation drivers. It has increased sales in France through the development of new product categories and the penetration of new distribution channels. International sales have also grown, thanks to the development of stacked crisps volumes sold to selected European retailers.

In October 2016, the company completed the acquisition of Kolak, one of the main producers of crisps and snacks in the UK with sales of about €140m, which expanded the company's crisps and popcorn product range.

In September 2018, the company acquired the Spanish company Ibersnacks. With sales of about €80m, Ibersnacks is the preferred private label supplier in the savoury snacks category to Mercadona, Spain's leading food retailer, bringing additional scale, product diversification and a broader geographical footprint to the company. The new group employs around 1,900 people at eight production sites and has a commercial presence in 10 European countries.

5. Performance

Over the 2020/21 financial year (FYE 31 January) organic growth in Snacks Développement's sales should come in at 3%, driven by fast-growing sales in France, which are offsetting a more subdued performance in the United Kingdom and the negative impact of the EUR/GBP exchange rate.

6. Exit

The company's leadership across Western Europe and its growth profile will be attractive to both trade and financial buyers.

ALAIN AFFLELOU

www.afflelou.com

SECTOR

COUNTRY
France

DATE OF INVESTMENT
2012

RESIDUAL COST
€41.9m

FAIR VALUE
€50.2m

% OF THE PORTFOLIO AT FAIR VALUE
4.0%

1. Business description

Alain Afflelou is a leading retail optical chain in France and Spain. Since its first store opening in 1972, the group has expanded significantly and operates as an optical and hearing-aid services franchisor.

As of 31 October 2020, the company had a network of 1,430 points of sale, including 959 in France, 332 in Spain and 139 in 11 other countries.

2. Investment rationale

Operating in the large and resilient optical market, Alain Afflelou has a strong franchise business model benefiting from a highly recognised brand and know-how in marketing, communication and exclusive products. It has an attractive service and intermediation-based business model with low capital intensity and limited fixed costs.

3. Sources of value creation

The objective is to build a leading optical and hearing-aid franchisor in Europe with a strong focus on Southern Europe. The group shows significant potential for further growth *via* new openings in core markets, international expansion, development of new products and business lines, as well as store refurbishments.

4. Achievements

In March 2017, the Group launched a digital transformation initiative aimed at reshaping the customer experience and also at reviewing internal processes, accompanied by leading consulting firms. A new senior Chief Digital Officer was hired in November 2019 to accelerate the plan's implementation.

The company continues to develop its hearing aid business, which already has over 300 points of sale, mostly in the form of corners in eyewear stores.

5. Performance

In the 2019/20 financial year (FYE 31 July), Alain Afflelou's sales declined by 17% and EBITDA by 34%, as all points of sale were closed during the mid-March to mid-May lockdown.

Over the first three months of the current financial year (Aug - Oct 2020), group network sales increased by 15%, driven by a strong, post-lockdown rebound.

In a market environment that remains competitive, Alain Afflelou continues to outperform its market, thanks to the ramp-up of closed networks, management's continued sales and promotional efforts, as well as product launches such as Magic or new exclusive collections.

The group continues to actively pursue its French and international expansion through store openings and acquisitions.

6. Exit

Alain Afflelou will be an attractive opportunity for a range of buyers due to its highly recognised brand, its leadership position in retail optical franchising and its asset light structure translating into a highly cash-generative business model.

www.sandaya.fr

SECTOR		DATE OF INVESTMENT 2016	RESIDUAL COST €21.6m
COUNTRY France		FAIR VALUE €37.5m	% OF THE PORTFOLIO AT FAIR VALUE 3.0%

1. Business description

Founded in 2011, Sandaya is an integrated premium campsite operator, which has grown through the successive acquisition of independent campsites. The group operates 29 four- and five- star campsites in France, Belgium and Spain, located primarily on the seashore, with high-quality accommodation (mobile homes, lodges, chalets, empty pitches for tents, caravans and camping cars) and a wide variety of leisure activities and services (water parks, kids activities, playgrounds, etc.).

Customers are French (52% of sales) as well as Dutch, Belgian, British and German.

Sandaya's business model is based on full control of the value chain of campsite operations through: (i) ownership (or long-term lease) of land with high-value seafront locations; (ii) ownership of accommodation, with a frequently renewed fleet consistent with the group's premium positioning; (iii) direct management of each site, consistently applying best practices across the group and systematically monitoring customer experience; and (iv) direct distribution through an e-commerce website, a call centre, a paper catalogue and a specific sales force for company work councils *(Comités d'Entreprise)*.

2. Investment rationale

Sandaya operates on a growing, resilient and highly-fragmented end market, with premiumisation and consolidation trends.

The company has a differentiated, superior offering, with an "integrated branding" business model allowing for revenue optimisation through occupancy rate and pricing management, strict control of land, operation and distribution costs, and a uniform branding strategy.

The management team includes visionary entrepreneurs, who are former CEOs of large structured players in the leisure accommodation industry (Pierre et Vacances and Center Parcs) with a proven track-record of consolidation, having successfully negotiated, integrated and optimised a significant number of acquisitions from 2011 to October 2019.

Sandaya has strong growth potential, both organically and through acquisitions.

3. Sources of value creation

The investment strategy is based on the following drivers: (i) external growth: consolidation of a highly-fragmented premium campsites market to benefit from economies of scale; (ii) optimisation of sales & marketing methods through digitalisation: yield management, increased occupancy rates, increased online sales, etc.; (iii) internationalisation: growing sales presence in selected European countries to optimise off- peak occupancy and pricing; and (iv) optimisation of financial structure: refinancing of land-owning subsidiary to free up the necessary cash resources to finance acquisitions.

4. Achievements

By December 2020, Sandaya had already acquired 21 campsites (adding 9,073 pitches, a 196% increase vs. the initially-acquired scope). Sandaya is pursuing a number of additional acquisition opportunities for the 2021 and 2022 seasons.

The company is also working on optimising RevPar (Revenue per Available Room), at constant scope, with owned mobile homes replacing tour operators and empty pitches.

Sandaya has strengthened its management team by hiring a Managing Director in charge of sales, marketing and digital, a CFO, a build-up/M&A manager and an Operations Director. Over the past three years, it has invested significantly in marketing and digital to grow its brand awareness and optimise online sales for the coming seasons.

5. Performance

Since the beginning of the Covid-19 crisis in March 2020, business activity has been significantly impacted with all campsites closed until 19 June 2020.

For the 2019/20 financial year (FYE 31 October), the company's revenue was down 6% compared to the prior year, owing to a decrease in business at constant scope (26 campsites) due to campsite closure for 3 months, offset by the acquisition of three campsites at the start of the season and very favourable business activity in the July/August period.

6. Exit

Apax has announced on 8 March 2021 the full sale of Sandaya to a fund managed by InfraVia.

Healthcare

€32.2m
Residual cost
4.5%
of the portfolio

€49.7m
Fair value
3.9%
of the portfolio

3.1 years
Average vintage

20.5%
Growth in EBITDA*

13.9M€
Value creation in 2020

Breakdown by company
(in % of fair value)

* *Excluding InnovAge.*

2020 HIGHLIGHTS

Very different experience from one company to another:

- Vyaire Medical and Unilabs performed very well, driven by exceptional, pandemic-driven demand, with double-digit growth in revenue and EBITDA.
- InnovAge's revenue was resilient, as the company was able to adapt to the Covid-19 crisis: 100% of services were delivered at home or *via* telemedicine, thereby protecting beneficiaries (elderly or fragile individuals).
- Candela's and Healthium's business suffered from the March-to-May lockdown (as services are delivered on site), but bounced back sharply in the second half (catch-up effect).

Tight grip on costs in Covid-19 context, with favourable impact on EBITDA margin.

OTHER COMPANIES

Unilabs

€1,296m
ANNUAL REVENUE

One of Europe's leading diagnostics companies, offering services in laboratory medicine, imaging and pathology.
Present in 15 countries with more than 1,200 employees.
European leader in digital imaging and pathology since acquiring TMC in 2017.

Syneron Candela

€260m
ANNUAL REVENUE

Provider of leading-edge solutions for a wide range of medical-aesthetic treatments including body contouring, hair removal, wrinkle reduction, tattoo removal, and the treatment of acne, varicose veins and cellulite.

InnovAge

Life on Your Terms

€473m
ANNUAL REVENUE

Leading provider of senior home care services through the Program for All-inclusive Care of the Elderly (PACE) in the United States.
More than 6,400 elderly patients, cared for in 16 dedicated centres, at home or *via* remote consultation.

Kepro

INTELLIGENT VALUE

€140m
ANNUAL REVENUE

One of the main providers of care coordination and quality assurance services, primarily for US federal and state healthcare payers.

Vyaire Medical

€1,144m
ANNUAL REVENUE

World leader in respiratory diagnostics, ventilation and post-anaesthesia monitoring.
Carve-out of the Becton Dickinson group's Respiratory Solutions business.

Healthium

€77m
ANNUAL REVENUE

Leading independent provider of medical and surgical devices in India.
Five production sites in India, 400-strong salesforce, plus 1,300 distributors.
Particularly well positioned in the Indian nursing home (small hospital) segment.

Ideal Protein

€88m
ANNUAL REVENUE

Provider of weight-loss (development of a comprehensive programme) and wellness solutions.
Agreements with more than 3,000 doctors, clinics, chiropractors and pharmacies.

1.2.5 INVESTMENTS IN THE APAX DEVELOPMENT AND APAX DIGITAL FUNDS

In 2018, reaffirming its ambitious long-term growth and value-creation strategy, Altamir decided to expand its investment policy and make commitments to two new funds: Apax Development, launched by Apax Partners SAS in the small-cap segment in France; and Apax Digital, launched by Apax Partners LLP, which invests worldwide in technology companies.

Altamir's objective is to seize new opportunities in buoyant markets, while capitalising on the competitive advantages offered by Apax Partners: sector expertise and an ability to create value through digital transformation, acquisitions and internationalisation.

APAX DEVELOPMENT

€15m subscribed by Altamir

4 companies in portfolio as of 31 December 2020

With the acquisition of EPF Partners, a renowned specialist in the small-cap segment in France, Apax Partners now has a team of eleven professionals dedicated to the small-cap segment in France. This team raised the Apax Development fund, which reached a total of €255m.

France's small-cap segment is a dynamic and attractive market in terms of price and corporate growth potential. The Apax Partners SAS strategy for Apax Development is to take majority ownership stakes in companies valued at less than €100m in its four sectors of specialisation (TMT, Consumer, Healthcare and Services). This strategy is complementary to that of its other funds, which invest in companies with valuations greater than €100m.

In October 2018, Altamir subscribed €15m in the Apax Development fund.

During 2020, Apax Development invested in Diapason, a software company providing solutions for cash, payment and risk management. This investment is in addition to the fund's stakes in Eric Bompard, Maison Routin and Rayonnance.

Residual investment *(in €m)*	**Valuation** *Valuation*
4.8	4.4

APAX DIGITAL

$5m subscribed by Altamir

10 companies in portfolio as of 31 December 2020

Drawing on more than 30 years of experience and deep investment expertise in the technology and telecommunications sectors, Apax Partners LLP has a team of 19 professionals dedicated to managing the $1.1bn Apax Digital fund.

The Apax Digital investment strategy is to take majority or minority stakes in enterprise technology and consumer internet companies that are smaller than companies in which the Apax VIII LP, Apax IX LP and Apax X LP funds invest. The target companies are located in Apax Partners LLP's geographical scope, i.e. Europe, North America, China, India and Israel.

Altamir's commitment to the Apax Digital fund is $5m.

During 2020, Apax Digital made three additional investments, all based in the US: Accurate Background (a leading technology-enabled background screening provider), Payfone (a provider of digital identity verification and authentification solutions *via* cell phones) and Pricefx (a global leader in cloud-native pricing software). This brings the total amount of companies held by the fund to 10 as of 31 December 2020.

Residual investment *(in €m)*	**Valuation** *Valuation*
2.5	4.7

1.3 BUSINESS DESCRIPTION

1.3.1 THE PRIVATE EQUITY BUSINESS

What is private equity?

Private equity consists of investing in unlisted private companies with the intent of developing them and improving their business performance.

In the private equity model, a team of professional fund managers takes a stake in private companies, usually with a specific investment thesis and a detailed value creation plan. In general, private equity investors ensure that the interests of all stakeholders in a deal – the company's management team, the private equity fund investors and the managers of those funds – are aligned, so that the companies are managed in the best manner possible.

The private equity ownership model can be applied to a wide range of company types, sizes, sectors and geographies. Private equity ownership plays a key role at many stages in a company's history: a change in the scale of a business, a required change in ownership, a change in strategic direction, or a change in the structure and operations of a business. The common factor is that all investee companies have growth potential that has not been fully developed. Private equity investment aims to unlock this potential through specific value creation plans.

Private equity performance is generally measured and evaluated in terms of multiples of the amounts invested, and the internal rate of return (IRR).

Advantages of private equity

The private equity ownership model presents a number of advantages that facilitate value creation and the realisation of capital gains over time:

- a large universe of target companies offering many opportunities;
- sufficient time and resources to study and assess investment opportunities, analyse and value the target companies best-positioned to grow and capitalise on the sectoral trends within those industries, as well as analyse potential risks and how best to mitigate them;
- committed, long-term ownership that is not pre-occupied with short-term performance targets, but is focused instead on achieving broad, long-term value creation in line with an investment thesis and precise value-creation objectives;
- the ability to modify business plans or change management teams as required in order to achieve objectives;
- clear accountability between company executives and shareholders, combined with a precise roadmap and incentive measures directly linked to value creation;
- the ability to partially fund acquisitions by accessing debt markets.

Disadvantages of private equity

- The high costs of the private equity due diligence process. Exploiting the vast and unregulated set of opportunities that private companies represent requires resources, infrastructure and expertise.

- Fund performance is assessed over the long term. The normal private equity investment cycle produces significant performance principally during the last few years of the life of a fund.

- Restricted access: investing in private companies is restricted to a small group of investors. The traditional way of investing in private equity is through a limited partnership (in France, an FPCI, or *fonds professionnel de capital investissement*). These vehicles are reserved for institutional investors, *i.e.* financial institutions and large, sophisticated investors, able to commit substantial capital and to forego a return on their investment for a relatively long period of time. Limited partnerships and private equity funds require investors to commit a minimum amount, usually €10m or more, which is "locked up" for several years. They are commonly structured as ten-year vehicles, during which time the investor has no access to the funds invested.

Listed private equity funds simplify access to the asset class

Listed private equity (LPE) companies, such as Altamir, are public companies that invest in a portfolio of predominantly unlisted companies. Shares of LPE companies are bought and sold on stock exchanges in the same way and alongside other public industrial and financial companies.

Listed private equity provides the same underlying returns on investment as traditional private equity, but in a way that stock market investors can access without minimum investment requirements or lock-up periods. Other benefits of LPE investing include exposure to multiple vintages, and capital being put to work immediately (rather than relying on "capital calls" when investments are identified, as is the case in traditional private equity). The shares of listed private equity companies are often priced at a discount to the underlying NAV (an advantage or a disadvantage depending on the perspective taken).

1.3.2 PRIVATE EQUITY MANAGEMENT COSTS

Private equity fund management costs

These costs can be grouped into four categories:

- annual management fees paid to the fund management companies;
- transaction fees and/or fees for monitoring portfolio companies;
- administrative and operating costs not covered by the management fee; the performance fee paid to managers, referred to as carried interest.

Annual management fees paid to the fund management companies

a) Management fees are calculated on the committed capital of the fund investment period (five to six years). For the remaining four to five years, the fees are calculated either at a declining rate on the same base or at the same or lower rate on the amount of invested capital (at cost). During the investment period, the rates applied vary depending on the size of the fund. The rate for funds over €3bn is 1.5%, while smaller funds in the €1.5-2bn range pay 2%.

b) These management fees cover all the functions necessary for proper management of the fund, except for operating expenses, which are detailed below.

Transaction fees and/or fees for monitoring portfolio companies

The management companies invoice these fees directly to the portfolio companies and as such they do not appear in the accounts as costs borne by the funds.

Transaction fees are invoiced when a company is acquired and/or sold by the fund and generally amount to 1% or 2% of the overall transaction amount. Monitoring fees are invoiced at a flat rate on an annual basis.

Base and rate practices vary significantly from one management company to another. In most cases, fees paid directly by the portfolio companies are deducted from the annual management fees paid by the fund.

Administrative and operating costs not covered by the management fee

There are three types of such costs:

- fund establishment costs, which may total several million euros;
- fund administrative costs (custodian, statutory auditors, “Board of Advisors” and annual general meeting costs, as well as legal, insurance, administration, accounting costs, etc.);
- abort fees: these are fees incurred to perform due diligence on investment opportunities (all types of audit, accounting, strategy, environmental, tax, legal, etc.) for projects that are ultimately abandoned, regardless of the reason. For opportunities that lead to an investment, the fees incurred are included in the cost of investment and as such do not appear as fees charged directly to the fund, although it is ultimately the fund that pays them.

Carried interest

Carried interest is the share of profits that the managers of a private equity fund receive as a function of the fund’s performance. It represents the portion of the fund’s capital gain attributable to its managers, typically 20%, provided a minimum annual IRR (or hurdle rate), most often 8%, is reached; it is net of management fees. If the minimum IRR is not reached, no carried interest is due. If the minimum IRR is reached, carried interest is due on the entire capital gain, net of management fees.

Today there are two major practices:

- **the American practice**, which calculates carried interest on an “investment by investment” basis, meaning that loss-making investments are segregated from profit-generating investments.
- **the European practice**, which calculates carried interest on the fund as a whole, with loss-making investments being deducted from profit-generating investments.

Specific case of private equity funds of funds

These funds bear two layers of costs:

- direct costs, *i.e.* the four categories of costs, as explained above, with management fees and carried interest charged at significantly lower rates than those of funds that invest directly;
- indirect costs, *i.e.* expenses paid by the funds in which the fund of funds has invested.

From an accounting perspective, only direct costs borne by the fund of funds are recognised. The indirect costs are accounted for in the net performance of the underlying funds.

Management costs of listed private equity companies

Listed private equity companies are not a homogeneous group

Listed private equity companies have an unlimited lifespan, unlike funds, which generally have a ten-year lifespan and are designed to self-liquidate.

Naturally, these companies adapt their investment strategy and operations over time. As investments are made in unlisted companies with a long-term horizon, the time needed to transition from one configuration (resulting from the initial strategy) to another (reflecting the new strategy) is very long.

In addition, the origins of listed private equity companies are diverse. They may be traditional holding companies or financial companies that have chosen to adopt the private equity model, or companies created by asset management companies specialising in managing private equity funds, etc.

Private equity funds can be classed into clearly identified categories according to the fund's strategies, and the characteristics of the funds within each category are closely comparable. The same is not true, however, for listed companies. There are far fewer listed private equity companies than funds, and they are generally of a more hybrid nature:

- in the way they operate:
  - companies that house both the asset management team and the assets in the portfolio,
  - companies in which the asset managers are employees of an entity that is distinct from the one that holds the assets;
- in their investment processes: direct investment in companies, investment *via* their own funds in which other investors also participate, investment *via* funds managed by third parties; note that these three processes can co-exist;
- in the way in which the management teams are remunerated (method for calculating management fees and carried interest). The base used for calculating management fees is very heterogeneous – committed capital, gross amounts invested, statutory net book value, etc. – and rates vary depending on the nature of the investments. The same applies to the calculation of carried interest;
- in the way in which transactions are recognised for accounting purposes.

Management fee categories

Firstly, there are the same four cost categories as for private equity funds. In the administrative and operating costs category, the costs are generally higher owing to the company's listing. There are also two additional cost categories:

- interest expense: unlike private equity funds, which leave the responsibility of managing cash to their investors, listed companies must manage their cash and the associated risks. At the very least, listed companies must set up credit lines to manage the timing differences between generating proceeds from divestments and making investments,
- taxes: the majority of funds are tax transparent. This is not the case, however, for listed companies, although the majority of them choose a favourable tax status (British trusts, French SCRs, companies based in Luxembourg or the Channel Islands).

Self-managed companies that employ management teams and bear all their own costs relating to investing, creating value and exiting investments by definition do not pay management fees. In the same vein, the carried interest allocated to managers can take a wide variety of forms, such as bonuses, bonus shares and stock options, etc.

Accounting policies and cost transparency

Companies investing part of their assets *via* funds can choose between two principal accounting methods:

a) A fully transparent presentation of the financial statements, under which investments made *via* third parties are recognised as though they had been made directly. Under this format, the company presents gross investment performance on the one hand and all costs[1] on the other, whether these costs are borne directly by the listed entity or by the underlying funds;

b) A net presentation of the performance of investments made *via* funds, *i.e.* after deducting the management fees and carried interest paid by the funds. Companies adopting this accounting method therefore recognise only the following information in their financial statements:
- management fees charged to the listed company,
- administrative and operating costs not covered by the management fee,
- carried interest, if any, paid by the listed company.

Accordingly, the expenses and carried interest paid by the underlying funds are not directly visible in the listed company's financial statements;

c) Notwithstanding the above, companies investing part of their assets in funds they manage directly, as opposed to funds managed by third-parties:
- recognise all expenses related to these funds in their statements if they invest *via* dedicated funds that they consolidate, or
- recognise part of these costs, such as management fees, which might be found only in the notes to the financial statements.

Management cost comparison

Shareholders wishing to compare total management costs among the various listed companies face a daunting task, as there is currently no transparency with regard to overall costs. As explained below, Altamir is an exception in this regard.

Even a comparison of direct costs can only be made if investors have a thorough understanding of the business model (co-investments made alongside funds or investments *via* funds), the respective weightings of these two investment types, if both are used, the legal form of the entities and the accounting methods used.

(1) Both management fees and carried interest.

Assuming that investors have been able to calculate the overall or direct costs of the companies they wish to compare, one question still remains:

Which denominator should be used to compare the expenses of one entity with those of another?

a) Which denominator should be used to best understand total costs?

The ratio: $\dfrac{\text{Total costs}}{\text{Net Asset Value (NAV)}}$ is not appropriate

because the management fees paid by underlying funds are included in total costs, and these fees are calculated based on the capital committed to the funds. There is a long lead time, however, generally three to four years, before the capital is put to work, followed by at least two more years before an investment begins to appreciate in value. Consequently, costs increase, whereas for two or three years the NAV does not, because investments are still being made (the J-curve effect).

For this reason, we recommend the ratio used to compare the expenses of private equity funds that invest directly:

The ratio: $\dfrac{\textbf{Total costs}}{\textbf{Committed and invested capital}}$

To use this ratio for a listed private equity company, two adjustments are necessary:

a) interest and taxes (specific to private equity companies, see above) must be deducted from overall costs. This adjustment is not necessary when comparing listed private equity companies with each other,

b) to calculate the denominator, the total co-investments at cost must be added to the capital committed to the funds. Committed capital may change during the year. In such cases, an average of starting and ending balances should be used.

b) Denominator for the direct cost approach

The best ratio to use is: $\dfrac{\textbf{Total direct costs}}{\textbf{Average assets}}$

where the average NAV is the average of the opening NAV and closing NAV.

1.3.3 ALTAMIR'S INVESTMENT POLICY FROM FOUNDING

Until 2011

Co-investment with the funds managed by Apax Partners SA (now Amboise Partners SA), up to the Apax France VII fund (now Aho20).

Since it was founded in December 1995, Altamir has co-invested *pari passu* with the funds managed by Apax Partners SA. On 31 March 2006, a new company, Amboise Investissement, was created and listed on the stock exchange. Also advised by Apax Partners SA, Amboise Investissement co-invested *pari passu* with the funds managed by Apax Partners SA and Altamir. As their respective portfolios were composed of the same companies, Altamir and Amboise Investissement merged on 4 June 2007, and the new company took on the name of Altamir Amboise. Altamir Amboise continued to co-invest according to the same terms and based on assets under management in every transaction in which the private equity funds managed by Apax Partners SA invested. In April 2007, the Company and Apax Partners SA (now Amboise Partners SA) signed an agreement setting out the rules of co-investment ("co-investment agreement"). This agreement allows Altamir to make use of an adjustment facility to adjust its co-investment rate at the beginning of each calendar half-year for the six months to come based on its cash flow forecast.

The Apax France VII fund, renamed Aho20, has been fully invested since the end of 2012 and can therefore make no new acquisitions.

Altamir has no residual commitment alongside Aho20, however the Company may be required to make follow-on investments in portfolio companies. In this case, the percentages invested by Altamir and Aho20 are the same as those of the initial investment (and not that in effect as of the date of the follow-on investment, if different).

As of 31 December 2020, Aho20 held only two investments of the Altamir portfolio, Alain Afflelou and THOM Group (THOM Group was sold on 26 February 2021), as well as the carried interests due to holders of fund shares.

Since 2011

Investment *via* funds managed by Apax Partners SAS

As part of succession planning related to Maurice Tchenio, the founder of Apax Partners SA, responsibility for the future development of Apax Partners France was transferred to Mr Tchenio's partners, under the direction of Eddie Misrahi. Accordingly, a new management company was created: Apax Partners MidMarket SAS (now Apax Partners SAS), approved by the AMF *(Autorité des Marchés Financiers)*.

Thus, since the Apax France VIII fund was launched, decision-making power for Altamir Gérance and the management company of the Apax France VIII fund has no longer been vested with the same person.

Consequently, it was decided that Altamir would now invest through the Apax France funds and no longer in each company individually alongside the fund, as was previously the case.

In practice, in the previous configuration, Altamir's decision to invest alongside the Apax funds consisted in determining the co-investment percentage at the launch of each new fund, and in refining this percentage at the start of each half-year period based on Altamir's available cash. In the new configuration, the decisions to be made are virtually identical: on the launch of each fund, Altamir determines the minimum and maximum amounts that it wants to invest in the fund. As in the past, Altamir has the option of refining this percentage at the start of each half-year period. In the new configuration as in the previous one, the Management Company of Altamir has no influence over investment and divestment decisions.

Altamir invests in a dedicated fund called "Apax France VIII-B", in which Altamir is the only investor. All other investors are grouped in the fund called "Apax France VIII-A". The fund operates in such a way as to enable Altamir to recognise capital gains on divestments in its income statement as soon as they are realised, thereby ensuring maximum accounting transparency.

Shareholders approved the changes to the Articles of Association resulting from these new procedures at their 29 April 2009 General Meeting. In 2011, when Altamir invested in the Apax France VIII-B fund, all measures were taken to ensure that there was no change regarding recognition of income nor double invoicing of management fees.

Similarly, to avoid double payment of carried interest on the performance of the Apax France VIII-B fund, the fraction of Altamir's income deriving from this fund is excluded from the calculation of payments to the General Partner and Class B shareholders.

The Articles of Association were amended on 29 March 2012 so as to extend this modus operandi to future funds or entities managed by Apax Partners SAS as well as those advised by Apax Partners LLP.

Altamir's total subscription in Apax France VIII-B is €277m.

Altamir had committed to invest between €226m and €306m in the Apax France IX-B fund. In December 2019, the Company completed a secondary transaction with the buyout of a €13m commitment from an investor in the Apax France IX-A fund. This brought Altamir's total commitment in the Apax France IX fund to €318.9m.

In 2018, Altamir subscribed to an investment of €15m in the Apax Development fund (€255m), which targets small cap companies in France.

In 2019, Altamir committed to investing €350m in the Apax France X-B fund. This commitment can be adjusted every six months based on the Company's projected cash position.

Investment through funds managed by Apax Partners LLP

In 2012, Altamir expanded its international investment strategy to include investments in the funds advised by Apax LLP, which allowed the Company to:

i. **remain faithful to its investment strategy:** Apax Partners LLP and Apax Partners SAS share the same investment strategy. They invest in growth companies as the majority or lead shareholder, with ambitious value-creation objectives, and they specialise in the same sectors;
ii. **diversify geographically and in terms of transaction size:** Apax Partners LLP invests in Europe (outside France), North America and the principal emerging economies (China, India), relying on its well-staffed team of more than 120 investment professionals distributed across its seven offices worldwide. Apax Partners LLP carries out its LBO and growth capital transactions on larger companies: €500m-3bn in enterprise value, vs. €50-500m for Apax Partners SAS;
iii. **capitalise on the performance of two management companies (Apax Partners LLP and Apax Partners SAS) that are leaders in their respective markets.**

In 2012, Altamir invested €60m in the Apax VIII LP fund. In 2016, the Company invested €138m in the Apax IX LP fund. In 2019, Altamir made a commitment to invest €180m in the Apax X LP fund. This amount was increased to €200m in January 2021.

Altamir does not benefit from a half-yearly adjustment mechanism for its investments in funds managed by Apax Partners LLP.

In 2018, Altamir also took over a $5m commitment in the Apax Digital fund. This $1.1bn fund targets companies with a high technology component.

Occasionally, in co-investment alongside these funds

When an investment identified by Apax Partners for its funds requires a capital investment exceeding an amount that the funds want to commit out of their own capital, the funds' investors are in most cases invited to co-invest in the new portfolio companies, should they wish to. In the interest of optimising its treasury management, Altamir has informed the two management companies, Apax Partners SAS and Apax Partners LLP, of its interest in participating in co-investment transactions. The first co-investment of this kind was made in December 2013 when Altamir co-invested alongside Apax France VIII in Snacks Développement. Two additional co-investments were made in 2016, in Marlink and InfoVista, and two more in 2017, in Entoria and ThoughtWorks. In 2020, Altamir invested in two new companies alongside the Apax France IX and Apax France X funds, respectively: Graitec and Odigo. This brought the number of co-investments to seven as of 31 December 2020.

1.3.4 ALTAMIR'S CASH MANAGEMENT AND PERFORMANCE OPTIMISATION STRATEGY

Cash management strategy

One of the key challenges for a listed private equity company is managing its cash. Unlike private equity funds, where the responsibility for cash management is left to the subscribers (each new investment is financed by a call for funds from the unitholders and divestment proceeds are distributed immediately), listed companies finance new investments through their available cash, which is generated by divestments.

A listed private equity company needs to avoid two pitfalls in its cash management: firstly, having too much cash, which could hamper its performance; and secondly, not being able to meet subscription commitments for the funds in which it has invested, which could result in the company incurring heavy penalties or being required to seek external funds at unfavourable terms.

Borrowing is one potential solution. Altamir believes that this strategy introduces a significant risk factor. In addition, its SCR *(société de capital risque)* tax status limits its potential to take on debt to 10% of its statutory net book value (around €73.6m at year-end 2020). Rather, Altamir's financial strategy is to set up credit lines for the maximum amount allowed under the Articles of Association, but to draw on these credit lines only to meet potential timing differences arising between the receipt of divestment proceeds and investment payments.

Altamir's performance optimisation strategy

The Management Company considers that two conditions need to be met to optimise Altamir's long-term performance:

- the ratio of the "amount invested at cost/statutory net book value" should be as close as possible to 100%;
- investment quality should conform to the Company's risk/return strategy.

To achieve these objectives, every three to four years, when new Apax funds are launched, the Board of Directors of the Management Company and the Altamir Supervisory Board prepare a forecast of expected divestments for the next three to four years in order to determine the total amount that can be invested, taking into account requirements related to management costs and dividend policy.

The divestment forecasts are clearly uncertain, while the subscription commitments in the funds are irrevocable and give rise to significant penalties if the commitments are not met. However, the Management Company can use three mechanisms to deal with these uncertainties:

- if there are insufficient divestment volumes:
  - it can use available credit lines,
  - it can decide not to use the sum available for co-investments,
  - it can reduce its commitment to the funds managed by Apax Partners SAS by €80m;
- if there are excess divestment volumes:
  - it can increase the volume of co-investments.

Introducing co-investments into Altamir's investment strategy gives the Company additional upward and downward flexibility to achieve its objective of being invested at 100% of its statutory net book value.

In addition, the co-investments alongside the Apax funds bear neither the management fees and nor the carried interest for these funds. Instead, they form part of the management fees and carried interest due to Altamir Gérance and to Class B shareholders.

1.3.5 ALTAMIR'S MANAGEMENT COSTS

Characteristics of Altamir

Altamir is managed by its Management Company, Altamir Gérance, which is also the General Partner. Altamir receives investment advice from Amboise Partners SA. Altamir and Altamir Gérance have no employees.

- Altamir's management costs comprise:
  - annual management fees,
  - carried interest (performance-based remuneration),
  - administrative and operating costs not covered by the management fee.

  Since their creation, Altamir, Apax Partners SA, Apax Partners SAS and Apax Partners LLP have pursued a policy of deducting the transaction and monitoring fees charged directly to the portfolio companies from the management fees charged to the funds.

- Altamir's investment process is now at the end of its transition phase. From its creation in 1995 until 2011, Altamir co-invested alongside the funds managed by Apax Partners SA. Since 2011, Altamir has invested primarily *via* the funds managed by Apax Partners SAS and Apax Partners LLP, with the option to co-invest alongside these funds when the opportunity arises. These funds are third-party funds in that Altamir has no economic ties with these two management companies. As of 31 December 2020, the Company's portfolio at fair value broke down as follows:
  - 24.6% direct investments, of which:
    - 2 investments in THOM Group and Alain Afflelou,
    - 7 co-investments (12.4% of fair value) alongside the Apax France VIII, Apax France IX, Apax France X and Apax IX LP funds;
  - 75.4% investments through funds.
- Owing to the policy change in 2011, Altamir has two layers of costs:
  - direct costs,
  - indirect costs, *i.e.* the costs of the funds through which Altamir invests.

- From an accounting perspective, Altamir has opted for full transparency as described in Section 1.3.2, unlike almost all other listed companies, which have opted to present the performance of their indirect investments net of management fees and carried interest.

Management costs

Altamir's management costs have been defined in the Company's Articles of Association since the Company was founded. They include:

Direct costs

- **Management fees:** 2% excl. VAT per year (1% per half-year). They are calculated based on statutory net book value, which differs from Net Asset Value in that it does not include unrealised capital gains. For investments made through Apax funds, the fees are reduced by an amount corresponding to the product of the amounts invested in each of the funds multiplied by the average annual rate of the management fees of each of these funds.
- **Costs specific to Altamir's operations:** primarily accounting, CFO and investor relations fees, which are supplied by Amboise group companies or by Apax Partners SAS and re-invoiced to Altamir at cost.
- **Carried interest** (in accordance with private equity industry common practice): as per the Articles of Association, the management team receives 20% of net gains, allocated as follows:
  - 2% to the General Partner,
  - 18% to the Class B shareholders, who are the members of the investment team.

Carried interest at Altamir:

Class B shareholders and the General Partner receive carried interest only on direct investments:

- The two investments in THOM Group and Alain Afflelou, with no hurdle rate* conditions.
- The co-investments alongside the Apax funds, provided they generate an annual IRR in excess of the hurdle rate of 8%.

Carried interest is calculated based on adjusted statutory net income. This result includes realised capital gains and unrealised capital losses (impairment of securities) but does not include unrealised capital gains, contrary to IFRS income, which is used to determine Net Asset Value (NAV). It does not include financial income from cash investments. It does, however, include total adjusted losses from previous years if the losses have not yet been offset (high water mark).

** Shareholders have not been penalised by the lack of a hurdle rate, as the gross IRR on all of the divestments of LBO and growth capital transactions from Altamir's inception to 31 December 2020 amounts to 13.6%(1), which greatly exceeds the generally-applied minimum IRR of 8%.*

Indirect costs

Indirect costs invoiced to the Apax funds in which Altamir invests are identical to those paid by all other investors in these funds and are therefore in line with the market conditions as of the date the funds were created. They comprise:

- **Management fees:**
  The management fees for the Apax France VIII-B, Apax France IX, Apax France X-B, Apax VIII LP, Apax IX LP, Apax X LP, Apax Development and Apax Digital funds were paid or recognised in 2020 at the rates indicated below:

Management fees paid in 2020:

Funds	Management fees
Apax France VIII-B	0.85% incl. VAT on committed capital (post-investment period)
Apax France IX	1.50% incl. VAT on committed capital (post-investment period)
Apax VIII LP	1.27% incl. VAT on net capital invested (post-investment period)
Apax IX LP	1.15% incl. VAT on committed capital (post-investment period)
Apax X LP	1.33% incl. VAT on committed capital (investment period)
Apax Development	1.93% incl. VAT on committed capital (investment period)
Apax Digital	1.63% incl. VAT on committed capital (investment period)

(1) Figure audited by EY.

- **Carried interest**

Apax France VIII-B Apax France IX Apax VIII LP Apax IX LP Apax France X-B Apax X LP Apax Development Apax Digital	20% of the realised or unrealised capital gain due to the managers of these funds, *i.e.* Apax Partners SAS and Apax Partners LLP, provided the 8% minimum annual IRR (hurdle rate) is exceeded

As of 31 December 2020, the IRR of the Apax France VIII, Apax France IX, Apax VIII LP, Apax IX LP, Apax X LP and Apax Digital funds exceedeed the hurdle rate. The Apax France X and Apax Development funds, which are at the start of their investment period, are not in an unrealised capital gain position.

Altamir has opted for a conservative accounting policy under which it recognises a provision for carried interest, even if the hurdle rate is not achieved in a given year

1.3.6 ALTAMIR'S STRATEGY

Altamir pursues an ambitious growth and value creation strategy, reaffirmed in 2018 on the occasion of the takeover bid on the Company by Maurice Tchenio, its principal shareholder (*via* the holding company Amboise SAS). Mr Tchenio is also Chairman & CEO of Altamir Gérance.

This strategy is made up of the following objectives:

- increase Net Asset Value (NAV) per share by outperforming the benchmark indices (LPX Europe, CAC Mid & Small);
- maintain a simple, attractive, and sustainable dividend policy: 2-3% of NAV as of 31 December.

As Altamir invests principally *via* the Apax funds, its strategy relies on that of Apax Partners. Every 3-4 years, when the fund management companies Apax Partners SAS and Apax Partners LLP launch a new generation of funds, the Board of Directors of the Management Company and Altamir's Supervisory Board prepare a forecast of expected divestments for the next 3-4 years in order to determine the amount Altamir will invest in these new funds, taking into account requirements related to management costs and dividend policy.
In 2015-16, the Boards approved Altamir Gérance's recommendation to invest around €500m over the 2016-19 period. These funds were invested as follows:

- €444m in the funds managed by the Apax Partners management companies, of which €306m in the Apax France IX-B fund and €138m in the Apax IX LP fund;
- €56m in co-investment alongside these funds.

In 2019, the Management Company decided to invest €750m over the 2020-23 period, as follows:

- €530m was invested in the two tenth-generation funds launched by Apax Partners SAS and Apax Partners LLP:
  - €350m in the Apax France X fund, which Apax Partners SAS is currently raising (as with Apax France IX, Altamir will benefit from an opt-out clause enabling it to reduce its commitment by €80m based on its available cash),
  - €180m in the Apax X LP fund managed by Apax Partners LLP. This amount was increased to €200m in January 2021.

- In addition, €200m was allocated to co-investments and strategic investments.

- €20m was allocated to the Apax Digital and Apax Development funds.

The Management Company believes that the increase in Altamir's size and the changes in the private equity industry offer new growth opportunities *via* investments in new geographical regions or in new market segments. Consequently, looking beyond the amounts allocated to the principal funds managed by Apax Partners SAS and Apax Partners LLP, the Management Company adapts Altamir's investment strategy to market developments.

Apax Partners SAS and Apax Partners LLP have already begun to broaden their strategy by expanding the range of funds they offer. Specifically, Apax Partners SAS has launched Apax Development, a private equity fund that aims to take majority stakes in French small cap companies. At the same time, Apax Partners LLP has launched Apax Digital, a fund that aims to make significant investments in tech and digital companies that are smaller than those in the Apax VIII LP, Apax IX LP and Apax X LP funds and that are located in Apax Partners LLP's geographical scope, namely Europe, North America, China, India and Israel.

In 2018, following consultation with the Supervisory Board, Altamir Gérance's Board of Directors decided to invest €15m in Apax Development and $5m in Apax Digital, keeping in mind that these amounts would be invested during the 2018-21 period. Altamir's objective is to seize new opportunities in fast-growing markets, while capitalising on the competitive advantages offered by Apax Partners: sector expertise and an ability to create value through digital transformation, acquisitions and internationalisation.

To further the objective of increasing NAV, Altamir would like to be able to take advantage of new investment opportunities. Within the next four years, the Company could invest outside the Apax universe so as to increase its exposure to Asia. In addition, as Altamir is equivalent to an evergreen fund, *i.e.* with no maturity, it can also position itself on investment opportunities whose investment horizon exceeds the customary 7-10 year span of private equity funds.

Growth companies

The Apax Partners' strategy consists in backing companies with high growth potential, primarily through LBO and growth capital transactions.
The funds managed by Apax Partners invest in growth companies active in their sectors of specialisation, with the objective of making them leading companies in their respective sectors.

Investments are acquired with an average holding period of five years.

These companies are characterised by sound fundamentals. The principal investment criteria are as follows:

- excellent entrepreneurs, with ambitious business development projects;
- competitive advantage (technology, concept, brand, etc.) or unique business model (barriers to entry, resilient profile in the event of a cyclical downturn);
- leader or the potential to become the leader in its sector at the domestic, European or worldwide level.

Sector specialisation

The Apax Partners strategy is to invest in four sectors of specialisation: TMT (Technologies, Media and Telecom), Consumer, Healthcare and Services.

The investment teams are organised around these sectors of specialisation. Apax Partners SAS and Apax Partners LLP have dedicated teams for each sector. With roughly 30 professionals in Paris, and more than 120 professionals across the seven Apax LLP offices around the world, the Apax Partners investment teams are among the largest and most experienced private equity teams in France and worldwide.

Each investment is followed by the same team, from acquisition, through development and until divestment. Apax Partners employs experienced specialists in each sector.

Thanks to this well-staffed team, Apax Partners can simultaneously (i) actively search for opportunities, (ii) conduct in-depth due diligence on various transactions, (iii) provide real assistance to companies in the portfolio and (iv) maintain an ongoing dialogue with investors.

The principal competitive advantages arising from this strategy of sectoral specialisation are as follows:

- the best investment opportunities are targeted;
- proprietary deals;
- limited competition for acquisitions, generating better scope for return on investment; rigorous investment procedures; and
- value creation, strong commitment from Apax teams.

LBO/growth capital operations

Acquiring a company through an LBO-type operation is generally performed through one or more holding companies specifically created to carry out the acquisition. The acquisition is financed through a combination of long-term debt (generally with a seven-year minimum term) and equity. The majority of the debt is repayable at maturity, and a portion of the interest is also paid on the sale of the company. The assets or shares of the underlying company are the only security provided to creditors, the funds themselves provide no guarantee. Consequently, in the case of default, only the equity invested in the operation is at risk. The other assets held by the private equity funds are not at risk, as the debt is "non-recourse".

Position of majority or lead shareholder

Apax Partners always focuses on taking significant majority or minority ownership stakes. As a result, it is in a strong position for negotiating terms of entry, has a more significant impact on the company's strategy and significantly influences the nature and timing of the exit process. Apax Partners considers that this approach facilitates value creation.

Ambitious value-creation objectives

The partners can leverage their in-depth industrial and business experience to offer practical support to the executives of the companies in the portfolio as they address challenges and exploit opportunities.

The sector investment teams use their in-depth knowledge of their respective sectors to develop advice on the main strategic and operational initiatives.

Within Apax Partners LLP, they benefit from the support of the Operational Excellence team. This team makes a vital contribution to Apax's value-creation strategy, which is focused on digital transformation. Composed of around 20 experts, the Operational Excellence team supports portfolio companies in areas as varied as product pricing, artificial intelligence, data usage and the management of human capital.

Within Apax Partners SAS, the sector investment teams collaborate with a Chief Digital Officer, who is responsible for supporting portfolio companies in their digital transformation, a Debt Director and a Business Development Director.

1.3.7 APAX PARTNERS' INVESTMENT PROCESS

Apax Partners SAS and Apax Partners LLP are entrepreneurial firms that use proven internal procedures. 90% of their capital is held, directly or indirectly, by their partners. They are managed *via* permanent committees responsible for defining and tracking strategy, implementing the investment and divestment process and managing operations. They also have integrated IT systems refined over the years and based on high-quality software solutions.

Apax Partners SAS and Apax Partners LLP have committees that are distinct but similar in purpose.

Committees

- The Strategy Committee, composed of all the partners, meets once a year to define the strategic orientation. In particular, it studies the overall performance of the funds, the investment strategy and evaluates the skills of the investment teams.

- The Operations Committee includes the three or four principal shareholder-partners of Apax Partners. The Committee meets once a month and on an ad hoc basis to ensure the continued operational management of the Company.

The investment process is managed by three committees:

- the Investment Committee makes all investment decisions. Before being presented to the Investment Committee, all investment opportunities are examined by the Approval Committee, a sub-group of the Investment Committee;
- the Divestment Committee makes all exit decisions;
- the Monitoring Committee tracks the performance of all companies in the portfolio, according to a pre-determined schedule. One or more outside specialists might be invited to sit on this Committee.
  In addition, there are two annual reviews of the portfolio.

Investment process

Origination

Investment opportunities can be identified:

- principally by Apax Partners' sector teams, owing to their skills, their experience, and their contacts, with the help of specific marketing programmes and tools;
- but also through the network of intermediaries set up and cultivated by Apax Partners.

Evaluating potential transactions

Once investment opportunities are identified, preparatory work begins, as determined by the head of the investment team. This first phase is intended to rapidly determine whether the transaction would be in line with the strategy and investment criteria of the funds as well as the priority and resources that should be devoted to it.

If the proposed transaction passes this test, the team prepares a document containing the information necessary to validate that the transaction corresponds in principle to Altamir's investment strategy and including a recommended investment size and approach (due diligence, negotiations, structure, etc.).

Based on this document, which is presented at the partners' weekly meeting, the partners decide whether or not to pursue the transaction. They might also decide to expand the investment team or change the composition of the Approval Committee that will track the investment process.

The Approval Committee, in collaboration with the investment teams, ensures that due diligence is properly carried out and that favourable terms have been negotiated before an investment decision is taken.

As a rule, the investment teams use of a number of external advisory firms to undertake studies and due diligence procedures:

- on the markets and the competitive positioning of the company;
- to validate business plan assumptions;
- to validate the accounting and financial position of the company (net value, debt level, earnings quality and recurrence);
- on legal, social and environmental risks, and insurance coverage;
- on the skills of the target company's staff.

Valuation studies are undertaken with the support of specialist banks, and joint research on suitable financing, notably for LBOs, is carried out with the partner banks. Finally, the services of prominent lawyers are essential to draft the numerous legal documents required (*e.g.* share purchase agreement, shareholders' agreement, and contracts with the management team on the remuneration and incentive packages).

The investment team presents a summary report on the opportunity to acquire (or not) to the Investment Committee, which then decides whether or not to proceed with the acquisition.

A rigorous system for delegating authority is put in place for each stage of the process.

Monitoring investments

For each new investment, a value-creation plan is shared with the company's management team, who will be responsible for implementing the plan.

The investment team monitors investments on both operational and financial levels. The team meets regularly with the management of each company in the portfolio during Board meetings or operational review meetings.

To monitor the potential, growth and valuation trends of portfolio companies, Apax Partners LLP's cross-functional team – Operational Excellence – is often called upon to bolster and optimise value creation for a given company through specific projects.

The partners prepare a monthly report on the main financial and operational indicators for all of the portfolio companies.

The investment team in charge of each company in the portfolio prepares a report that serves as a basis for the Monitoring Committee meetings. The Committee meets throughout the investment period. It reviews the post-acquisition plan and assesses the progress made since the investment date.

In addition, all of the partners perform a complete portfolio review twice a year. The objective of this review is to update the information on each investment and the expected multiples and IRRs for each company in the portfolio. These updated projections are then included in a report that serves as a guide for managing the overall performance of Apax Partners.

Apax Partners has also implemented a set of administrative and internal control procedures used to track, verify, manage and document all financial and administrative transactions related to the investments and to management of the funds.

The assets in the funds are valued according to the principles described in the notes to the consolidated financial statements.

1.3.8 ALTAMIR'S DECISION-MAKING PROCESS

The Board of Directors of Altamir Gérance defines Altamir's investment strategy and its three- to five-year asset allocation policy. Decisions to invest in or exit from funds are also made by the Board of Directors. Co-investment decisions are delegated to the Chairman of the Board of Directors. The Board ensures that asset allocation rules are adhered to and is responsible for monitoring the performance of the investments made.

For decisions to invest, co-invest or exit a fund, Altamir can use the services of Amboise Partners SA. The corresponding investment advisory agreement and co-investment charter are presented below, keeping in mind that the latter will terminate when the legacy portfolio has been sold.

After its team have studied the proposals, Amboise Partners SA's investment committee, composed of Maurice Tchenio and Patrick de Giovanni, formulates recommendations for Altamir Gérance.

Investment advisory agreement

Under the investment advisory agreement between Altamir and Amboise Partners, authorised by Altamir's Supervisory Board at its 12 October 2006 meeting, Amboise Partners SA provides Altamir with the investment advisory services inherent in managing a private equity portfolio, including:

- advice on investment and divestment activities:
  - investment and divestment of assets held alongside the Apax funds,
  - allocation of assets in order to make subscription commitments in Apax funds and to size these commitments as a function of forecast cash flows,
  - co-investments alongside the Apax Funds to optimise portfolio performance;
- advice on value creation within the portfolio:
  - investment management,
  - participation of members of the management team in the governing bodies of portfolio companies,
  - acquisition assistance (build-up transactions),
  - monitoring the portfolio and providing information used in reporting;
- advice on valuations:
  - calculating the value of directly held investments,
  - reviewing the valuations applied by the funds in which Altamir has invested;
- advice on cash management and negotiation of credit lines.

Amboise Partners SA is remunerated for these services through the payment of fees, whose amounts and calculation method can be found in Section 2.3.

This investment advisory agreement was entered into for an indefinite period. Nevertheless, either party can terminate it, in accordance with the law, if the other party fails to meet one of its obligations and has not cured the breach within 30 days from formal notification.

In 2020, the investment advisory agreement mainly covered the following transactions:

i) investments and commitments:
  - an additional €20m was allocated to the Apax X LP fund,
  - various co-investments were studied and two of them were undertaken (Graitec and Odigo) in the amount of €10m each;

ii) divestments:
  - opportunities for the sale of legacy portfolio companies were analysed,
  - the sale of Altran was finalised;

iii) value creation:
  - Altamir participated in the Boards of Advisors of the Apax management companies,
  - Altamir participated in the Board meetings of the two legacy portfolio companies,
  - the legacy portfolio companies were monitored on a monthly basis,
  - the portfolio companies held through the Apax funds were monitored on a quarterly basis;

iv) valuations:
  - portfolio valuations were monitored on a quarterly basis in the context of the sanitary crisis,

v) cash management and credit lines:
  - the high-yield bond fund invested in emerging markets was monitored,
  - terms and conditions for the Company's financing were negotiated in the specific context of the Covid-19 pandemic,
  - lines of credit were implemented for an additional €60m (€55m as of 31 December 2020).

Co-investment agreement

As previously indicated, on 23 April 2007, the Company signed a co-investment agreement with Apax Partners SA (now Amboise Partners SA). The principal features of this agreement are detailed below. As the Apax VII fund is 100% invested, this agreement now applies only to follow-on investments in the existing portfolio and to divestments. The agreement will terminate when the legacy portfolio has been sold.

Any change to the agreement must be authorised by a two-thirds majority of the present or represented members of the Supervisory Board, and based on a report from the Management Company.

Co-investment agreement between Altamir and Amboise Partners SA

It is organised around the following general principles:

i) Amboise Partners SA agrees to invite Altamir to participate *pari passu,* at the aforementioned percentage, in any investment carried out by Apax France VII;

ii) Altamir performs every divestment, whether partial or total, that Amboise Partners SA proposes. Such divestments are realised in proportion to the respective holdings of the Amboise Partners SA funds and Altamir;

iii) similarly, in the event of a reinvestment, the percentages invested by Altamir and the fund managed by Amboise Partners SA are the same as those of the initial investment (and not those in effect as of the date of the reinvestment, if different);

iv) Altamir shares expenses of any kind incurred during the investment or the divestment (*e.g.* due diligence, legal fees, etc.) according to the same percentages, including when these expenses pertain to projects that did not come to fruition. The same applies to the cost of liability insurance for the directors and corporate officers of portfolio companies proposed by Amboise Partners SA and to amounts claimed from them as personal liability, except in the event of serious or willful misconduct;

v) Amboise Partners SA may invite Altamir to acquire securities from a fund it manages only if it will be a nominee for less than six months or if accompanied by the necessary precautions to ensure the independent nature of the transaction, such as an outside investor concurrently taking at least 25% of the new round of financing, an auction procedure or an independent expert valuing the transaction.

1.3.9 THE ALTAMIR TEAM

The Company has no employees. Altamir is managed by Altamir Gérance. The Board of Directors of Altamir, composed of five members and chaired by Maurice Tchenio, defines the investment and asset allocation strategies. Altamir Gérance has no employees and relies on the investment advisory agreement between Altamir and Amboise Partners SA.

Amboise Partners SA (formerly Apax Partners SA) is the management company for the French private equity funds, from the first fund created in 1983 (Apax CR) through to the Apax France VII fund raised in 2006. Based in Paris, Amboise Partners SA has a team of five executives, including three partners: Maurice Tchenio (Chairman & CEO), Patrick de Giovanni and Romain Tchenio.

Patrick de Giovanni – (75) joined Apax Partners in 1983 as a partner, when the first fund was created. A graduate of Ecole Polytechnique, he began his career at Cofror, a French consultancy specialised in IT systems, before serving for four years at the Neiman group (automotive equipment) as an internal controller. After three years in the industry surveys department of Société Générale, Mr de Giovanni formed a partnership with another entrepreneur to turn around Criss, an industrial valves and fittings manufacturer. At Apax Partners, he has carried out many investments in industrial and business services companies, through all types of transactions (venture capital, growth capital, LBO). He is a former president of the AFIC (Association Française des Investisseurs pour la Croissance), which became France Invest in 2018.

Claire Peyssard-Moses – (47) graduated from HEC in 1996. She began her career as a management analyst in the Finance Department at Lafarge. She then held various positions in the financial communication departments of different CAC 40 groups. In 2006, she joined Saint-Gobain's Financial Control department, where she participated in various projects relating to the divestment of the company's Packaging activities (Verallia). She joined Verallia in 2010, during the IPO project, where she took charge of Investor Relations and Communication. In 2015, she was appointed Director of Investor Relations and Financial Control at Verallia, where she managed successive refinancing operations as part of the LBO led by Apollo. She has been Altamir's Investor Relations and Communications Director since October 2018.

Éric Sabia – (42) is a graduate of Montpellier Business School and holds a BA in Management and Business Administration from the University of Reading in the United Kingdom. He began his career in 2003 at PricewaterhouseCoopers in Luxembourg and then in Paris, where he spent five years working as a Supervisor/Auditor in the Financial Services department. He has significant experience in private equity, having spent eight years at Fondinvest Capital, a fund-of-funds management company, where he held the position of deputy CFO from March 2008, and CFO from January 2013. He was appointed Chief Financial Officer of Altamir in August 2016.

Maurice Tchenio – (77) is Chairman of Altamir Gérance, and Chairman and CEO of Amboise Partners SA. He is also Chairman of the AlphaOmega Foundation. He began his career as an assistant professor of finance at HEC, before taking a position as project leader at the Institut de Développement Industriel (IDI, Paris), an investment bank specialising in equity investments. In 1972, he founded Apax Partners with Ronald Cohen and Alan Patricof. Today, Apax Partners is a global private equity leader. From 1972 to 2010, he was the Chairman and CEO of Apax Partners SA, the Group's French arm. In 1995, he created Altamir, a listed private equity company. In 2010, he created AlphaOmega, a venture philanthropy foundation recognised for its public interest. He is the co-founder of AFIC (Association Française des Investisseurs pour la Croissance), which became France Invest in 2018, and former director of EVCA (European Private Equity and Venture Capital Association, now Invest Europe). Maurice Tchenio has degrees from HEC and Harvard Business School, where he was a Baker Scholar and graduated with high distinction.

Romain Tchenio (45) – is a graduate of ESCP Europe. He began his career as a financial analyst with PricewaterhouseCoopers Corporate Finance. He joined Toupargel in 2004 as an agency manager in Marseille. He was appointed Southwest Regional Manager in 2006 then Sales Director, a position he held from 2010 to 2013, after which he was then named CEO of Toupargel Groupe, and then Chairman & CEO in January 2017. Romain Tchenio joined Amboise Partners SA on 1 January 2020.

1.3.10 APAX PARTNERS TEAMS

Apax Partners SAS

Apax Partners SAS is the management company of Apax France VIII (€704m), Apax France IX (€1.030bn), Apax France X (hard cap: €1.4bn) and Apax Development (€255m). It is also Amboise Partners SA's investment advisor for the legacy portfolio.

Headquartered in Paris and chaired by Eddie Misrahi, Apax Partners SAS has an investment team of around 30 professionals, including nine partners: Eddie Misrahi, Marc Benatar, Damien de Bettignies, Bruno Candelier, Guillaume Cousseran, Eric Hamou, Bertrand Pivin, Thomas Simon and Thomas de Villeneuve. The partners have an average seniority at Apax of 15 years. They have in-depth knowledge of the sectors in which they invest and have previously held management positions in companies or consulting firms.

The Apax Development fund is managed by dedicated team of 11 professionals, led by Caroline Rémus. It has three other partners: Bérenger Mistral, Isabelle Hermetet and Olivier Le Gall.

The Apax Partners SAS investment teams are organised by sector and comprise specialists in areas such as Business Development, Financing and Investor Relations, Digital and ESG.

Eddie Misrahi – (66) joined Apax Partners in 1991 as a Partner in charge of TMT investments. He has supported the growth of both young, innovative companies and more mature companies through development financing and buyout transactions. Mr Misrahi became Deputy Chief Executive Officer of Apax Partners SA (renamed Amboise Partners SA) in 2007 and Chairman and Chief Executive Officer of Apax Partners SAS (formerly Apax Partners MidMarket) in 2008. He started his career at McKinsey & Co. in Paris then in Mexico City, before working at an American telecommunications group in the United States. He was president of the AFIC (Association Française des Investisseurs pour la Croissance, now France Invest) from 2007 to 2008. Mr Misrahi is a graduate of Ecole Polytechnique and holds an MBA from Harvard Business School.

Apax Partners LLP

Apax Partners LLP is the management company of Apax VII LP ($7.5bn), Apax IX LP ($9.0bn), Apax X LP ($11.8bn) and Apax Digital ($1.1bn).

Headquartered in London and co-managed by Andrew Sillitoe (London) and Mitch Truwit (New York), the Apax Partners LLP team comprises more than 120 investment professionals, including 32 Partners.

These professionals are organised in four sector teams (TMT, Consumer, Healthcare, Services) based in seven offices worldwide (London, New York, Munich, Tel Aviv, Mumbai, Shanghai and Hong Kong).

The Apax Digital fund is managed by dedicated team of 19 professionals, including two partners: Marcelo Gigliari and Dan O'Keefe.

The Apax Partners LLP investment teams work closely with the heads of the Operational Excellence team (around 20 people), who provide direct support to the management teams to accelerate value creation in portfolio companies and with the Capital Markets team (three people), who create innovative financing solutions for portfolio companies.

Andrew Sillitoe – (48) is co-CEO of Apax Partners and a Partner in the technologies and telecommunications team. Mr Sillitoe is also a member of the Executive and Investment Committees. Based in London since joining the firm in 1998, he focuses on the technology & telecommunications sectors. Mr Sillitoe has been involved in a number of deals, including Inmarsat, Intelsat, King, Orange, TDC, TIVIT and Unilabs. Prior to joining Apax Partners, Mr Sillitoe was a consultant at LEK where he advised clients on acquisitions in a number of sectors. Mr Sillitoe holds an MA in Politics, Philosophy and Economics from Oxford and an MBA from INSEAD.

Mitch Truwit – (52) is co-CEO of Apax Partners, Chairman of Apax Digital and sits on the board of the Apax Foundation. Prior to joining Apax Partners in 2006, Mr Truwit was the President and CEO of Orbitz Worldwide, a subsidiary of Travelport, between 2005 and 2006, and was the Executive Vice President and Chief Operating Officer of priceline.com between 2001 and 2005. Mr Truwit is a graduate of Vassar College where he received a BA in Political Science. Mr Truwit also holds an MBA from Harvard Business School. He serves as a Board member of Boats Group, Quality Distribution Inc. and Trade Me. He previously served as a Board member of Advantage Sales & Marketing, Answers, Assured Partners, Bankrate, Dealer.com, Garda World, Hub International and Trader Canada. He is on the Board of the Apax Foundation, of Street Squash, a development program for Harlem youngsters, of the John McEnroe Tennis Project and of Posse.

1.3.11 RESPONSIBLE INVESTING

Context

Altamir is a portfolio company whose purpose is to acquire, manage and dispose of French or foreign securities. Given the nature of its business and the fact that it has no employees and no buildings, human resources information is not applicable. In addition, the Company is not required to publish a statement of non-financial performance (Article L.225-102-1 of the French Commercial Code), because it does not exceed the applicable thresholds.

Altamir's relationships with its stakeholders

Altamir is managed by Altamir Gérance SA, which defines the investment policy and carries out the day-to-day management of the Company. Altamir maintains an on-going dialogue with Company shareholders, the financial community (private and institutional investors, analysts and journalists) and the AMF. That dialogue is conducted by the Chairman of the Management Company, the Chief Financial Officer and the Head of Investor Relations and Communications.

Contact with investors and analysts occurs through one-on-one meetings or more formal gatherings such as the Annual General Meeting, the two information meetings organised with the SFAF in Paris, and two webcasts (in English) that take place at the time of the annual and half-yearly earnings releases. Altamir also participates in annual road shows and events organised by brokers and specialist companies to allow the company to meet its shareholders and potential investors, both French and foreign.

In the area of financial communication, Altamir follows the regulations and recommendations of the AMF, which ensures that investors are protected and informed. In that regard, Altamir Gérance fully discloses all regulatory information about Altamir to investors and ensures that all investors receive the same information.

Any new information about Altamir's financial statements, portfolio or regulatory requirements is published in a press release, available in French and English, which is widely distributed electronically by a recognised professional distributor, and available on the Company's website at www.altamir.fr.

A more comprehensive communication is produced at the close of the annual and half-yearly reporting periods (Universal Registration Document including the annual financial report and semi-annual report). Altamir is a member of CLIFF (an association of French financial communication professionals), which allows it to share best practices with other listed companies.

Investment through and alongside the funds managed by Apax Partners

Altamir's invests principally through or alongside funds managed by the two management companies, Apax Partners SAS and Apax Partners LLP. As such, Altamir relies on the Apax teams' expertise to identify new investment opportunities, manage the companies in the portfolio and create value.

The two Apax Partners companies signed the Principles for Responsible Investment (PRI) in 2011, making responsible investing an integral part of their investment policy. After implementing a full range of processes, they now adhere to these principles over their entire scope and over the full investment cycle, from due diligence to post-investment follow-up.

For several years, they have each taken the additional step of formalising an environmental, social and governance (ESG) policy so as to make the performance of their portfolio companies sustainable and thereby optimise value creation.

These measures have contributed to making an investment in Altamir a responsible investment from a social, environmental and societal perspective.

Apax Partners are responsible investors

ESG initiatives

Apax Partners SAS and Apax Partners LLP decided to adopt an overall ESG strategy and signed the Principles of Responsible Investing (PRI) in 2011, committing themselves to integrating responsibility criteria into their management and investment policies (www.unpri.org).

PRINCIPLES FOR RESPONSIBLE INVESTMENT

The **Principles for Responsible Investment** were conceived by a group of institutional investors in response to the growing importance of environmental, social and governance issues. Sponsored by the United Nations, this initiative brings together more than 3,000 signatories, representing more than $110bn in assets under management. It aims to promote a lasting, worldwide financial and economically efficient system, that rewards long-term responsible investment and benefits the environment and society at large.

The six Principles are as follows:

- Incorporate ESG issues into investment analysis and decision-making processes.
- Be active owners and incorporate ESG issues into our ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which we invest.
- Promote acceptance and implementation of the Principles within the investment industry.
- Work together to enhance our effectiveness in implementing the Principles.
- Report on our activities and progress towards implementing the Principles.

Both companies participate actively in industry discussions and contribute to the development of these practices within the private equity profession. For example, Apax Partners SAS is a member of the steering committee of the ESG commission of France Invest (formerly the AFIC).

In 2015, Apax Partners SAS and four other private equity firms launched Carbon Initiative 2020 aimed at combating the effects of climate change. This was the French private equity profession's first commitment to measure, manage and reduce the greenhouse gas emissions of its portfolio companies. As of the end of 2020, the initiative had 36 signatories.

International Climate Initiative

Launched in 2015 during the COP 21 by five French private equity funds, including Apax Partners SAS, the Carbon Initiative 2020 (Ic 20) was renamed Initiative Climate 2020 in 2017. It became the initiative Climat International (iCI) when it was adopted by the PRIs at the Climate Finance Day in November 2018. This forum for dialogue helps enlist the support of private equity firms wishing to play an active role in combating climate change. The signatories implement concrete and operational tools and methodologies to help investment teams integrate climate issues into their investment decisions on the one hand and to perform a carbon footprint evaluation on the other. Every year Initiative Climat 2020 signatories gather in workshops to discuss topics such as infrastructure and how to raise awareness among managers. As of the end of 2020, 36 signatories, representing more than 40% of assets managed by French private equity firms, had joined iC France. Since 2018, the PRIs have given international visibility and valuable recognition to the work done by French private equity firms.

ESG approach and organisation

The two Apax Partners companies have devoted resources to deploying and managing their ESG action plan:

- For Apax Partners SAS, a partner defines ESG policy and an ESG manager is responsible for implementing it throughout the firm and for coordination with portfolio companies.

- For Apax Partners LLP, a diverse, six-member Sustainability Committee meets monthly to discuss all ESG subjects, both at the management company and in the investment portfolio. Within the portfolio, the ESG approach is implemented with the support of the Operational Excellence Practice (OEP) team.

Responsibility is an integral part of Apax's investment approach and covers the entire investment cycle, from pre-investment due diligence to post-investment follow-up:

- **before an acquisition,** Apax conducts due diligence to identify ESG risks and potential value creation drivers;
- **throughout the investment period,** Apax creates a roadmap, appoints an ESG manager for the company, supports ESG implementation and designs ESG reporting to measure progress;
- **upon exit,** Apax conducts due diligence again so as to value the company's ESG performance.

Since they are most often majority or lead shareholders across the funds they manage, the two Apax Partners companies have the ability to influence companies' strategies, and can help them implement and deploy their ESG policies. In this way, Apax Partners SAS influences around 20 companies with a total headcount of around 20,000, and Apax Partners LLP around 30 companies, representing more than 100,000 employees.

To facilitate the reporting of ESG information, the two Apax Partners companies have deployed dedicated software. In 2020, Apax Partners SAS set up its digital *Reporting 21* platform, which quickly and efficiently collects data from all portfolio companies, so as to obtain a precise, complete and meaningful ESG report.

The two management companies communicate the information they collect and process to their investors through semi-annual reporting on the performance of the funds and the companies in the portfolios. A summary is communicated to a wider audience; it is available online at www.apax.fr and www.apax.com.The Responsibility section of Apax Partners SAS's website presents the management company's ESG policy; its annual report includes the actions and initiatives of its portfolio companies and an HR report on all portfolio companies (staff, payroll, HR policies). Every year, Apax Partners LLP publishes a dedicated "Sustainability Report" which also describes its ESG policy and provides an overview of the data collected from portfolio companies on the basis of environmental, social and governance criteria.

Environmental responsibility

The direct environmental footprint of the two Apax management companies is limited, by virtue of the very nature of their activities. Both have conducted carbon assessments, however, which has helped to heighten awareness internally and to implement some environment-sensitive operating procedures.

Within the investment portfolio itself, the environmental impact is relatively low given that Apax's four investment sectors require little capital expenditure.

Nevertheless, the companies managed by Apax Partners SAS (20 investments as of 31/12/2020) have implemented indicators to track CO_2 emissions and carbon intensity on an annual basis. Seven companies have developed responsible purchasing standards, nine monitor their suppliers and six carry out ESG supplier audits. They pay particular attention to purchases of raw materials.

To protect the planet while still enabling companies to exercise their activities over the long term, Apax Partners LLP has defined its top five environmental responsibility objectives as follows:

TOP FIVE OBJECTIVES

- Optimise the use of **natural resources**
- Reduce **energy consumption**
- Encourage **waste treatment** and minimise soil pollution
- Pay particular attention to the management of **hazardous waste**
- Adhere to **local environmental standards**

Within the portfolio, the following principal indicators are monitored: electricity consumption, paper and packaging consumption, waste production and environmental accidents.

Social responsibility

Apax Partners SAS employs around 50 people, of whom roughly 30 are investment professionals, and Apax Partners LLP employs more than 230 people, of whom more than 120 are investment professionals spread among seven offices around the world. These professionals are recruited according to criteria of excellence (*i.e.*, prestigious universities, MBA and international experience). The two companies enjoy a strong reputation and are recognised as leaders who attract the best talent. Their employment policy is instrumental in developing loyalty among the staff, in motivating them, and includes: good working conditions, competitive remuneration and incentives compared with market practices (profit-sharing and bonuses based on company and fund performance), individual and group training programmes, formalised evaluation process, career development opportunities and internal promotion.

The two companies have set ambitious diversity and professional equality objectives:

Apax Partners LLP	Has joined an **industry-wide programme**, alongside prominent international private equity firms, **aimed at promoting diversity, equality and inclusion** both in the firms themselves and in the companies they manage. ● The 46 signatories of this initiative have committed to setting ambitious recruitment and retention objectives, supported by actual recruitment figures showing gender and ethnicity, for example. ● Signatories commit to recruiting a dedicated diversity manager in their organisation and to training their employees. Accordingly, an Apax Partners LLP partner was appointed to be in charge of Inclusion and Diversity and monitor the implication of these objectives.	Ensure that portfolio companies: ● adhere to local employment law regulations; ● implement processes to improve employee working conditions (health, safety, eradicating forced labour – in particular of children – and combating harassment).
Apax Partners SAS	Has signed the **diversity standards** developed by the members of France Invest: ● **Apax Partners SAS team:** the objective is for women to hold 25% of senior positions by 2030 and 30% by 2035. ● **Portfolio companies:** the objective is for women to hold 40% of management positions by 2030, keeping in mind that 70% of portfolio companies had implemented a diversity plan by end-2019.	Puts priority on: ● training ● profit-sharing within each portfolio company.

Responsibility with respect to governance

At the business level, both management companies have always made sure that best practices are implemented within the companies in which they are shareholders, especially with regard to governance (alignment of interests of shareholders and the management team, Board composition, independence of directors, audit committees, etc.). They have also excluded certain business sectors (such as weaponry and tobacco) from their investment universe.

Both Apax Partners SAS and Apax Partners LLP ensure that the companies in their portfolios adhere to anti-corruption laws and regulations and implement codes of ethics and good behaviour if they do not already have one. Cyber security is also a major issue for the two companies, and Apax Partners LLP has created a dedicated function in more than 70% of the companies it manages.

Altamir and the AlphaOmega Foundation

Implementing the guiding principles of ESG, both in our management companies and in the investments they hold, is an integral part of Altamir's investment decisions with respect to the funds managed by Apax Partners SAS and Apax Partners LLP.

In 2010, Altamir and Amboise Partners SA, its investment advisory company, felt they needed to take additional steps and help resolve major societal problems through an impact investing approach.

This is the *raison d'être* of AlphaOmega, a pioneering venture philanthropy foundation created by Maurice Tchenio in 2010. AlphaOmega's objective is to see young French people from disadvantaged backgrounds succeed in school.

Applying the methods used to support private equity investments to the world of philanthropy, venture philanthropy consists in selecting the best charitable organisations and supporting them over the long term with the financing and skills necessary to make an impact and give young people social mobility. To complement its internal staff, AlphaOmega works in partnership with the most highly regarded investors and patrons to strengthen the charities it supports and maximise their societal impact.

To roll back the school dropout rate, AlphaOmega breaks down a student's education, from nursery school to university, into several key stages. It has identified the critical moments in each stage when students risk dropping out. It is at these moments that the seven charities supported by AlphaOmega take action. Selected for their leadership in giving young people from disadvantaged backgrounds in France access to education and employment, these associations help reduce dropout risks with their own, innovative methodology. Thanks to their exceptional ability to mobilise and commit resources, they deploy their solutions in many parts of the country.

AlphaOmega is confident that by supporting these agile and experienced charities, the problem of academic failure can be resolved, provided their initiatives are magnified in scale to support the greatest possible number of young people. These seven associations now support 320,000 young people and 55,000 teachers, or 10% of their average target. AlphaOmega's objective is to increase this percentage to 50% in the next five years.

The staff of Amboise Partners SA work on a *pro bono* basis to invest AlphaOmega's endowment and manage the sharing funds whose income finances the Foundation. As a significant investor in the funds managed by Apax, Altamir benefits from co-investment opportunities that it offers in turn to AlphaOmega.

The AlphaOmega Foundation: key figures

Fondation AlphaOmega

- 7 partner charities
- 320,000 young people assisted
- 55,000 teachers trained
- €119m managed by the charities
- €11.9m committed to all partnerships since the AlphaOmega was created
- 10 people dedicated to the Foundation
- €4m committed in 2020
- €45m in endowment funds
- €80m in sharing funds

1.4 COMMENTS ON THE FINANCIAL YEAR

1.4.1 OVERVIEW AND PERFORMANCE

In 2020, against the background of the Covid-19 pandemic, the economy went through two phases. Business activity plummeted in the first part of the year as a result of the various lockdown measures implemented throughout the world, then recovered beginning in May.

In this context, 2020 was a very good year for private equity, with record levels of investment and divestment. Valuation multiples continued to rise, reaching a record level of 12.6x EBITDA in Europe.

Altamir experienced robust business activity. The Company invested and committed €113.1m, principally through eight new investments – in Europe and the United States – for a total amount of €103.8m. On the divestments side, Altamir realised partial and total sales during the year of €158.9m. The companies in the portfolio continued to post excellent operating performances, driven principally by organic growth and acquisitions carried out during the year.

Net asset value

- Net Asset Value (NAV), calculated according to IFRS, stood at €30.90 per limited partners' ordinary share at 31 December 2020. Including the dividend of €0.66 per share paid in May 2020, Net Asset Value per share increased by 13.7% in 2020, after rising a record 30.8% in 2019. Excluding the dividend, NAV per share rose 11.4% compared with 31 December 2019 (€27.75).
  The companies in the portfolio once again turned in very good operating performances during the year, with the portfolio's average EBITDA, weighted by the residual amount invested in each company, increasing by 13.1%.
  Net Asset Value is the most relevant financial indicator for reviewing the Company's business activity. It is calculated by valuing the investments based on International Private Equity Valuation (IPEV) guidelines. This organisation includes a large number of professional associations, including Invest Europe (formerly EVCA). NAV per share is stated net of the amount attributable to the general partner and to the holders of Class B shares, as well as the carried interest provisions for the funds in which the company invests.

- Consolidated net income totalled €139.1m in 2020 (vs €245.1m in 2019). It was comprised principally of all changes in the fair value of portfolio companies plus valuation differences on divestments during the period, less management and operating expenses and provisions for carried interest.

1.4.2 THE COMPANY'S ACTIVITIES AFR

Change in assets during financial year 2020

The figures below reflect all of the funds in which Altamir invests or co-invests.

Investments

The Company invested and committed €113.1m during 2020, vs. €198.5m in 2019.

1) €103.8m (€102.5m in 2019) in eight new investments:
   - €80.2m *via* and alongside the Apax France X fund, in three new companies:
     - 29.7m in Mentaal Beter, specialised in innovative mental health services. The company has a network of more than 120 sites in the Netherlands, most of which are owned directly. The transaction has been finalised in February 2021,
     - €16.2m committed to Groupe Crystal, a leader in wealth management advisory services,
     - €34.3m – including €10.0m as a co-investment – in Odigo, a leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies;
   - €24.8m *via* the Apax X LP fund, in five new companies:
     - 3.2m invested in My Case, which offers software solutions to legal professionals,
     - €7.7m invested in Cadence Education, a leader in the education of young children in North America,
     - €5.3m invested in Kar Global, a supplier of technology and marketing solutions for the resale of wholesale vehicles,
     - €5.2m invested in InnovAge, a leading provider of senior home care services through the Program for All-inclusive Care of the Elderly (PACE) in the United States,
     - €3.3m invested in Indian company 3i Infotech to acquire its business supplying software solutions to the financial, banking and insurance sectors. This business will operate under the name of Azentio Software after being carved out of 3i Infotech;
   - A downward adjustment of €1.2m in the amounts ultimately invested in certain companies.

2) €1.7m in the Apax Development and Apax Digital funds (€1.0m and €0.7m, respectively), following new commitments made in 2020.

3) €7.6m in follow-on investments in portfolio companies:
   - €2.6m to strengthen the financial condition of two companies, €1.3m in Lexitas to finance various additional acquisitions, and €0.8m in Tosca to finance the acquisition of Contraload;
   - €5.1m for follow-on investments in several portfolio companies.

Divestments

Divestment agreements signed and revenue realised during the year totalled €158.9m (€377.9m in 2019) and comprised sale proceeds of €158.2m (€341.7m in 2019) and revenues of €0.7m (€36.2m in 2019).

The €158.2m in proceeds from divestments were derived from:

- €64.9m from the sale of SK FireSafety Group;
- €13.3m from the sale of Altamir's remaining stake in Amplitude;
- €13.1m from the sale of Eci;
- €12.7m related to the partial sale of ThoughtWorks;
- €10.2m from the sale of Altamir's investment in Neuraxpharm;
- €9.3m from the sale of Altamir's investment in Idealista;
- €8.2m from the sale of Boats Group;
- €6.9m from the sale of Engineering Group;
- €5.1m in top-up proceeds from the sale of Altran;
- €4.4m in proceeds following the IPO of Duck Creek Technologies;
- €2.1m from the partial sale of Genius Sports Group;
- €1.2m from the partial sale of Paycor to an investor consortium;
- €2.5m from the dividend recap on ADCO, Attenti and Safetykleen;
- The balance of €4.3m corresponds to several amounts received on the rest of the portfolio.

The €0.7m in revenue derived principally from the dividend paid by Neuraxpharm.

Net cash holdings

Altamir's net cash was €42.2m as of 31 December 2020, vs net cash of €79.1m as of 31 December 2019.

The Company has short-term credit lines totalling €60m and is currently working on increasing the amount of available lines.

As an SCR, or "société de capital risque" (special tax status for certain private equity and other investment companies), Altamir may not borrow in excess of 10% of its net book value, *i.e.* €73.6m as of 31 December 2020.

Commitments

The Aho20 fund (formerly Apax France VII fund) is fully invested. Altamir has an obligation to make follow-on investments in portfolio companies of amounts proportional to its initial commitment.

Altamir has committed to investing €276.7m in the Apax France VIII fund. The fund was fully called as of 31 December 2020.

Altamir has committed to investing €60m in the Apax VIII LP fund. The fund was fully called as of 31 December 2020. The fund might recall €3.8m in distributions.

Altamir had committed to invest between €226m and €306m in the Apax France IX-B fund. In December 2019, the Company completed a secondary transaction with the buyout of a €13m commitment from an investor in the Apax France IX-A fund. This brought Altamir's total commitment in the Apax France IX fund to €319m. As of 31 December 2020, the fund was fully invested, but the last investment, made in February 2020, had not yet been called, because it was financed by lines of credit. As of 31 December 2020, the amount of capital called was €285.9m, and the amount remaining to be called was €33.1m.

Altamir has committed to investing €138m in the Apax IX LP fund. The amount of capital remaining to be called was €3m as of 31 December 2020. The fund might also recall €6.9m in distributions.

Altamir has committed to investing $5.1m (€4.5m) in the Turing Equity Co fund, a ThoughtWorks co-investment vehicle. When the transaction was closed, the fund's share of the investment was paid in, leaving a residual commitment of only $0.6m (€0.5m) as of 31 December 2020.

Altamir has committed to investing €15m in the Apax Development fund. The amount called as of 31 December 2020 was €5m. The fund has already made four investments, the last of which was financed by credit lines. The amount of capital remaining to be called was €10m as of 31 December 2020.

Altamir has committed to investing $5m in the Apax Digital fund. The fund has already made 10 investments, of which the last two, totalling $0.8m (€0.7m), were financed by credit lines. Residual commitments amounted to $2.5m (€1.9m) as of 31 December 2020.

Altamir has committed to investing €350m in the Apax France X fund. The Company can reduce the maximum level of commitment by up to €80m, depending on its cash forecasts. The fund has already made three investments, only one of which had been financed as of 31 December 2021. As of the same date, the fund had made only one capital call, of €8.8m. The capital remaining to be called therefore totalled €341.2m.

Altamir has committed to investing €180m in the Apax X LP fund. The fund has already made seven investments, the last of which had not been finalised as of 31 December 2020. The fund made only one capital call of €2.2m. The capital remaining to be called therefore totalled €177.8m. In January 2021, the Management Company decided to increase Altamir's commitment in the fund to €200m.

Lastly, some co-investments were combined in a new fund called Astra. Altamir is the only investor in this €65.5m fund, which was virtually fully called as soon as it was constituted. The amount of capital remaining to be called was €0.1m as of 31 December 2020.

The total maximum residual commitment was therefore €598.4m as of 31 December 2020, of which €136.0m had already been invested but not yet called.

Portfolio

The portfolio as of 31 December 2020 included 55 equity holdings in growth companies, distributed among Altamir's four sectors of specialisation.

1.4.3 OTHER SIGNIFICANT EVENTS DURING THE YEAR

The Company paid a dividend of €0.66 per ordinary share to limited partners on 28 May 2020.

To facilitate the management of its investments, the Company has brought some co-investments into a private equity fund 'FPCI' called Astra. On this occasion, the Company also contributed shares of the IVO Fixed Income fund. The Company consolidates 100% of this investment vehicle.

The Covid-19 epidemic, which was still underway when this document was being finalised, may have an impact on the economy and may therefore affect the performance of portfolio companies. The Management Company has taken this into account in calculating valuations as of end-December 2020 and in setting objectives for 2021.

1.4.4 POST-CLOSING EVENTS

On 26 February 2021, Altamir sold its share in the capital of THOM Group (which had been held directly and *via* the Aho20 fund) for €104m, and reinvested €100m in partnership with the management team and new shareholders, to acquire all of the capital of the controlling holding company, and became the principal shareholder.

Apax Partners SAS has signed an agreement to sell part of its holding in Expereo; it will remain a minority shareholder alongside the new shareholder, Vitruvian Partners, and the management team.

Apax Partners SAS has also announced the full sale of Sandaya (an outdoor accommodation leader) to a fund managed by InfraVia.

Apax Partners LLP has announced the acquisition, *via* the Apax X LP fund, of PIB Group, a leading insurance broker, and Herjavec Group, a specialist in cyber security solutions.

In addition, following Apax Partners LLP's sale of its investment in Idealista (held *via* the Apax VIII LP fund) and Idealista's acquisition of casa.it, the Apax X LP fund took a minority stake in the company alongside its new shareholders. On 4 March 2021, Apax Partners LLP announced that InnovAge had been listed on the Nasdaq stock exchange. Its share price translates into an uplift of more than 100% for Altamir.

Lastly, Apax Digital announced the sale of one of its investments, and Apax Development announced the acquisition of a new company.

1.4.5 TRENDS AFR

The private equity market continues to experience robust development. In 2020, funds raised in Europe totalled $592bn, up 8% from 2019 and close to the record $628bn raised in 2018 (source: Bain private equity market report).
While the number of transactions declined by 24% compared with the previous year, the total amount of transactions remained stable overall, indicating the presence of large transactions.

Investments totalled €181.0bn in 2020, vs €156.9bn in 2019. Divestments *via* mergers & acquisitions reached €169.0bn in 2020, vs €129.3bn in 2019.

1.4.6 PROFIT FORECASTS AND ESTIMATES

For the next five years, barring major external events, Altamir Gérance plans to invest €170m p.a. on average, including follow-on investments, and plans to generate divestment proceeds of €230m p.a. on average.

The companies in the portfolio are expected to continue to perform favourably, with EBITDA growing organically by around 7% p.a.

1.4.7 FINANCIAL POSITION

The most relevant financial information is the Net Asset Value (NAV) per share, which is obtained from the consolidated (IFRS) balance sheet.

As of 31 December 2020, Net Asset Value (NAV), calculated according to IFRS, stood at €30.90 per limited partner's ordinary share, representing an increase of 13.7% including the dividend of €0.66 paid during the year. The year-on-year change was an increase of 11.4% (€27.75 as of 31 December 2019).

The main components of the consolidated (IFRS) and statutory financial statements are presented below.

Consolidated (IFRS) financial statements

(in thousands of euros)	2020	2019	2018
Changes in fair value of the portfolio	194,063	234,174	79,271
Valuation differences on divestments during the year	24,743	82,123	-10,535
Other net portfolio income	652	130	756
INCOME FROM PORTFOLIO INVESTMENTS	**219,458**	**316,427**	**69,492**
Purchases and other external expenses	-28,274	-24,034	-23,657
Gross operating income	191,003	292,105	45,576
Net operating income	150,355	234,400	31,576
Net financial income attributable to ordinary shares	-11,257	10,656	-1,270
NET INCOME ATTRIBUTABLE TO ORDINARY SHARES	**139,098**	**245,056**	**30,306**

Accordingly, at their 27 April 2021 General Meeting, shareholders will be asked to approve the consolidated financial statements for the year ended 31 December 2020, showing a profit of €139,098,262.

The €194.1m increase in fair value during 2020 resulted from sharp increases in the valuation multiples of portfolio companies and increases in their EBITDA.

Net capital gains on divestments totalled €24.7m and reflected the valuation difference between the actual sale price of the investments and their fair value under IFRS as of 31 December of the preceding year (rather than the capital gain over cost).

Other net portfolio income amounted to €0.7m and mainly consisted of dividends paid by companies in the Apax IX LP fund.

Purchases and other external expenses totalled €28.3m (including VAT) in 2020, up 17.6% from 2019, vs a 13.7% increase in NAV. This increase reflected a rise in fees invoiced by the Management Company and a rise in fees collected by the funds (see Note 17 to the consolidated financial statements). In 2019, purchases and other external expenses remained stable whereas NAV rose by 27.8% (excluding dividend).

Gross operating income is calculated after operating expenses for the year.

Net operating income amounts to gross operating income less the share of earnings attributable to the general partner, to Class B shareholders and to managers receiving carried interest from the funds through which Altamir invests.

Net income attributable to limited shareholders includes income on marketable securities and other short-term investments and related interest and expenses.

Consolidated (IFRS) balance sheet

(in thousands of euros)	2020	2019	2018
Total non-current assets	1,267,086	1,060,054	999,201
Total current assets	93,516	113,352	25,375
TOTAL ASSETS	**1,360,602**	**1,173,407**	**1,024,576**
Total shareholders' equity	1,128,247	1,013,220	792,929
Carried interest provision attributable to general partner and Class B shareholders	19,693	28,743	10,157
Carried interest provision for funds	99,211	98,887	59,769
Other current liabilities	113,451	32,557	161,721
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,360,602**	**1,173,407**	**1,024,576**

The change in non-current assets, composed of the total of equity investments held, directly or through the Apax France VIII, Apax France IX, Apax France X, Apax VIII LP, Apax IX LP, Apax X LP, Apax Digital and Apax Development funds, resulted principally from investments, divestments and value creation in portfolio companies.

The change in shareholders' equity for the period was as follows:

(in thousands of euros)	
Shareholders' equity as of 31 December 2019	1,013,220
Consolidated (IFRS) earnings for the period	139,098
Transactions on treasury shares	7
Distribution of dividends to holders of Class A shares	-24,079
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2020	**1,128,247**

The Company's statutory earnings

Due to the specific nature of its business, the Company does not post sales revenues.

Statutory net income is not representative of the quality of Altamir's portfolio, nor of its performance. This is because, in contrast to IFRS, the statutory statements reflect impairment recognised against securities held, but not unrealised capital gains.

Statutory net income for financial year 2020 was €62.2m compared with net income of €155.8m for 2019.

Accordingly, at their 27 April 2021 General Meeting, shareholders will be asked to approve the statutory earnings for the year ended 31 December 2020, showing a profit of €62,244,603.

It broke down as follows:

(in thousands of euros)	2020	2019	2018
Income from revenue transactions	-11,599	-9,280	-10,568
Income from capital transactions	73,689	164,980	21,771
Extraordinary income	170	131	85
Extraordinary expenses	16	5	149
PURCHASES AND OTHER EXTERNAL EXPENSES			
NET INCOME	**62,245**	**155,827**	**11,139**

To make the business of the portfolio companies more readily understandable, income (dividends and interest) and any allocations to interest receivable and losses on receivables are presented under "capital transactions".

A net provision of €0.6m was recognised in 2020 to offset accrued interest on convertible bonds or equivalent securities. This interest was already included in company valuations (under IFRS) and is also generally included in the sale price of companies, whereas the companies themselves do not pay the interest directly.

Purchases and other external expenses totalled €10.6m (including VAT), vs €9.1m in 2019. This increase resulted from a larger calculation base, *i.e.* shareholders' equity (See Note 3.1.3 of the notes to the statutory financial statements).

Income from capital transactions broke down as follows:

(in thousands of euros)	2020	2019	2018
Gross realised capital gains	67,654	197,911	21,430
Reversals of provisions on divestments and losses	0	0	0
SUBTOTAL – GAINS REALISED DURING THE YEAR	**67,654**	**197,911**	**21,430**
Costs related to divestments during the period	-46,090	-20,892	-3,201
Provisions for carried interest	0	-27,938	-3,847
Provisions for impairment	-7,390	-7,657	-20,255
Reversals of provisions on equity investments	55,997	15,136	19,054
SUBTOTAL – UNREALISED GAINS	**2,517**	**-41,351**	**-8,249**
Related revenue, interest and dividends	3,518	8,420	8,591
INCOME FROM CAPITAL TRANSACTIONS	**73,689**	**164,980**	**21,771**

Gross realised capital gains of €67.7m reflected the difference between sale prices and residual cost at the time of the sale. They did not reflect the pro-rata portion of management fees related to investments realised *via* the funds (recognised in expenses) nor the pro-rata portion of capital gains attributable to holders of carried interest (recognised as a liability or as an expense once the fund has paid the catch up). In 2020, these last two amounts were €7.3m and €38.8m, respectively.

Statutory balance sheet

The balance sheet total at 31 December 2020 was €805.5m vs €763.6m at 31 December 2019.

It broke down as follows:

(in thousands of euros)	2020	2019	2018
Portfolio investments held as non-current assets	656,725	478,442	566,564
Equity investments	55,875	54,439	61,635
Receivables related to equity investments	11,448	12,300	33,484
Other non-current financial assets	997	71,424	904
SUBTOTAL – NON-CURRENT ASSETS	**725,045**	**616,606**	**662,586**
Sundry receivables	30,168	60,371	14,374,
Marketable securities	49,239	81,892	15,000
Cash on hand	1,044	4,660	4,849
Prepaid expenses	28	25	34
SUBTOTAL – CURRENT ASSETS	**80,478**	**146,948**	**34,257**
TOTAL ASSETS	**805,524**	**763,554**	**696,843**

Non-current assets include all of the investments made by the Company. Sundry receivables correspond to the difference between the amounts called by the funds and the amounts invested in their portfolios.

(in thousands of euros)	2020	2019	2018
Share capital	219,260	219,260	219,260
Share premiums	107,761	107,761	107,761
Reserves	346,281	225,156	238,023
Retained earnings	39	19	91
Net income for the year	62,245	155,827	11,139
SUBTOTAL – SHAREHOLDERS' EQUITY	**735,585**	**708,022**	**576,274**
Carried interest provision for Apax funds	0	43,305	15,367
SUBTOTAL – PROVISIONS	**0**	**43,305**	**15,367**
Financial liabilities	8,090	7,475	33,422
Trade payables	1,777	502	1,760
Other liabilities	60,072	4,251	70,020
SUBTOTAL – LIABILITIES	**69,939**	**12,227**	**105,202**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**805,524**	**763,554**	**696,843**

Other financial liabilities correspond to the credit lines used as of 31 December 2020, and other liabilities are made up of debts to the Apax France X and Apax X LP funds.

As of 31 December 2020, off-balance-sheet commitments amounted to €598.4m:

- a €33.1m residual commitment to the Apax France IX fund;
- a €341.3 residual commitment to the Apax France X fund;
- a €9.9m residual commitment in the Apax IX LP fund (including €6.9m in recallable distributions);
- a €197.8m residual commitment to the Apax X LP fund;
- a €10.0m residual commitment to the Apax Development fund;
- €3.8m in distributions recallable by the Apax VIII LP fund.
- a €1.9m residual commitment to the Apax Digital fund;
- a €0.1m residual commitment to the Astra fund;
- €0.5m in direct investments and €6.2m in guarantees on securities sold.

1.4.8 VALUATION METHODS

Altamir and the companies in which it invests have had to adapt to the effects of the Covid-19 pandemic. The crisis did not have the same impact on the financial statements of every portfolio company in 2020. Some companies have had to update their business forecasts and/or adapt their cost structure. In addition, they have been particularly vigilant about their level of liquidity and in some cases, they have solicited aid from the various programmes in place.

All of these factors were taken into account in end-of-year valuations. Each management company was careful to evaluate whether it made sense to adjust valuation methods in order to reflect the value of portfolio companies as faithfully as possible. In the vast majority of cases, methods were left unchanged. Only in very specific circumstances, such as a company with a very seasonal business, were adjustments made. Lastly, certain acquisitions or asset sales were postponed.

Valuation policy and method

The portfolio companies, whether held directly or *i.e.* an Apax fund, are valued by the funds' management companies, reviewed by the funds' Statutory Auditors, and finally approved by the funds' Board of Advisors.

Altamir's policy is to adopt the valuations made by the funds' management companies.

Before valuations are finalised, they are reviewed by Altamir Gérance's management, Altamir's Statutory Auditors, the Audit Committee of Altamir's Supervisory Board and the Supervisory Board in general.

Valuation method

The Apax fund management companies value their portfolios based on the principles of fair value, in accordance with International Private Equity Valuation (IPEV) recommendations.

The Apax fund managers have always pursued a conservative valuation policy, as can be seen in the uplift historically generated from divestments (selling price higher than the last valuation made before the divestiture).

Unlisted companies are valued every half-year, and listed companies are valued every quarter.

For unlisted investments held for over one year:	For unlisted investments held for under one year:	For listed companies:
Valuations are generally based on a sample of peer-group multiples (listed companies and recent transactions). Apax Partners SAS may apply a downward adjustment[(1)] of up to 20%. In principle, Apax Partners LLP does not make any adjustments, since it invests in larger companies.	Apax Partners SAS values companies at cost, except under specific circumstances. Apax Partners LLP usually values growth capital investments close to cost; buyout investments may be revalued from the first day that they are held.	Valued at the last listed price of the period, except in the event of restrictions in tradability or other exceptional circumstances.

(1) This downward adjustment corresponds to a liquidity adjustment of 0-20% based on performance quality, the position of Apax Partners/Altamir in the capital (minority vs majority, exit rights, etc.), the level of mergers & acquisitions activity in the sector, management influence and weighting at exit, and the liquidity of comparable companies.

1.4.9 THE COMPANY'S FINANCIAL RESOURCES

As of 31 December 2020 Altamir had authorised credit lines totalling €60m (€55m as of 31 december 2020), vs. €30m at year-end 2019. In so doing, the Company has raised its borrowing capacity and is currently seeking to increase capacity to the maximum authorised amount of 10% of its statutory net book value (€73.6m as of 31 December 2020).

1.4.10 PAYMENT TERMS

The payment terms given to the Company's customers and suppliers are presented below, keeping in mind that the Company has no customers. At the date of the balance sheet, supplier payment terms were as follows:

	Article D.441-4 6 of the French Commercial Code: received invoices that are past due as of the balance sheet date						Article D.441-4 6 of the French Commercial Code: issued invoices that are past due as of the balance sheet date					
	0 days (approx.)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**	**0 days (approx.)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) Breakdown by days outstanding												
Number of invoices outstanding	2					10						
Total amount of invoices outstanding incl. VAT *(in euros)*	1337,05	338662,52	333572,10	0,00	0,00	672234,62						
Percentage of the total amount of purchases, incl. VAT, for the financial year	0,01%	3,35%	3,30%	0,00%	0,00%	6,65%						
Percentage of revenue, incl. VAT, for the financial year												
(B) Invoices excluded from (A) which relate to disputed or unrecognised trade payables or receivables												
Number of invoices excluded												
Total amount of invoices excluded												
(C) Payment terms applied (contractual or statutory provisions - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment terms used to calculate days overdue	- Contractual payment terms indicated on each invoice											

1.4.11 STATUTORY RESULTS AND OTHER COMPANY DATA OVER THE LAST FIVE YEARS (ARTICLE R.225-102 OF THE FRENCH COMMERCIAL CODE)

Year ended	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
SHARE CAPITAL AT YEAR-END					
Share capital	219,259,626	219,259,626	219,259,626	219,259,626	219,259,626
Number of ordinary shares	36,512,301	36,512,301	36,512,301	36,512,301	36,512,301
Number of non-voting Class B preferred shares	18,582	18,582	18,582	18,582	18,582
Maximum number of future Class B shares to be created:					
• through bond conversion/redemption					
• through exercise of Class B warrants	0	0	0	0	0
OPERATIONS AND INCOME					
Revenues (ex tax)					
Earnings/loss before taxes, profit sharing, depreciation, amortisation & provisions	72,578,999	40,237,901	16,187,684	176,285,359	13,637,820
Income tax					
Employee profit sharing					
Earnings after taxes, profit sharing, depreciation, amortisation & provisions	79,331,454	69,886,629	11,139,091	155,826,503	62,244,603
Distributed income	37,474,817	34,368,929	24,098,119	33,641,180	
EARNINGS PER SHARE					
Earnings/loss before taxes, profit sharing, depreciation, amortisation & provisions					
• ordinary shares	n.s.	n.s.	n.s.	n.s.	
• Class B preferred shares	n.s.	n.s.	n.s.	n.s.	
Earnings after taxes, profit sharing, depreciation, amortisation & provisions					
• ordinary shares	2.17	1.91	0.31	4.27	1.70
• Class B preferred shares					
Dividend distributed	0.65	0.65	0.66	0.66	
EMPLOYEES					
Average number of employees					
Total payroll					
Sums paid as employee benefits (social security and other social projects)					

n.s. (not significant): it is not meaningful to break down EPS into earnings on ordinary shares and earnings on Class B shares before taking taxes, depreciation, amortisation and provisions into account, because the share of earnings attributable to Class B shares, pursuant to the Articles of Association, can only be established on the basis of net income, which is in turn adjusted.

1.4.12 ACQUISITION OF EQUITY INTERESTS AND CONTROLLING INTERESTS

The Company did not make any direct investments in 2020.

The Company invests in the Apax France VIII, Apax France IX and Apax France X funds, through the dedicated private equity funds Apax France VIII-B, Apax France IX-B and Apax France X-B funds, as well as in the Apax IX-A and Apax Development funds, all managed by Apax Partners SAS; it also invests in the Apax VIII LP, Apax IX LP, Apax X LP and Apax Digital funds advised by Apax Partners LLP.

1.5 INTERNAL CONTROL PROCEDURES

GENERAL FRAMEWORK

Amboise Partners SA and Altamir use the internal control principles described in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) report as a guideline.

COSO defines internal control as follows:

"Internal control is a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- *effective and efficient operations;*
- *accuracy of financial reporting;*
- *compliance with laws and regulations."*

The report also details the components of internal control:

- *"control environment;*
- *risk assessment;*
- *control activities: adopting standards and procedures that contribute to ensuring that management's priorities are implemented;*
- *information and communication: pertinent information must be identified, captured and communicated in a form and timeframe that enables people to carry out their responsibilities;*
- *monitoring: internal control systems must themselves be monitored – a process that assesses the quality of the system's performance over time."*

An internal control system designed to address the objectives described above does not guarantee that the objectives set will be achieved, because any procedure has inherent limits.

Concerning effective and efficient operations, Amboise Partners SA and Altamir have a three-part objective: 1) identify and carry out the best investments possible in line with the Company's strategy, 2) oversee the performance of the companies in the portfolio and adhere to the plan approved with their managers, 3) protect its own assets or assets under management by controlling cash flows, financial instruments and securities in the portfolio.

Altamir invests as an investor in the Apax Partners SAS funds and the funds advised by Apax Partners LLP. Occasionally, Altamir co-invests with these funds.

The procedures relating to Altamir are therefore inextricably linked to those of Apax Partners. As a reminder, Altamir relies on its investment advisory, Amboise Partners SA.

In the remainder of this document, unless otherwise specified, the term "Company" refers to both Amboise Partners SA and Altamir. The Company keeps an internal control and procedures manual, which is reviewed and expanded on a regular basis. The latest complete revision was in December 2018. The manual continues to be updated periodically.

MEASURES TAKEN IN 2020

The Company made progress in several areas, including principally:

- continued periodic monitoring of internal control performed by an external team;
- revising the procedures manual.

A) Continued periodic monitoring of internal control and the correct application of the regulations specific to SCRs (quotas)

Controls carried out during the year included the following:

- ensuring the staff at Apax Partners and Amboise Partners SA adhered to the Code of Ethics, especially regarding personal investments;
- monitoring legal registers;
- adhering to regulatory ratios applicable to SCRs;
- adhering to the regulations governing voting at Annual General Meetings;
- monitoring short-term investments of cash;
- ensuring compliance in how procedures for combating money-laundering and terrorist financing are applied;
- monitoring corporate officer appointments;
- verifying compliance and preventing or resolving potential conflicts of interest.

No significant anomalies were detected. The Company will continue to be vigilant and to strengthen procedures in all the areas identified.

B) Combating money laundering and terrorist financing

- As every year, Apax Partners and Amboise Partners SA employees took part in a training course on combating money laundering and terrorist financing.

- Controls suited to the nature of the transactions were made.

Article 242 *quinquies*, paragraph II of the French Tax Code and Article 171 AS *bis* of Appendix II introduced, starting with the 31 December 2006 closing, a detailed filing requirement enabling the tax authority to check that SCRs adhere to the 50% quota imposed on them. This statement is prepared each year based on data as of 31 December and duly filed with the tax authorities.

GENERAL ORGANISATION OF THE COMPANY'S INTERNAL CONTROL PROCEDURES REGARDING THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

A) Internal control participants and their activities

The purpose of the Company is to invest, in principle, in securities of unlisted companies, either directly, or *via* investment vehicles such as French or European private equity funds.

Altamir continues to create value and divest alongside the Apax France VII fund, managed by Amboise Partners SA. Since 2011, Altamir has invested *via* Apax funds managed by Paris-based Apax Partners SAS and, since 2012, in the Apax funds advised by London-based Apax Partners LLP. Occasionally, the Company may co-invest with these funds. For these investments, it is assisted by investment and support teams.

With respect to accounting and financial information, the first objective of internal control is to verify cash flows and assets.

This is achieved by implementing the following processes:

- the accounting and fund administration processes are segregated;
- securities are registered in "pure" nominative form and periodically reconciled with the custodian and registrars of each company;
- payment instructions are centralised with the Chairman of the management companies in the case of the funds, and with the Chairman of the Management Company of Altamir;
- fund administration, together with the bank custodian, ensures that the legal documentation is complete before submitting the documents to the Chairman for signing;
- fund administration and the accounting department ensure the *pari passu* distribution of investments and divestments between the funds and Altamir (for investments historically made alongside funds managed by Amboise Partners SA) and between the various investment vehicles of the Apax France VIII, Apax France IX and Apax France X funds.

As previously reported, Altamir's Supervisory Board has created an Audit Committee, which can be assisted by the Company's Statutory Auditors.

The second objective is the accuracy of financial reporting. The objective is achieved by cross-checking accounting data with data from the securities management system. Increasingly sophisticated automation limits the risk of human error.

The third objective is compliance with laws and regulations in force. The Company does everything in its power to adhere not only to general regulations, but also to the regulations specific to SCRs (investment eligibility quotas) and to listed companies.

The two asset management companies have each appointed a Compliance and Internal Control Officer. The Code of Ethics is an integral part of the Rules of Procedure. The Compliance and Internal Control Officers have opted to outsource second-level controls relating to compliance and internal control of the management companies to PCI. This assistance falls under Articles 313-72 to 313-76 of the AMF General Regulation applying to management companies that delegate or outsource certain functions.

B) External accreditations

Amboise Partners SA and Apax Partners SAS are AMF-approved portfolio management companies. They are members of France Invest, a French professional association for private equity companies. France Invest has published a Code of Ethics and reference guides. Moreover, Amboise Partners SA, Apax Partners SAS and consequently Altamir comply with the International Private Equity and Venture Capital Valuation Guidelines developed by France Invest, Invest Europe, BVCA and others, and the COSO internal control framework.

Apax Partners LLP is regulated by the FCA and is a member of the British Venture Capital Association (BVCA), whose rules and codes are equivalent to those of France Invest. It also belongs to the European private equity association Invest Europe.

C) Preparing financial and accounting reports for shareholders

Systems and processes for preparing accounting and financial statements

Two software tools are used to manage financial and accounting data:

- Netsuite, developed by Oracle, is now used for general accounting and payroll, following the migration of Sage 100 data (previous solution) to Netsuite during the year.
- Capital Venture 3 (CV3), developed by Klee Group, has been used since 2014 to manage the Altamir and fund securities, and to prepare financial statements and analyses.

CV3 has been used with a CRM interface and outsourced hosting. All Altamir portfolio data since inception have been migrated into the new software, and customised reports have been developed.

The consolidated (IFRS) financial statements are generated using the statutory financial statements produced by Netsuite, but *via* Excel spreadsheets. A meticulous process is used to convert the statutory financial statements into consolidated financial statements and to carry out compliance analyses. The Company is still considering the purchase of software dedicated to the production of IFRS statements.

All of the systems have a significant user base. The accounting system is used in France, and CV3 is used throughout the world. They are well documented.

The two transaction processing systems are used independently of each other. The accounting department uses Netsuite, whereas fund administration uses CV3. As a result, information must be reconciled and checked during reporting.

PCI, the firm in charge of second-level controls, regularly reviews compliance with procedures and updates them when necessary.

The Audit Committee also plays a part in ensuring that established procedures are followed. Once it has completed its investigations, the Audit Committee addresses its comments and recommendations to the Supervisory Board.

Valuation of the securities in the portfolio

For a portfolio management firm or SCR, reporting is based in particular on the valuation of the securities in its portfolio.

- For investments on a *pari passu* basis with the funds managed by Amboise Partners SA:
  - A half-yearly valuation is prepared by the partner in charge of each equity holding. These proposals are reviewed and may be amended during the portfolio review meeting attended by all partners. Altamir's Audit Committee also reviews valuations and may question them.
  - The valuations derived from financial models (for securities acquired in LBOs) are checked by the finance department, which carries out tests of consistency with past valuations.
  - As indicated above, the process of preparing and checking valuations has been improved to include measures such as an analysis of the value created over time.
  - The Statutory Auditors and the finance department review the valuations with the sector teams.
- With respect to investments made through funds managed by Apax Partners SAS or advised by Apax Partners LLP:
  - The finance department and Statutory Auditors rely on the reviews performed by the Statutory Auditors of those entities, as well as on interviews directly with the investment teams.

Relationship between internal control procedures and risk factors

This report does not aim to describe the procedures in detail. The description of the organisation and internal control principles is intended to provide an outline of how the Company's internal control system functions.

In 2020, the Company pursued internal control initiatives, continued to combat money laundering and the financing of terrorism and enhanced its reporting software. The company also quickly deployed a certain number of technical/IT solutions to enable employees to continue working comfortably given the circumstances encountered from March 2020 onwards.

In 2021, we will continue to implement corrective actions if we or our auditors identify weaknesses or omissions.

1.6 RISK FACTORS AFR

1.6.1 INTRODUCTION – PRINCIPLES

Investors are asked to consider all the information provided in this document and presented in the Management Report before acquiring or subscribing to the Company's marketable securities. The work to identify risk factors, their impact on the Company, their probability of occurrence and measures for managing them, as described below, was carried on the basis of the Company's performance and situation as of 31 December 2020, before the onset of the Covid-19 pandemic. This work was approved by the Audit Committee on 7 November 2019 and by the Supervisory Board on 15 January 2020. It was reviewed by the Supervisory Board on 9 March 2021.

The Company considers that, as of the date this document was filed, there are no significant risks other than those presented.

1.6.2 PRESENTATION OF RISKS

Summary of the five main risk categories

Risk factors are presented in a limited number of categories, by type of risk. In each category, the most significant risks are presented first. The following table shows the assessed risk level and trend for each of the risks identified by the Company. The net impact is calculated based on the significance of the risk for the Company, weighted by the specific factors that limit this impact. The probability of occurrence takes into account factors related to the Company's current market and environment. The risk level is assessed by weighting the net impact by the probability of occurrence. The trend indicates how the risk is expected to evolve over the next year.

Nature of risk	Net impact	Probability of occurrence	Level of risk (net impact/probability	Identified risk trend
OPERATIONAL RISKS				
Underperformance of companies in the portfolio	Moderate	Possible	Relatively high	Stable
Illiquidity of investments (divestments)	Significant	Possible	Average	Declining
Ability to make investments	Moderate	Unlikely	Low	Stable
MARKET RISKS				
Sharp decline in multiples, leading to a fall in valuations	Significant	Likely	High	Rising
Illiquidity of Altamir's shares	Significant	Likely	High	Stable
FINANCIAL RISKS				
Insufficient cash	Significant	Unlikely	Low	Stable
Excess cash	Moderate	Possible	Low	Rising
Increase in interest rates	Moderate	Possible	Low	Stable
Unfavourable change in exchange rates	Moderate	Possible	Low	Stable
RISKS RELATED TO KEY PERSONNEL				
Departure, extended absence or death of Maurice Tchenio	Significant	Possible	Relatively high	Stable
Departure, extended absence or death of one of the members of the Apax Partners SAS or Apax Partners LLP investment teams	Moderate	Possible	Low	Stable
LEGAL AND TAX RISKS				
Challenge to SCR status	Moderate	Unlikely	Low	Stable

The following are detailed descriptions of the risks presented in the table and the measures implemented to handle each of these risks.

Operational risks

Underperformance of companies in the portfolio

A significant deterioration in the condition of one or more companies held in the portfolio, resulting from performance well below the business plan, could have a major impact. This is because the majority of acquisitions are made through LBOs, and the company or companies would no longer be able to service the acquisition debt under the terms originally envisioned, leading to significant impairment or total loss. Altamir's projected cash position would consequently be incorrect, since it would have been based on a miscalculation of the cash flow to be generated by the portfolio company or companies concerned. Altamir would be unable to meet its capital calls since the amount of available cash would be much lower than it had anticipated. This could also trigger a profit warning which would have a significant impact on Altamir's share price.

Risk management measures

The impact of underperformance by one or more companies is nevertheless mitigated by the diversification of Altamir's portfolio (around 50 companies).
Furthermore, the probability of this risk occurring is mitigated by the management teams' in-depth knowledge of their respective sectors, as well as by the due diligence conducted before investing in each of the target companies.

Illiquidity in the portfolio

The amount of Altamir's available cash is crucial for meeting the funds' capital calls. It depends mainly on Altamir's ability to recover both the capital invested and any capital gain resulting from the total or partial sale of investments held by the Company.

There is no guarantee that the companies in which Altamir has invested or will invest, either directly or *via* Apax Partners SAS and Apax Partners LLP funds, will be sold. If Altamir has difficulty selling its investments, in a reasonable timeframe and/or at satisfactory pricing terms, the company may be prevented from carrying out its investment strategy, and its performance may be adversely affected.

Over time, a decrease in performance could cause potential investors to lose interest in Altamir shares, with a potential impact on its share price.

Risk management measures

Apax's fund management companies include an analysis of the exit scenario for each potential investment in the investment process, which minimises the risk of illiquidity.
The portfolio's sectoral and geographical diversification, as well as its exposure to acquisitions made in different years, also minimises the risk of illiquidity in the portfolio.

Ability to make investments

Altamir's performance mainly depends on the ability of the management companies of the Apax Partners funds to identify, select, acquire and sell investments that generate significant capital gains. There is a growing number of private equity companies, in particular for larger deals. The market for these transactions has become global, and competition is increasingly fierce. Some of these companies have a greater financial capacity than Apax Partners, giving them a competitive advantage for undertaking significant financial transactions. Others may have lower ROI requirements than those of the Apax Partners management companies, enabling them to offer a higher price to sellers for a given asset. If the Apax management companies were to continually lose investment opportunities to their competitors, this would impact Altamir's performance over time.

Risk management measures

Quality, team size and Apax's strong reputation represent significant competitive advantages. Owing to the sectoral specialisation of Altamir and the Apax funds, they can often identify opportunities early (proprietary deals) and avoid highly competitive auction processes. By investing *via* funds managed by Apax Partners LLP, Altamir has the ability to invest worldwide, which significantly increases potential opportunities.

Market risks

Significant decline in valuation multiples

The unlisted companies held in Altamir's portfolio (which represented nearly all of the fair market value as of 31 December 2020) are valued in part on the basis of peer-group multiples, and in part on multiples of recent private transactions. Multiples on these transactions have been increasing for several years and are at very high levels, especially in the Tech & Telco sector, which now represents more than half of Altamir's portfolio. A significant decline in multiples (in the event of a cyclical downturn) would have a negative impact on the valuation of Altamir's portfolio and consequently its shares; investors could lose interest in the security.

Over time, Altamir's performance could be adversely affected by smaller capital gains on the sale of investments.

Risk management measures

The value creation scenarios developed by the Apax fund management teams do not generally incorporate an increase in multiples; they are based mainly on the intrinsic improvement in the performance of the acquired companies.

In addition, while multiples provide an element for calculating the fair value at a given date, the exit value of investments is based on private transactions, in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables.

Illiquidity of Altamir shares

Due to a reduced free float (35%), the number of Altamir shares traded daily on the stock market is low. As such, a holder wishing to sell a large block of shares on the market may cause a significant decline in the share price. In the case of an urgent execution order, the holder could ultimately be unable to sell all of their shares, due to insufficient liquidity. Conversely, a holder wishing to buy a large block of shares on the market may cause a significant increase in the share price. In the case of an urgent execution order, the holder could ultimately be unable to buy all of the shares sought, due to insufficient liquidity.

Risk management measures

Altamir's liquidity was significantly reduced following a public offer initiated by Amboise SAS, which allowed Amboise SAS to increase its investment in the Company to 65%. Nevertheless, all private equity companies, including those with more free float than Altamir, have relatively low liquidity. Moreover, Altamir still has a considerable number of marketable shares and their value will increase in line with Altamir's increased value.

Financial risks

Insufficient cash

The Company has made commitments to the funds in which it invests (Apax France VIII-B, Apax France IX-B, Apax France X-B, Apax Development, Apax VIII LP, Apax IX LP, Apax X LP and Apax Digital). These commitments could be called at any time with a notice period of around 10 days. The resources for meeting these commitments are held in available cash, proceeds from divestments and possibly temporary lines of credit. Due to its SCR status, the company's financial debt is limited to 10% of its net assets. If the company's cash position were insufficient, it would be unable to meet its capital calls and would therefore lose a portion of its rights with respect to the funds in which it had invested.

Risk management measures

The Company's commitments to the funds managed by Apax Partners SAS and Apax Partners LLP have been set within a range enabling it to meet capital calls based on expected cash positions. Furthermore, the funds in which Altamir invests have put in place 12-month lines of credit, enabling them to avoid making capital calls for each investment, which makes it easier to anticipate future capital calls. The Company also has a line of credit equal to 10% of its net assets, which it uses only to finance the gap. Lastly, Altamir has the option to reduce the maximum level of its commitment to the Apax France X-B fund by up to €80m.

Excess cash

Following several divestments at very favourable terms, Altamir could be in a position to receive some very large distributions that could provide it with a significant amount of cash. The Company maximises its performance by investing at the highest possible level. Consequently, if a significant portion of its net assets were held in cash, that would dilute the company's performance.

Given that the Company's performance depends in particular on its ability to have the highest possible level of invested capital, performance could be diluted by holding an excessive amount of cash.

Risk management measures

Altamir has always ensured that its cash is invested on the best terms. Depending on short- and medium-term forecasts, the company invests its cash in various instruments so as to optimise returns. If the amount of available cash were to become structurally high, the Company would increase the amount allocated to co-investments.

Increase in interest rates

The majority of Altamir's portfolio is composed of LBO/LBI-type transactions which consist in acquiring an investment through a special-purpose holding company, with a bank loan serviced by net cash flows (primarily dividends) generated by the investment. Leverage is high on some of these transactions. An increase in interest rates would have a very moderate impact on performance. For Altamir, a rise in interest rates would increase the cost of its lines of credit.

Risk management measures

The debt ratios (overall debt/LTM EBITDA) are very closely monitored by the investment teams and maintained at conservative levels. A significant portion of the financing invested in the holding companies (LBO) are bullet loans (debt is repaid when the investment is sold), which considerably lightens the debt service requirement during the holding period. It is also important to note that each of the LBO transactions is independent of the others. Any difficulties encountered with a specific transaction would have no impact on the others.

Altamir does not have recourse to debt to finance its investments. Its credit lines are solely used to meet potential timing differences arising between cash inflows (divestment proceeds) and outflows (new investments). In addition, debt is limited by law to 10% of shareholders' equity.

Unfavourable change in exchange rates

Altamir's objective is to invest, directly or indirectly, through funds managed by the Apax Partners management companies. The majority of private equity fund investments managed by Apax Partners SAS is carried out in France and in companies whose functional currency is the euro. However, some investments are denominated in foreign currencies, and consequently their value may vary according to exchange rates.

Commitments made in the funds managed by Apax LLP are also in euros. Nevertheless, these funds themselves have a global investment strategy, and the valuation of some of their investments, denominated in foreign currency, might be affected by exchange rate fluctuations as of the closing date or the date they are sold.

Risk management measures

Foreign exchange impact is taken into account when deciding to invest, and especially when deciding on divestment timing, so as to take advantage of favourable exchange rates. The share of investments denominated in foreign currencies was 37.9% as of 31 December 2020.

Risks related to key personnel

Departure, extended absence or death of Maurice Tchenio

Maurice Tchenio is the founder and majority shareholder of Altamir, in which he holds 65% of the capital. He alone has the controlling interest in Amboise Partners SA, Altamir's investment adviser, and Altamir Gérance SA, the management company and general partner of the Company. He therefore plays a major role in the investment decisions, in particular during the periods when Altamir sets the allocation plan for its investments for the following 4/5 years, as well as for all direct investments made (co-investments or strategic investments). Note that for the 2020-23 period, the objective for direct investment is €200m out of a total of €750m in allocated assets.

His departure, extended absence or death could therefore have a significant unfavourable effect on the activity and organisation of Amboise Partners SA and Altamir Gérance, and consequently on the activity of Altamir and its future outlook.

Risk management measures

The amounts invested through funds (€570m for the 2020-23 period) are managed by the Apax Partners SAS and Apax Partners LLP teams. At no time do Amboise Partners SA or Altamir Gérance participate in the management decisions taken by the Apax Partners teams.

Furthermore, a succession plan is in place at the organisational level in the event that Maurice Tchenio should die or be incapacitated for a long period of time. The same is true with respect to shareholdings.

Departure, extended absence or death of one of the partners of Apax Partners SAS or Apax Partners LLP investment

Altamir's performance depends to a large extent on the ability of the Apax management company's partners to proactively identify and select target companies, successfully acquire them and negotiate exits at the best possible terms. The experience, market knowledge and sector expertise of the partners are key assets for the management companies in carrying out successful transactions.

The departure, extended absence or death of one of the partners of Apax Partners SAS or Apax Partners LLP could consequently have a significant unfavourable impact on Altamir's business activity.

Risk management measures

Since the sectors are covered by several partners, with support from experienced teams in which future partners have been identified, the risk of disruption due to potential departures has been minimised. In addition, team size and the collegial nature of decisions about investing, monitoring and divesting tend to limit this risk.

Lastly, Altamir has also limited the risks mentioned above by diversifying its partnerships with Apax Partners SAS and Apax Partners LLP.

Legal and tax risks

Challenge to SCR status

Owing to its SCR tax status, the Company enjoys a number of benefits. In return, it commits to abiding by certain terms, in particular the quotas of eligible securities defined in the amendment to Article 1-1 of law no. 85-695 of 11 July 1985. Although the majority of investments carried out by funds managed by Apax France meet the eligibility criteria set forth in these provisions, it is possible that Altamir could be required to pass up an investment opportunity, or sell one or more investments earlier than planned, in order to continue to benefit from this tax treatment.

Moreover, while Altamir vigilantly adheres to the limits imposed on it by the SCR tax regime, failure to comply with certain terms could lead to the loss of SCR status, and consequently, the retroactive loss of tax benefits which have been passed on to shareholders.

Risk mitigation

The amount of commitments made to the various Apax France and Apax LLP funds is determined above all so as to comply with SCR eligibility criteria both in the short term and in the medium and long terms.

The constraints related to the debt level are addressed in the financial risk section.

2 Corporate governance

Report of the Supervisory Board

The components of the Annual Financial Report are identified by the symbol AFR

This part constitutes the Report of the Supervisory Board on corporate governance, prepared in accordance with Article L.226-10-1 of the French Commercial Code.
The report was prepared by the Supervisory Board in collaboration with the Company's internal departments. It was approved by the Supervisory Board at its meeting of 9 March 2021.
Altamir applies the Afep-Medef Corporate Governance Code for listed companies, published in December 2008 and updated in January 2020. The Code can be found at: www.medef.com. The Company fully adheres to the Code's guidelines.

2.1 MANAGEMENT AND SUPERVISORY BODIES

2.1.1 SCA (*SOCIÉTÉ EN COMMANDITE PAR ACTIONS,* OR FRENCH PARTNERSHIP LIMITED BY SHARES)

As a partnership limited by shares, the Company has two categories of partners with very different rights and responsibilities:

- a General Partner with unlimited liability for the Company's debts and whose rights are not freely transferable. Only the General Partner can appoint or dismiss the managers of the Company;
- limited partners (or shareholders), whose liability is limited to the amount of their contributions and whose rights are represented by freely transferable shares. These shareholders are further divided into two categories:
  - holders of ordinary shares, who have voting rights enabling them to elect a Supervisory Board whose role is to monitor the management of the Company;
  - holders of Class B preferred shares, who do not have voting rights.

Collective decisions therefore require the approval both of the limited partners who hold ordinary shares (and vote at General Meetings) and of the General Partner. However, the appointment and dismissal of Supervisory Board members are under the sole authority of the limited partners holding ordinary shares, while the appointment and dismissal of the Management Company are under the sole authority of the General Partner. The appointment and dismissal of Statutory Auditors and non-voting Board members, the distribution of annual dividends, and the approval of regulated agreements also fall under the sole authority of the limited partners holding ordinary shares.

Collective decisions modifying the rights of limited partners holding Class B shares are also subject to their approval at a Special General Meeting.

The Management Company has the broadest powers to act on behalf of the Company in all circumstances. In its dealings with partners, the Management Company has the broadest powers to carry out all ongoing management activities. Specifically, the Management Company is responsible for identifying, evaluating and determining the Company's investments and divestments. In the performance of its mission, the Management Company may call upon the experts or advisors of its choosing, particularly Amboise Partners SA (the "Investment Advisor"), who will advise the Company on its investments and divestments but will not have the power to take decisions on behalf of the Company. The relationship between the Company and the Investment Advisor is governed by an investment advisory contract and a co-investment agreement, the terms of which are approved pursuant to Article L.226-10 of the French Commercial Code. That agreement will terminate when the last two companies in the historical portfolio – Alain Afflelou and THOM Group – have been sold.

2.1.2 THE GENERAL PARTNER AND MANAGEMENT COMPANY

The Company's General Partner, which is also its Management Company, is Altamir Gérance, a French public limited company *(société anonyme)* with share capital of €1,000,000. The Company is registered under number 402 098 917 of the Paris commercial registry, and its registered office is at 1, rue Paul Cézanne, 75008 Paris (France).

The Management Company's functions are not limited in time.

During the Company's existence, the General Partner has sole responsibility for appointing the Management Company.

A Manager's functions are terminated upon death, disability, prohibition, receivership or liquidation, removal from office, resignation or upon reaching the age of 75. This age limit has been extended to 80 for Maurice Tchenio, in his capacity as head of Altamir Gérance, the Company's Management Company.

Any removal of a Manager from office is decided by the General Partner.

If the Manager is also the General Partner and loses the status of General Partner, he or she also loses, automatically and without any further procedure, the status of Manager.

Altamir Gérance has a Board of Directors whose five members contribute their experience as private equity professionals and corporate chief executives.

Peter Gale – (64) is head of private equity and Chief Investment Officer at Hermes GPE. He is responsible for private equity investment decisions and for all aspects of Hermes GPE's private equity investment process. He leads the co-investment programme and takes decisions with regard to allocation and strategy for individual client portfolio construction. He has more than 35 years of investment experience, including 27 years in private equity. Mr Gale is a member of the Hermes GPE Management Committee and Chairman of the Private Equity Investment Committee. Previously he was Managing Director and CIO of the Hermes GPE predecessor organisation, Gartmore Private Equity. Before that Mr Gale was Investment Manager of the National Westminster Bank Pension Fund (later known as the RBS Group Pension Fund). He was responsible for all investments, and initiated both the private equity and co-investment programmes. For 23 years, he was a director of HgCapital Trust (formerly Mercury Grosvenor Trust plc). Mr Gale holds a BA in Economics from the University of Exeter and an MSc in Economics from the University of Oxford.

James Mara – (74) was a Managing Director at GE Asset Management for 20 years, until 2014. During that time, he built up a $2bn international private equity business, raised and managed two international LBO funds and underwrote numerous investments in Europe, Russia, North and Southeast Asia, and Latin America. Previously Mr Mara was based in London, where he spent five years as deputy treasurer providing financing to GE's international mergers and acquisition team. Prior to joining the GE group, Mr Mara headed the treasury function of RJR Nabisco in London for four years. Before that he held several tax management and advisory positions for US corporations. Mr Mara holds an LLM in tax law from Boston University, a JD from the University of Connecticut and a BS from Fairfield University.

Eddie Misrahi – (66) joined Apax Partners in 1991 as a Partner in charge of TMT investments. He has supported the growth of both young, innovative companies and more mature companies through development financing and buyout transactions. Mr Misrahi became Deputy Chief Executive Officer of Apax Partners SA in 2007 and Chairman and Chief Executive Officer of Apax Partners SAS in 2008. He started his career at McKinsey & Co. in Paris then in Mexico City, before working at an American telecommunications group in the United States. From 2007 to 2008, he was president of the AFIC (*Association Française des Investisseurs pour la Croissance,* now France Invest). Mr Misrahi is a graduate of Ecole Polytechnique and holds an MBA from Harvard Business School.

Maurice Tchenio – (77) is Chairman of Altamir Gérance, and Chairman and CEO of Amboise Partners SA. He is also Chairman of the AlphaOmega Foundation. He began his career as an assistant professor of finance at HEC, before taking a position as project leader at the *Institut de Développement Industriel* (IDI, Paris), an investment bank specialising in equity investments. In 1972, he founded Apax Partners with Ronald Cohen and Alan Patricof. Today, Apax Partners is a global private equity leader. From 1972 to 2010, he was the Chairman and CEO of Apax Partners, the Group's French arm. In 1995, he created Altamir, a listed private equity company. In 2010, he created AlphaOmega, a venture philanthropy foundation recognised for its public interest. He is a co-founder of AFIC (*Association Française des Investisseurs pour la Croissance,* renamed France Invest in 2018) and former director of EVCA (European Private Equity and Venture Capital Association, renamed Invest Europe). Maurice Tchenio has degrees from HEC and Harvard Business School, where he was a Baker Scholar and graduated with high distinction.

Romain Tchenio – (45) is a graduate of ESCP Europe. He began his career as a financial analyst with PricewaterhouseCoopers Corporate Finance. He joined Toupargel in 2004 as an agency manager in Marseille. He was appointed Southwest Regional Manager in 2006 then Sales Director, a position he held from 2010 to 2013, after which he was then named CEO of Toupargel Groupe, and then Chairman & CEO in January 2017. Romain Tchenio joined Amboise Partners SA on 1 January 2020.

Altamir Gérance has no role of corporate officer, other than its role as the Management Company.

In accordance with Section 12.1 of Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980, the positions and appointments held by Maurice Tchenio are listed in Section 2.1.5.

Limitations on the powers of the Management Company

In accordance with the provisions of Article 20.4 of the Articles of Association and of Article 1.1 of the Supervisory Board's Rules of Procedure, any amendment to the co-investment agreement between the Company and Amboise Partners SA must be authorised by the Supervisory Board, after reviewing the Management Report, by a two-thirds majority vote of members present or represented.

In accordance with the provisions of Article 20.3 of the Articles of Association and of Article 1 of the Supervisory Board's Rules of Procedure, the Management Company must consult the Supervisory Board:

- on the application of valuation rules to portfolio companies;
- on any potential conflicts of interest.

In addition, pursuant to Article 1.1 of the Supervisory Board's Rules of Procedure, the Manager must also consult the Supervisory Board prior to accepting any new appointment in another listed company.

There are no other formal limitations imposed on the Management Company. The Supervisory Board considers, however, that given the procedures in place, the Management Company is not in a position to abuse its powers.

Conflicts of interest

As previously reported, the Company invests *pari passu* with Aho 20 private equity fund and its feeder fund, managed by Amboise Partners SA. The Company also invests directly in private equity funds managed by Apax Partners SAS and in the funds advised by Apax Partners LLP. The Company can also invest alongside the funds managed and advised by the Apax Partners companies.

Amboise Partners SA is headed by Maurice Tchenio, who controls and manages Altamir Gérance SA, the Company's Management Company. Potential conflicts of interest that may arise from this structure are covered by the co-investment agreement between Amboise Partners SA and Altamir, described in Section 1.3.8. Further information on conflicts of interest may be found in Section 2.1.6.

Succession plan

A management succession plan has been approved by the Supervisory Board, Meeting as the Nomination and Remuneration Committee, the Board last reviewed the plan on 9 March 2021. The succession of Maurice Tchenio has been organised for two types of situations: 1) in the event Maurice Tchenio is prevented from fulfilling his duties, succession arrangements have been made with respect to the Company's management and ownership, so as to ensure business continuity and the Company's long-term survival; 2) in view of a planned transition, Maurice Tchenio is in discussion with a number of potential successors who have all demonstrated strong interest and who meet certain criteria (*e.g.* manager/senior partner of a private equity firm, preferably with Apax experience, and with a track record of successful fund raising and deep knowledge of Altamir).

2.1.3 SUPERVISORY BOARD

Role of the Supervisory Board

The Company's Articles of Association stipulate that the Supervisory Board shall provide ongoing supervision of the Company's management and shall decide on the allocation of net income to be proposed to shareholders. In addition, the Management Company shall consult the Supervisory Board on the evaluation rules applying to portfolio companies, and on any potential conflicts of interest. Any amendment to the co-investment agreement between the Company and Amboise Partners SA must be authorised by a two-thirds majority vote of the members of the Supervisory Board, either present or represented, after the Board has reviewed the management report (Article 20.4 of the Articles of Association).

Role of the Chairman of the Supervisory Board

The role of the Chairman of the Supervisory Board is mainly to preside over meetings and to maintain regular contact with the Management Company in order to keep abreast of any exceptional events that might require a special Supervisory Board meeting. He is also very involved in preparing the Annual General Meeting of Shareholders.

Rules regarding the composition of the Supervisory Board

The composition and role of the Supervisory Board are described in Articles 18-20 of the Company's Articles of Association.

Summary:

- the Company has a Supervisory Board with 3-12 members. Its members are selected from among the shareholders who do not have the status of General Partner, legal representative of the General Partner or Management Company. Board members are appointed for two-year terms (Article 18) except for the purpose of implementing staggered terms, in which case the shareholders at their Ordinary General Meeting can appoint one or more Supervisory Board members for a one-year term;
- no individual over the age of 70 may be appointed to the Supervisory Board if that person's appointment would bring the proportion of members over the age of 70 above one-half (Article 18);
- in the event a seat becomes vacant due to death or resignation of one or more members of the Supervisory Board, the Board may appoint a temporary replacement within three months of the date the vacancy occurred (Article 18);
- the Board appoints an individual from among its members to act as Chairman. In the event the Chairman is absent, the oldest member of the Board fulfils the Chairman's role (Article 19);
- the Supervisory Board meets at the request of the Chairman or the Management Company. Notices of meetings may be communicated using any means which establish proof of notice according to commercial standards, at least five days prior to the meeting, unless the Board members unanimously agree to a shorter period. The Manager must be invited to meetings and may attend Supervisory Board meetings without having the right to vote;
- one or more non-voting members appointed by the shareholders may also attend Supervisory Board meetings in an advisory capacity (Article 19);
- the non-voting members are appointed for a two-year term and are paid attendance fees from the overall envelope set by shareholders at their Annual General Meeting;
- the Supervisory Board may not take decisions unless at least half of its members are present or represented (Article 19).

Composition of the Supervisory Board as of 31 December 2020

The Supervisory Board is composed of four members:

- Mr Jean Estin, Chairman of the Supervisory Board since 1 January 2021;
- Ms Marleen Groen, Chairwoman of the Audit Committee;
- Ms Anne Landon, member of the Audit Committee;
- Mr Jean-Hugues Loyez, Chairman of the Supervisory Board until 31 December 2020.

Two non-voting members also attend Board meetings:

- Mr Gérard Hascoët;
- Mr Philippe Santini.

Composition of the Board and Audit Committee as of 31 December 2020

Board member	Age, gender and nationality	Start of 1st term Seniority End of term	Independence status	Main functions outside the Company	Expertise and experience	Number of shares held	Audit Committee
Jean Estin	70 years Man French	26 April 2018 2 years Annual General Meeting to be held in 2022	Independent	Chairman and Founder of Estin & Co	Strategy consulting and M&A	1,000	No
Marleen Groen	64 years Woman Dutch	24 April 2014 5 years Annual General Meeting of 27 April 2021	Independent	Member of several Boards of Directors of charitable organisations	Private equity and financial services	1,000	Chairwoman
Anne Landon	61 years Woman French	29 April 2019 1 year Annual General Meeting to be held in 2022	Independent	Director of Corporate Advisory and Development at Banque Transatlantique	Finance, banking and private equity	1,088	Member
Jean-Hugues Loyez	72 years Man French	4 June 2007 12 years Annual General Meeting to be held in 2022	No Independent	Business Angel Chairman of A&A Partners	Consumer sector	412,221	No

The members of the Board held a total of 415,309 shares as of the date of this report.

No Board member is currently exercising an appointment in a listed company outside the Group. The Company does not have a dedicated Nomination and Remuneration Committee. However, Altamir's Supervisory Board has decided to meet as the Nomination and Remuneration Committee at least once a year to examine issues related to remuneration of the Management Company and the members of the Board, and to examine the composition of the Board and the Audit Committee (see section on the Nomination and Remuneration Committee).

The Board includes two women and two men, a male/female ratio that is consistent with legal provisions (Art. L.226-4-1 and Art. L.22-10-74 of the French Commercial Code).

The members of the Supervisory Board are all French nationals except for Ms Groen, who is Dutch.

More than half of the Board members are independent, in accordance with the requirements in paragraph 8.5 of the Afep-Medef Code (see table below). Only Jean-Hugues Loyez, who has been a member of the Supervisory Board since 4 March 2007, is not considered independent under the Afep-Medef Code criterion that requires less than 12 years of seniority. However, the Supervisory Board noted that Mr Loyez has always acted independently. In addition, his role as Chairman and his contribution to the Board are essential for Altamir.

No Board member had a business relationship with the Company in 2020.

More specifically, Jean-Hugues Loyez, Chairman of the Supervisory Board and not independent under the Afep-Medef Code criteria, had no business relationship with the Company during the year under review. In addition, he received no variable remuneration in cash or securities, nor any remuneration tied to the Company's performance.

The composition of the Supervisory Board has not changed since 31 December 2019. Nevertheless, during the meeting of the Supervisory Board, which met as the Nomination and Remuneration Committee on 5 November 2020, Jean-Hugues Loyez informed the Board that he wished to stand down from his position as Chairman of the Supervisory Board, effective 1 January 2021, while remaining a member of the Supervisory Board. Meeting on that date as the Nomination and Remuneration Committee, the Supervisory Board decided to appoint Jean Estin as Chairman of the Supervisory Board for the remainder of Mr. Loyez's term, *i.e.* until the end of the Annual General Meeting to be held in 2022 to approve the financial statements of the previous year.

In addition, Philippe Santini and Gérard Hascoët, previously full members of the Supervisory Board, became non-voting members (censeurs) following the Annual General Meeting of 29 April 2019.

Pursuant to the Afep-Medef Code, the following Board members are considered independent:

Independence criteria*	Jean-Hugues Loyez	Anne Landon	Marleen Groen	Jean Estin	Explanation in the event of non-compliance
The Member must not be, nor have been, in the past five years: • an employee or executive corporate officer of the Company, or an employee, executive corporate officer or director of either a company consolidated by the Company, or of its parent company or of a company consolidated by the parent company • an executive corporate officer of a company in which the Company holds, directly or indirectly, an appointment as a Board member, or in which a Company employee or executive corporate officer holds an appointment as a Board member (either currently or in the past five years)	Yes	Yes	Yes	Yes	/
Not be a major customer, supplier, or corporate or investment banker of the Company or its Group, nor carry out a significant proportion of its business with the Company or its Group	Yes	Yes	Yes	Yes	/
Not have close family ties with a corporate officer	Yes	Yes	Yes	Yes	/
Not have been a Statutory Auditor of the Company in the past five years	Yes	Yes	Yes	Yes	/
Not have been a member of the Board of the Company for more than 12 years	No	Yes	Yes	Yes	/
Not be a controlling shareholder of the Company or its parent company (10% threshold of share capital or voting rights)	Yes	Yes	Yes	Yes	/
CONCLUSION	**Not independent**	**Independent**	**Independent**	**Independent**	

** Executive corporate officers include the Chairman and CEO, the CEO, the deputy CEOs of public limited liability companies* (sociétés anonymes) *with a Board of Directors, the Chairman and members of the Executive Board of* sociétés anonymes *with an Executive Board and a Supervisory Board, and the Managers or Management Companies of French partnerships limited by shares.*

At their General Meeting of 27 April 2021, shareholders will be asked to renew the term of Marleen Groen as a member of the Supervisory Board as well as the terms of the two non-voting members, Philippe Santini and Gérard Hascoët.

Accordingly, meeting as the Nomination and Remuneration Committee on 9 March 2021, the Board concluded that Jean Estin, Marleen Groen and Anne Landon met all of the foregoing independence criteria and could therefore be considered independent members.

Each year, and every time an appointment or renewal is proposed, the Board examines the independence of the candidates.

Outlined above are the conclusions of the Nomination and Remuneration Committee on the independence of the current Board members whose term is to be renewed at the next General Meeting.

In accordance with the Supervisory Board's Rules of Procedure, each member holds at least 1,000 shares in the Company.

As of 31 December 2020, the Board members held, either directly or indirectly, 415,309 shares in the Company.

(number of shares)	2020	2019
Jean Estin	1,000	1,000
Marleen Groen	1,000	1,000
Anne Landon	1,088	1,043
Jean-Hugues Loyez	412,221	412,221
TOTAL	**415,309**	**415,264**

Anne Landon acquired 45 shares in 2020. This acquisition was reported to the AMF under no. 2020DD723969.

As previously mentioned, the number of shares held by the members of the Board was 415,309 as of the date of this report.

As the Company does not have any employees, there are no employee representatives on the Supervisory Board.

For the purpose of their appointment, the members of the Supervisory Board are domiciled at the Company's principal office: Altamir, 1, rue Paul Cézanne, 75008 Paris (France).

Supervisory Board Rules of Procedure

The most recent version of the Rules of Procedure was submitted to the Board on 2 February 2017 and was approved by the Board at its meeting of 6 March 2017.

These documents have been posted on the Company's website and cover the following topics:

- the role, composition and operating procedures of the Supervisory Board and Audit Committee;
- evaluation of the Supervisory Board and Audit Committee;
- remuneration;
- obligations of Supervisory Board members;
- adaptation, modification, review and publication of the Rules of Procedure.

The work of the Supervisory Board

The Supervisory Board met nine times in 2020. The attendance rate at Board meetings was 100%:

Jean-Hugues Loyez	100%
Marleen Groen	100%
Jean Estin	100%
Anne Landon	100%
Gérard Hascoët	100%
Philippe Santini	100%

During the course of 2020, the Board was involved in the announcements the Company made with regard to the public health situation caused by the Covid-19 pandemic.

The Board also examined the management reports on the valuation of companies in the portfolio, quarterly positions, half-year and annual closings, and analytical cost reporting. In addition, the Board reviewed the investment strategy and the cash projections. In particular, it closely reviewed valuation methods against the latest IPEV (International Private Equity and Venture Capital) valuation guidelines, to which the Company adheres.

It was therefore able to study and take informed decisions on the Company's financial statements and financial communication.

On 5 November 2020, the Board held a meeting on how the Supervisory Board and its committees operate, without the Management Company in attendance. The Supervisory Board concluded that it functions correctly, and that the documents submitted to it allow it to function optimally.

In addition, the Supervisory Board regularly conducts a self-assessment to which each Board member contributes. The most recent self-assessment was carried out in November 2019 (see the section on how the Nomination and Remuneration Committee is organised and how it operates).

In accordance with the provisions of the Rules of Procedure:

- at its meetings the Supervisory Board is regularly informed of the Company's financial position, cash position and commitments;
- the members of the Supervisory Board may receive information at any time (including between Board meetings) as required by importance or urgency.

Audit Committee

The Supervisory Board established an Audit Committee in 2003 which comprised two members as of 31 December 2020: Marleen Groen (Chairwoman, independent member) and Anne Landon (independent member). Both members are experienced in financial and accounting matters and are considered independent under the Afep-Medef Code criteria. The Committee systematically reports to the Supervisory Board on all work done and on remarks made.

The attendance rate at Audit Committee meetings was 100% for all members.

Marleen Groen is an experienced company executive, recognised as qualified in matters of finance and accounting. She has more than 30 years' experience in financial services, including 18 years in the private equity secondary market. Before becoming a Senior Advisor at Stepstone, Ms Groen was the principal founder of Greenpark Capital Ltd, a private equity firm specialised in the secondary market.

Anne Landon is a member of the Management Committee of Banque Transatlantique, Head of the Corporate Advisory and Development Department. A graduate of Sciences-Po Paris, Anne Landon began her career at Banque Indosuez, where she held several positions. The first was in the Equity Investments Department, then successively she was manager of Origination in Equity Capital Markets, Head of IPOs, and the Corporate Finance manager of the Consumer Goods and Leisure sectoral group. She joined Banque Transatlantique in 2005 where she is in charge of supporting corporate executives and of Investment Solutions advisory services, which include private equity, hedging, structured products and asset allocation.

The role of the Audit Committee is detailed in the Supervisory Board's Rules of Procedure, summarised below.

Responsibilities of the Audit Committee

Pursuant to the provisions of Article L.823-19 of the French Commercial Code and to guidelines of the Afep-Medef Code, the Committee has the following responsibilities:

- track the preparation of financial information and, if necessary, makes recommendations to ensure the information's integrity;
- monitor the efficiency of internal control and risk management systems, and, if applicable, internal audit, with regard to procedures for the preparation and processing of accounting and financial information, all the while ensuring that it remains independent;
- make a recommendation with regard to the Statutory Auditors proposed to shareholders at their General Meeting;
- monitor the Statutory Auditors' assignment and take into account any observations and conclusions made by the High Council of Statutory Auditors after the controls carried out pursuant to Articles L.821-9 *et seq.* of the French Commercial Code;
- ensure that the Statutory Auditors meet the conditions for independence;
- approve the provision of any services other than the certification of financial statements, provided that the services are not prohibited by regulations;
- inform the Board regularly on its activities. The Audit Committee also reports on the results of the financial statement certification process, on how this process has enhanced the integrity of the financial information, and on the role the Committee has played in the process. It informs the Board immediately of any problems encountered.

Organisation and operating procedures of the Audit Committee

The Audit Committee met four times in 2020 to review the Company's financial statements and examine the internal control procedures implemented by the Management Company. The attendance rate at these meetings was 100% for each member.

In fulfilment of its duties, which primarily consisted of reviewing the statutory and consolidated financial statements, the analytical cost reports, the portfolio company valuations and the management report, the Audit Committee met with the Statutory Auditors and Finance Department at the end of each quarterly financial reporting period. It also met with PCI, the company performing internal control on behalf of Apax Partners SAS and Amboise Partners SA.

The Audit Committee's work covered each of the items listed in Article L.823-19 of the French Commercial Code and the 22 July 2010 report of the AMF working group chaired by Olivier Poupart-Lafarge. This entailed overseeing:

- the procedure for preparing financial information, with particular attention to the valuation of portfolio companies;
- the effectiveness of the internal control and risk management systems;
- the audit of statutory and consolidated financial statements carried out by Statutory Auditors, by periodically interviewing the Auditors about their work, especially with regard to their verification of security valuations;
- the independence of Statutory Auditors.

The Committee systematically reviewed:

- the statutory financial statements; the IFRS financial statements;
- analytical dashboards;
- valuation rules;
- the performance (EBITDA, debt) of portfolio companies, which underpins their valuation based on peer-group multiples;
- the correct application of internal control procedures by Amboise Partners SA for the portion of its business activity that consists of providing investment advisory services to Altamir;
- forecasts of cash positions for the next 12 months.

The Committee regularly reported its findings to the Supervisory Board. Although the Supervisory Board met shortly after the Audit Committee, the latter considers that the allotted time for examination of the financial statements was sufficient, given that some members live abroad.

In 2021, the Audit Committee will continue to meet every three months, prior to the approval of each quarterly financial report. It will take all assignments mentioned in laws and regulations into account. The Audit Committee can request:

- a presentation by the Statutory Auditors of the complementary report to the Audit Committee; this report includes the main characteristics of the Auditors' work and the key points of (i) the results of the legal audit and (ii) the accounting options chosen;
- a presentation by the CFO on the Company's financial results, risks and significant off-balance-sheet commitments,
- information on the selection procedure used to renew the terms of the Statutory Auditors;
- meetings with the Statutory Auditors, CFO and head of accounting;
- meetings with internal audit and risk control managers;
- advice from external experts.

Nomination and Remuneration Committee

Altamir's Supervisory Board has decided to meet as a Nomination and Remuneration Committee at least once a year to examine issues related to the remuneration of the Management Company and the members of the Board, and to the composition of the Board and the Audit Committee.

Organisation and operating procedures of the Nomination and Remuneration Committee

The Supervisory Board met twice in 2020 as a Nomination and Remuneration Committee. The attendance rate at Committee meetings was 100%:

Jean Estin	100%
Marleen Groen	100%
Anne Landon	100%
Jean-Hugues Loyez	100%
Gérard Hascoët	100%
Philippe Santini	100%

The first meeting was held on 10 March 2020. This meeting was devoted to determining the remuneration policy with regard to the Management Company and the members of the Supervisory Board. As a result of the most recent legislative developments, French partnerships limited by shares *(sociétés en commandite par actions)* that are publicly traded are now required by law to present the Management Company's remuneration to the limited partners and the General Partner and to obtain approval thereof from them, similarly to the requirement imposed on public limited companies *(sociétés anonymes)*. The law states that the Management Company's remuneration must be allocated in line with the new say-on-pay rules. Under these rules, the General Partner determines the remuneration policy with regard to the Management Company after an advisory vote of the Supervisory Board and takes into account the principles, terms and conditions of the Articles of Association.

These items were presented in detail to the Board, which verified that the decisions were in compliance with the Articles of Association.

A second meeting, held on 7 November 2020, was devoted to the composition of the Supervisory Board, because Jean-Hugues Loyez, the Chairman of the Supervisory Board, had announced his desire to stand down from his position as Chairman effective 1 January 2021. A new Chairman therefore needed to be appointed. Consequently, the Board appointed Jean Estin as Chairman of the Supervisory Board from 1 January 2021.

Non-voting members

In its meeting of 12 March 2019, the Supervisory Board decided to reduce the number of Board members, and also to appoint non-voting members and make it possible to remunerate them. Shareholders validated this proposal at their Annual General Meeting by amending Articles 21 and 23.6 of the Articles of Association. As a result, the non-voting members are now appointed for a two-year term and are paid from the overall envelope set by shareholders at their Annual General Meeting. Non-voting members are remunerated in accordance with paragraph 2.2.1.

At the 29 April 2019 Meeting, shareholders validated the appointments of Gérard Hascoët and Philippe Santini as non-voting members for a two-year term, *i.e.* until the Annual General Meeting in 2021. As Messrs Hascoët and Santini were previously members of the Supervisory Board, they know the Company very well, and the Board wanted to take the opportunity to benefit from their experience, especially as the Company had to determine allocations for the next four years, in particular to the new Apax funds. At the General Meeting on 27 April 2021, shareholders will be asked to reappoint them for a final term.

2.1.4 BIOGRAPHIES OF CORPORATE OFFICERS AND NON-VOTING BOARD MEMBERS

Jean Estin (70) is the Chairman and founder of Estin & Co, a strategy consulting firm with offices in Paris, London, Zurich, New York and Shanghai. He has more than 40 years' experience in strategy consulting and senior management. Before founding Estin & Co, Mr Estin worked as a consultant with Boston Consulting Group, managing director of Carrier SA (United Technologies Group), managing director of Strategic Planning Associates Inc. (France and the UK), president of the Europe division and head of general management consulting worldwide for Mercer Management Consulting Inc. (now Oliver Wyman), and director of Mercer Management Consulting Inc. and of the Mercer Consulting Group Inc. (New York). Mr Estin is a graduate of the École des Hautes Études Commerciales in Paris (HEC).

Marleen Groen (64) was appointed to the Supervisory Board of the Company for the first time on 24 April 2014. Ms Groen was a Senior Advisor at Stepstone, a specialised private equity company. Ms Groen has more than 30 years' experience in financial services, including 20 years in the private equity secondary market. Prior to becoming a Senior Advisor at Stepstone, Ms Groen founded Greenpark Capital Ltd, a leading global investment firm based in London and specialised in mid-market private equity secondaries. She holds a Master's degree (Hons) from Leiden University and an MBA from Rotterdam School of Management in the Netherlands. She is a Dutch national and is fluent in English, German and French. Ms Groen is a Board member of the following charitable organisations: the African Wildlife Foundation (AWF) and the African Wildlife Foundation UK Ltd (AWF UK).

Anne Landon (61), Member of the Management Committee of Banque Transatlantique, Head of the Corporate Advisory and Development Department. A graduate of Sciences-Po Paris, Anne Landon began her career at Banque Indosuez, where she held several positions. The first was in the Equity Investments Department, then successively she was manager of Origination in Equity Capital Markets, Head of IPOs, and the Corporate Finance manager of the Consumer Goods and Leisure sectoral group. She joined Banque Transatlantique in 2005 where she is in charge of supporting corporate executives and of Investment Solutions advisory services, which include private equity, hedging, structured products and asset allocation. Ms Landon is a member of the Boards of Banque Transatlantique Belgium and of Dubly Transatlantique Gestion.

Jean-Hugues Loyez (72) was appointed as Chairman of the Supervisory Board on 3 March 2015. He previously served on the Supervisory Board of Amboise Investissement. A graduate of the IBM Institute, he spent his entire career with the Castorama Group, where he was Chief Executive Officer from 1984 to 1992 and Chairman and Chief Executive Officer from 1992 to 2002. Since 2002, he has been acting as a private investor and business angel. He is Chairman of A&A Partners.

For information, we present below the biographies of the non-voting members:

Gérard Hascoët (71) was appointed as a non-voting member *(censeur)* of the Board on 16 April 1996, then as a member of the Company's Supervisory Board on 28 April 2004. Mr Hascoët held management positions in the medical division of the Thomson group before founding and successively managing Technomed International, IMMI and Sometec. He then headed SpineVision. More recently, he founded MD Start. He currently serves as Venture Partner of Sofinnova Partners, Chairman of the Board of Directors of EOS Imaging, Chairman of the Board of Directors of Corwave SA, Chairman of the Board of Directors of Ablacare SAS, Chairman of the Board of Directors of Moon Surgical SAS, Chairman of MD Start SAS, Manager of MD Start GmbH & Co. KG (Germany), and Director of Pixium Vision and Precardia SAS. He holds an engineering degree from ECE Paris.

Philippe Santini (77) was appointed to the Supervisory Board of the Company for the first time on 26 April 2006. Mr Santini is a graduate of IEP Paris and of the Harvard Business School's Management Development Programme. He also holds graduate degrees in literature and English, and a postgraduate degree in literature. He previously was General Manager of the Havas Group and Chairman of Avenir Havas Media. He has served as Chairman and Chief Executive Officer of Aprovia (trade press) and as Chairman and Chief Executive Officer of Groupe Industries Services Info (GISI). He currently serves as Chairman of PHS Consultants SAS. He is also a director and Chairman of the Audit Committee of Galeries Lafayette and a member of the Board of La Redoute.

2.1.5 LIST OF POSITIONS AND DIRECTORSHIPS HELD

List of positions and directorships held by the corporate officers and the representative of the Management Company, a legal entity, over the last five years

Jean Estin, born 29 August 1950

First appointment as member of the Supervisory Board: 26 April 2018

Most recent renewal: 28 April 2020

Expiration of appointment: General Meeting of Shareholders to be held in 2022 to approve the financial statements for the year under review

Member of an administrative, managerial or supervisory body

- Chairman of Estin & Co SAS
- Chairman of Société de Participations Estin & Co SAS
- Managing Director Estin & Co Ltd
- Board member Estin & Co Ltd
- Board member Estin & Co Hong Kong Ltd
- Board member Estin & Co SA

Marleen Groen, born 15 September 1956

First appointment as member of the Supervisory Board: appointed by the Board as interim member on 4 March 2014.

Most recent renewal: 29 April 2019

Expiration of appointment: General Meeting of Shareholders to be held in 2021 to approve the financial statements for the year under review

Member of an administrative, managerial or supervisory body

- Member of Altamir's Supervisory Board and Chairwoman of the Audit Committee
- Board member, FGF Management Limited
- Board member, FGF Capital IV Limited
- Board member, FGF Services Limited
- Board member, Nanyuki Ltd
- Board member, Treasurer and Chairwoman of the Finance Committee of the African Wildlife Foundation (AWF)
- Board member, African Wildlife Foundation UK Ltd (AWF UK)
- Member of IdVectoR Capital Partners I LLP

Anne Landon, born 13 August 1959

First appointment as member of the Supervisory Board: 29 April 2019

Most recent renewal: 28 April 2020

Expiration of appointment: General Meeting of Shareholders to be held in 2022 to approve the financial statements for the year under review

Member of an administrative, managerial or supervisory body

- Board member, Dubly Transatlantique Gestion as permanent representative of CICOVAL
- Board member, Banque Transatlantique Belgium
- Member of the Management Committee of Banque Transatlantique
- Head of the Corporate Advisory and Investment Solutions Department

Jean-Hugues Loyez, born 18 November 1948

First appointment as member of the Supervisory Board: 4 June 2007

Most recent renewal: 28 April 2020

Expiration of appointment: General Meeting of Shareholders to be held in 2022 to approve the financial statements for the year under review

Member of an administrative, managerial or supervisory body

- Chairman of the Supervisory Board of Altamir
- Chairman of A&A Partners SAS
- Director of PBI SAS

All appointments of members of Altamir's Supervisory Board are exercised outside the Group.

The Management Company

Below is a list of directorships held by the representative of the Management Company, Maurice Tchenio

- Chairman and CEO of Amboise Partners SA
- Chairman and CEO of Altamir Gérance SA
- Chairman of the Board of Directors of Fondation AlphaOmega
- Head of Alpha Omega SC
- Chairman of Ambroise SAS
- Director of Afflelou SAS
- Member of the Supervisory Board of THOM Group SAS
- Manager of Société Civile Étoile II
- Manager (representative of Amboise Partners SA) of Société Civile TeamInvest

Expired appointments:

- Vice-Chairman of Toupargel SASU (2017)
- Director of Toupargel Groupe SA (2019)
- Director of Albioma SA (2015)
- Director of Financière de l'Echiquier SA (2014)
- Permanent representative of Amboise Partners SA at Altran Technologies SA (2019)
- Permanent representative of Financière Helios at Albioma SA, listed on Euronext Paris (2018)
- Non-voting director of Lion/Seneca France 1 SAS (2016)
- Manager of Société Civile Cimarosa (2017)
- Manager of Société Civile Copernic Partenaires (2016)
- Manager of Société Civile SE Wagram (2017)
- Manager of Société Civile Cimarosa II (2017)
- Manager of Société Civile Fac&In (2017)
- Manager of Société Civile Vizasat (2017)
- Manager (representative of Amboise Partners SA) of Société Civile Capri (2017)
- Manager (representative of Amboise Partners SA) of Société Civile Firoki (2018)
- Co-Manager of Mauryland SCI (2018)
- Chairman of Financière Helios SAS (2019)

2.1.6 OTHER ITEMS

To the best of the Company's knowledge, and at the time of preparation of this Universal Registration Document, Altamir Gérance, its CEO and the members of its Supervisory Board:

- had not been convicted for fraud in the past five years;
- had not been involved in a bankruptcy, sequestration of assets or liquidation in the past five years, except for the one mentioned above;
- had not been formally accused or publicly sanctioned by statutory or regulatory authorities in the past five years; and
- had not been prevented by a court from acting as a member of a corporate, executive or supervisory body of an issuer, or from being involved in the management or the running of the business of an issuer, in the past five years.

A derivative action was filed by Moneta Asset Management against Altamir Gérance and Maurice Tchenio concerning an alleged "double invoicing" of management fees. On 17 April 2020, the Court rejected all of Moneta Asset Management's claims, and ordered Moneta to pay significant damages to Maurice Tchenio, Altamir and Altamir Gérance. Moneta Asset Management has decided to appeal against that decision.

Potential conflicts of interest between the Management Company and the administrative, managerial or supervisory bodies

The Board has no knowledge of any conflict of interest between the Company and any Board member or the Management Company.

To the best of the Company's knowledge and at the time of preparation of this Universal Registration Document, there was no conflict of interest between the Management Company's or the Supervisory Board members' duties towards the Company and their private interests or other duties.

To the best of the Company's knowledge, there are no family ties between the members of the Company's management and supervisory bodies.

To the best of the Company's knowledge and at the time of preparation of this Universal Registration Document, there are no arrangements or understandings with major shareholders, customers or suppliers pursuant to which a member of the Supervisory Board or the Management Company was selected in that capacity.

To the best of the Company's knowledge and at the time of preparation of this Universal Registration Document, neither the members of the Supervisory Board nor the Management Company have accepted any restrictions on the divestment of their shareholdings in the Company.

To the best of the Company's knowledge and at the time of preparation of this Universal Registration Document, there was no service agreement between the members of the Supervisory Board or the Management Company and the issuer or any of its subsidiaries that provides for benefits under the terms of said agreement, other than the service agreements mentioned in this document and the Manager's remuneration as described in Article 17.1 of the Company's Articles of Association (Section 2.2.2).

To the best of the Company's knowledge, the directors have no ownership interest in the companies in Altamir's portfolio, with the exception of the securities of listed companies for which they filed the customary statements with the Compliance and Internal Control Officer of Apax Partners SAS.

The Supervisory Board's Rules of Procedure explain how conflicts of interest are to be avoided. They state that:

In the event that a conflict or potential conflict between the Company's interest and the Board member's direct or indirect personal interest arises, the Supervisory Board member in question must:

- disclose the conflict of interest to the Board as soon as he/she becomes aware of it; and
- fully assume any consequences this may have on his/her function.

Depending on the circumstances, the Supervisory Board member must:

- abstain from participating in the vote on the corresponding deliberation; or
- not participate in Supervisory Board meetings as long as he/she is in a position of conflict of interest; or
- step down as member of the Supervisory Board.

Any Supervisory Board member failing to abide by the rules of abstention or resignation from his/her functions may be held personally liable.

Furthermore, if the Chairman of the Supervisory Board and the Manager have a compelling reason to believe that one or more Supervisory Board members face a conflict of interest, they will be under no obligation to communicate to those members information or documents pertaining to the conflictual topics, and will inform the Supervisory Board that such information has not been communicated.

Procedure for taking part in Annual General Meetings

The procedure for taking part in Annual General Meetings is described in Article 23 of the Company's Articles of Association. Article 23 is excerpted in Section 4.4.

Authorised capital

At their General Meeting on 29 April 2019, shareholders granted authorisation to the Management Company to increase capital up to €10,000 for a period of 26 months through the issuance of shares, with waiver of preferential subscription rights, for the benefit of the members of an employee savings plan pursuant to Articles L.3332-18 *et seq.* of the French Labour Code. This authorisation was not implemented.

Factors that could have an impact in the event of a takeover bid

The Company is organised as a French partnership limited by shares *(société en commandite par actions)*. In practice, the Company cannot be subject to a takeover bid which would result in the control of the Company passing to a limited partner with a majority shareholding.

Pursuant to Article L.22-10-11 of the French Commercial Code (cross-referenced from Article L.22-10-78 of the same Code), the following items should be noted:

- the structure of the capital, the direct and indirect holdings that are known to the Company, and all related information are provided in Section 4.2.1;
- the Articles of Association contain no restriction on the exercise of voting rights or on the transfer of ordinary shares;
- to the best of the Company's knowledge, there are no agreements or other commitments between shareholders;
- no shares carry special voting rights except for Class B preferred shares, which have no voting rights but which confer the right to a dividend, as stipulated in the Articles of Association. The list of holders of Class B shares appears in Section 4.2.1);
- there is no mechanism under which a potential employee shareholding system could exercise control rights;
- Article 15 of the Articles of Association stipulates that only the General Partner is entitled to appoint and dismiss the Management Company;
- concerning the powers of the Management Company, no authorisation is currently in effect to increase capital, with the exception of the one granted by shareholders at their General Meeting on 29 April 2019, valid for 26 months and authorising the Management Company to increase capital through the issuance of ordinary shares and/or securities giving access to shares with waiver of preferential subscription rights, for the benefit of the members of an employee savings plan, pursuant to Articles L.3332-18 *et seq.* of the French Labour Code. The maximum par amount of authorised capital increase is €10,000. This authorisation was not implemented;
- the powers of the Management Company with regard to share buybacks is detailed in Section 4.1.3;
- the Company's Articles of Association can be amended in accordance with legal and regulatory requirements;
- the Company is not party to any agreements that can be amended or terminated in the event of a change in control of the Company;
- there are no specific agreements providing for payments in the event the Manager's functions are terminated (note that the Company has no employees);
- the Company has no knowledge of any pledge on its share capital (paragraph 21.1.7 of the European Regulation).

Agreements made either directly or through an intermediary between (i) a corporate officer or a shareholder possessing more than 10% of the voting rights, and (ii) a company that is more than 50% owned by the Company, either directly or indirectly (except for agreements with regard to current operations and concluded under normal conditions)

A new agreement came into effect in 2020:

Altamir brought together part of its co-investments in the Astra fund, which is wholly-owned by the Company. At the same time, the fund obtained a credit line of €30m so as to increase Altamir's financial flexibility. Amboise Partners SA, Altamir's investment advisor, is the Astra fund's management company. Nevertheless, in order to avoid double invoicing, the fees Amboise Partners receives in this capacity are fully deducted from the management fees invoiced to Altamir by Altamir Gérance and by Amboise Partners SA under the investment advisory agreement.

There is no other agreement between (i) a corporate officer or a shareholder possessing more than 10% of voting rights and (ii) a company that is more than 50% owned by the Company, whether directly or indirectly.

2.2 REMUNERATION OF CORPORATE OFFICERS

Taking into consideration the Supervisory Board's advisory vote, the recommendations of the Afep-Medef Code and the provisions of the Articles of Association, the General Partner has developed a remuneration policy that is aligned with the Company's interests, contributes to its business continuity and supports the investment strategy described in paragraph 1.3.6, which aims, in particular, to increase NAV.

The Management Company's remuneration policy is implemented by the Supervisory Board. Whether with regard to its advisory votes on the policy (definition, revision and exceptions) or its implementation of the policy, the Supervisory Board's opinions and decisions are made outside the presence of the Management Company.

The Supervisory Board has also set the components of the remuneration policy that apply to its members, while ensuring that the policy complies with the principles detailed above. The policy is revised and implemented by the Supervisory Board.

No remuneration of any nature can be determined, allocated or paid by the Company and no commitment can be made by the Company if it does not comply with the approved remuneration policy or, if no such policy exists, with the Company's existing remuneration practices. In special circumstances, subject to the conditions in the following paragraphs, the General Partner may make a temporary exception to the remuneration policy in favour of the Management Company or the Supervisory Board may do the same in favour of its members, in accordance with the second paragraph of Section III of Article L.22-10-76 of the French Commercial Code with regard to the remuneration policy as a whole, as described below.

They must first ensure that the exception complies with the Articles of Association and the Company's interests and is needed to ensure the Company's business continuity or viability. They must also explain their final decision, so that the reason may be communicated to shareholders in the next corporate governance report.

The General Partner cannot decide to make an exception to the Management Company's remuneration policy unless the Supervisory Board has recommended and duly supported the exception.

As the Company does not have any employees, there is no need to consider employee pay or working conditions when defining or revising the remuneration policy for the Management Company and members of the Supervisory Board.

2.2.1 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

2.2.1.1 Remuneration policy

In accordance with Article 21 of the Company's Articles of Association, the shareholders approved the tenth resolution at their Ordinary General Meeting of 28 April 2017, which set the total remuneration of Supervisory Board members – including non-voting members – at €290,000 for the current financial year, until a new decision is taken by the shareholders at a general meeting.

This annual remuneration for Supervisory Board members, including non-voting members, as approved by the shareholders, is distributed in the following manner, determined by the Supervisory Board:

- 40% unconditionally (fixed portion);
- 60% on the basis of attendance (variable portion):
  - if the member attends more than 80% of the meetings: 100% of the variable portion;
  - if the member attends between 50% and 80% of the meetings: a *pro rata* amount based on attendance;
  - if the member attends less than 50% of the meetings: no variable portion.

The variable portion of remuneration, which is linked to attendance, has a heavier weighting than the fixed portion, in accordance with Afep-Medef Code guidelines.

The performance of individual assignments may result in the payment of additional remuneration. Such assignments are treated as regulated agreements.

Additional remuneration is also paid to the Chairman of the Supervisory Board, in recognition of his role as chairperson. Likewise, the members of the Audit Committee receive an additional amount in return for their participation in the committee. The Audit Committee's chairwoman receives a higher amount than the other members.

In the event that an appointment, co-optation or termination occurs in the middle of a term, remuneration is paid *pro rata*.

2.2.1.2 Remuneration paid and attributed

Remuneration paid and attributed for 2019 and 2020 is indicated below.

Remuneration paid to Board members

	Amounts attributed in 2020 for the 2020 financial year	Amounts paid in 2020 for the 2019 financial year	Amounts paid in 2019 for the 2018 financial year
Jean Besson	-	-	20,714
Jean Estin	40,000	40,000	22,286
Sophie Etchandy-Stabile	-	7,000	47,000
Marleen Groen*	56,000	56,000	53,000
Gérard Hascoët	30,000	34,000	45,000
Anne Landon*	48,000	42,000	-
Jean-Hugues Loyez	62,000	62,000	61,000
Philippe Santini	30,000	33,000	39,000
TOTAL	**266,000**	**274,000**	**288,000**

** Member of the Audit Committee*

At the General Meeting of 27 April 2021, the shareholders will be asked to vote on the Chairman of the Supervisory Board's remuneration for 2020, presented in the table above (see Section 2.4.8, Say on Pay).

There are no individual corporate officers other than the members of the Supervisory Board.

2.2.2 REMUNERATION OF THE MANAGEMENT COMPANY

2.2.2.1 Remuneration policy

Starting with the 2020 financial year, in accordance with Articles L.226-8 and L.226-8.1 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019 (recodified in Art. L.22-10-75 and L.22-10-76), the Management Company's remuneration will henceforth be determined in accordance with a remuneration policy, as defined by the General Partners after taking into consideration the Supervisory Board's advisory vote. This policy, described below, was approved by shareholders at their General Meeting of 28 April 2020.

The remuneration of Altamir Gérance consists solely of the payment of annual fees in the amount of €350,000 exclusive of tax, provided that the result obtained using the method described in the Articles of Association to calculate the Management Company's remuneration is at least equal to that amount. If that condition is not met, then the remuneration will be equal to the result obtained using the calculation method described in the Articles of Association.

To comply with the provisions of the second paragraph of section III of Article L.225-100 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019 (codified in the last paragraph of the Art. L.22-10-34), from now on, the Management Company's remuneration for each financial year will be paid after the shareholders have approved that year's financial statements and the components of the remuneration, at their General Meeting.

2.2.2.2 Remuneration paid and attributed

Article 17.1 of the Articles of Association states that the Management Company's remuneration is equal to the difference between:

1. The gross management fees paid to the Company, equal to the sum of:

- for the first half of the calendar year: 1% of the higher of the following two amounts at the close of the previous financial year:
  - share capital plus share premiums,
  - shareholders' equity of the Company before allocation of net income;
- for the second half of the calendar year: 1% of the higher of the following two amounts as of 30 June of the financial year in question:
  - share capital plus share premiums,
  - shareholders' equity of the Company before allocation of net income.

Should there be a capital increase during the year, a *pro rata* adjustment is made.

Since 2011, the Company's shareholders' equity has been consistently higher than the sum of share capital plus share premiums. As a result, in practice, shareholders' equity is the base for calculating the 2% gross management fees (1% of its value as of 31 December and 1% of its value as of 30 June).

2. The sum of the following amounts:

2.a) the share of management fees of the Apax funds in which the Company has invested, as determined based on the average amount of its investment during the financial year in question. This share is equal to the par value of the shares held by the Company in funds managed by Apax Partners SAS and Apax Partners LLP and in any entity paying management fees to an Apax management entity, multiplied by the average annual rate, inclusive of tax, for calculating the management fees of these private equity funds. Should this rate vary during the year, the sum is calculated on a *pro rata* basis.

This measure aims to prevent a situation where, for the share of Company assets invested in Apax funds, management fees are paid both through the fund and at the Company level.

2.b) the professional fees paid by the Company to Amboise Partners SA under the investment advisory agreement between them (see page 62).

These fees are equal to 95% of the difference between the gross management fees, described in paragraph 1 above, and the portion of management fees of the underlying Apax funds, described in paragraph 2a, after deducting, if applicable, any fees received directly by Amboise Partners SA as described in Chapter 2.2.3 as follows:

As a result, in accordance with the Articles of Association, the Management Company's remuneration is equal to the gross management fees, described in paragraph 1 above, less the portion of management fees of the underlying Apax funds, described in paragraph 2a, and less the fees paid by the Company to Amboise Partners SA, described in paragraph 2b.

Furthermore, Article 17.1 of the Articles of Association states that the percentage (corresponding to the Company's share) of the amount of any professional fees, attendance fees and commissions received by Altamir Gérance for transactions on Company assets, and of amounts paid by portfolio companies, will be deducted from Altamir Gérance's remuneration.

The amount of any direct remuneration received by Altamir Gérance, from portfolio companies or third parties for the management of Company assets, is deducted from the amount of fees to be paid to Altamir Gérance by Altamir.

For 2019 and 2020, remuneration paid to the Management Company was calculated as follows:

(in euros and exclusive of tax)	2020	2019*
Gross fees (1)	13,745,719	11,982,027
Fees deducted with respect to Apax France VIII-B (2)	-572,431	-1,329,481
Fees deducted with respect to Apax France IX-A and Apax France IX-B (2)	-3,708,251	-3,071,316
Fees deducted with respect to Apax France X-B (2)	-5,569	-
Fees deducted with respect to Apax VIII LP (2)	-314,322	-398,946
Fees deducted with respect to Apax IX LP (2)	-1,473,290	-1,133,932
Fees deducted with respect to Apax X LP (2)	-226,251	-
Fees deducted with respect to co-investments (2)	-153,999	-91,717
Net fees (3) = (1) - (2)	7,291,608	5,956,635
Deduction of fees received by Amboise Partners SA (4) = 95% (3)	-6,927,027	-5,658,804
REMUNERATION OF ALTAMIR GÉRANCE (5) = (3) + (4)	**364,581**	**297,832**
Fees and commissions received directly by Altamir Gérance	0	0
Fees capped at €275,000 excl. VAT	-89,581	5,956,635
REMUNERATION PAID BY ALTAMIR TO ALTAMIR GÉRANCE	**275,000**	**297,832**

** These amounts were paid during the 2019 financial year and attributed to the same financial year.*

At the General Meeting of 27 April 2021, the shareholders will be asked to vote on the Management Company's remuneration for 2020, presented in the table above (see section 2.4.8, Say on Pay).

2.3 MANAGEMENT FEES

This section provides information on the appointments and service agreements held by corporate officers with the Company.

Investment advisory agreement

Regarding the investment advisory agreement between the Company and Amboise Partners SA, Article 17.1 of the Articles of Association provides for the payment of fees, to be calculated as described in paragraph 2b of Section 2.2.2.1 above.

Furthermore, Article 17.1 of the Articles of Association states that the percentage (corresponding to the Company's share) of the amount of any professional fees, attendance fees and commissions received by Amboise Partners for transactions on Company assets, and of amounts paid by portfolio companies, will be deducted from the remuneration paid to Amboise Partners SA.

The amount of any direct remuneration received by Amboise Partners, from portfolio companies or third parties for the management of Company assets, is deducted from the amount of fees to be paid to Amboise Partners SA by Altamir.

The investment advisory agreement was entered into for an indefinite period. It may be terminated with 30 days' notice, in the event that a party fails to perform its obligations even after a notice of breach.

For 2019 and 2020, the fees paid were as follows:

(in euros and exclusive of tax)	2020	2019
Fees paid under the advisory agreement	7,291,608	5,956,635
Fees and commissions received directly by Amboise Partners SA	0	0
REMUNERATION PAID BY ALTAMIR TO AMBOISE PARTNERS SA	**7,291,608**	**5,956,635**

Service agreement for accounting, investor relations and financial services

On 9 July 2013, the Company signed a service agreement with Altamir Gérance. The new agreement, which replaced previous agreements, covers Company accounting, portfolio accounting, CFO functions and shareholder/investor relations.

The financial terms of this agreement are as follows:

- annual fees in payment for accounting services provided to the Company and for accounting management of the portfolio are defined on the basis of the effective cost of a full-time qualified accountant and a full-time qualified administrative employee (based on actual costs determined by consulting external service providers);
- the CFO service charge is invoiced at actual annual cost (salary + benefits + *pro rata* share of business expenses) calculated on the basis of the time spent by the relevant person (according to a time sheet);
- the cost invoiced for shareholder and investor relations service charges corresponds to the actual cost of the relevant person (salary + benefits + *pro rata* share of business expenses).

The agreement was entered into for one year and is automatically renewable. It may be terminated with three months' notice.

For 2019 and 2020, the fees paid for these services were as follows:

(in euros and inclusive of tax)	2020	2019
Fees	831,661	806,409

2.4 OBSERVATIONS OF THE SUPERVISORY BOARD AT THE GENERAL MEETING

This Section contains the observations made by the Supervisory Board at the General Meeting in accordance with Article L.226-9 of the French Commercial Code.

2.4.1 ANNUAL FINANCIAL STATEMENTS

The Supervisory Board was able to perform its supervisory duties in accordance with the law and to examine the documents made available by the Management Company.

As part of its management control duties, the Supervisory Board has been informed of all investment and divestment transactions carried out during the financial year. The Supervisory Board has no observations to make with regard to those transactions, in which it does not play a direct role.

The Audit Committee and the Supervisory Board have analysed the management fees, and the Statutory Auditors have reviewed them. The management fees are detailed in this Universal Registration Document.

The Supervisory Board has reviewed the statutory financial statements, the consolidated (IFRS) financial statements and the accounting documents; it has noted the opinion of the Statutory Auditors and the Audit Committee; and it has asked the Management Company relevant questions. The Supervisory Board has no observations to make about the statutory and consolidated financial statements for 2020.

The Board has identified no inaccuracy or irregularity in the financial statements presented by the Management Company.

2.4.2 PROPOSAL FOR THE ALLOCATION OF NET INCOME

Statutory net income for the financial year ended 31 December 2020 was €62,244,603.

A. In accordance with the Articles of Association, the dividends to be distributed to the General Partner and to holders of Class B shares are €2,106,936, composed of €210,694 and €1,896,242, respectively.

This corresponds to 20% of 2020 adjusted net income, as determined in the Articles of Association and presented in the Universal Registration Document.

The amount of dividend payable on each Class B share will be allocated among Class B shareholders of record on the ex-dividend date.

B. At their General Meeting, shareholders will be asked to approve the distribution of a dividend of €39,798,408 to ordinary shareholders, *i.e.* a gross dividend of €1.09 per ordinary share. This amount will be composed of €0.92 with respect to the 2020 financial year (*i.e.* 3% of NAV as of 31 December 2020) and €0.17 as a catch-up on 2019, so as to bring the dividend with respect to that financial year to 3% of NAV as of 31 December 2019.

In proposing this dividend amount, the Supervisory Board intends to continue implementing the dividend policy Altamir announced in 2013. Approved by the Supervisory Board, this policy is in line with the investment strategy implemented by the Management Company and regularly presented to the Board. This investment strategy is part of an overall growth objective.

These dividends are paid from the capital gains realised by the Company on equity investments which have been held for more than two years. For individual shareholders resident in France, these distributed dividends do not qualify for the 40% exclusion provided for in Article 158-3-2° of the French Tax Code.

The dividend on ordinary shares will be paid to shareholders on 27 May 2021 and the ex-dividend date for ordinary shares will be 25 May 2021.

In the event that the Company holds ordinary shares in treasury on the ex-dividend date, the amount corresponding to the dividends not paid in respect of these shares will be allocated to retained earnings.

C. Lastly, shareholders will be asked to allocate the remainder of net income for the year, *i.e.* €20,339,259 to reserves.

D. In accordance with the provisions of Article 243 bis of the French Tax Code, the following dividends and income were distributed in respect of the previous three financial years:

	Income not eligible for exclusion		
Financial Year	Dividends	Other income distributed to the General Partners	Income eligible for exclusion
2019	€33,641,181[(1)]	€1,060,340	-
2018	€24,098,119[(2)]	€0	-
2017	€34,368,928[(3)]	€1,181,770	-

(1) Comprising dividends of €9,543,062 for holders of Class B preferred shares, and €24,098,119 for holders of ordinary shares; the latter figure includes the amount of the dividend relating to treasury shares, which is not distributed and is instead allocated to retained earnings.
(2) Comprising dividends of €24,098,119 for holders of ordinary shares; this figure includes the amount of the dividend on treasury shares, which is not distributed and is instead allocated to retained earnings.
(3) Comprising dividends of €10,635,932 for holders of Class B preferred shares, and €23,732,996 for holders of ordinary shares; the latter figure includes the amount of the dividend relating to treasury shares, which is not distributed and is instead allocated to retained earnings.

2.4.3 REPURCHASE OF ORDINARY SHARES

The Supervisory Board has considered the repurchase of shares by the Company.

From a legal perspective, the Supervisory Board is not authorised to approve a share repurchase. That decision is reserved for shareholders, who may grant such an authorisation to the Management Company at their Annual General Meeting.

Notwithstanding legal aspects, the Supervisory Board believes that the discount is best minimised by means of the following: steady, long-term performance; a consistent and attractive dividend; clear and open communication; rigorous valuation methods; and no leverage at the Company level.

The draft resolution related to the share repurchase programme specifies that the sole purpose of the programme is to ensure an active secondary market for the shares through a liquidity agreement.

2.4.4 STATUTORY AUDITORS

Information on the Statutory Auditors can be found in Chapter 5.2 of this document.

2.4.5 CORPORATE BODIES – LENGTH OF APPOINTMENTS

At the General Meeting on 27 April 2021, shareholders will be asked to renew the term of the following Supervisory Board member for two years: Marleen Groen.

The Supervisory Board comprises two men and two women, in compliance with legal provisions concerning gender parity.

2.4.6 SHARE LIQUIDITY

In 2020, Altamir used its share repurchase programme to maintain the share's liquidity and ensure secondary market activity. A new programme will be proposed at the General Meeting on 27 April 2021. The programme will be implemented to fulfil the same purpose.

2.4.7 REGULATED AGREEMENTS

The Supervisory Board has established that the regulated agreement in force since 2006 (concerning the investment advisory agreement between Altamir and Amboise Partners SA) remained unchanged during the financial year under review. Detailed information about this agreement is provided in this document. The Board re-examined this agreement at its meeting on 9 March 2021, determined that it was in the Company's interest to maintain it, and informed the Statutory Auditors thereof.

A new agreement came into effect in 2020:

Altamir brought together part of its co-investments in the Astra fund, which is wholly-owned by the Company. At the same time, the fund obtained a credit line of €30m so as to increase Altamir's financial flexibility. Amboise Partners SA, Altamir's investment advisor, is the Astra fund's management company. Nevertheless, in order to avoid double invoicing, the fees Amboise Partners receives in this capacity are fully deducted from the management fees invoiced to Altamir by Altamir Gérance and by Amboise Partners SA under the investment advisory agreement.

There is no other agreement between (i) a corporate officer or a shareholder possessing more than 10% of voting rights and (ii) a company that is more than 50% owned by the Company, whether directly or indirectly.

The Board has no knowledge of any conflict of interest between the Company and any Board member or the Management Company.

2.4.8 SAY ON PAY

Ex-post say on pay

At the Shareholders' Meeting of 27 April 2021, shareholders will be asked to approve the remuneration payable or attributed to Altamir Gérance, the Management Company, and to Jean-Hugues Loyez, Chairman of the Supervisory Board, for the financial year ended 31 December 2020. In compliance with the Afep-Medef Code guidelines, details of the remuneration payable or attributed to each executive officer of the Company for the 2020 financial year are as follows:

1) For Altamir Gérance

Remuneration components submitted to a vote	Amounts paid during the financial year	Amounts attributed to the financial year	Presentation
Fixed remuneration	0	€275,000	Amount in accordance with the new remuneration policy approved in 2020
Annual variable remuneration	N/A	N/A	N/A

To comply with the provisions of the second paragraph of section III of Article L.225-100 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019, from now on, the Management Company's remuneration for each financial year will be paid after the shareholders have approved that year's financial statements and the components of the remuneration, at their General Meeting. This amount will therefore be paid after the 27 April 2021 General Meeting, if the resolution is approved.

2) For Jean-Hugues Loyez

Remuneration components submitted to a vote	Amounts paid during the financial year	Amounts attributed to the financial year	Presentation
Remuneration as a member of the Supervisory Board	€62,000	€62,000	Mr Loyez is Chairman of the Supervisory Board and attended all of the Board's meetings in 2020

Ex-ante say on pay

1) For Altamir Gérance

Since 1 January 2020, in accordance with Articles L.226-8 and L.226-8.1 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019 (now codified in the last paragraph of Art. L.22-10-34), Altamir Gérance's remuneration has been determined in accordance with a remuneration policy, as defined by the General Partners after taking into consideration the Supervisory Board's advisory vote. The policy, detailed in paragraph 2.2.2 of this Universal Registration Document, will be put to a vote of the shareholders at their General Meeting.

2) For Jean-Hugues Loyez

Since 1 January 2020 financial year, in accordance with Articles L.226-8 and L.226-8.1 of the French Commercial Code, as created by Order no. 2019-1234 of 27 November 2019, the remuneration of Supervisory Board members will henceforth be determined in accordance with the policy detailed in paragraph 2.2.1 of this Universal Registration Document. It will be put to a vote of the shareholders at their General Meeting.

The Supervisory Board has no observations to make regarding either the statutory or consolidated financial statements for the year, the content of the management report, the agenda or the draft resolutions proposed by the Management Company, and recommends that Shareholders vote in favour of these resolutions.

The Supervisory Board

3 Financial statements

The components of the Annual Financial Report are identified by the symbol AFR

3.1 CONSOLIDATED FINANCIAL STATEMENTS AFR

3.1.1 CONSOLIDATED INCOME STATEMENT

(en euros)	Note	31/12/2020 12 months	31/12/2019 12 months
Changes in fair value		194,063,124	234,173,862
Valuation differences on divestments during the period	15	24,743,271	82,122,469
Other portfolio income	16	651,746	130,233
INCOME FROM PORTFOLIO INVESTMENTS		**219,458,140**	**316,426,565**
Purchases and other external expenses	17	-28,273,958	-24,034,178
Taxes, fees and similar payments		-245	-140
Other income		93,111	301
Other expenses	18	-274,000	-288,000
GROSS OPERATING INCOME		**191,003,048**	**292,104,547**
Carried interest provision attribuable to general partner and Class B shareholders	12	-1,553,081	-18,586,308
Carried interest provision for Apax funds		-39,094,528	-39,117,972
NET OPERATING INCOME		**150,355,440**	**234,400,267**
Income from cash investments	19	0	2,806,949
Financial income	20	211,353	8,991,797
Interest and related expenses	21	-11,468,530	-1,143,240
Other financial expenses		0	0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		**139,098,262**	**245,055,772**
Basic earnings per share	23	3.81	6.71
Diluted earnings per share	23	3.81	6.71

3.1.2 STATEMENT OF COMPREHENSIVE INCOME

(in euros)	Note	31/12/2020	31/12/2019
NET INCOME FOR THE PERIOD		**139,098,262**	**245,055,772**
Actuarial gains (losses) on post-employment benefits			
Taxes on items non-recyclable to profit or loss			
Items non-recyclable to profit or loss			
Gains (losses) on financial assets available for sale			
Gains (losses) on hedging instruments			
Currency translation adjustments			
Taxes on items recyclable to profit or loss			
Items recyclable to profit or loss			
Other comprehensive income			
CONSOLIDATED COMPREHENSIVE INCOME		**139,098,262**	**245,055,772**
Attributable to:			
• owners of the parent company		139,098,262	245,055,772
• non-controlling shareholders			

3.1.3 CONSOLIDATED BALANCE SHEET

(in euros)	Note	31/12/2020	31/12/2019
Non-current assets			
Investment portfolio	7	1,266,677,789	980,442,589
Other non-current financial assets	8	379,683	79,601,517
Sundry receivables		28,344	10,344
TOTAL NON-CURRENT ASSETS		**1,267,085,815**	**1,060,054,451**
Current assets			
Sundry receivables		306,686	231,163
Other current financial assets	9	16,398,357	28,252,077
Cash and cash equivalents	10	76,810,725	84,869,110
TOTAL CURRENT ASSETS		**93,515,768**	**113,352,349**
TOTAL ASSETS		**1,360,601,582**	**1,173,406,799**

(in euros)	Note	31/12/2020	31/12/2019
Shareholders' equity			
Share capital	11	219,259,626	219,259,626
Share premiums		102,492,980	102,492,980
Reserves		667,395,744	446,411,543
Net income for the year		139,098,262	245,055,772
TOTAL SHAREHOLDERS' EQUITY		**1,128,246,612**	**1,013,219,921**
Other non-current liabilities			
Provision for carried interest of general partner and Class B shareholders	12	19,692,904	28,743,225
Carried interest provision for Apax funds	13	99,210,640	98,886,789
TOTAL OTHER NON-CURRENT LIABILITIES		**118,903,544**	**127,630,013**
Other current liabilities			
Other financial liabilities	14	98,118,054	29,793,927
Trade payables and related accounts		4,727,836	439,744
Other liabilities		10,605,530	2,323,188
TOTAL OTHER CURRENT LIABILITIES		**113,451,421**	**32,556,858**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,360,601,582**	**1,173,406,799**

3.1.4 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in euros)	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
SHAREHOLDERS' EQUITY 31 DECEMBER 2018	**219,259,626**	**102,492,980**	**-627,240**	**441,497,737**	**30,306,225**	**792,929,329**
Net income for the period					245,055,772	245,055,772
TOTAL INCOME AND EXPENSES RECOGNISED IN THE PERIOD	**0**	**0**	**0**	**0**	**245,055,772**	**245,055,772**
Transactions on treasury shares			63,428	-749,800		-686,372
Allocation of income				30,306,225	-30,306,225	0
Distribution of dividends to ordinary shareholders				-24,078,809		-24,078,809
SHAREHOLDERS' EQUITY 31 DECEMBER 2019	**219,259,626**	**102,492,980**	**-563,812**	**446,975,353**	**245,055,772**	**1,013,219,921**

(in euros)	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
SHAREHOLDERS' EQUITY 31 DECEMBER 2019	**219,259,626**	**102,492,980**	**-563,812**	**446,975,353**	**245,055,772**	**1,013,219,921**
Net income for the period					139,098,262	139,098,262
TOTAL INCOME AND EXPENSES RECOGNISED IN THE PERIOD	**0**	**0**	**0**	**0**	**139,098,262**	**139,098,262**
Transactions on treasury shares			-53,720	60,740		7,020
Allocation of income				245,055,772	-245,055,772	0
Distribution of dividends to ordinary shareholders				-24,078,590		-24,078,590
SHAREHOLDERS' EQUITY 31 DECEMBER 2020	**219,259,626**	**102,492,980**	**-617,532**	**668,013,276**	**139,098,262**	**1,128,246,612**

3.1.5 STATEMENT OF CASH FLOWS

(in euros)	Note	31/12/2020 12 months	31/12/2019 12 months
Investments		-153,139,257	-55,358,445
Capital calls paid by Class C shareholders*		666,353	851,000
Shareholder loans to portfolio companies		-467,034	-1,985,435
Repayment of shareholder loans by portfolio companies		0	12,489,575
TOTAL INVESTMENTS		**-152,939,938**	**-44,003,304**
Divestment of equity investments		156,628,310	379,622,325
Interest and other portfolio income received		651,746	73,943
Dividends received		0	56,290
TOTAL DIVESTMENTS		**157,280,055**	**379,752,558**
Distribution paid to Class C shareholders		-38,770,676	0
Operating expenses		-28,273,958	-24,034,178
Change in working capital		-3,538,128	-10,004,418
Sundry extraordinary income		93,100	0
CASH FLOWS FROM OPERATING ACTIVITIES		**-66,149,545**	**301,710,659**
New borrowings		94,772,484	9,086,947
Repayment of borrowings		-26,448,356	-138,520,031
NET CHANGE IN BORROWINGS		**68,324,128**	**-129,433,084**
Investment in France VII/Monceau/Etoile II		0	-70,450,824
Divestment of Generali/Allianz		22,013,590	-7,023,769
Change in income from cash investments**		-752,530	2,806,949
Income received on marketable securities		0	0
Dividends paid to ordinary shareholders		-24,078,590	-24,078,809
Amount attributable to the general partner and Class B shareholders		0	0
Deposits and guarantees		36,900	0
Transactions on treasury shares		0	0
CASH FLOWS FROM FINANCING ACTIVITIES		**65,543,498**	**-228,179,537**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**-606,047**	**73,531,122**
Cash and cash equivalents at opening		77,396,747	3,865,626
CASH AND CASH EQUIVALENTS AT CLOSING	10	**76,790,700**	**77,396,747**

** Included in cash flows from financing activities in 2019.*
*** Included in cash flows from operating activities in 2019.*

The Company endeavours to provide transparent and exhaustive information to the market on the costs and debts relating to the investments it makes both directly and through the Apax funds:

- by presenting gross investment performance on the one hand and all costs (management fees and carried interest) on the other; and
- by separating costs incurred directly by the Company from those related to investments made through the Apax funds.

This presentation highlights all of the costs incurred by Altamir, all financial debts, including those relating to future capital calls, and all carried interest, relating both to direct investments and to investments made through the Apax funds.

As the Apax France VIII-B, Apax France IX-B, Apax France X-B and Astra funds are consolidated, they are not adjusted. Presenting the funds under significant influence on a net basis would have resulted in the following presentation:

Balance sheet

	31/12/2020		
(in euros)	**Initial statements**	**Adjustments**	**Amended statements**
NON-CURRENT ASSETS			
Intangible assets	0		0
Investment portfolio	1,266,677,789	-57,583,602	1,209,094,187
Other financial assets	379,683		379,683
Sundry receivables	28,344	-28,344	0
TOTAL NON-CURRENT ASSETS	**1,267,085,815**	**-57,611,946**	**1,209,473,869**
CURRENT ASSETS			
Sundry receivables	306,686	-29,478	277,209
Other current financial assets	16,398,357	-16,387,457	10,900
Cash and cash equivalents	76,810,725	-432,157	76,378,568
TOTAL CURRENT ASSETS	**93,515,768**	**-16,849,091**	**76,666,677**
TOTAL ASSETS	**1,360,601,582**	**-74,461,037**	**1,286,140,545**

	31/12/2020		
(in euros)	**Initial statements**	**Adjustments**	**Amended statements**
SHAREHOLDERS' EQUITY			
Share capital	219,259,626		219,259,626
Share premiums	102,492,980		102,492,980
Reserves	667,395,744		667,395,744
Net income for the year	139,098,262		139,098,262
TOTAL SHAREHOLDERS' EQUITY	**1,128,246,612**	**0**	**1,128,246,612**
Carried interest provision Class B shares	19,692,904		19,692,904
Other liabilities	99,210,640	-34,851,740	64,358,900
OTHER NON-CURRENT LIABILITIES	**99,210,640**	**-34,851,740**	**64,358,900**
Other financial liabilities	98,118,054	-39,488,285	58,629,769
Trade payables and related accounts	4,727,836	-118,912	4,608,925
Other liabilities	10,605,530	-2,101	10,603,430
OTHER CURRENT LIABILITIES	**113,451,421**	**-39,609,297**	**73,842,124**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,360,601,582**	**-74,461,037**	**1,286,140,545**

Income statement

(in euros)	2020 Initial statements	2020 Adjustments	2020 Amended statements
Changes in fair value	194,063,124	-18,731,473	176,974,191
Valuation differences on divestments during the period	24,743,271	-2,898,753	20,201,978
Other portfolio income	651,746	-582,681	69,065
INCOME FROM PORTFOLIO INVESTMENTS	**219,458,140**	**-22,212,906**	**197,245,234**
Purchases and other external expenses	-28,273,958	7,635,174	-20,638,784
Taxes, fees and similar payments	-245		-245
Other income	93,111		93,111
Other expenses	-274,000		-274,000
GROSS OPERATING INCOME	**191,003,048**	**-14,577,732**	**176,425,316**
Carried interest provision Class B shares	-1,553,081		-1,553,081
Carried interest provision Apax funds	-39,094,528	15,165,302	-23,929,225
NET OPERATING INCOME	**150,355,440**	**587,570**	**150,943,010**
Income from cash investments	0		0
Financial income	211,353		211,353
Interest and similar expenses	-11,468,530	-587,570	-12,056,100
Other financial expenses	0		0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**139,098,262**	**0**	**139,098,262**

3

3.1.6 NOTES TO THE CONSOLIDATED (IFRS) FINANCIAL STATEMENTS

CONTENTS

NOTE 1 Entity presenting the financial statements

Altamir (the "Company") is a French partnership limited by shares governed by Articles L.226.1 to L.226.14 of the French Commercial Code. Its principal activity is the acquisition of equity interests in other companies. The Company opted to become a *société de capital risque* (special tax status for certain private equity and other investment companies) as of financial year 1996.

The Company is domiciled in France.

Altamir presents its consolidated financial statements including the following private equity funds: Apax France VIII-B, of which it holds 99.90%, Apax France IX-B, of which it holds 99%, Apax France X-B, of which it holds 99%, and Astra, of which it holds 99.9%.

NOTE 2 Basis of preparation

2.1 Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the annual consolidated financial statements of Altamir as of 31 December 2020 have been prepared in compliance with IAS/IFRS international accounting standards as adopted by the European Union and available on its website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements.

The accounting rules and methods applied to the annual financial statements are identical to those used to prepare the consolidated financial statements for the financial year ended 31 December 2019 inasmuch as the new IFRSs (standards, amendments, or IFRIC interpretations) that became applicable on 1 January 2020 did not have an impact on the Group's consolidated financial statements.

These consolidated financial statements cover the financial year from 1 January to 31 December 2020. They were approved by the Management Company on 8 March 2021.

2.2 Valuation bases

The financial statements established in accordance with IFRS are prepared on a fair value basis for the following items:

- financial instruments for which the Company has chosen the "fair value through profit or loss" option, pursuant to the provisions of IFRS 9 (by application of the fair value option) and IAS 28 for venture capital firms whose purpose is to hold a portfolio of securities with a view to selling them in the short or medium term;
- derivative financial instruments;
- carried interest attributable to the general partner and Class B shareholders;
- carried interest attributable to the portfolio fund managers.

The methods used to measure fair value are discussed in Note 3.

2.3 Operating currency and presentation currency

The financial statements established under IFRS are presented in euros, which is the Company's operating currency.

2.4 Use of estimates and judgements

The preparation of financial statements under IFRS requires management to formulate judgements and to use estimates and assumptions that may affect the application of accounting methods and the amounts of assets, liabilities, income and expenses. Actual values may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is accounted for during the period in which the change occurs and in all subsequent periods affected.

More specifically, in Note 3 on the determination of fair value, information is provided on the principal sources of uncertainty regarding the estimates and judgements made in applying the accounting methods that have the most significant impact on the amounts recognised in the financial statements is described.

Altamir and the companies in which it invests have also had to adapt to the effects of the Covid-19 pandemic. They have done everything in their power to ensure the safety of employees and to keep their operations running smoothly.
The crisis did not have the same impact on the financial statements of every portfolio company in 2020. Some companies have had to update their business forecasts and/or adapt their cost structure. In addition, they have been particularly vigilant about their level of liquidity and in some cases, they have solicited aid from the various programmes in place.

All of these factors were taken into account in end-of-year valuations. Each management company was careful to evaluate whether it made sense to adjust valuation methods in order to reflect the value of portfolio companies as faithfully as possible. In the vast majority of cases, methods were left unchanged. Only in very specific circumstances, such as a company with a very seasonal business, were adjustments made. Lastly, certain acquisitions or asset sales were postponed.

2.5 Key assumptions

Continuity of operations is based on key assumptions including the availability of sufficient cash flow until 31 December 2021. The Company has credit lines totalling €55m, of which €8m were drawn as of 31 December 2020. It also has cash equivalents of €72.8m and €16.4m of other financial assets that it considers as cash.

Moreover, all of the funds in which the Company invests have access to their own financing arrangements, which enables them to anticipate cash outflows with a visibility of 12 months.

NOTE 3 Principal accounting methods

3.1 Method of consolidation of equity investments

As of 31 December 2020, Altamir exercised control over Apax France VIII-B, Apax France IX-B, Apax France X-B and Astra, of which it held more than 50% of the units.

Apax France VIII-B, Apax France IX-B, Apax France X-B and Astra are consolidated using the full consolidation method.

Regarding equity interests in which the percentage of control held by Altamir ranges from 20% to 50%, Altamir does not have a representative in the executive body of such companies, and therefore does not share the control of its business activity. All such investments are therefore deemed to be under significant influence. Nevertheless, the Company has chosen to consolidate these investments using the full consolidation method and to present the financial statements on pages 112-113 as they would have appeared had the Company not used this method.

3.2 Other accounting methods

The accounting methods described below have been applied consistently to all periods presented in the financial statements established under IFRS. The application of the new texts and amendments adopted by the EU which became mandatory on 1 January 2020, did not have a material impact on the financial statements.

3.2.1 Investment portfolio valuation

A) Equity instruments

The performance and management of the equity instruments in which Altamir invests is monitored on the basis of fair value. The Company has therefore chosen the “fair value through profit or loss” option provided for by IFRS 9 as the method for valuing these investments. Where the Company has a significant influence, it also applies the option of recognition at fair value through profit or loss provided by IAS 28 for “venture capital organisations”.

Under the fair value option, these instruments are therefore carried at fair value as assets on the balance sheet with positive and negative changes in fair value being recognised in profit or loss for the period. They are presented in the “Investment portfolio” line item on the balance sheet and the impact of changes in fair value is presented under “Changes in fair value” in the income statement.

The methods for measuring fair value are detailed in Note 4.

B) Hybrid securities

In acquiring its equity interests, Altamir may subscribe to hybrid securities such as bonds that are convertible or redeemable in shares. For this type of instrument with embedded derivatives, Altamir has opted for recognition at fair value through profit or loss in accordance with IFRS 9. At each balance sheet date, hybrid securities held are remeasured at fair value, and changes in fair value (positive or negative) are recognised in the income statement.

These hybrids are presented on the balance sheet under the line item “Investment portfolio”, and the impact of changes in fair value is presented under “Changes in fair value” in the income statement.

C) Derivative instruments

Pursuant to IFRS 9, warrant-type instruments are classified as derivatives and carried on the balance sheet at fair value. Positive and negative changes in fair value are recognised in profit or loss for the period under “Changes in fair value”. The fair value is determined in particular according to the intrinsic value of the conversion option, based on the price of the underlying shares estimated on the balance sheet date.

D) Loans and receivables

Pursuant to IFRS 9, these investments are classified as "loans and receivables" and carried at their amortised cost. The associated interest income is recognised under "Other portfolio income" in profit or loss for the year according to the effective interest rate method.

3.2.2 Debt and shareholders' equity

The Company has issued Class B shares that entitle their holders to carried interest equal to 18% of adjusted net statutory income, as defined in paragraph 25.2 of the Articles of Association. In addition, a sum equal to 2% calculated on the same basis is payable to the general partner.

Remuneration of the Class B shareholders and the general partner is considered to be payable as soon as adjusted net income has been recognised. Remuneration of these shares and the shares themselves are considered liabilities under the analysis criteria of IAS 32.

The remuneration payable to the Class B shareholders and the general partner is calculated taking unrealised capital gains and losses into account and is recognised in the income statement. Debt is recognised as a liability on the balance sheet. Under the Articles of Association, unrealised capital gains are not taken into account in the amounts paid to Class B shareholders and the general partner.

Finally, in accordance with IAS 32, treasury shares are deducted from shareholders' equity.

3.2.3 Cash equivalents and other short-term investments

The Company's surplus cash is invested in units of euro money-market funds (SICAVs) and time deposits that meet the definition of cash equivalents under IAS 7 (short-term, highly liquid investments, readily convertible into known amounts of cash and subject to an insignificant risk of change in value). They may also be invested in bonds with a longer-term investment objective.

The Company values this portfolio using the fair value option provided for by IFRS 9. The unrealised capital gains or losses at the balance sheet date are thus recognised in profit or loss for the year. Income from time deposits and money-market funds is included in "Income from cash investments".

3.2.4 Tax treatment

The Company opted for the status of SCR *(société de capital risque)* as of the financial year ended 31 December 1996. This status requires compliance with certain criteria, in particular the limitation of debt to 10% of shareholders' equity and the eligibility of securities held. The legislation on SCRs applicable since 2001 exempts all income from corporation tax.

The Company does not recover VAT. Non-deductible VAT is recognised as an expense in the income statement.

3.2.5 Segment information

The Company carries out only private equity activities and invests primarily in the euro zone.

NOTE 4 Determination of fair value and valuation methods employed

Altamir uses principles of fair value measurement that are in accordance with IFRS 13:

4.1 Category 1 shares

Companies whose shares are traded on an active market ("listed").

The shares of listed companies are valued at the last stock market price of the period.

4.2 Category 2 shares

Companies whose shares are not traded on an active market ("unlisted"), but which are valued on the basis of directly or indirectly observable data. Observable data are prepared using market data, such as information published on actual events or transactions, and reflect assumptions that market participants would use to determine the price of an asset or liability.

An adjustment to level 2 data that has a significant impact on fair value may cause a reclassification to level 3 if it makes use of unobservable data.

4.3 Category 3 shares

Companies whose shares are not traded on an active market ("unlisted"), and are valued based on unobservable data.

NOTE 5 Significant events during the period

5.1 Investments

The Company invested and committed €113.1m during 2020, vs. €198.5m in 2019.

1) €103.8m (€102.5m in 2019) in eight new investments:

- €80.2m *via* and alongside the Apax France X fund, in three new companies:
  - €29.7m in Mentaal Beter, specialised in innovative mental health services. The company has a network of more than 120 sites in the Netherlands, most of which are owned directly. The transaction should be finalised in the first quarter of 2021,
  - €16.2m committed to Groupe Crystal, a leader in wealth management advisory services,
  - €34.3m – including €10.0m as a co-investment – in Odigo, a leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies;
- €24.8m *via* the Apax X LP fund, in five new companies:
  - €3.2m invested in My Case, which offers software solutions to legal professionals,
  - €7.7m invested in Cadence Education, a leader in the education of young children in North America,
  - €5.3m invested in Kar Global, a supplier of technology and marketing solutions for the resale of wholesale vehicles,
  - €5.2m invested in InnovAge, a leading provider of senior home care services through the Program for All-inclusive Care of the Elderly (PACE) in the United States,
  - €3.3m invested in Indian company 3i Infotech to acquire its business supplying software solutions to the financial, banking and insurance sectors. This business will operate under the name of Azentio Software after being carved out of 3i Infotech;
- A downward adjustment of €1.2m in the amounts invested in certain companies;

2) €1.7m in the Apax Development and Apax Digital funds (€1.0m and €0.7m, respectively), following new commitments made in 2020;

3) €7.6m in follow-on investments in portfolio companies:
   - €2.3m to strengthen the financial condition of two companies, €1.3m in Lexitas to finance various additional acquisitions, and €0.8m in Tosca to finance the acquisition of Contraload,
   - with the balance of €5.1m corresponding to follow-on investments in several portfolio companies.

5.2 Divestments

Divestment agreements signed and revenue realised during the year totalled €158.9m (€377.9m in 2019) and comprised sale proceeds of €158.2m (€341.7m in 2019) and revenues of €0.7m (€36.2m in 2019).

The €158.2m in proceeds from total divestments were derived from:

- €64.9m from the sale of SK FireSafety Group,
- €13.3m from the sale of Altamir's remaining stake in Amplitude,
- €13.1m from the sale of ECi,
- €12.7m related to the partial sale of ThoughtWorks,
- €10.2m from the sale of Altamir's investment in Neuraxpharm,
- €9.3m from the sale of Altamir's investment in Idealista,
- €8.2m from the sale of Boats Group,
- €6.9m from the sale of Engineering Group,
- €5.1m in top-up proceeds from the sale of Altran,
- €4.4m in proceeds following the IPO of Duck Creek Technologies,
- €2.1m from the partial sale of Genius Sports Group,
- €1.2m from the partial sale of Paycor to an investor consortium,
- €2.5m from the dividend recap on ADCO, Attenti and Safetykleen,
- The balance of €4.3m corresponds to several amounts received on the rest of the portfolio.

The €0.7m in revenue derived principally from the dividend paid by Neuraxpharm.

5.3 Key events since 31 December 2020

On 26 February 2021, Altamir sold its share in the capital of THOM Group (which had been held directly and *via* the Aho20 fund) for €104m, and reinvested €100m in partnership with the management team and new shareholders, to acquire all of the capital of the controlling holding company, and became the principal shareholder.

Apax Partners SAS has signed an agreement to sell part of its holding in Expereo; it will remain a minority shareholder alongside the new shareholder, Vitruvian Partners, and the management team.

Apax Partners SAS has also announced the full sale of Sandaya (an outdoor accommodation leader) to a fund managed by InfraVia.

Apax Partners LLP has announced the acquisition, *via* the Apax X LP fund, of PIB Group, a leading insurance broker, and Herjavec Group a specialist in cyber security solutions.

In addition, following Apax Partners LLP's sale of its investment in Idealista (held *via* the Apax VIII LP fund) and Idealista's acquisition of casa.it, the Apax X LP fund took a minority stake in the company alongside its new shareholders.

On 4 March 2021, Apax Partners LLP announced that InnovAge had been listed on the Nasdaq stock exchange.

Lastly, Apax Digital announced the sale of one of its investments, and Apax Development announced the acquisition of a new company.

NOTE 6 Details of financial instruments in the consolidated balance sheet and income statement

6.1 Statement of financial position

(in euros)	31/12/2020 Fair value through profit or loss On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
Assets						
Intangible assets						
Investment portfolio[1]	1,249,365,958		17,311,830			1,266,677,789
Other financial assets	0		379,683			379,683
Sundry receivables	28,344					28,344
TOTAL NON-CURRENT ASSETS	**1,249,394,302**	**0**	**17,691,513**	**0**	**0**	**1,267,085,815**
Sundry receivables	278,760				27,927	306,686
Other current financial assets	16,398,357					16,398,357
Cash and cash equivalents	76,810,725					76,810,725
TOTAL CURRENT ASSETS	**93,487,842**	**0**	**0**	**0**	**27,927**	**93,515,768**
TOTAL ASSETS	**1,342,882,144**	**0**	**17,691,513**	**0**	**27,927**	**1,360,601,582**

(in euros)	31/12/2020 Fair value through profit or loss On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
Liabilities						
Carried interest provision attributable to general partner and Class B shareholders	19,692,904	0	0	0	0	19,692,904
Carried interest provision for Apax funds	99,210,640					99,210,640
OTHER NON-CURRENT LIABILITIES	**118,903,544**	**0**	**0**	**0**	**0**	**118,903,544**
Other financial liabilities				98,118,054		98,118,054
Trade payables and related accounts				4,727,836		4,727,836
Other liabilities				10,605,530		10,605,530
OTHER CURRENT LIABILITIES	**0**	**0**	**0**	**113,451,421**	**0**	**113,451,421**
TOTAL LIABILITIES	**118,903,544**	**0**	**0**	**113,451,421**	**0**	**232,354,965**
(1) Investment portfolio						
Level 1 - quoted on an active market	*33,452,583*					
Level 2 - valuation based on techniques using observable market data	*1,152,247,915*					
Level 3 - inputs not based on observable market data	*80,977,291*					

	31/12/2019					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
Assets						
Intangible assets						
Investment portfolio[1]	963,654,636		16,787,953			980,442,589
Other financial assets	79,228,853		372,665			79,601,517
Sundry receivables	10,344					10,344
TOTAL NON-CURRENT ASSETS	**1,042,893,833**	**0**	**17,160,618**	**0**	**0**	**1,060,054,451**
Sundry receivables	206,437				24,726	231,163
Other current financial assets	28,252,077					28,252,077
Cash and cash equivalents	84,869,110					84,869,110
TOTAL CURRENT ASSETS	**113,327,623**	**0**	**0**	**0**	**24,726**	**113,352,349**
TOTAL ASSETS	**1,156,221,456**	**0**	**17,160,618**	**0**	**24,726**	**1,173,406,799**

	31/12/2019					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
Liabilities						
Carried interest provision attributable to general partner and Class B shareholders	28,743,225	0	0	0	0	28,743,225
Carried interest provision for Apax funds	98,886,789					98,886,789
OTHER NON-CURRENT LIABILITIES	**127,630,013**	**0**	**0**	**0**	**0**	**127,630,013**
Other financial liabilities				29,793,927		29,793,927
Trade payables and related accounts				439,744		439,744
Other liabilities				2,323,188		2,323,188
OTHER CURRENT LIABILITIES	**0**	**0**	**0**	**32,556,858**	**0**	**32,556,858**
TOTAL LIABILITIES	**127,630,013**	**0**	**0**	**32,556,858**	**0**	**160,186,872**
(1) Investment portfolio						
Level 1 - quoted on an active market	*23,449,429*					
Level 2 - valuation based on techniques using observable market data	*951,100,443*					
Level 3 - inputs not based on observable market data	*5,892,716*					

6.2 Consolidated income statement

	2020					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts at cost	Non-financial instruments	Total
Changes in fair value[1]	194,006,280		56,844			194,063,124
Valuation differences on divestments during the period	24,740,896		2,375			24,743,271
Other portfolio income	0		651,746			651,746
INCOME FROM PORTFOLIO INVESTMENTS	**218,747,177**	**0**	**710,964**	**0**	**0**	**219,458,140**
Purchases and other external expenses					-28,273,958	-28,273,958
Taxes, fees and similar payments					-245	-245
Other income					93,111	93,111
Other expenses					-274,000	-274,000
GROSS OPERATING INCOME	**218,747,177**	**0**	**710,964**	**0**	**-28,455,092**	**191,003,048**
Carried interest provision for Apax funds	-39,094,528					-39,094,528
Carried interest provision attributable to general partner and Class B shareholders	-1,553,081					-1,553,081
NET OPERATING INCOME	**178,099,568**	**0**	**710,964**	**0**	**-28,455,092**	**150,355,440**
Income from cash investments	0					0
Financial income	211,353					211,353
Interest and similar expenses	-11,468,530					-11,468,530
Other financial expenses	0					0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**166,842,391**	**0**	**710,964**	**0**	**-28,455,092**	**139,098,262**

(1) Changes in fair value of the portfolio		
Level 1 - quoted on an active market	*14,128,557*	
Level 2 - valuation based on techniques using observable market data	*168,586,392*	
Level 3 - inputs not based on observable market data	*11,348,175*	
Cancellation of other financial assets		

3

	2019					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts at cost	Non-financial instruments	Total
Changes in fair value[1]	234,169,550		4,312			234,173,862
Valuation differences on divestments during the period	80,421,922		1,700,547			82,122,469
Other portfolio income	56,291		73,943			130,233
INCOME FROM PORTFOLIO INVESTMENTS	**314,647,763**	**0**	**1,778,802**	**0**	**0**	**316,426,565**
Purchases and other external expenses					-24,034,178	-24,034,178
Taxes, fees and similar payments					-140	-140
Other income					301	301
Other expenses					-288,000	-288,000
GROSS OPERATING INCOME	**314,647,763**	**0**	**1,778,802**	**0**	**-24,322,018**	**292,104,547**
Carried interest provision for Apax funds	-39,117,972					-39,117,972
Carried interest provision attributable to general partner and Class B shareholders	-18,586,308					-18,586,308
NET OPERATING INCOME	**256,943,483**	**0**	**1,778,802**	**0**	**-24,322,018**	**234,400,266**
Income from cash investments	2,806,949					2,806,949
Financial income	8,991,797					8,991,797
Interest and similar expenses	-1,143,240					-1,143,240
Other financial expenses	0					0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**267,598,988**	**0**	**1,778,802**	**0**	**-24,322,018**	**245,055,772**
(1) Changes in fair value of the portfolio						
Level 1 - quoted on an active market	*-2,147,184*					
Level 2 - valuation based on techniques using observable market data	*236,343,675*					
Level 3 - inputs not based on observable market data	*-22,629*					
Cancellation of other financial assets						

NOTE 7 Investment portfolio

Changes in the portfolio, including the reclassification of the investment in Aho20, during the period were as follows:

(in euros)	Portfolio
FAIR VALUE AS OF 31 DECEMBER 2019	**980,442,589**
Investments	223,590,081
Changes in shareholder loans	467,034
Divestments	-131,885,039
Changes in fair value	194,063,124
FAIR VALUE AS OF 31 DECEMBER 2020	**1,266,677,789**
Of which positive changes in fair value	252,431,942
Of which negative changes in fair value	-58,368,818

Changes in the Level 3 investment portfolio during the period were as follows:

(in euros)	31/12/2020	31/12/2019
FAIR VALUE AT START OF PERIOD	**5,892,716**	**2,465,381**
Acquisitions*	72,245,105	3,655,032
Divestments	-9,762,598	-205,068
Change of category from Level 2 to Level 3	4,596,746	-
Changes in fair value	8,005,321	-22,629
FAIR VALUE AT END OF PERIOD	**80,977,291**	**5,892,716**

** The 2020 figure includes the reclassification of the investment in Aho20 (see Note 8).*

Changes in the Level 2 investment portfolio during the year were as follows:

(in euros)	31/12/2020	31/12/2019
FAIR VALUE AT START OF PERIOD	**951,100,443**	**940,549,282**
Acquisitions	141,393,583	40,942,514
Divestments	-97,463,384	-293,010,328
Change of category from Level 1 to Level 2	-	26,275,299
Change of category from Level 2 to Level 1	-6,772,373	-
Change of category from Level 2 to Level 3	-4,596,746	-
Changes in fair value	168,586,392	236,343,675
FAIR VALUE AT END OF PERIOD	**1,152,247,915**	**951,100,443**

Changes in the Level 1 investment portfolio during the year were as follows:

(in euros)	31/12/2020	31/12/2019
FAIR VALUE AT START OF PERIOD	**23,449,429**	**55,899,615**
Acquisitions	10,418,427	256,758
Divestments	-24,659,057	-4,284,460
Change of category from Level 1 to Level 2	-	-26,275,299
Change of category from Level 2 to Level 1	6,772,373	-
Changes in fair value	17,471,411	-2,147,184
FAIR VALUE AT END OF PERIOD	**33,452,583**	**23,449,429**

Valuation methods are based on the determination of fair value as described in Note 3:

	31/12/2020	31/12/2019
% of listed instruments in the portfolio	2.6%	2.4%
% of listed instruments in NAV	2.4%	2.3%

Portfolio breakdown according to the degree of maturity of the investments and their business sector:

(in euros)	31/12/2020	31/12/2019
STAGE OF DEVELOPMENT		
LBO	1,239,784,447	950,579,203
Growth capital	26,893,342	29,863,386
PORTFOLIO TOTAL	**1,266,677,789**	**980,442,589**

(in euros)	31/12/2020	31/12/2019
BUSINESS SECTOR		
Services	175,563,698	235,952,581
TMT	676,492,880	462,303,263
Consumer	360,552,926	224,598,575
Healthcare	49,673,206	54,034,313
Other	4,395,079	3,553,857
PORTFOLIO TOTAL	**1,266,677,789**	**980,442,589**

NOTE 8 Other non-current financial assets

As of 31 December 2019, other non-current financial assets included units in the Apax France VII fund (renamed Aho20) acquired as part of the offer to all of the fund's unitholders to repurchase their units at their net asset value as of 30 June 2019. These other non-current financial assets were reclassified in 2020 as part of the investment portfolio.

NOTE 9 Other current financial assets

Other current financial assets included two receivables of €4.5m from Apax VIII LP and €11.9m from Apax IX LP. These receivables related to capital calls that had not yet been invested.

NOTE 10 Cash and cash equivalents

This item broke down as follows:

(in euros)	31/12/2020	31/12/2019
Money-market funds*	61,914,818	62,667,348
Time deposits	-	-
Cash on hand	14,895,907	22,201,762
CASH AND CASH EQUIVALENTS	**76,810,725**	**84,869,110**
Bank overdrafts	-20,024	-7,472,362
CASH SHOWN IN THE STATEMENT OF CASH FLOWS	**76,790,700**	**77,396,747**

** Included pledge securities for €10m in 2020 (see Note 25.2).*

NOTE 11 Shareholders' equity

The number of shares outstanding for each of the categories is presented below:

	31/12/2020		31/12/2019	
(number of shares)	Ordinary shares	Class B shares	Ordinary shares	Class B shares
Shares outstanding at start of period	36,512,301	18,582	36,512,301	18,582
Shares outstanding at end of year	**36,512,301**	**18,582**	**36,512,301**	**18,582**
Shares held in treasury	29,200	12,164	27,835	12,164
Shares outstanding at end of period	**36,483,101**	**6,418**	**36,484,466**	**6,418**
NAV PER OUTSTANDING SHARE (CONS. SHAREHOLDERS' EQUITY/NBR. OF ORDINARY SHARES)	**30.93**		**27.77**	

	31/12/2020			31/12/2019		
(in euros)	Ordinary shares	Class B shares	Total	Ordinary shares	Class B shares	Total
Par value at end of period	6.00	10.00		6.00	10.00	
SHARE CAPITAL	**219,073,806**	**185,820**	**219,259,626**	**219,073,806**	**185,820**	**219,259,626**

The dividend paid to the limited shareholders in 2020 for financial year 2019 was €0.66 per ordinary share outstanding (excluding treasury shares). The NAV per outstanding ordinary share (excluding treasury shares) was €30.93 as of 31 December 2020 (€27.77 per share as of 31 December 2019).

NOTE 12 Provision for carried interest of general partner and Class B shareholders

The change in the amount attributable to the general partner and Class B shareholders during the year is detailed below:

(in euros)	31/12/2020	31/12/2019
At opening	28,743,225	10,156,916
Amount distributed but not paid during the financial year	-10,603,402	-
Amount attributable to general partner and Class B shareholders on earnings of the financial year	1,553,081	18,586,308
AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	**19,692,904**	**28,743,225**

The provision increased by €1.6m over the year due to the increase in valuations and capital gains realised on investments conferring the right to carried interest.

NOTE 13 Carried interest provision for Apax funds

This provision of €99.2m related to unrealised capital gains owing to holders of carried interest in Apax France VIII-B, Apax France IX-A, Apax France IX-B, Apax France X-B, Apax Digital, Apax VIII LP, Apax IX LP and Apax X LP of €26.1m, €1.6m, €38.1m, €0.2m, €0.4m, €7.6m, €24.7m and €0.6m, respectively, based on these funds' performance. These liabilities are due in more than one year, with the exception of the Apax France VIII-B and Apax VIII LP amounts, which are likely to be partially settled in 2021.

NOTE 14 Other current financial liabilities

As of 31 December 2020, this item totalled €98.1m. It included credit lines for Apax France IX-B (€23.9m), Apax France IX-A (€1.0m), Apax France X-B (€26.7m), Altamir (€8m), Apax X LP (€36.9m), Apax Development (€0.9m) and Apax Digital (€0.7m).

NOTE 15 Valuation differences on divestments during the period

(in euros)	**31/12/2020**	**31/12/2019**
Sale price	156,628,310	379,622,325
Fair value at start of period	131,885,039	297,499,856
IMPACT ON INCOME	**24,743,271**	**82,122,469**
• Of which positive price spread on divestments	40,015,751	93,965,631
• Of which negative price spread on divestments	-15,272,480	-11,843,162

NOTE 16 Other portfolio income

Other portfolio income is detailed as follows:

(in euros)	**2020**	**2019**
Interest and other portfolio income received	651,746	73,943
Dividends	-	56,290
TOTAL	**651,746**	**130,233**

NOTE 17 Purchases and other external expenses (incl. tax)

(in euros)	2020	2019	2018
Direct fees (incl. tax)[1]	**10,556,595**	**9,079,948**	**9,708,894**
Altamir Gérance management fees (excl. tax)	7,202,055	5,956,635	6,121,679
Non-recoverable VAT on Altamir Gérance management fees	1,440,411	1,191,327	1,224,336
Other fees and expenses (incl. tax)	1,914,129	1,931,986	2,362,879
• including recharges for accounting, financial and investor relations services	831,661	806,409	857,615
• including fees related to overdraft lines	292,101	83,868	228,894
• including fees related to portfolio companies held directly	44,347	38,114	-140,348
Indirect fees (incl. tax)	**17,717,363**	**14,954,230**	**13,948,001**
Management fees charged by Apax Partners SAS and Apax Partners LLP	12,943,641	11,446,902	10,198,808
Operating costs of the funds managed by Apax Partners SAS and Apax Partners LLP	4,773,722	3,507,328	3,749,193
TOTAL EXPENSES AND EXTERNAL PURCHASES[2]	**28,273,958**	**24,034,178**	**23,656,896**
Investments at historical cost	132,776,157	137,190,496	107,802,761
Apax fund subscription commitments	1,062,531,053	851,557,199	820,898,321
CAPITAL COMMITTED AND INVESTED	**1,195,307,210**	**988,747,694**	**928,701,082**

(1) Average NAV between N and N-1	*0.99%*	*1.01%*	*1.23%*
(2) Average capital committed and invested between N and N-1	*2.59%*	*2.51%*	*2.46%*

For the year ended 31 December 2020, direct fees represented 0.99% of average NAV, and total fees represented 2.59% of average committed and invested capital, vs. 1.01% and 2.51%, respectively, in 2019.

The Management Company’s remuneration (€0.3m excl. tax) and the fees received by Amboise Partners SA (€6.9m excl. tax), totalling €8.6m incl. tax, were calculated pursuant to Article 17.1 of the Company's Articles of Association. This amount is higher than in the previous year, due to a decrease in the deductions made by the funds (particularly the Apax France VIII-B and Apax VIII LP funds), reflecting a lower amount invested in 2020 than in 2019.

In addition to the three items detailed in the table above, the other fees and expenses of €1.9m include €0.8m in legal fees, statutory audit fees and listing costs. The amount of these fees and expenses has been broadly stable for the last three years, apart from the fees relating to overdraft lines, which have risen, as new agreements have been signed.

Indirect fees rose by 18.5%, increasing from €14.9m in 2019 to €17.7m in 2020. This increase reflected fees paid to Apax France X-B for the first time and fees paid to Apax X LP over a full year.

Pursuant to Decree no. 2008-1487 of 20 December 2008, fees paid to the statutory auditors broke down as follows:

	Members of the Ernst & Young network				RSM France			
	Amount excl. taxes		%		Amount excl. taxes		%	
(in euros)	2020	2019	2020	2019	2020	2019	2020	2019
Audit								
Audit, certification and examination of the statutory and consolidated financial statements								
• Issuer	116,300	122,800	60%	62%	78,000	76,500	40%	38%
• Fully consolidated subsidiaries								
Other duties and services directly related to the audit assignment								
• Issuer								
• Fully consolidated subsidiaries								
SUBTOTAL	**116,300**	**122,800**	**60%**	**62%**	**78,000**	**76,500**	**40,%**	**38%**
Other services performed by the networks for the fully consolidated subsidiaries								
Legal, tax, employee-related								
Other	10,000	10,000	53%	100%	9,000	0	47%	0%
SUBTOTAL								
TOTAL	**126,300**	**132,800**	**59%**	**63%**	**87,000**	**76,500**	**41%**	**37%**

NOTE 18 Other expenses

Other expenses relate to attendance fees paid in 2020.

NOTE 19 Income from cash investments

As a result of the reclassification of Aho20 units (see Note 8), unrealised capital gains on these units, which were recognised as income from cash investments in 2019, are now included in income from portfolio investments.

NOTE 20 Financial income

Financial income corresponded primarily to proceeds from the sale of Allianz and Generali tax-efficient capitalisation funds.

NOTE 21 Interest and similar expenses

This item primarily corresponded to interest paid on the drawn credit lines and on the bank overdraft. Nevertheless, the sharp increase between 2020 and 2019 is related to the reclassification of the investment in Aho20 as described in Note 8.

NOTE 22 Sensitivity

Altamir does not use derivative instruments to hedge or gain exposure to market risks (equities, interest rates, currencies or credit).

22.1 Risks related to fluctuations in listed share prices

Risks related to listed share prices of portfolio companies

Altamir holds a large number of listed securities, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the market prices of such securities. A drop in the market price at a given moment would result in the decrease of the portfolio valuation and of the Net Asset Value of the Company. Such a drop would be recognised in the income statement as a loss under "Changes in fair value of the portfolio".

A drop in market prices might also affect realised capital gains or losses should Altamir sell such shares in the stock market.

Listed companies made up 2.6% of the portfolio as of 31 December 2020 (2.4% at 31 December 2019). These are shares of portfolio companies floated on the stock exchange and shares from LBOs on listed companies.
A 10% drop in the market prices of these listed securities would have an impact of €3.3m on the valuation of the portfolio as of 31 December 2020.

In addition, some unlisted securities are valued in part on the basis of peer-group multiples, and in part on multiples of recent private transactions.

The final value of the investments will be based on private transactions, unlisted by definition, in which the strategic position of the companies or their ability to generate cash flow takes precedence over market comparables. For information, valuation sensitivity to a decline of 10% of the multiples of comparable listed companies amounts to €72.3m.

22.2 Interest rate risks

Risks related to LBO transactions

In the context of leveraged transactions, Altamir is indirectly subject to the risk of an increase in the cost of debt and the risk of not obtaining financing or being unable to finance the planned new transactions at terms that ensure a satisfactory return.

Risks related to other financial assets and liabilities

Financial assets that have an interest rate component include shareholder loans and securities such as bonds issued by companies in the investment portfolio. These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any interest rate risk per se.

Altamir has no significant financial liabilities subject to interest rate risk.

22.3 Currency risk

The objective of Altamir is to invest primarily in France or in the euro zone. However, some investments made by Altamir to date are indirectly denominated in foreign currencies, and consequently their value may vary according to exchange rates.
As of 31 December 2020, the assets denominated in foreign currencies were the shares and debts of 39 out of the 55 portfolio companies, which represented €480.1m, or 40.9% of total assets (€377.6m, or 32.2% of total assets as of 31 December 2019).

The portfolio's exposure by currency was as follows:

	31/12/2020		31/12/2019	
(in euros)	**Investment portfolio** *US dollars (USD)*	**Sundry receivables** *US dollars (USD)*	**Investment portfolio** *US dollars (USD)*	**Sundry receivables** *US dollars (USD)*
Assets in euros	423,475,129		328,389,118	
Liabilities				
Net position before management	**423,475,129**	**0**	**328,389,118**	**0**
Off-balance-sheet position				
Net position after management	**423,475,129**	**0**	**328,389,118**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**42,347,513**	**0**	**32,838,912**	**0**

(in euros)	31/12/2020 Investment portfolio *Hong Kong dollars (HKD)*	31/12/2020 Sundry receivables *Hong Kong dollars (HKD)*	31/12/2019 Investment portfolio *Hong Kong dollars (HKD)*	31/12/2019 Sundry receivables *Hong Kong dollars (HKD)*
Assets in euros	1,956,229		2,951,068	
Liabilities				
Net position before management	**1,956,229**	**0**	**2,951,068**	**0**
Off-balance-sheet position				
Net position after management	**1,956,229**	**0**	**2,951,068**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**195,623**	**0**	**295,107**	**0**

(en euros)	31/12/2020 Investment portfolio *Indian rupee (INR)*	31/12/2020 Sundry receivables *Indian rupee (INR)*	31/12/2019 Investment portfolio *Indian rupee (INR)*	31/12/2019 Sundry receivables *Indian rupee (INR)*
Assets in euros	6,809,171		8,309,186	
Liabilities				
Net position before management	**6,809,171**	**0**	**8,309,186**	**0**
Off-balance-sheet position				
Net position after management	**6,809,171**	**0**	**8,309,186**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**680,917**	**0**	**830,919**	**0**

(en euros)	31/12/2020 Investment portfolio *Pounds sterling (GBP)*	31/12/2020 Sundry receivables *Pounds sterling (GBP)*	31/12/2019 Investment portfolio *Pounds sterling (GBP)*	31/12/2019 Sundry receivables *Pounds sterling (GBP)*
Assets in euros	30,307,773		24,299,707	
Liabilities				
Net position before management	**30,307,773**	**0**	**24,299,707**	**0**
Off-balance-sheet position				
Net position after management	**30,307,773**	**0**	**24,299,707**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**3,030,777**	**0**	**2,429,971**	**0**

(en euros)	31/12/2020 Investment portfolio *Chinese yuan (CNY)*	31/12/2020 Sundry receivables *Chinese yuan (CNY)*	31/12/2019 Investment portfolio *Chinese yuan (CNY)*	31/12/2019 Sundry receivables *Chinese yuan (CNY)*
Assets in euros	2,158,177		1,492,687	
Liabilities				
Net position before management	**2,158,177**	**0**	**1,492,687**	**0**
Off-balance-sheet position				
Net position after management	**2,158,177**	**0**	**1,492,687**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**215,818**	**0**	**149,269**	**0**

	31/12/2020		31/12/2019	
(in euros)	**Investment portfolio** *New Zealand Dollars (NZD)*	**Sundry receivables** *New Zealand Dollars (NZD)*	**Investment portfolio** *New Zealand Dollars (NZD)*	**Sundry receivables** *New Zealand Dollars (NZD)*
Assets in euros	15,362,241		12,140,524	
Liabilities				
Net position before management	**15,362,241**	**0**	**12,140,524**	**0**
Off-balance-sheet position				
Net position after management	**15,362,241**	**0**	**12,140,524**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**1,536,224**	**0**	**1,214,052**	**0**

Altamir does not hedge against currency fluctuations. The foreign exchange impact is taken into account when decisions to invest or divest are made and is therefore factored into the calculation of expected return. It is not material with respect to the expected investment gains.

NOTE 23 Earnings per share

The weighted average number of shares outstanding excludes treasury shares.

	2020	**2019**
Basic earnings per share		
Numerator *(in euros)*		
INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**139,098,262**	**245,055,772**
Denominator		
Number of shares outstanding at start of period	36,512,301	36,512,301
Effect of treasury shares	-28,998	-32,335
Effect of capital increase		
WEIGHTED AVERAGE NUMBER OF SHARES DURING THE PERIOD (BASIC)	**36,483,303**	**36,479,966**
Earnings per share (basic)	3.81	6.72
Earnings per share (diluted)	3.81	6.72

NOTE 24 Related parties

In accordance with IAS 24, related parties are as follows:

24.1 Shareholders

Amboise Partners SA, as the investment advisor, and Altamir Gérance, as the Management Company, invoiced the Company for €6,927,027 excl. tax and €275,027 excl. tax, respectively, and a total of €8,642,466 including tax in 2020 (€5,658,804 and €297,831 excl. tax, respectively, in 2019).

As of 31 December 2020 the amount payable was €1.5m (there was no amount payable as of 31 December 2019). There was no amount receivable as of 31 December 2020 (€388,349 as of 31 December 2019).

24.2 Associated enterprises

Significant influence is presumed when the equity interest of the Company exceeds 20%.

They are related parties. The closing balances and transactions for the year with these companies are presented below:

(in euros)	31/12/2020	31/12/2019
Income statement		
Valuation differences on divestments during the period	-470,135	44,003,337
Changes in fair value	72,995,363	111,074,528
Other portfolio income	-	-
Balance sheet		
Investment portfolio	611,039,997	445,443,561
Sundry receivables	-	-

24.3 Senior management

Attendance fees paid in 2020 to members of the Supervisory Board with respect to 2019 totalled €274,000.

NOTE 25 Contingent liabilities

The contingent liabilities of the Company broke down as follows:

(in euros)	31/12/2020	31/12/2019
Irrevocable purchase obligations (investment commitments)	515,843	515,843
Other long-term obligations (liability guarantees and other)	0	6,184,051
TOTAL	515,843	6,699,894
Altamir's investment commitments in Apax France VIII-B	0	6,887,068
Altamir's investment commitments in Apax France IX-A	1,319,026	2,771,663
Altamir's investment commitments in Apax France IX-B	31,764,654	65,912,880
Altamir's investment commitments in Apax France X-B	341,250,000	350,000,000
Altamir's investment commitments in Apax IX LP	2,995,135	11,220,796
Altamir's investment commitments in Apax X LP	177,840,000	180,000,000
Altamir's investment commitments in Astra	70,295	0
Altamir's investment commitments in Apax Development Fund	10,035,000	12,750,000
Altamir's investment commitments in Apax Digital	1,936,122	3,240,862
TOTAL	567,726,076	639,483,163

The tables above show the subscription commitments not yet called as of 31 December 2020 and 31 December 2019.

Altamir has a €276.7m commitment in the Apax France VIII-B fund. As of 31 December 2020, the commitment had been fully called.

Altamir had committed to invest between €226m and €306m in the Apax France IX-B fund. In December 2019, the Company completed a secondary transaction with the buyout of a €13m commitment from an investor in the Apax France IX-A fund. This brought Altamir's total commitment in the Apax France IX fund to €318.9m. The fund was fully invested as of 30 June 2020, with nine investments. The closings of the last two investments occurred in January and February 2020, respectively, for a total amount of €55.1m, of which €28m was financed by lines of credit. As of 31 December 2020, the amount of capital called was €285.9m, and the amount remaining to be called was €33.1m.

Altamir has committed to investing between €270m and €350m in the Apax France X-B fund. As of 31 December 2020, the amount called was €8.7m. However, the amount invested but financed by credit lines, and thus not called by the fund, was €70.1m.

Altamir has a €138m commitment in the Apax IX LP fund. As of 31 December 2020, the amount called was €135m. However, the amount invested but financed by credit lines, and thus not called by the fund, was €0.5m.

Altamir has a €180m commitment in the Apax France X LP fund. As of 31 December 2020, the amount called was €2.2m. However, the amount invested but financed by credit lines, and thus not called by the fund, was €34.1m.

Altamir has committed to investing €65.5m in the Astra fund. As of 31 December 2020, the amount called was €65.4m.

Altamir has committed to invest €15m in the Apax Development fund. As of 31 December 2020, the amount called was €5m. However, the amount invested but financed by credit lines, and thus not called by the fund, was €2.5m.

Altamir has committed to invest €4.3m in the Apax Digital fund. As of 31 December 2020, the amount called was €2.3m. However, the amount invested but financed by credit lines, and thus not called by the fund, was €0.7m.

The table above does not include distributions paid by the funds, which legally can be called back by the management company to meet the funds' cash requirements, principally for follow-on investments in their portfolios.

As of 31 December 2020, the distributions that could be called back amounted to €3.8m (Apax VIII LP) and €6.9m (Apax IX LP).

25.1 Direct investment commitments

Companies	Commitments as of 31/12/2019	Investments during the year	Cancellation of commitments as of 31/12/2020	New commitments as of 31/12/2020	Commitments as of 31/12/2020
Listed securities	**0**	**0**	**0**	**0**	**0**
Investment commitment in Turing Equity Co LP	515,843				515,843
Unlisted securities	515,843	0	0	0	515,843
TOTAL	**515,843**	**0**	**0**	**0**	**515,843**

25.2 Liability guarantees and other commitments

Liability guarantees

None.

Other off-balance-sheet commitments

A commitment was made to certain managers of THOM Group, Snacks Développement, Entoria, InfoVista, Destiny, AEB and Odigo to repurchase their shares and bonds in the event of their departure. These commitments were not material as of 31 December 2020.

The Apax France IX-B fund gave a security deposit to Banque Transatlantique as part of its investment in Sandaya for the funding of future acquisitions.

As part of the sale of Melita, the buyer granted an earn-out of a maximum of €30m based on Melita's fixed, high-speed internet services in Italy until the buyer's exit. Altamir's 25% share in this earn-out has been estimated at €2.1m as of 31 December 2020.

Other accrued income

None.

Pledged securities

- Securities pledged to Banque Transatlantique:
  As of 31 December 2020, 25,000,000 A units in the Apax France IX-B fund were pledged against a credit line of €15m, undrawn as of 31 December 2020.
  The pledged securities cover 150% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 30 June 2020.

- Securities pledged to Neuflize OBC:
  As of 31 December 2020, 14,864,731 A units in the Apax France IX-B fund were pledged against a credit line of €10m, of which €8m was drawn as of 31 December 2020.
  The pledged securities cover 150% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 30 June 2020.

- Securities pledged to Natixis Wealth Management:
  As of 31 December 2020, 61,440,275 A units in the Apax France IX-B fund were pledged against a credit line of €30m, undrawn as of 31 December 2020.
  The pledged securities cover 215% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 30 June 2020.

- Securities pledged to Arkea Banque Entreprises et Institutionnels:
  As of 31 December 2020, the shares of the Astra fund as well as the shares of IVO Fixed Income, the shares of Apia Vista, Apia Ciprès, APIA BIM and Phenix held by the FPCI Astra were pledged in favor of Arkea Banque Entreprises et Institutionnels.

3.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AFR

To the Annual General Meeting,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Altamir for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

3

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Investment portfolio valuation

Risk identified	Our response
As at 31 December 2020, the investment portfolio amounted to €1,267m, or 93.1% of balance sheet. This item corresponds to equity instruments, hybrid securities instruments, derivative instruments and loans and receivables as indicated in Note 3.2.1 to the consolidated financial statements of 31 December 2020. Equity instruments, in securities hybrids and derivative instruments are recognized at their fair value. Loans and receivables are valued at amortized cost. Given their significant importance in the consolidated financial statements, the complexity of the models used, their sensitivity to variations in data, the assumptions on which the estimates are based, and the judgment required to assess fair value, we consider the evaluation of the investment portfolio as a key audit matters at 31 December 2020. In addition, the Covid-19 health crisis had heterogeneous impacts on the financial statements of investments for the year 2020, and these impacts were taken into account, where applicable, in the assumptions used for the valuation of investments at year end.	We obtained an understanding of the procedures implemented by the Manager of your Company and the managers of the Professional Private Equity Funds through which your company invests for the determination of the fair value of the investment portfolio. As part of our audit of the consolidated financial statements and with valuation experts integrated into the audit team, our work consisted in: • reconcile, on the basis of the information provided to us, the data and quantified assumptions underlying the estimation of these values with the market and/or macroeconomic data available at the closing date; • assessing the valuation method used for the main lines of the investment portfolio, integrating management's assumptions taking into account the context of the Covid-19 pandemic; • examine the contractual documentation specific to each investment; • test by sampling the arithmetic accuracy of the fair value calculations used by the company. We have also examined the appropriateness of the information presented in Note 7 to the consolidated financial statements.

Compliance with the venture capital company statuts

Risk identified	Our response
Your company has opted for the venture capital company system which gives it a specific legal and tax framework, adapted to its corporate purpose, which is the management of a portfolio of transferable securities. The SCR regime is only granted to companies that meet certain cumulative regulatory conditions. Given the very restrictive conditions of the SCR status (in particular the limitation of debt and the eligibility of investments, as indicated in Note 3.2.4 of the appendix to the consolidated financial statements), non-compliance with which would remove the exemption from which the company benefits, we considered that compliance with the regulatory conditions of the for the venture capital company tax regime constitutes a key point in the audit of the accounts at 31 December 2020.	Based on discussions with management, we became aware of the procedures put in place by the Manager to identify regulatory changes relating to the for the venture capital company status and to monitor compliance with the conditions by the Company. As part of our audit of the annual accounts, our work consisted in assessing compliance with the eligibility criteria for the venture capital company status, with tax experts integrated into the audit team.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Group management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*.

Appointment of the Statutory Auditors

ERNST & YOUNG et Autres was appointed as statutory auditors of Altamir by the Annual General Meeting held on 22 April 1999. RSM Paris replaced the resigning statutory auditor during the 2013 financial year.

As at 31 December 2019, RSM Paris and ERNST & YOUNG et Autres were in the eighth year and twenty second year of total uninterrupted engagement respectively.

Prior to ERNST & YOUNG et Autres (formerly Barbier Frinault et Autres), Barbier Frinault et Associés had been statutory auditor since 1993, date on which the Company was incorporated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Manager.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, 2 April 2021
The Statutory Auditors
French original signed by

RSM Paris	ERNST & YOUNG et Autres	
Ratana Lyvong	Henri-Pierre Navas	Marie Le Treut

3.3 STATUTORY FINANCIAL STATEMENTS AFR

3.3.1 BALANCE SHEET - ASSETS AS OF 31 DECEMBER 2020

			31/12/2020		
(in euros)	31/12/2018	31/12/2019	Gross	Depreciation, amortisation & provisions	Net
Uncalled subscribed capital					
NON-CURRENT ASSETS					
Intangible assets					
Set-up costs	0	0	0	0	0
Concessions, patents and trademarks	0	0	0	0	0
Property, plant & equipment					
Office equipment and furnishings	0	0	0	0	0
Transport equipment	0	0	0	0	0
Facilities and fittings	0	0	0	0	0
Net non-current financial assets					
Portfolio investments held as non-current assets	566,563,645	478,442,159	659,171,021	2,445,739	656,725,283
Other portfolio investments	0	0	0	0	0
Receivables related to portfolio investments	0	0	0	0	0
Equity investments	61,635,330	54,439,307	55,875,301	0	55,875,301
Receivables related to equity investments	33,483,545	12,300,365	11,447,554	0	11,447,554
Other receivables	0	0	34,768,573	34,768,573	0
Other non-current financial assets	903,556	71,424,200	997,215	0	997,215
TOTAL (I)	**662,586,075**	**616,606,032**	**762,259,664**	**37,214,312**	**725,045,352**
CURRENT ASSETS					
Sundry receivables	14,374,212	60,371,438	31,269,655	1,101,799	30,167,856
Marketable securities	15,000,000	81,892,161	49,238,776		49,238,776
Cash on hand	4,849,303	4,659,769	1,043,580	0	1,043,580
TOTAL (II)	**34,223,515**	**146,923,368**	**81,552,011**	**1,101,799**	**80,450,212**
Prepaid expenses	33,764	24,726	27,927		27,927
Currency translation adjustments on assets	0	0	0		0
TOTAL (III)	**33,764**	**24,726**	**27,927**		**27,927**
TOTAL ASSETS (I)+(II)+(III)	**696,843,354**	**763,554,125**	**843,839,602**	**38,316,111**	**805,523,491**
Commitments given:					
Additional commitments	0	0			0
Commitments for new investments	515,843	515,843			515,843
Other commitments	258,894,274	638,967,320			567,210,233

3.3.2 BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2020

(in euros)	31/12/2018	31/12/2019	31/12/2020
Shareholders' equity			
Share capital	219,259,626	219,259,626	219,259,626
Share premiums	107,760,744	107,760,744	107,760,744
Reserves	238,023,476	225,155,772	346,280,754
Retained earnings	91,324	19,309	38,838
Net income for the period	11,139,091	155,826,503	62,244,603
TOTAL (I)	**576,274,260**	**708,021,954**	**735,584,565**
Provisions for risks and contingencies	15,366,790	43,304,883	0
TOTAL (II)	**15,366,790**	**43,304,883**	**0**
Liabilities			
Other financial liabilities	33,422,027	7,474,583	8,089,725
Liabilities on non-current assets	0	0	0
Trade payables and related accounts	1,760,268	501,767	1,777,172
Tax and social security liabilities	0	0	0
Other liabilities	70,020,010	4,250,939	60,072,029
TOTAL (III)	**105,202,304**	**12,227,288**	**69,938,926**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I)+(II)+(III)	**696,843,354**	**763,554,125**	**805,523,491**

3.3.3 INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

(in euros)	31/12/2018	31/12/2019	31/12/2020
1. REVENUE TRANSACTIONS			
Commissions and brokerage fees			
Financial income			
Income from cash investments	217,157	258,661	211,353
Net income from the sale of marketable securities	0	0	0
Other financial income	0	0	0
Reversals of provisions	0	0	0
Other income	0	301	11
Transfers of expenses	0	0	0
Operating expenses			
Purchases and other external expenses	9,708,894	9,079,948	10,556,595
Wages and payroll expenses	0	0	0
Taxes, fees and similar payments	161	140	245
Depreciation, amortisation and provisions	0	0	0
Financial expenses			
Interest and similar expenses	788,586	170,567	339,507
Net expenses from sales of marketable securities	0	0	639,718
Provisions for impairment	0	0	0
Other financial expenses	0	0	0
Other expenses	288,000	288,000	274,000
INCOME FROM REVENUE TRANSACTIONS (BEFORE CORPORATE TAX)	**-10,568,484**	**-9,279,695**	**-11,598,701**
2. CAPITAL TRANSACTIONS			
Income			
Capital gains on sales of equity investments	41,471,603	226,423,610	73,124,189
Reversals of provisions	19,053,941	15,136,414	55,996,730
Other income	8,590,768	8,420,307	3,518,419
Expenses			
Losses on sales of portfolio investments	20,041,750	28,513,530	5,469,871
Provisions for impairment	24,102,534	35,595,270	7,389,947
Other expenses	3,200,677	20,891,853	46,090,054
INCOME FROM CAPITAL TRANSACTIONS	**21,771,352**	**164,979,678**	**73,689,466**
Extraordinary income	84,777	131,139	169,578
Extraordinary expenses	148,554	4,618	15,740
Corporation tax			
TOTAL NET INCOME	**11,139,091**	**155,826,503**	**62,244,603**

3.3.4 NOTES TO THE STATUTORY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

CONTENTS

NOTE 1 Activity and significant events during the year

Altamir is a French partnership limited by shares *(société en commandite par actions)* governed by Articles L.226.1 to L.226.14 and Articles L.22-10-74 to L.22-10-78 of the French Commercial Code. Its principal activity is the acquisition of equity interests in other companies. The Company opted to become a *société de capital risque* (special tax status for certain private equity and other investment companies) as of financial year 1996.

Since 2011, Altamir has primarily invested through funds managed by the management companies Apax Partners SAS and Apax Partners LLP. On certain occasions, it co-invests directly with these funds. The Company may also make direct follow-on investments in its historical portfolio.

The coronavirus epidemic, which was still underway when this document was being finalised, may have an impact on the economy and may therefore affect the performance of portfolio companies. The Management Company has taken this into account in calculating valuations as of end-December 2020 and in setting objectives for 2021.

1.1 Activity in 2020

1.1.1 Investments and divestments

The Company invested €108.5m. The volume of divestments and revenue amounted to €142.4m during the year.

Companies/Funds	Amounts invested	Divestments
THOM Group		15,784,135
European Jewellers I SA	15,784,135	
Apax France VIII-B	6,887,068	77,794,433
Apax France IX-A	1,452,637	
Apax France X-B	8,540,313	
Apax France IX-B	34,148,225	
Apax VIII LP	1,794,835	33,512,522
Apax IX LP	8,225,661	5,635,673
Apax X LP	2,160,000	
Aho20		4,804,942
Monceau France VII		262,511
Apax Development Fund	2,715,000	
Apax Digital	1,252,827	84,877
Apia Vista	380,059	
Apia BIM	5,066,667	
Apia Odigo	10,046,529	
Astra	10,040,000	
SUBTOTAL	**108,493,958**	**137,879,094**
Listed securities		
Altrafin Participations (Altran)		4,471,786
SOUS-TOTAL	**0**	**4,471,786**
TOTAL	**108,493,958**	**142,350,880**

Impact of divestments on net income/loss

Sociétés en global	Sale price	Gain	Loss	Provision reversals	Impact on net income/loss
Unlisted securities					
Full sale	83,813,150	65,497,400	3,824,367		61,673,033
Partial sale	21,754,399	0	204,593		-204,593
Listed securities					
Full sale	12,613,408	0	1,427,403		-1,427,403
Partial sale	12,870,412	7,626,789	13,507		7,613,282
TOTAL	**131,051,369**	**73,124,189**	**5,469,871**	**0**	**67,654,318**

1.1.2 Other events

Altamir and the companies in which it invests have had to adapt to the effects of the Covid-19 pandemic. They have done everything in their power to ensure the safety of employees and to keep their operations running smoothly.
The crisis did not have the same impact on the financial statements of every portfolio company in 2020. Some companies have had to update their business forecasts and/or adapt their cost structure. In addition, they have been particularly vigilant about their level of liquidity and in some cases, they have solicited aid from the various programmes in place.

All of these factors were taken into account in end-of-year valuations. Each management company was careful to evaluate whether it made sense to adjust valuation methods in order to reflect the value of portfolio companies as faithfully as possible. In the vast majority of cases, methods were left unchanged. Only in very specific circumstances, such as a company with a very seasonal business, were adjustments made. Lastly, certain acquisitions or asset sales were postponed.

To facilitate the management of its investments, the Company has brought some co-investments into a private equity fund (FPCI, *Fonds Professionnel de Capital Investissement*) called Astra. On this occasion, the Company also contributed shares of the IVO Fixed Income fund.

1.2 Key events since 31 December 2020

On 26 February 2021, Altamir sold its share in the capital of THOM Group (which had been held directly and *via* the Aho20 fund) for €104m, and reinvested €100m in partnership with the management team and new shareholders, to acquire all of the capital of the controlling holding company, and became the principal shareholder.

Apax Partners SAS has signed an agreement to sell part of its holding in Expereo; it will remain a minority shareholder alongside the new shareholder, Vitruvian Partners, and the management team.

Apax Partners SAS has also announced the full sale of Sandaya (an outdoor accommodation leader) to a fund managed by InfraVia.

Apax Partners LLP has announced the acquisition, via the Apax X LP fund, of PIB Group, a leading insurance broker, and Herjavec Group a specialist in cyber security solutions.

In addition, following Apax Partners LLP's sale of its investment in Idealista (held *via* the Apax VIII LP fund) and Idealista's acquisition of casa.it, the Apax X LP fund took a minority stake in the company alongside its new shareholders.

Apax Partners LLP also announced that InnovAge had been listed on the Nasdaq stock exchange.

Lastly, Apax Digital announced the sale of one of its investments, and Apax Development announced the acquisition of a new company.

1.3 Distribution of dividends

The dividend paid to the limited shareholders in 2020 for financial year 2019 was €0.66 per ordinary share outstanding (excluding treasury shares), for a total of €24,098,119. Statutory dividends of €1,060,340 and €9,543,061 were allocated but not paid to the general partner and to holders of Class B shares, respectively, in respect of financial year 2019. The total sum distributed for financial year 2019 therefore amounted to €34,701,520.

1.4 Changes in shareholders' equity

(in thousands of euros)	Share capital	Share premiums	Reserves	Retained earnings	Net income for the year	Total
Shareholders' equity as of 31/12/2019	**219,260**	**107,761**	**225,155**	**19**	**155,827**	**708,022**
2020 net income/loss					62,245	62,245
Distribution of dividends					-34,702	-34,702
Allocation of 2019 net income/loss			121,125		-121,125	0
Allocation of 2019 net income/loss - treasury shares				20		20
SHAREHOLDERS' EQUITY AS OF 31/12/2020	**219,260**	**107,761**	**346,280**	**39**	**62,245**	**735,585**

	31/12/2018	31/12/2019	31/12/2020
Number of ordinary shares	36,512,301	36,512,301	36,512,301*
Par value of ordinary shares	6	6	6
Amount in euros	**219,073,806**	**219,073,806**	**219,073,806**
Number of Class B preferred shares	18,582	18,582	18,582**
Par value of Class B preferred shares	10	10	10
Amount *in euros*	**185,820**	**185,820**	**185,820**
TOTAL	**219,259,626**	**219,259,626**	**219,259,626**

** Including 29,200 held in treasury by Altamir as of 31 December 2020.*
*** Including 12,164 held in treasury by Altamir as of 31 December 2020.*

NOTE 2 Accounting rules and methods

The statutory financial statements are presented in compliance with the legal and regulatory provisions currently in force in France and recommended in the French chart of accounts, in accordance with the French national accounting standards body (ANC) Regulation N° 2014-03 of 5 June 2014, as amended by Regulation 2016-07 of 4 November 2016, Regulation 2017-03 of 3 November 2017, Regulation 2018-07 of 10 December 2018 and Regulation 2020-05 of 24 July 2020.

2.1 Non-current financial assets (portfolio investments held as non-current assets, equity investments and receivables related to equity investments)

2.1.1 Portfolio investments held as non-current assets

Portfolio investments held as non-current assets are the investments held in the Apax France VIII-B, Apax France IX-A, Apax France IX-B, Apax France X-B, Apax VIII LP, Apax IX LP, Apax X LP, Astra, Aho20, Monceau France VII, Apia Odigo, Apax Digital and Apax Development funds and in the non-trading partnership Etoile II.

2.1.2 Accounting method for tracking and recognising impairment on equity investments

According to the accounting regulations for commercial companies, equity investments, portfolio investments held as non-current assets, and receivables related to equity investments are recognised at their acquisition cost. They may give rise to impairment, but not to revaluation. The manager conducts a review of the listed and unlisted securities at the end of each half-yearly and annual accounting period. If the end-of-period value of a portfolio investment or of an equity investment or its related receivable is lower than its acquisition cost, a provision for impairment is created for the difference in value. The end-of-period value for portfolio investments held as non-current assets corresponds to the end-of-period value; for equity investments and related receivables, that value is the value in use.

As of 31 December 2020, the impairments recognised for the Apax France X-B and Apax Development funds, calculated on the basis of their net asset value at that date, amounted to €2.2m and €0.2m, respectively, *i.e.* a total of €2.4m.

No provision for impairment of equity investments and related receivables was recognised as of 31 December 2020.

Exits are calculated on a "first-in, first-out" basis.

Receivables in foreign currencies on foreign companies are valued at the exchange rate on the balance sheet date. A provision for risks and contingencies is recognised in the event of any decline in the currency in question with respect to the euro. This rule is applied to both the book value and the estimated value.

2.1.3 Calculation method for end-of-period value of equity investments

Category 1 shares

Companies whose shares are traded on an active market ("listed").

The shares of listed companies are valued at the last stock market price of the period.

Category 2 shares

Companies whose shares are not traded on an active market ("unlisted"), but which are valued on the basis of directly or indirectly observable data. Observable data are prepared using market data, such as information published on actual events or transactions, and reflect assumptions that market participants would use to determine the price of an asset or liability.

An adjustment to level 2 data that has a significant impact on fair value may cause a reclassification to level 3 if it makes use of unobservable data.

Category 3 shares

Companies whose shares are not traded on an active market ("unlisted"), and are valued based on unobservable data.

2.1.4 Calculation method for end-of-period value of portfolio investments

The end-of-period value of each portfolio investment corresponds to the capital contributed less any provisions recognised on the fund.

2.2 Other receivables

This account corresponds to interest accrued on equity investments.

The Company has determined that accrued interest is generally included in the acquisition price paid by third parties and is not paid by the debtor company. Accordingly, it is included in the valuation of the companies. For this reason, it is initially recognised as accrued income, then fully written down.

2.3 Other non-current financial assets

The Company has given a mandate to Oddo BHF to trade shares on its behalf on the Paris market (Eurolist B by Euronext) in order to ensure secondary market activity and liquidity in Altamir shares. As of 31 December 2020, the non-current financial assets account included 29,200 shares with a value of €495.9k and €379.7k in cash and cash equivalents.
No provision was recognised as of 31 December 2020.

The account also included 12,164 Class B shares repurchased by Altamir in 2015 for €121.6k (par value of €10 per share).

As of 31 December 2019, other non-current financial assets also included units in the Apax France VII fund (renamed Aho20) acquired as part of the offer to all of the fund's unitholders to repurchase their units at their net asset value as of 30 June 2019. These other non-current financial assets were reclassified in 2020 as part of the investment portfolio.

2.4 Equity investments and portfolio investments held as non-current assets

Financial year 2020	Amount at start of year: Gross book value	Amount at start of year: Net book value	Amount at start of year: Estimated value	Amount as of 31 December 2020: Gross book value	Amount as of 31 December 2020: Net book value	Amount as of 31 December 2020: Estimated value
Fractions of the portfolio valued:						
• at cost	0	0	0	0	0	0
• below cost						
• based on market price	0	0	0	0	0	0
• based on net book value						
• based on re-estimated net book value						
(Funds: A units and units in non-trading partnerships)	479,432	478,429	859,886	624,327	621,881	1,122,765
(Funds: E and B units)	13	13	0	34,844	34,844	35,679
• based on a yield or profitability measure	54,439	54,439	108,171	55,875	55,875	96,736
• by other methods	0	0	0	0	0	0
Total Equity investments	479,446	478,442	859,886	659,171	656,725	1,158,444
Total Portfolio investments held as non-current assets	54,439	54,439	108,171	55,875	55,875	96,736
TOTAL	**533,885**	**532,881**	**968,058**	**715,046**	**712,601**	**1,255,179**
Total related receivables	12,300	12,300	12,385	11,448	11,448	11,498
PORTFOLIO TOTAL	**546,186**	**545,182**	**980,443**	**726,494**	**724,048**	**1,266,678**
Provisions	1,004			2,446		
Unrealised, unrecognised gains		435,261*			542,630*	

** Unrealised, unrecognised gains include gains on investments held in the Apax France VIII-B, Apax France IX-B, Apax France IX-A, Apax France X-B, Apax VIII LP, Apax IX LP, Apax X LP, Astra, Apia Odigo, Apax Digital, Apax Development, Aho20, Monceau France VII funds and in the non-trading partnership Etoile II. As these funds had drawn down on credit lines as of 31 December 2020, the amounts used to finance these investments were not fully paid by Altamir and, accordingly, are not included in gross book value and net book value. These credit-line financed investments are, however, included in the end-of-period value figures.*

Changes in value of the portfolio (net book value and estimated value)

Changes during the year ***(in thousands of euros)***	Portfolio value: Net book value	Portfolio value: End-of-period value
Amount at start of year	545,182	980,443
Acquisitions during the year*	185,487	224,057
Divestments during the year**	-5,178	-156,628
Reversal of impairment on securities sold		
Gains on sale of securities		
• held at the start of the year		
• acquired during the year		24,743
Change in provision for impairment of the portfolio	-1,442	
Other changes in unrealised gains		
• on securities acquired during the year		
• on securities acquired previously		194,063
Distribution by portfolio companies		
CLOSING BALANCE	**724,048**	**1,266,678**

** The “Net book value” amount indicated for the line “Acquisitions during the year” represents acquisitions made by Altamir and the difference between the capital calls and distributions made by the funds through which Altamir invests. The “End-of-period value” amount corresponds to the total investments made by Altamir and all of the funds through which Altamir invests. It includes the reclassification of the investment in Aho20.*
*** The amounts indicated in the line "Divestments during the year" represent, for the column "Net book value", the net book value of the assets sold and, for the column “End-of-period value”, their sale price.*

Analysis of change in provisions on equity investments and related receivables

In thousands of euros	31/12/2019	Allocations	Prov. revers. on divestment	Other Prov. revers.	31/12/2020
PROVISION	0	0	0	0	0

There were no allocations or reversals during the 2020 financial year.

Change in unrealised gains not recognised in the annual financial statements

In thousands of euros	31/12/2019	31/12/2020
ESTIMATED VALUE	435,261	542,630

2.5 Other receivables

Statement of changes in gross accrued interest

In thousands of euros	31/12/2019	Increases	Reductions	31/12/2020
Interest accrued on receivables related to equity investments	42,614	4,043	11,889	34,769

Statement of changes in provisions on accrued interest

In thousands of euros	31/12/2019	Increases	Reductions	31/12/2020
Provisions on interest accrued on receivables related to equity investments	42 614	4 043	11 889	34 769

The accrued interest on convertible bonds or equivalent securities has been fully written down. The Company has determined that accrued interest is included in the acquisition price of third parties and not paid by the debtor company.

2.6 Sundry receivables

A receivable due from portfolio funds corresponding to the difference between the amounts called by the funds and the amounts invested in their portfolio, totalling €31.3m (gross). As of 31 December 2020, a €1.1m receivable from Apax Development was 100% written off, given the NAV of the fund at that date.

2.7 Cash on hand

As of 31 December 2020, cash on hand totalled €1m.

Altamir has short-term credit lines totalling €55m that expire at the end of 2021, of which €8m were drawn down as of 31 December 2020. It should be noted that, as an SCR, Altamir's debt may not exceed 10% of its net asset value, i.e. €73.6m as of 31 December 2020.

The Company negotiated with the Neuflize OBC bank an additional €5m in January 2021, bringing its lines of credit to €60m.

2.8 Short-term investment securities

2.8.1 Gross values

Short-term investment securities are valued at historical cost. Capital gains on divestments are calculated based on the difference between the sale price and the weighted average purchase price. The Company does not recognise any unrealised capital gains in the statutory statements. However, interest not yet due as of 31 December 2020 on certificates of deposit, time deposits, negotiable debt securities, and tax-efficient capitalisation funds is recognised in accrued interest receivable.

Other current financial assets related to a Generali tax-efficient capitalisation fund of €10k. As of 31 December 2020, the unrealised gain recognised on these investment securities was €0.1k.

Investment securities also included the IVO Fixed Income shares (€49.2m).

No impairment of short-term investment securities was recognised at the balance sheet date.

Inventory of investment securities

	Quantity	Unit price *(in euros)*	Book value *(in thousands of euros)*	Market value as of 31/12/2020 *(in thousands of euros)*
Other marketable securities				
IVO Fixed Income	486,979		49,229	50,884
Generali	1		10	11

2.8.2 Provisions for impairment of short-term investment securities

No provision was recognised as of 31 December 2020.

2.9 Prepaid expenses

(in thousands of euros)	31/12/2019	31/12/2020
Prepaid expenses	25	28

These consisted primarily of advertising and insurance expenses and commissions.

2.10 Provisions for risks and contingencies

As of 31 December 2020, provision for risks and contingencies related to potential carried interest on the Apax France VIII-B and Apax VIII LP funds was fully reversed, as the carried interest had been paid out.

2.11 Other financial liabilities

(in thousands of euros)	31/12/2019	31/12/2020
Other financial liabilities	7,475	8,090
TOTAL	**7,475**	**8,090**

These consisted primarily of the €8m drawn on the Neuflize OBC line of credit.

2.12 Trade payables and related accounts, tax and social security liabilities and other liabilities

(in thousands of euros)	31/12/2019	31/12/2020
Trade payables	502	1 777
Tax and social security liabilities	0	0
Other liabilities	4,251	60,072
TOTAL	**4,753**	**61,849**

Trade payables (€1.8m) primarily represented invoices yet to be received for fees to be paid to the Management Company, lawyers and statutory auditors and fees for services rendered.

Other liabilities included €45.4m representing the most recent investments made by the Apax funds for which capital calls have not yet been made.

This item also included dividends on 2019 earnings not paid to the general partner or to Class B shareholders totalling €10.6m, as well as €4m committed to Apax France X-B and corresponding to capital call no. 1, which had not been completely paid in.

All of these liabilities are due in less than one year.

2.13 Statement of maturities of receivables and liabilities at year end

	Liquidity of assets				Due dates of liabilities			
		Due				Due		
Receivables (a) *(in euros)*	**Gross amount**	**in less than one year**	**in more than one year**	**Liabilities (b)** *(in euros)*	**Gross amount**	**in less than one year**	**in more than one year**	**in more than five years**
Non-current receivables:				Convertible bonds[1]				
Receivables related to investments	46,216,128	0	46,216,128	Other bonds[1]				
Loans[1]				Borrowings[1] and debts with credit institutions, of which:				
Other non-current financial assets	379,683	379,683	0	• up to one year at outset	89,725	89,725		
Current receivables:				• more than one year at outset	8,000,000		8,000,000	
Trade receivables and related accounts				Other borrowings and financial debt[1] [2]				
Tax and social security receivables				Trade payables and related accounts	1,777,172	1,777,172		
Group and partners				Tax and social security liabilities				
Sundry receivables	31,269,655	31,269,655	0	Liabilities on non-current assets and related accounts				
Subscribed capital - called, unpaid				Group and partners	14,643,743	14,643,743		
Prepaid expenses	27,927	27,927	0	Other liabilities	45,428,286	45,428,286		
				Deferred income				
TOTAL	**77,893,393**	**31,677,265**	**46,216,128**	**TOTAL**	**69,938,926**	**61,938,926**	**8,000,000**	
(1) Loans granted during the year				*(1) Borrowings taken out during the year*	*19,000,000*			
Loans recovered during the year				*Borrowings repaid during the year*	*11,000,000*			
				(2) Of which to partners (indicate the item concerned)				

(a) Excluding advances and deposits paid on contracts in progress.
(b) Excluding advances and deposits received on contracts in progress.

2.14 Continuity of operations

Continuity of operations is based on key assumptions including the availability of sufficient cash flow until 31 December 2021. The Company has credit lines totalling €55m (€60m since end-January 2021), of which €8m were drawn as of 31 December 2020. It also has cash equivalents of €72.8m and €16.4m of other financial assets that it considers as cash.

2.15 Off-balance-sheet commitments

Summary of commitments

Contractual obligations	Total 31/12/2019	Total 31/12/2020	Payments due by period: Less than one year	One to five years	More than five years
Lease-financing obligations					
Operating leases					
Irrevocable purchase commitments (investment commitments)					
Other long-term obligations (liability guarantees and other)	639,483,163	567,726,076	136,021,383	431,704,693	0
TOTAL	**639,483,163**	**567,726,076**	**136,021,383**	**431,704,693**	**0**

The above presentation shows all off-balance-sheet commitments according to accounting standards currently in force. The table below details the irrevocable purchase commitments included in the above table.

Irrevocable purchase commitments (investment commitments)

Tracking of investment commitments

Company	Commitments as of 31/12/2019	Investments during the year	Cancellation of commitments as of 31/12/2020	New commitments as of 31/12/2020	Commitments as of 31/12/2020
Listed shares	0	0	0	0	0
Investment commitment in Turing Equity Co LP	515,843				515,843
Unlisted shares	515,843	0	0	0	515,843
TOTAL	**515,843**	**0**	**0**	**0**	**515,843**

Other off-balance-sheet commitments

A commitment was made to certain managers of THOM Group, Snacks Développement, Entoria, InfoVista, Destiny, AEB and Odigo to repurchase their shares and bonds in the event of their departure. These commitments were not material as of 31 December 2020.

The Apax France IX-B fund gave a security deposit to Banque Transatlantique as part of its investment in Sandaya for the funding of future acquisitions.

As part of the sale of Melita, the buyer granted an earn-out of a maximum of €30m based on Melita's fixed, high-speed internet services in Italy until the buyer's exit. Altamir's 25% share in this earn-out has been estimated at €2.1m as of 31 December 2020.

Other accrued income

None.

Pledged securities

- Securities pledged to Banque Transatlantique:
  As of 31 December 2020, 25,000,000 A units in the Apax France IX-B fund were pledged against a credit line of €15m, undrawn as of 31 December 2020.
  The pledged securities cover 150% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 30 June 2020.
- Securities pledged to Neuflize OBC:
  As of 31 December 2020, 14,864,731 A units in the Apax France IX-B fund were pledged against a credit line of €10m, of which €8m was drawn as of 31 December 2020.
  The pledged securities cover 150% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 30 June 2020.
- Securities pledged to Natixis Wealth Management:
  As of 31 December 2020, 61,440,275 A units in the Apax France IX-B fund were pledged against a credit line of €30m, undrawn as of 31 December 2020.
  The pledged securities cover 215% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 30 June 2020.
- Securities pledged to Arkea Banque Entreprises et Institutionnels:
  As of 31 December 2020, the shares of the Astra fund as well as the shares of IVO Fixed Income, the shares of Apia Vista, Apia Ciprès, APIA BIM and Phenix held by Astra were pledged in favor of Arkea Banque Entreprises et Institutionnels.

NOTE 3 Notes relating to certain income statement items

3.1 Revenue operations

3.1.1 Financial income

(in thousands of euros)	2018	2019	2020
Income from cash investments	217	259	211
Net income from the sale of marketable securities	0	0	0
Other financial income	0	0	0
Reversals of provisions	0	0	0
TOTAL	**217**	**259**	**211**

Income from cash investments comprised accrued interest on the tax-efficient capitalisation funds and time deposits.

3.1.2 Financial expenses

(in thousands of euros)	2018	2019	2020
Interest and similar expenses	789	171	340
Net expenses from the sale of marketable securities	0	0	640
Provisions	0	0	0
TOTAL	**789**	**171**	**979**

Interest amounts primarily corresponded to interest paid on credit lines drawn down during the year.

Net expenses from the sale of marketable securities corresponded to the capital loss realised on the transfer of IVO Fixed Income shares.

3.1.3 Other purchases and external expenses

(in thousands of euros)	2018	2019	2020
Altamir Gérance remuneration (1)	306	298	275
Amboise Partners SA fees (2)	5,816	5,659	6,927
VAT on (1) and (2)	1,224	1,191	1,440
Other expenses	2,363	1,932	1,914
TOTAL	**9,709**	**9,080**	**10,557**

The Management Company's remuneration (€0.3m excl. tax) and the fees received by Amboise Partners SA (€6.9m excl. tax), totalling €8.6m incl. tax, were calculated pursuant to Article 17.1 of the Company's Articles of Association. This amount is higher than in the previous year, due to a decrease in the deductions made by the funds (particularly the Apax France VIII-B and Apax VIII LP funds), reflecting a lower amount invested in 2020 than in 2019.

The other fees and expenses of €1.9m (including VAT) included:

- €0.8m (including VAT) for accounting, financial, and investor relations services provided to the Company by Altamir Gérance in accordance with a services agreement dated 9 July 2013;
- fees of €0.3m relating to overdraft lines (structuring costs and non-use fees);
- external consulting and statutory audit fees of €0.6m.

3.1.4 Depreciation, amortisation and provisions

None.

3.2 Capital transactions

3.2.1 Income

(in thousands of euros)	2019	2020
Capital gains on sale of equity investments/portfolio investments	226,424	73,124
Reversals of provisions	15,136	55,997
Other income	8,420	3,518
TOTAL	**249,980**	**132,639**

Reversal of provisions included €44.1m to reverse the provision for risks and contingencies related to potential carried interest on the Apax France VIII-B and Apax VIII LP funds. Since the carried interest was paid to the unitholders, the provision was fully reversed.

3.2.2 Expenses

(in thousands of euros)	2019	2020
Losses on sale of equity investments/portfolio investments	28,514	5,470
Provisions for carried interest	27,938	0
Provisions for impairment	7,657	7,390
Other expenses	20,892	46,090
TOTAL	**85,001**	**58,950**

Other expenses included €7.3m representing the share of management fees relating to disposals of investments made through the funds. In addition, this item included €38.8m in carried interest that was paid to unitholders in the Apax France VIII-B and Apax VIII LP funds.

3.2.3 Corporation tax

The Company opted for the status of SCR *(société de capital risque)* as of financial year ended 31 December 1996. This status requires compliance with certain criteria, in particular the limitation of debt to 10% of shareholders' equity and the eligibility of securities held. The legislation on SCRs applicable as of 2001 exempts all income from corporation tax.

The Company does not recover VAT. Non-deductible VAT is therefore recognised as an expense in the income statement.

3.2.4 Extraordinary expenses

(in thousands of euros)	2019	2020
EXTRAORDINARY EXPENSES	**5**	**16**

3.2.5 Extraordinary income

(in thousands of euros)	2019	2020
EXTRAORDINARY INCOME	**131**	**170**

NOTE 4 Other information

4.1 Employees

The Company has no employees, and no stock option plan in place.

4.2 Rights of the general partner and Class B shareholders

The Company generated net income of €62,244,603 in 2020. The Company had positive retained earnings of €38,838, corresponding to the undistributed income on treasury shares for financial year 2019.

The general partner and the Class B shareholders have the right to receive a portion of distributable earnings, calculated in accordance with the method presented in paragraph 25 of the Company's Articles of Association, specifically an amount of €2,104,037 for financial year 2020.

3.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS AFR

To the Annual General Meeting of Altamir,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Altamir for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of portfolio investments held as non-current assets, equity investments and receivables related to equity investments

Risk identified	Our response
As at 31 December 2020, long-term investments in the portfolio activity, equity investments and receivables related to equity investments amounted respectively in net value to €1,158m, €96.7m and €11,5m These are accounted at their acquisition value as indicated in Note 2.1 to the financial statements. They may give rise to a depreciation but cannot be revalued. When inventory value of the security of the portfolio activity, equity security or related receivable is lower than its acquisition value, a provision for depreciation is recorded for the amount of the difference. As indicated in Note 2.1 to the financial statements, the inventory value of these securities is based on different valuation methods and requires management judgment. Given their significant importance in the Company's financial statements, the complexity of the models used, their sensitivity to data variations, the assumptions on which the estimates are based and the judgment required to assess their net asset value, We consider that the valuation of these assets as key audit matters as of 31 December 2020. In addition, the Covid-19 health crisis had heterogeneous impacts on the financial statements of portfolio investments for the year 2020, and these impacts were taken into account, when applicable, in the assumptions used for the valuation of assets at year end.	We obtained an understanding of the procedures implemented by the Manager for the determination of the inventory value of the long-term investments in the portfolio activity, equity in investments and of the receivables related to equity investments (hereinafter investment portfolio). As part of our audit of the financial statements, and with valuation experts integrated into the audit team, our work consisted in: • Examining the specific contractual documentation to each investment. • Assessing the valuation method used for the main lines of the investment portfolio, integrating management's assumptions taking into account the context of the Covid- 19 pandemic. • Reconcile, based on the information provided to us, the data and quantified assumptions underlying the estimation of these values with the market and/or macroeconomic data available at the closing date. • Testing the arithmetic accuracy of the inventory value calculations used by the Company. We have also analyzed the appropriateness of the information presented in Note 2.1 to the financial statements.

Compliance with the venture capital company status

Risk identified	Our response
Your Company has opted for the venture capital company system which gives it a specific legal and fiscal framework, adapted to its corporate purpose which is the management of a securities portfolio. The venture capital company status is only granted to companies that fully meet certain cumulative regulatory conditions. Given the very restrictive conditions of the venture capital company status (in particular the limitation of indebtedness and the eligibility of investments, as set out in Note 3.2.3 to the financial statements), which could, in case of non-compliance, remove the tax exemption enjoyed by the Company, we considered compliance with the regulatory conditions of the venture capital company status regime as a key audit matter as of 31 December 2020.	Based on interviews with Management, we acknowledged the procedures set up by the Manager to identify the regulatory changes relating to the venture capital company status and to monitor the Company's correct compliance with the conditions. As part of our audit of the financial statements, our work consisted in assessing compliance with the criteria for eligibility for the venture capital company status, by including our tax experts.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Manager and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Supervisory Board's Report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code *(Code de commerce)*.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*.

Appointment of the Statutory Auditors

ERNST & YOUNG et Autres was appointed as Statutory Auditors of Altamir by the annual general meeting held on 22 April 1999. RSM Paris replaced the resigning statutory auditor during the 2013 financial year.

As at 31 December 2019, RSM Paris and ERNST & YOUNG et Autres were in the eighth year and twenty second year of total uninterrupted engagement respectively.

Prior to ERNST & YOUNG et Autres (formerly Barbier Frinault et Autres), Barbier Frinault et Associés had been Statutory Auditor since 1993, date on which the Company was incorporated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Manager.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, 2 April 2021
The Statutory Auditors
French original signed by

RSM Paris	ERNST & YOUNG et Autres	
Ratana Lyvong	Henri-Pierre Navas	Marie Le Treut

3.5 LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS

(in euros) Subsidiaries and equity investments*	Capital and premiums	Reserves and retained earnings before allocation of income	Share of capital (%)	Book value of securities held – Gross	Book value of securities held – Net	Outstanding loans and advances granted by the Company	Amount of deposits and guarantees given by the Company	Revenues net of tax for latest financial year*	Earnings for latest financial year*	Dividends received by the Company over the year	Notes
A - SECURITIES WHOSE GROSS VALUE EXCEEDS 1% OF THE CAPITAL OF ALTAMIR											
1. Subsidiaries (>50% owned)											
None											
2. Subsidiaries (10-50% owned)											
THOM Group (European Jewellers I SA) 41 av. de la Gare L-1611 Luxembourg N° Siren: NA	338,026,970	-22,721,014	11.40%	38,535,950	38,535,950	194,944	0	0	-27,885,482	0	30/09/20*
B - OTHER ENTITIES MORE THAN 5% HELD OR REPRESENTING MORE THAN 5% OF THE SHARE CAPITAL OF ALTAMIR											
1. Subsidiaries (>50% owned)											
None											
2. Subsidiaries (10-50% owned)											
Afflelou (Lion/ Seneca Lux TopCo) 7 rue Lou-Hemmer L-1748 Luxembourg N° Siren: NA	119,290,948	-124,532,707	6.95%	8,365,655	8,365,655	11,252,610	0	0	-145,977,274	0	31/07/20*
Altran (Altrafin Participations) 1 rue Paul Cézanne 75008 Paris N° Siren: 503 722 449	19,381	-152,191,301	100.00%	100	100	0	0	0	154,024,936	0	31/12/19*
C - ALL OTHER EQUITY INVESTMENTS				**8,973,595**	**8,973,595**	**0**				**0**	
GRAND TOTAL (€)				**55,875,301**	**55,875,301**	**11,447,554**				**0**	

** The first company named is the operational company, while the second is the holding company in which Altamir has invested. The figures given are those of the holding company.*

N/A = Not available

4 Information about the Company and its capital

The components of the Annual Financial Report are identified by the symbol AFR

4.1 SHARE CAPITAL

4.1.1 AMOUNT OF SHARE CAPITAL

No share capital transactions have been carried out since September 2008.

As of 31 December 2020, the Company's share capital was composed of 36,512,301 ordinary shares with a par value €6 and 18,582 preferred shares ("Class B shares") with a par value of €10, representing 36,512,301 theoretical voting rights (Class B shares do not have voting rights) and 36,483,101 actual voting rights. The difference between the number of theoretical and actual voting rights is equal to the number of treasury shares.

The Company has not granted any stock options or bonus shares.

4.1.2 CHANGES IN THE SHARE CAPITAL OF ALTAMIR

	Transaction	Number of shares before	Number of shares after	Par value FRF/€	Share premium	Share capital FRF/€
1993	Creation	2,500		FRF100 (€15.2)	0	FRF250,000 (€38,112)
16/05/1995	Full payment of shares	2,500		FRF100 (€5.2)	0	FRF250,000 (€38,112)
16/05/1995	Capital increase	2,500	3,000	FRF100 (€15.2)	0	FRF300,000 (€45,735)
01/06/1995	Increase in par value	3,000	3	FRF100,000 (€15,245)	0	FRF300,000 (€45,735)
01/06/1995	Capital increase	3	15	FRF100,000 (€15,245)	0	FRF1,500,000 (€228,673)
30/11/1995	Capital increase	15	815	FRF100,000 (€15,245)	0	FRF81,500,000 (€12,424,595)
22/04/1998	Share split	815	101,875	FRF800 (€121.96)	0	FRF81,500,000 (€12,424,595)
07/07/1998	Capital increase	101,875	313,875	FRF800 (€121.96)	FRF250 (€38.11)	FRF251,100,000 (€38,279,948)
31/07/1999	Capital increase through exercise of warrants	313,875	314,696	FRF800 (€121.96)	0	FRF251,756,800 (€38,380,077)
28/04/2000	Capital increase through exercise of warrants	314,696	320,770	FRF800 (€121.96)	0	FRF256,616,000 (€39,121,109)
30/06/2000	Capital increase through exercise of convertible bonds (ORAs)	320,770	490,361	FRF800 (€121.96)	FRF250 (€38.11)	FRF392,288,800 (€59,804,427)
20/12/2000	Capital increase through exercise of warrants	490,361	532,824	FRF800 (€121.96)	0	FRF426,259,200 (€64,982,796)
30/11/2006	Capital increase following the merger with Société Européenne Kléber	539,041 ordinary shares	539,041 ordinary shares	€100		€53,990,330
	Creation of 8,623 Class B preferred shares without voting rights		8,623 actions B	€10		
04/06/2007	Capital increase through incorporation of share premiums and increase in the par value of ordinary shares to €102, then 17:1 share split, bringing the par value per share to €6. Capital increase following the merger with Amboise Investment	539,041 ordinary shares	18,968,897 ordinary shares	€6		€113,999,202
	Creation of 9,805,200 ordinary shares and 9,959 Class B preferred shares without voting rights	8,623 Class B shares	18,582 Class B shares	€10		
10/07/2007	Capital increase through cash payment	18,968,897 ordinary shares	29,638,901 ordinary shares	€6		178,019,226€
		18,582 Class B shares	18,582 Class B shares	€10		
31/03/2008	Capital increase through cash payment following the exercise of 360,021 March 2008 warrants	29,638,901 ordinary shares	31,776,725 ordinary shares	€6		€190,846,170
		18,582 Class B shares	18,582 Class B shares	€10		
21/05/2008	Partial payment of the dividend in shares	31,776,725 ordinary shares	33,064,680 ordinary shares	€6		€198,573,900
		18,582 Class B shares	18,582 Class B shares	€10		
29/09/2008	Capital increase through cash payment following the exercise of 13,159,873 September 2008 warrants	33,064,680 ordinary shares	36,512,301 ordinary shares	€6		€219,259,626
		18,582 Class B shares	18,582 Class B shares	€10		

4.1.3 POTENTIAL CAPITAL

There is no potential capital at this time.

4.1.4 PURCHASE BY THE COMPANY OF ITS OWN SHARES AFR

Legal framework

At their General Meeting on 28 April 2020, the shareholders authorised the Company to buy back its shares for the sole purposes of ensuring liquidity and maintaining an active secondary market. The buyback programme is limited to 1% of the Company's capital, based on available reserves.

It is designed to ensure an active secondary market *via* a liquidity contract that complies with the AMAFI *(Association française des marchés financiers)* Code of Conduct, approved by the regulatory authorities.

The programme meets the following requirements:

The total number of shares acquired through the programme may not exceed 1% of the Company's capital. As of 31 December 2020, this percentage corresponded to 365,123 shares.

The maximum purchase price per share may not exceed €22.00 (excluding acquisition costs).

As a result, based on the example above, the maximum amount that can be paid by the Company to buy back its own shares is €8,032,706.

The share purchases may be carried out by any means, including by acquiring blocks of shares and at times determined by the Management Company. The Management Company may not, without prior authorisation from shareholders, use this authorisation during a tender offer initiated by a third party involving the Company's securities until the end of the tender offer period.

The Company does not intend to use options or derivative instruments.

This authorisation was granted for a period of 18 months.

The buyback programme is funded using the Company's existing cash resources.

Description of the share buyback programme

In accordance with Article 241-2 of the AMF's General Regulation, the purpose of this description is to specify the objectives and terms and conditions of the Company's share buyback programme. Shareholders will be asked to approve this programme at their General Meeting on 27 April 2021. Prior notification was published in France's official gazette ("BALO") on 22 March 2021.

Breakdown of shares held by objective as of 1 March 2021

Number of shares held directly and indirectly: 24,599 representing less than 0.1% of the Company's share capital.

All of these shares are held for the purpose of ensuring active trading in the Company's shares *via* an AMAFI-compliant liquidity contract.

As previously reported, Oddo BHF implements Altamir's liquidity contract.

New proposed programme

Shareholders will be asked to approve a new share buyback programme at their General Meeting. Its features will be as follows:

- Programme authorisation: General Meeting of 27 April 2021.
- Securities included in the programme: ordinary shares.
- Maximum percentage of capital that may be repurchased: 1% (*i.e.* 365,123 shares as of this date), with the stipulation that this limit is calculated as of the date of the buybacks so that any increases or decreases in capital that might take place during the course of the programme will be taken into account. The number of shares used to calculate compliance with the limit is the number of shares purchased less the number of shares resold during the programme, for the purpose of maintaining liquidity.
- Maximum purchase price: €31 per share. Maximum amount of programme: €11,318,813.
- Repurchase procedures: the shares may be repurchased by any means, including by acquiring blocks of shares and at times determined by the Management Company. The Management Company may not, without prior authorisation from shareholders, use this authorisation during a tender offer initiated by a third party involving the Company's securities until the end of the tender offer period. The Company does not intend to use options or derivative instruments.
- Objective: ensure secondary market activity and liquidity in the Company's shares *via* a liquidity contract with an investment services provider that complies with the AMAFI Code of Conduct, approved by the regulatory authorities.
- Programme duration: 18 months, starting from the General Meeting of 27 April 2021, *i.e.* until 26 October 2022.

Results of the share buyback programme

The results of the programme for 2020 were as follows, keeping in mind that all of these transactions were carried out under the liquidity contract:

	Volume	Amount (€)	Average price (€)
Purchases	52,631	881,367	16.74
Sales	51,266	888,385	17.33

For the financial year ended 31 December 2020, these transactions resulted in a €60,738 gain, net of additions to and reversals of provisions.

The number of shares held in treasury at 31 December 2020 was 29,200, or around 0.08% of the share capital. All of the shares were allocated to maintaining a secondary market *via* the liquidity contract.

Their value at the closing price on 31 December 2020 was €582,540.

Their weighted average cost was €495,892.

The total par value was €175,200.

The total amount of fees for the liquidity contract, including transaction costs, was €45,000 excl. VAT.

Shares held in treasury were not used in any way, nor reallocated during the financial year 2020.

As of 31 December 2020, the liquidity account was composed of:

- 29,200 shares;
- €379,683 in cash and money-market funds.

For information, the results of the 2019 programme were as follows:

	Volume	Amount (€)	Average price (€)
Purchases	46,982	752,389	16.01
Sales	59,147	942,338	15.93

These transactions resulted in a gain for Altamir, net of additions to and reversals of provisions, of €57,642.

Tax treatment of share buybacks

For Altamir

As SCRs are exempt from corporation tax on all capital gains, Altamir, an SCR, is not liable for tax on gains from buybacks of its own shares.

For the seller of the shares

The specific features of the various tax regimes are set out in Section 4.3.

4.1.5 DIVIDENDS

Since 2013, the dividend paid to ordinary shareholders has been based on NAV as of 31 December of each financial year, to which a rate between 2% and 3% is applied. Dividends are then paid at the times and places designated by the Management Company and no later than nine months from the balance sheet date, unless this deadline is extended by court order.

In accordance with industry practice among private equity firms, the Articles of Association provide that the general partner and the investment team receive carried interest equal to 20% of the net gains on investments carried out directly and not through the Apax funds. In accordance with Article 25 of the Articles of Association, the 20% are distributed as follows: 2% to the general partner and 18% to the holders of Class B shares. The formula for converting net income as reported on the statutory financial statements to adjusted net income is detailed in Section 4.4.

The general partner and the management team receive carried interest only if returns exceed a hurdle rate of 8%. The hurdle rate is described in Section 25.3 of the Articles of Association.

Dividends paid on ordinary shares and on Class B shares over the last five financial years were as follows:

In €/share	2015	2016	2017	2018	2019
Ordinary shares	0.56	0.65	0.65	0.66	0.66
Class B shares	813.58	2,141.14	1,657.20	-	1,486.92

In accordance with legal provisions, dividends not claimed within five years of the date on which they were to be paid are forfeited and the amounts paid over to the State.

4.2 PRINCIPAL SHAREHOLDERS

4.2.1 DISTRIBUTION OF SHARE CAPITAL AND VOTING RIGHTS FOR THE PAST THREE YEARS BASED ON THRESHOLDS CROSSED AFR

There has been no significant change to share capital since the close of the latest financial year.

	As of 31/12/2020					
Shareholders	**Number of shares**	**% of share capital**	**Theoretical voting rights**	**Theoretical voting rights (%)**	**Voting rights exercisable at the AGM**	**Voting rights exercisable at the AGM (%)**
Amboise SAS	23,504,862	64.34%	23,504,862	64.38%	23,504,862	**64.42%**
Amboise Partners SA	226,310	0.62%	226,310	0.62%	226,310	0.62%
Subtotal: Maurice Tchenio and related companies	**23,731,172**	**64.96%**	**23,731,172**	**65.00%**	**23,731,172**	**65.04%**
Free float	10,899,327	29.84%	10,899,327	29.85%	10,899,327	29.88%
TT Investissements	1,852,602	5.07%	1,852,602	5.07%	1,852,602	5.08%
Treasury shares	29,200	0.08%	29,200	0.08%	0	0%
TOTAL ORDINARY SHARES	**36,512,301**	**99.95%**	**36,512,301**	**100%**	**36,483,101**	**100%**
Class B shares	18,582	0.05%				
GRAND TOTAL	**36,530,883**	**100%**		**100%**		**100%**

	As of 31/12/2019					
Shareholders	**Number of shares**	**% of share capital**	**Theoretical voting rights**	**Theoretical voting rights (%)**	**Voting rights exercisable at the AGM**	**Voting rights exercisable at the AGM (%)**
Amboise SAS	23,504,862	64.34%	23,504,862	64.38%	23,504,862	**64.42%**
Amboise Partners SA	226,310	0.62%	226,310	0.62%	226,310	0.62%
Subtotal: Maurice Tchenio and related companies	**23,731,172**	**64.96%**	**23,731,172**	**65.00%**	**23,731,172**	**65.04%**
Free float	10,900,692	29.84%	10,900,692	29.85%	10,900,692	29.88%
TT Investissements	1,852,602	5.07%	1,852,602	5.07%	1,852,602	5.08%
Treasury shares	27,835	0.08%	27,835	0.08%	0	0%
TOTAL ORDINARY SHARES	**36,512,301**	**99.95%**	**36,512,301**	**100%**	**36,484,466**	**100%**
Class B shares	18,582	0.05%				
GRAND TOTAL	**36,530,883**	**100%**		**100%**		**100%**

Shareholders	As of 31/12/2018 Number of shares	% of share capital	Theoretical voting rights	Theoretical voting rights (%)	Voting rights exercisable at the AGM	Voting rights exercisable at the AGM (%)
Amboise SAS	23,504,862	64.34%	23,504,862	64.38%	23,504,862	**64.45%**
Amboise Partners SA	226,310	0.62%	226,310	0.62%	226,310	0.62%
Subtotal: Maurice Tchenio and related companies	**23,731,172**	**64.96%**	**23,731,172**	**65.00%**	**23,731,172**	**65.07%**
Free float	10,888,527	29.81%	10,888,527	29.82%	10,888,527	29.85%
TT Investissements	1,852,602	5.07%	1,852,602	5.07%	1,852,602	5.08%
Treasury shares	40,000	0.11%	40,000	0.11%	0	0%
TOTAL ORDINARY SHARES	**36,512,301**	**99.95%**	**36,512,301**	**100%**	**36,472,301**	**100%**
Class B shares	18,582	0.05%				
GRAND TOTAL	**36,530,883**	**100%**		**100%**		**100%**

To the Company's knowledge, no other shareholder, acting alone or in concert, directly or indirectly holds 5% or more of the Company's capital or voting rights.

4.2.2 CLASS B SHARES

Class B shares entitle their holders to carried interest, which is remuneration intended to align the interests of shareholders and the investment team (80/20 division of adjusted statutory net income).

Repurchase of class B shares by Altamir

The allocation of this carried interest among the various individuals will fluctuate over time (due to departures, new arrivals, or changes in each Class B shareholder's contribution). A new allocation is determined for each new private equity fund. For example, the Apax France VII fund has a different allocation than the France VI fund, and these two allocations can co-exist since the funds are two separate entities.

In Altamir's case, investments made alongside Apax France VI and Apax France VII (renamed Aho20) are held in the same legal entity. When the carried interest allocation was determined for the Apax France VI and Apax France VII funds, the Management Company committed to allocating the carried interest paid by Altamir on the same bases as those used for the France VI and France VII funds. In practice, the method established to carry out this commitment was to use the carried interest configuration for France VI until the rights under France VI are satisfied, and then switch to the France VII configuration.

Altamir's plan for adhering to these proportions was to repurchase at par (€10 per share), in May 2015 and before payment of dividends, 11,173 of the existing 18,582 Class B shares in various proportions from each of the Class B shareholders so as to obtain the aforementioned outcome.

To permanently switch to the France VII configuration which is now required for all future distributions, a similar repurchase transaction of 991 Class B shares at €10 par value was carried out on 28 December 2015, bringing the total number of outstanding Class B shares to 6,418.

Following these share repurchases, all Apax partners held the same proportion of carried interest on co-investments made by Altamir and the Apax France VII fund as they held on investments made by the Apax France VII fund.

This rebalancing is in the best interest of Altamir's shareholders to the extent that it allows the alignment of the economic interests of the Apax partners who manage Altamir's co-investment portfolio with the objective of creating value.

Since the Company did not intend to retain these Class B shares in the short term, shareholders were asked at the General Meeting of 15 April 2016 to approve the cancellation of the shares and the corresponding reduction of share capital. This resolution was not adopted, and the Class B shares were retained.

When all investments made alongside the Apax France VII fund have been divested, a new allocation of Class B shares will be divided among the investment team. The Class B shares held by Altamir will then be resold to different beneficiaries.

The reduction in the number of Class B shares in no way changes the share of earnings paid to holders of ordinary shares.

Distribution of Class B shares for the past three years

	2018	2019	2020
	Class B shares	**Class B shares**	**Class B shares**
Altamir Gérance (Maurice Tchenio)	715	715	715
Other partners	5,703	5,703	5,703
Altamir	12,164	12,164	12,164

The other Partners who hold Class B shares are Martine Clavel, Monique Cohen, Hervé Descazeaux, Patrick de Giovanni, Eddie Misrahi, Alan Patricof, Bertrand Pivin, Isabelle Rambaud, Gilles Rigal and Claude Rosevègue.

A table showing changes to the Company's capital from its incorporation to the date this Universal Registration Document was prepared is provided in Section 4.1.2.

4.2.3 THRESHOLD DISCLOSURES

Shareholders

Pursuant to Articles L.233-7 *et seq.* of the French Commercial Code, we inform you that no cases of thresholds being crossed were reported during the year.

4.2.4 SECURITIES HELD BY CORPORATE OFFICERS AND EXECUTIVES

Securities held directly or indirectly by members of an administrative, managerial or supervisory body as of 31 December 2020

The corporate officers had the following holdings in Altamir as of 31 December 2020:

Name	Position as of 31/12/2020	Position as of 31/12/2019
Altamir Gérance		
Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance	23,731,172	23,731,172
Members of the Supervisory Board as of 31 December 2020		
Jean Estin	1,000	1,000
Marleen Groen	1,000	1,000
Anne Landon	1,088	1,043
Jean-Hugues Loyez (Chairman of the Supervisory Board)	412,221	412,221

Transactions carried out by executives on Altamir securities

The transactions carried out by executives on the Company's shares in 2020 are detailed below:

Declarant's name and function	Anne Landon, Member of the Supervisory Board
Type of transaction and instruments involved	Acquisition of shares
Transaction venue	Euronext Paris
Total amount	€702
Average price/number of shares acquired	€15.60/45

4.2.5 SHAREHOLDERS' AGREEMENT AND COMMITMENTS TO HOLD SECURITIES

Shareholders' agreement

None.

Commitments by the founders

Ordinary shares held by the founders

The chief executive and founder of Altamir is the general partner of the Company. The number of ordinary shares they hold is indicated in paragraph 4.2.4 above.

Commitments to hold securities

To the Company's knowledge and at the time of preparation of this document, there are no commitments to hold Altamir shares.

4.2.6 CONTROL OF THE ISSUER

Following the cash tender offer initiated in May 2018, Amboise SAS held, directly and indirectly *via* Amboise Partners SA, 23,731,172 ordinary Altamir shares, representing the same number of voting rights, *i.e.* 65% of the ordinary shares in circulation and of the voting rights of Altamir.

4.3 LEGAL AND TAX FRAMEWORK OF AN SCR

When Altamir, a French partnership limited by shares *(société en commandite par actions)* was created in 1995, it opted for the status of "SCR" *(société de capital risque)*.

Under certain conditions, this status offers tax benefits both to shareholders and the Company.

4.3.1 LEGAL AND TAX FRAMEWORK

The rules governing SCRs are defined in Act no. 85-695 of 11 July 1985, as last amended on 31 July 2014, in the regulatory provisions of the French Tax Code, and in the administrative instructions BOI-IS-CHAMP-30-50-10-20130311 issued on 11 March 2013, and BOI-IS-CHAMP-30-50-20-20130429 issued on 29 April 2013. These regulations and their interpretation are subject to change.

The following presentation summarises the main rules and restrictions that apply to SCRs as well as the measures provided for in these regulations. It is not exhaustive.

Basic rules and restrictions

- The sole purpose of the SCR, barring exceptions, must be the management of a portfolio of securities.

- The SCR must have at least **50%** (hereinafter the **"Quota"**) of its net book value invested at all times in non-voting equity securities, in shares or in securities giving access to shares issued by companies (hereinafter the **"Eligible Companies"**):
  - (i) whose shares are not admitted for trading on a "French or foreign financial market operated by a stock exchange company or investment service provider", *i.e.* whose **securities are unlisted,** barring exceptions;
  - (ii) whose registered office is located in a **European Union Member State,** Norway, Iceland or Liechtenstein;
  - (iii) that are engaged in **industrial or commercial business activities** as described in Article 34 of the French Tax Code. Non-commercial activities are excluded;
  - (iv) that are **subject to corporation tax** or would be subject to the tax if they engaged in the same activities in France in the same conditions; newly established companies exempted from corporation tax may also be eligible.

- The SCR may not hold more than 40% of the voting rights in an **Eligible Company** as a result of its shareholding.

- An SCR may not invest more than 25% of its net book value in securities issued by any one company.

- The SCR's cash borrowings may not exceed 10% of its net asset value.

- No **individual** may have, together with the individual's spouse, ascendants and descendants, directly or indirectly, **rights to more than 30%** of the net income of the SCR.

Flexibility measures

The following are also eligible for inclusion in the **Quota**:

- **shareholder loans, up to 15%** of the net book value of the SCR, granted to Quota-Eligible Companies in which the SCR holds at least 5% of the share capital. Shareholder loans to holding companies are excluded;
- **listed shares or shares giving access to the equity** of companies with a **small market capitalisation (less than €150m), up to 20%** of the net book value of the SCR;
- Securities of **holding companies** established in a European Union Member State or another country or territory having signed a tax treaty with France containing an administrative assistance clause. The holding company must meet all other requirements for Eligible Companies, except the requirement relating to activities, and its purpose must be to hold equity stakes (hereinafter the **"Qualified Holding Companies"**);
- rights representing a financial investment in an **entity** (including FCPI units) established in a European Union Member State or another country or territory having signed a tax treaty with France containing an administrative assistance clause (hereinafter the **"Qualified Entities"**);
- securities of Qualifying Holding Companies and rights in Qualifying Entities are included in the Quota on a "look-through" basis, *i.e.* pro rata to the amount of their investment in securities held in Eligible Companies.

Special rules for Quota calculation provided for in the regulations

- Eligible securities sold or exchanged for non-eligible securities are included in the calculation of the Quota for two years following the date of the sale or exchange.

- Unlisted shares that are admitted for trading on a regulated or organised market for the first time are included in the calculation of the Quota for five years following the date of listing.

4.3.2 TAX RULES/TREATMENT*

The following summary describes the tax treatment applicable to SCRs and to investors in SCRs pursuant to the laws in force as of 1 January 2021. The summary is based on the tax advice that Altamir received from DLA Piper. Laws and their interpretations may change in the future.

This summary is provided for information purposes only and should be used in conjunction with personally sought advice so that you, with the input of your advisors, may determine the tax treatment that may apply to you as a shareholder of Altamir SCR. Under no circumstances should you regard it as an exhaustive review of the tax rules applying to investors in Altamir SCR or as comprehensive advice delivered to you by Altamir or by the DLA Piper law firm.

This document will deal solely with the tax treatments that may apply to individual or legal entity shareholders, whether resident in France or not, relating to the capital gain generated from the sale of shares in the SCR and capital gains distributions by the SCR. Currently, all dividends distributed by Altamir derive from the proceeds from the sale of investments(1); the treatment of this case only will therefore be covered in the rest of this document. The treatment applicable to distributions deriving from capital gains on the sale of other securities will not be covered in this document. The case of non-cooperative countries and territories(2) will not be covered in this document.

Similarly, holdings of more than 25% in the SCR by non-residents will not be covered, since the Company does not currently face this situation.

Any shareholder or person who is considering a shareholding in Altamir SCR must consult his or her own advisors, if deemed appropriate, before making any investment in Altamir SCR, receiving any distribution from Altamir SCR or selling any shares held in Altamir SCR, in order to determine the applicable tax treatment for amounts distributed by Altamir SCR or for gains or losses that may be realised on sales of Altamir SCR shares.

Tax rules applicable to the SCR

In principle, Altamir benefits from a full corporate tax exemption on the income it receives and the capital gains it realises.

** Section prepared by the DLA Piper law firm.*

(1) Equity investments are shares of portfolio companies in which the SCR held 5% of the issuing company's capital for at least two years. To calculate compliance with the 5% limit, securities held by other FPCIs or SCRs acting in concert with the SCR under the terms of an agreement to acquire these securities are also taken into account.

(2) The list of NCCTs was updated by a French economy and budget ministry decree on 26 February 2021. From 1 April 2020 to 3 March 2021, the list of NCCTs included: Anguilla, the Bahamas, the British Virgin Islands, Seychelles, Panama, American Samoa, Fiji, Guam, Oman, Samoa, Trinidad and Tobago, the US Virgin Islands and Vanuatu.
The update via the 26 February 2021 decree led to the following changes:
- *Two countries (Bahamas and Oman) were removed from the list as of 4 March 2021, the date of publication of the decree.*
- *As a result, from 4 March 2021 to 1 June 2021, the following countries appear on the French list of NCCTs: Anguilla, the British Virgin Islands, Seychelles, Panama, American Samoa, Fiji, Guam, Samoa, Trinidad and Tobago, the US Virgin Islands and Vanuatu.*
- *From 1 June 2021, two countries will be added so as to take into account the most recent update of the European Union's "blacklist", which took place on 22 February 2021: Dominica and Palau.*

As a result, from 1 June 2021, the list will include: Anguilla, the British Virgin Islands, Seychelles, American Samoa, Fiji, Guam, Samoa, Dominica, Palau, Panama, Trinidad and Tobago, the US Virgin Islands and Vanuatu.

Tax rules applicable to shareholders

A/RESIDENTS IN FRANCE	
1) Individuals	
	Gains on the sale of shares of the SCR and distribution of dividends by the SCR[3]
● Upon acquiring the shares, the shareholder committed to a five-year holding period. This five-year commitment was fulfilled and all requirements met to reinvest distributions by the SCR, either through the purchase of shares in the SCR or *via* a shareholder loan to the SCR[4]	● Exempted from tax on capital gains and distributions[5] ● Social levies (withheld at source): • Gains on the sale of SCR shares: - In principle: 17.2% of net gains on the sale of SCR shares withheld - As an exception: 15.5% of net gains acquired or recognised (i) before 1 January 2018 or (ii) during the first five years after the acquisition of or subscription to SCR shares, provided these shares were acquired or subscribed to between 1 January 2013 and 31 December 2017[6] • On the distribution of capital gains deriving from the sale of equity investments by the SCR: 17.2%
	Gains on the sale of shares of the SCR and distribution of dividends by the SCR[3]
● Shares of the SCR (i) to which no five-year holding commitment was applied, or (ii) which were sold before the end of the five-year period despite the commitment, or (iii) which were sold without meeting the reinvestment requirement[7]	● Single, flat-rate withholding tax of 30% (income tax of 12.8% plus social levies of 17.2%)[5] [8] **or** ● Express and irrevocable option for taxation of all investment income at the standard progressive income tax rates; shares acquired before 1 January 2018 qualify for a 50% exclusion if they have been held for at least two years or 65% if they have been held for at least eight years[5][8]. Social levies apply at the rate of 17.2% of the amount before exclusion[9]
2) Legal entities subject to corporation tax	
Gains on the sale of SCR shares	**Tax treatment**
● Sale of shares held for at least five years[10]:	
1) up to the amount represented by equity investments held by the SCR[1]*	0%
2) up to the amount not represented by equity investments held by the SCR	15%[11]
● Sale of shares held for less than five years	26.5%[11] [12]
Distributions of dividends by the SCR[3]	**Tax treatment**
● The dividends distributed by Altamir currently derive exclusively from capital gains realised on the sale of investments[1][13]	● Fully exempt

** For example, this ratio was 8.4% as of 31/12/2020.*

Notes

(3) *Provisions also theoretically applicable to gains realised by the SCR via an FPCI or a foreign venture-capital investment entity whose primary objective is to invest in companies whose securities are not admitted for trading on a regulated or organised market, in France or abroad, established in a OECD member state which is also a member of the European Union or has signed a tax treaty with France containing an administrative assistance clause to combat tax fraud or evasion.*

(4) *In addition, the shareholder, together with shareholder's spouse and their ascendants and descendants, may not collectively have rights, directly or indirectly, to more than 25% of the net income of companies whose securities are held in the assets of the SCR or have held this percentage at any time during the five years preceding the subscription or acquisition of the shares of the SCR.*

(5) *The 3% or 4% tax surcharge on high incomes (Article 223 sexies of the French Tax Code) may be applicable.*

(6) *As an exception, historical tax rates are maintained for the fraction of net gains on the sale of SCR shares recognised (i) before 1 January 2018 or (ii) during the first five years after the date the shares were acquired or subscribed to, provided the shares were acquired or subscribed to between 1 January 2013 and 31 December 2017 (Article 8, V-C, 7° of the social security financing law for 2018).*

The French tax authority has not yet specified how these exceptions will be applied.

(7) *Except in the event of death, permanent disability, retirement or dismissal.*

(8) *Fines and surcharges may be added in the event that a shareholder fails to fulfil the commitments made.*

(9) *The CSG tax will be deductible, up to 6.8%, from taxable income of the following year (Article 154 quinquies, II of the French Tax Code).*

(Continued on page 172)

B/NON-RESIDENTS	
1) Individuals	
Gains on the sale of SCR shares	**Tax treatment**
• Rights to 25% or less of the net income of the SCR at the time of the sale or during the previous five years	• Not taxed in France
Distributions of dividends by the SCR(3)	**Tax treatment**
• Shareholder (i) who is resident for tax purposes in a country or territory having signed a treaty with France containing an administrative assistance clause to combat tax fraud or evasion, and (ii) who, upon acquiring shares, made and fulfilled the 5-year holding and reinvestment commitments(4)	• Not taxed in France(5)
• Shareholder (i) who does not make holding and reinvestment commitments, or (ii) who does not fulfil these commitments, or (iii) who is not resident in a country or territory having signed a treaty with France containing an administrative assistance clause to combat tax fraud or evasion	• Withholding tax of 12.8% unless more favourable treaty provisions apply and on condition of compliance with treaty requirements
2) Legal entities (with no permanent establishment in France)	
Gains on the sale of SCR shares	**Tax treatment**
• Rights to 25% or less of the net income of the SCR at the time of the sale or during the previous five years	• Not taxed in France
Distributions of dividends by the SCR(3)	**Tax treatment**
• The beneficiary is a European UCITS or AIF or an equivalent fund from a non-European country(14)	0%
• The effective beneficiary of the distribution is a legal entity having its registered office in a State that has signed a treaty with France containing an administrative assistance clause to combat tax fraud or evasion and the distribution is included in the profits declared in that State but benefits from a full local exemption	0%
• In all other cases	• Withholding tax of 26.5%(15) unless more favourable treaty provisions apply (generally 15%) and on condition of compliance with treaty requirements

(10) The capital gains from the sale of SCR shares are subject to the long-term regime once the shares are have been held for a minimum of five years (taxed at a rate of 0% or 15%):

- Only the capital gains realised on the equity investments portion of the SCR's total assets as of the date of the sale may be exempted from tax. To this end, investors should study the SCR's portfolio to determine the proportion of securities held by the SCR that qualify as equity investments.

- As a rule of thumb, the portion of tax-exempt capital gains will be proportional to the quantity of equity investments held by the SCR as of the date of the sale; The remaining portion of capital gains corresponding to securities held by the SCR that do not meet the equity investment criteria, will be taxed at a rate of 15%.

(11) Excluding the tax surcharge of 3.3%.

(12) For financial years starting on or after 1 January 2021, the corporation tax rate is set at 26.5% (27.37% including the 3.3% tax surcharge) for companies with total revenue of less than €250m and at 27.5% for companies with total revenue greater than or equal to €250m (28.41% including the 3.3% tax surcharge). The corporation tax rate will be set at 25% from 1 January 2022 (25.83% including the 3.3% tax surcharge).

(13) If the securities are held through a private equity fund or a foreign venture-capital investment entity: on the condition that these structures held at least 5% of the issuing company's capital for at least two years.

(14) This exemption is applicable provided that the terms set forth in Article 119 bis, 2 of the French Tax Code are adhered to. For example, UCITS that meet the criteria set forth in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, and the AIF relevant to Directive 2011/61/EU of the European Parliament of 8 June 2011 are likely to be exempted from withholding tax. In this regard, the French tax authorities consider that the combination of provisions in the 2009/65/EC directive of 13 July 2009 and the 2011/61/EU directive of 8 June 2011 with administrative assistance mechanisms that link EU Member States, in particular directive 2011/16 of 15 February 2011 relating to the administrative cooperation in the area of tax, enabling it to ensure that the mutual funds having their head office in one of these States meet the rules of activity, operation and monitoring comparable to those set forth in French regulations.

(15) The withholding tax rate has been aligned with the normal income tax rate since 1 January 2020, i.e. 26.5% from 1 January 2021 and 25% from 1 January 2022 (see Note 12).

4.4 ARTICLES OF ASSOCIATION

Name and registered office (Articles 3 & 4 of the Articles of Association)

Altamir – 1, rue Paul Cézanne – 75008 Paris (France)
Tel: +33 (0)1 53 65 01 00
(www.altamir.fr)

Date of incorporation

The Company was incorporated on 15 March 1993 as a French public limited company *(société anonyme)* to enable the Company to benefit from the private equity experience and expertise of the Apax Partners teams. It was converted into a French partnership limited by shares *(société en commandite par actions)* at the Special Shareholders' Meeting of 1 June 1995.

Duration (Article 5 of the Articles of Association)

The duration of the Company is 99 years, expiring on 27 April 2092 (unless dissolved prior thereto or extended).

Legal form (Article 1 of the Articles of Association)

The Company is a French partnership limited by shares (société en commandite par actions), with share capital of €219,259,626, governed by Articles L.226-1 *et seq.* of the French Commercial Code, between:

- the limited partners (or shareholders), who own the existing shares and any shares that may be issued in the future; and
- the general partner, Altamir Gérance, a French public limited company *(société anonyme)* with share capital of €1,000,000 and the Paris commercial registry number 402 098 917, whose registered office is located at 1 rue Paul Cézanne, 75008 Paris (France).

The capital is divided into 36,512,301 ordinary shares with a par value of €6 per share and 18,582 preferred shares (called "Class B shares") with a par value of €10 per share. All shares are fully paid up.

Sale and transfer of shares (Article 10 of the Articles of Association)

Ordinary shares are freely transferable under the conditions stipulated by law.

Class B shares (or any securities giving access to Class B shares) may be subscribed or acquired only by the following persons:

1° the Management Company;
2° the Company's investment advisor, indicated in paragraph 16.4 of the Articles of Association;
3° natural persons who are corporate officers or have an employment contract with one of the companies mentioned in items 1° and 2° above;
4° any non-trading partnership composed exclusively of the individuals or companies mentioned in items 1°, 2° and 3° above;
5° the Company itself, under the conditions stipulated by law and by the Articles of Association.

Financial year (Article 24 of the Articles of Association)

Each financial year has a duration of one calendar year, beginning on 1 January and ending on 31 December.

Corporate purpose (Article 2 of the Articles of Association)

The purpose of the Company is as follows:

- the subscription, acquisition, management and disposal by any means of French or foreign securities, ownership rights, rights representing a financial investment or other financial rights;
- generally, any transaction related to the above purpose or enabling its achievement, including any transaction on personal or real property necessary for its operations.

Commercial registry number and business activity code

The Company has the Paris commercial registry number 390 965 895 and the business code 6420Z.

Legal entity identifier (LEI)

The Company's legal entity identifier number is 969500U4BPYFRAOQ3Z75

Allocation and distribution of profits (Article 25 of the Articles of Association)

Shareholders approve the financial statements for the previous year and note the existence of a distributable profit. It is expressly stated that the costs incurred by the general partner in the interests of the Company shall be reimbursed upon presentation of supporting documents and included in the expenses of the Company.

For each financial year, subject to Article 25.3, the Company pays dividends to the general partner and Class B shareholders, at the times and places designated by the Management Company and no later than nine months after the balance sheet date, in an amount equal to 20% of adjusted net income for that year, according to the following breakdown: 2% is allocated to the general partner, and 18% to the Class B shareholders.

Adjusted net income, ß, is calculated as follows:

$\beta = [NI - (1-\tau) FI] - \alpha - \gamma$

where

- **NI** is equal to the net income of the financial year, as approved by shareholders at their Ordinary AGM, less net unrealised capital gains generated through internal restructuring transactions (*e.g.* mergers, partial asset contributions, spin-offs) concerning the Company itself or companies in which the Company holds an ownership interest;
- **τ** is equal to the corporate tax rate (including any tax surcharges) effectively applied to FI, as defined below;
- **FI** is equal to net financial income generated by short-term money-market investments and capital gains on marketable securities, less interest expense on the Company's borrowings. If FI is negative for a given year, it is not taken into account for that year and its amount is carried forward to FI of subsequent years;
- **α** is equal to the sum of adjusted net losses of previous years that have not already been applied to an adjusted net income;
- **γ** is equal to the portion of net income for the year deriving from the Company's investments in an Apax France fund and any entity paying management fees to an Apax asset management entity.

When the internal rate of return (IRR) on the full sale of an investment acquired by the Company after 19 December 2013 as a co-investment with one or more Apax funds (a "co-investment") is less than 8% (after taking into account the rights of the general partner and Class B shareholders) and if this sale has a positive impact on adjusted net income for the year, the dividend defined in Article 25.2 above is due to the general partner and Class B shareholders only to the extent that the overall IRR realised on all co-investments sold exceeds 8%.

If it does not, the dividend defined in Article 25.2 above is not due with respect to the year of the sale and payment of it is postponed until such time as the overall IRR realised on all co-investments sold is greater than 8%.

For each financial year, the Company also pays to holders of Class B shares as dividends, at such times and places designated by the Management Company and no later than nine months after the balance sheet date, an amount equal to 18% of the adjusted net income for that year, as defined above.

The balance of the distributable profit is payable to shareholders. The allocation of this profit is decided by the Shareholders at their Ordinary General Meeting, on the recommendation of the Supervisory Board.

On the recommendation of the Supervisory Board, the Shareholders may decide to allocate a portion of the balance of the distributable profit, payable to shareholders, to retained earnings or to one or more extraordinary, general, or special non-interest-bearing reserves, to which the general partner, in this capacity, has no right. These reserves may also be incorporated into the capital.

Dividends are paid at the times and places designated by the Management Company and no later than nine months from the balance sheet date, unless this deadline is extended by court order.

On the recommendation of the Supervisory Board, the Shareholders may grant each shareholder, whether a holder of ordinary shares or Class B shares, the option to receive payment of all or a part of the dividend or interim dividend in cash or in ordinary shares, under the conditions stipulated by law.

Gain on liquidation (Article 26 of the Articles of Association)

Any gains on liquidation are allocated first to shareholders of each category (ordinary or Class B). Shareholders receive up to the amount they contributed as share capital, share premiums or merger premiums.

Any remainder is then allocated to holders of ordinary shares only, up to the amount of reserves created through the allocation of earnings.

Any balance still remaining is allocated as follows: 80% to ordinary shareholders, 18% to Class B shareholders and 2% to the general partner.

Form of shares (Article 9 of the Articles of Association)

The shares issued by the Company are held in registered form until they are fully paid up. Fully paid-up shares are held in registered or – once they are admitted to trading – in bearer form, at the shareholder's option. They are recorded in securities accounts according to the procedures set down by law.

In accordance with legal and regulatory provisions, the Company may at any time request that the central depository provide information enabling the identification of holders of shares giving immediate or future voting rights at General Meetings, the number of shares held by each of these shareholders and a description of any restrictions on these shares.

Class B shares may only be held in registered form.

Conditions for the exercise of voting rights (Article 12 of the Articles of Association)

The rights and obligations attached to shares are defined by the legislation in force and the Articles of Association.

"Any amendment to the rights of holders of Class B shares must be approved by the holders of Class B shares voting in a Special Meeting."

Each ordinary share carries the right to one vote at General Meetings of Shareholders.

Fully paid-up shares registered in the name of the same shareholder for at least two years do not qualify for double voting rights.

The above paragraph was added to the Articles of Association at the Combined General Meeting of 24 April 2014 in order to confirm the right to one vote per share and the absence of double voting rights following the change in Article L.225-123 of the French Commercial Code made by the Law 2014-384 of 29 March 2014 aimed at keeping industrial sites operating in France (known as the "Loi Florange").

Voting rights are exercisable by the beneficial owner at Ordinary General Meetings and by the registered owner at Special General Meetings.

Class B shares carry no voting rights, except at special meetings of holders of Class B shares called in accordance with Article L.225-99 of the French Commercial Code.

General meetings (Article 23 of the Articles of Association)

General Meetings are called under the conditions stipulated by law. Meetings are held at the registered office or any other location specified in the invitation to the meeting. The right to participate in the general meeting shall be subject to the formal registration of the shares in the name of the shareholder or of the intermediary registered on their behalf (in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code) at zero hour, Paris time, of the second business day preceding the general meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary. Meetings may also be attended by anyone invited by the Management Company or by the Chairman of the Supervisory Board.

The general partner is represented by its legal representative or by any other person it has authorised to represent it. That person need not be a shareholder.

General Meetings are chaired by the Management Company or, in order of preference, the general partner or the Chairman of the Supervisory Board.

The Shareholders vote at Ordinary and Special General Meetings under the conditions stipulated by law and perform their duties in accordance with the law.

Shareholders taking part in the General Meeting *via* video-conference or telecommunication methods enabling them to be identified and guaranteeing their participation are deemed present for the calculation of the quorum and the majority.

With the exception of the appointment and dismissal of Supervisory Board members, the appointment and dismissal of Statutory Auditors, the appointment and dismissal of non-voting Board members, the distribution of dividends for the year and the approval of certain agreements requiring special authorisation, the decisions of the shareholders are not valid until approved in writing by the general partner, no later than the end of the meeting at which the shareholders voted on the decisions in question. The Management Company has full powers to note this approval, which must be attached to the minutes of the Meeting concerned.

4.5 REGULATED AGREEMENTS

4.5.1 REGULATED AGREEMENTS

In their special report, the Statutory Auditors mentioned no agreements of the kind described in Articles L.226-10 *et seq.* of the French Commercial Code.

The Supervisory Board has established that the regulated agreement in force since 2006 concerning the investment advisory agreement between Altamir and Amboise Partners SA formerly Apax Partners SA) remained unchanged during the financial year under review. Detailed information about this agreement is provided in paragraph 1.3.8 of this document.

The Board re-examined this agreement at its meeting on 9 March 2021, determined that it was in the Company's interest to maintain it, and informed the Statutory Auditors thereof.

This regulated agreement is described in the Statutory Auditors' special report.

The Board has no knowledge of any conflict of interest between the Company and any Board member or the Management Company.

4.5.2 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

To the Annual General Meeting of Altamir,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.226-2 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.226-2 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2020, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized and concluded during the year

In accordance with the Article L.226-10 of the French Commercial Code, of the French Commercial Code *(Code de commerce)*, we herebey inform that we have not been advised of any agreements concluded in the course of the year to be submitted for approbation by the Annual General Meeting.

Agreements not previously authorized

In accordance with Articles L.226-10 and L.823-12 of the French Commercial Code, we herebey inform you that the following agreement has not been previously authorized by your Board of Director.

It is our responsibility to inform you of the circumstances due to which the authorization procedure was not followed.

With Amboise Partners S.A.

Persons concerned
Mr Maurice Tchenio, Chairman and Chief Executive Officer of the companies Amboise Partners S.A. and Altamir Gérance, Manager of your company.

Nature and purpose
During the year, your company combined some of its co-investment in a dedicated vehicle aimed at simplifying management. This vehicle took the form of a professional private equity fund (FPCI) and its management was entrusted to the company Amboise Partners SA. This company invoice for the management of the FPCI a management fee which is therefore indirectly paid by your society.

Conditions
The annual amount of the commission is €15,000. It is specified that the entire management commission invoiced by the company Amboise Partners S.A. will be deducted from the management commission invoiced by the management to the Company.

Reasons justifying why the Company benefits from this agreement
Your Supervisory Board gave the following reason:
"The advantage of this agreement lies in the very good knowledge by Amboise Partners of Altamir co-investment portfolio."
By omission, this transaction was not the subject of a formal vote of your Supervisory board.
We would like to point out that, at its meeting on March 9, 2021, your Supervisory board decided to authorize this agreement retrospectively.

Agreements previously approved by shareholders at their Annual General Meeting

In accordance with Article R.226-2 of the French Commercial Code *(Code de commerce)*, we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2020.

With Amboise Partners S.A

Person concerned

Mr Maurice Tchenio, Chairman and Chief Executive Officer of Amboise Partners S.A. and Altamir Gérance, manager of your Company.

Nature and purpose
On November 30, 2006, Amboise Partners S.A. entered into an investment advisory agreement with your Company under which Apax Partners S.A. provides the following services to your Company:

- Advice relating to investments and divestments, in line with the Company's investment policies.
- Advisory services or other services to the companies or other entities in the Company's portfolio.
- Assistance in calculating the value of your Company's investments.

This investment advisory agreement was approved by the Supervisory Board of your Company during its meeting held on October 12, 2006. The Supervisory Board re-examined the economic interest of this agreement on March 9, 2021 and decided in favor of its maintenance.

Terms and conditions

The payment under this agreement is equal to 95% of the remuneration due to the Manager, provided for by the Articles of Association, it being noted that any amount paid to Amboise Partners S.A. as part of transactions performed on your Company's assets or paid to Apax Partners S.A. by the portfolio companies under this agreement are deducted from the remuneration paid.

This investment advisory agreement was entered into for an indefinite period. Nevertheless, either party can automatically terminate it early, if the other party fails to meet any of its obligations and has not cured the breach within thirty days as of formal notice to pay.

Under this agreement Amboise Partners S.A. invoiced your Company €8,312,433 including VAT for the year ended December 31, 2020.

The Statutory Auditors
French original signed by

RSM Paris	ERNST & YOUNG et Autres	
Ratana Lyvong	Henri-Pierre Navas	Marie Le Treut

5 Supplementary information

The components of the Annual Financial Report are identified by the symbol AFR

5.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AFR

Maurice Tchenio, Chairman and Chief Executive Officer of the Management Company.

Certification of the person responsible for the Universal Registration Document and the Annual Financial Report

I hereby certify, having taken all reasonable measures in this regard, that the information contained in this universal registration document is, to the best of my knowledge, accurate and that no information has been omitted that would be likely to alter its substance.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the management report, for which a cross-reference index appears in paragraph 5.5.2 of this registration document, presents a true and fair picture of the business, its results and the financial condition of the Company and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

Paris, 6 April 2021,

For Altamir Gérance SA

Maurice Tchenio,
Chairman and Chief Executive Officer

5.2 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Principal statutory auditors

EY (formerly Ernst & Young), represented by Ms Marie Le Treut and Mr Henri-Pierre Navas,

1, Place des Saisons, 92400 Courbevoie (France)

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

The Statutory Auditors were reappointed by shareholders at their 28 April 2017 Combined General Meeting for a term of six years expiring at the end of the Ordinary General Meeting of shareholders to be held in 2023 to approve the financial statements of the financial year ending 31 December 2022.

RSM Paris, represented by Mr Ratana Lyvong,

26, rue Cambacérès, 75008 Paris (France)

Member of the Compagnie Régionale des Commissaires aux Comptes de Paris.

The Statutory Auditors were reappointed by shareholders at their 26 April 2018 Ordinary General Meeting for a term of six years expiring at the end of the Ordinary General Meeting of shareholders to be held in 2024 to approve the financial statements of the financial year ending 31 December 2023.

5.3 DOCUMENTS AVAILABLE TO THE PUBLIC

While the Universal Registration Document is valid, the following documents can be consulted as indicated:

a) Memorandum and Articles of Association: at the Company's head office (paper versions);

b) all reports, correspondence and other documents, historical financial information, valuations and statements prepared by an expert at the request of the issuer, a part of which is included or referred to in this document: at the Company's head office (paper versions);

c) historical financial information about the issuer for each of the two financial years preceding the publication of this document and the most recently updated version of the Company's Articles of Association: at the Company's head office (paper versions) and on its website www.altamir.fr.

5.4 REFERENCE TO HISTORICAL FINANCIAL STATEMENTS

Pursuant to Article 19 of EC regulation 2017/2019, the following information is included by reference in this Universal Registration Document:

- stautory and consolidated financial statements and the corresponding auditors' reports appearing on pages 110-140 and 141-159 of the 2019 Universal Registration Document filed with the AMF on 7 April 2020 under number D20-0268;
- statutory and consolidated financial statements and the corresponding auditors' reports appearing on pages 134-146, 106-129, 147 and 130 of the 2018 Universal Registration Document filed with the AMF on 10 April 2019 under number D19-0303.

5.5 CROSS REFERENCE INDEX

5.5.1 UNIVERSAL REGISTRATION DOCUMENT

To assist the reader of this Universal Registration Document, the cross reference table presented below can be used to identify the main information required by Appendices 1 and 2 of Commission Delegated Regulation 2019/980 of 14 March 2019.

New URD references	SECTIONS/CATEGORIES	Reference	Pages
8	**CASH, CASH EQUIVALENTS AND EQUITY CAPITAL**		
8.1	Issuer's capital	4.1	160
8.2	Cash flow	3.1.5	111
8.3	Borrowing requirements and financing structure	3.1.6	114
8.4	Restriction on use of capital		N/A
8.5	Expected sources of financing	1.3.4	57
9	**REGULATORY ENVIRONMENT**		
9.1	Description of regulatory environment and impact from external factors		N/A
10	**TRENDS**		
10.1	a) Recent principal trends	1.4.5	72
	b) Significant changes in the Group's financial performance since the end of the financial year	1.4.4	72
10.2	Events that are likely to have a material impact on prospects	1.4.4	72
11	**PROJECTED OR ESTIMATED EARNINGS**		
11.1	Projected or estimated earnings for the current year		N/A
11.2	Principal assumptions	1.4.6	72
11.3	Certification of the projected or estimated earnings		N/A
12	**MANAGEMENT AND GOVERNING BODIES**		
12.1	Information about the members of the Company's management and governing bodies	2.1	88
12.2	Conflicts of interest	2.1.2, 2.1.6	90, 98
13	**REMUNERATION AND BENEFITS**		
13.1	Remuneration and benefits paid or granted	2.2	100
13.2	Provisions for retirement, pension or similar benefits		N/A
14	**OPERATION OF MANAGEMENT AND GOVERNING BODIES**		
14.1	Length of appointments	2.1.5	97
14.2	Service contracts	1.3.8	62
14.3	Committees	2.1.3	90
14.4	Compliance with the corporate governance regime	2	88
14.5	Potential material impact on corporate governance and future changes thereto		N/A
15	**EMPLOYEES**		
15.1	Breakdown of employees		N/A
15.2	Profit-sharing and stock options	4.1.3	162
15.3	Employee shareholding agreements		N/A
16	**PRINCIPAL SHAREHOLDERS**		
16.1	Shareholders	4.2.1	165
16.2	Special voting rights	4.2.1	165
16.3	Control of the issuer	4.2.6	168
16.4	Shareholder agreements	4.2.5	168
17	**TRANSACTIONS WITH RELATED PARTIES**		
17.1	Transaction details	4.5	176
18	**FINANCIAL INFORMATION ABOUT THE ASSETS AND LIABILITIES, FINANCIAL CONDITION AND EARNINGS OF THE ISSUER**		
18.1	Historical financial information		
18.1.1	*Audited historical financial information*	*3.1, 3.3*	*108-113, 139-141*
18.1.2	*Change of accounting reference date*		*N/A*
18.1.3	*Accounting standards*	*NOTE 3*	*116*
18.1.4	*Change of accounting framework*	*NOTE 2*	*115*
18.1.5	*Minimum amount of audited financial information*	*3.1, 3.3*	*108-113, 139-141*

New URD references	SECTIONS/CATEGORIES	Reference	Pages
18.1.6	*Consolidated financial statements*	*3.1*	*108*
18.1.7	*Date of most recent financial information*	*Statutory financial statements* *Statutory Auditors' report on the statutory financial statements* *Consolidated financial statements* *Statutory Auditors' report on the consolidated financial statements*	*139* *154* *108* *135*
18.2	Interim and other financial information		N/A
18.2.1	*Quarterly or half-yearly financial information*		*N/A*
18.3	Auditing of historical annual financial information	Statutory Auditors' report on the statutory financial statements Statutory Auditors' report on the consolidated financial statements	
18.3.1	*Audit Report*	*Statutory Auditors' report on the statutory financial statements* *Statutory Auditors' report on the consolidated financial statements*	
18.3.2	*Other audited information*		*N/A*
18.3.3	*Unaudited financial information*		*N/A*
18.4	Pro forma financial information		
18.4.1	*Significant changes to the gross values*		*N/A*
18.5	Dividend policy		
18.5.1	*Description*	*1.1.6*	*18*
18.5.2	*Dividend per share*	*1.1.6*	*18*
18.6	Legal and arbitration procedures	2.1.6	97
18.6.1	*Significant procedures*	*2.1.6*	*97*
18.7	Significant changes in the issuer's financial condition	1.4.7	73
18.7.1	*Significant changes since the end of the financial year*		*N/A*
19	**SUPPLEMENTARY INFORMATION**		
19.1	Share capital		
19.1.1	*Amount of share capital issued*	*4.1.1*	*160*
19.1.2	*Shares not representing capital*		*N/A*
19.1.3	*Treasury shares*	*4.1.4*	*162*
19.1.4	*Marketable securities*		*N/A*
19.1.5	*Terms of acquisition rights and/or any obligation*		*N/A*
19.1.6	*Option or agreement*		*N/A*
19.1.7	*Historical share capital information*	*4.1.2*	*161*
19.2	Memorandum and Articles of Association		
19.2.1	*Registration number and purpose*	*4.4*	*173*
19.2.2	*Classes of existing shares*	*4.4*	*173*
19.2.3	*Provisions impacting a change in control*		*N/A*
20	**SIGNIFICANT CONTRACTS**		
20.1	Summary of each contract		N/A
21	**AVAILABLE DOCUMENTS**		
21.1	Statement on available documents	5.3	182

5.5.2 ANNUAL FINANCIAL REPORT AND REPORT OF THE MANAGEMENT COMPANY

The following cross-reference index for the annual financial report and the management report, which includes the principal categories required by the French Commercial Code, refers to the pages of this Universal Registration Document.

Categories	Information for	Paragraphs	Pages
1. Certification	AFR	§ 5.1	180
2. Statutory financial statements	AFR	§ 3.3	139
3. Consolidated financial statements	AFR	§ 3.1	108
4. Statutory Auditors' report on the statutory financial statements	AFR	§ 3.4	154
5. Statutory Auditors' report on the consolidated financial statements	AFR	§ 3.2	135
6. Management report			
6.1. Information on the Company's business activities		§ 1.4	70
• Situation of the Company and the Group during the financial year under review, foreseeable developments and significant events that have occurred since the close of the financial year Art. L.232-1 II and V; Art. L.233-26 of the French Commercial Code		§ 1.4.2	70
• Company and Group business activities and income by business line Art. L.233-6 of the French Commercial Code		§ 1.4.2	70
• Objective and comprehensive analysis of business developments, results and financial condition (including indebtedness) of the Company and the Group Art. L.225-100-1 of the French Commercial Code	AFR	§ 1.4.2	70
• Key financial and – if applicable – non-financial indicators for the Company and the Group Art. L.225-100-1 of the French Commercial Code	AFR	§ 1.1	10
• Principal risks and uncertainties for the Company and the Group Art. L.225-100-1 of the French Commercial Code	AFR	§ 1.6	82
• Internal control and risk management procedures relating to the preparation and processing of the Company's and the Group's accounting and financial information Art. L.225.100-1 of the French Commercial Code		§ 1.5	79
• Objective and policy for hedging transactions for which the Company and the Group use hedge accounting • Company and Group exposure to pricing, credit, liquidity and cash management risks • Use of financial instruments by the Company and the Group Art. L.225-100-1 of the French Commercial Code	AFR	§ 1.6	82
• Financial risks related to the effects of climate change and presentation of measures taken by the Company and the Group to mitigate those risks (low carbon strategy) Art. L.225-100-1 of the French Commercial Code		§ 1.6	N/A
• Research and development activity of the Company and the Group Art. L.232-1 II and V; Art L.233-26 of the French Commercial Code		N/A	N/A
• Branches Art. L.232-1 II and V of the French Commercial Code		N/A	N/A
6.2. Legal, financial and tax information about the Company			
• Shareholders Art. L.233-13 of the French Commercial Code		§ 4.2.1	165
• Names of controlled companies holding Altamir shares, and percentage of the shares held by them Art. L.233-13 of the French Commercial Code		N/A	N/A
• Acquisition of significant interests during the year in companies with headquarters in France Art. L.233-6 of the French Commercial Code		§ 1.4.12	78
• Cross shareholdings Art. R.233-19 of the French Commercial Code		N/A	N/A
• Purchase and disposal by the Company of its own shares (share repurchase) Art. L.225-211 of the French Commercial Code	AFR	§ 4.1.4	162
• Status of investment by employees in the share capital Art. L.225-102 of the French Commercial Code		N/A	N/A
• Adjustments for securities giving access to the capital as a result of financial transactions Art. R.228-91 of the French Commercial Code		N/A	N/A
• Adjustments for securities giving access to the capital and stock options in the event of share repurchases Art. R.228.90 and R.225-138 of the French Commercial Code		N/A	N/A

Categories	Information for	Paragraphs	Pages
• Dividends distributed for the three prior years Art. 243 *bis* of the French Tax Code		§ 2.4.2	104
• Non tax-deductible expenses and charges Art. 223 *quater* of the French Tax Code		N/A	N/A
• Financial injunctions or penalties for anti-competitive practices Art. L.464-2 I, para. 5 of the French Commercial Code		N/A	N/A
• Payment terms and breakdown of supplier and customer account balances Art. L.441-6-1, D.441-4 of the French Commercial Code		§ 1.4.10	77
• Amount of intercompany loans Art. L.511-6 of the French Monetary and Financial Code		N/A	N/A
• Information related to the operation of a Seveso facility (art. L.515-8C of the Environmental Code) Art L.225-102-4, L.225-102-5 of the French Commercial Code		N/A	N/A
• Vigilance Plan Art. L.225-102-4, L.225-102-5 of the French Commercial Code		N/A	N/A
6.3. Information on corporate officers			
• Summary of transactions on securities by persons exercising management responsibilities and closely related persons Art. L.621-18-2 of the French Monetary and Financial Code; Art. 223-26 of the General Regulations of the French Financial Markets Authority (AMF)		§ 4.2.3	167
6.4. ESG information		§ 1.3.11	65
• Social and environmental consequences of the Company's business, the Company's commitments to sustainable development and the circular economy, and measures to combat discrimination and promote diversity Art. L.225-102-1, paragraphs 5-8, R.225-104, R.225-105 and R.225-105-2-II of the French Commercial Code		§ 1.3.11	65

Additional documents

Categories	Paragraphs	Pages
Report on payments to governments Art. L.225-102-3 of the French Commercial Code	N/A	N/A
Company results for each of the last five years Art. R.225-102 of the French Commercial Code	§ 1.4.11	78
Report on corporate governance Art. L.225-37-2 to L.225-37-5, L.225-68, L.226-10-1 of the French Commercial Code	§ 2	88

5.6 GLOSSARY

BUILD-UP

Acquisition carried out by a company taken over through an LBO. It is intended to create a larger, more profitable group by creating synergies, and one with a higher valuation for its shareholders when it is subsequently sold.

BUSINESS PLAN

The Company's strategic development plan for three to five years, with a detailed action plan for marketing, competition, products, techniques, production methods, investments, manpower, IT, financing, etc.

BUYOUT FUND

A private equity fund that acquires majority interests in established companies.

CARRIED INTEREST

Share of profit from performance returned to the fund management company, calculated on the basis of a private equity fund's income and capital gains (usually 20%).
In Altamir's case, carried interest is equal to 20% of net gains as per the Articles of Association, allocated as follows: 2% is allocated to the general partner, and 18% to the Class B shareholders, who are the members of the management team. Since Altamir's inception, carried interest has been calculated based on adjusted statutory net income. This result includes realised capital gains and unrealised capital losses (impairment of securities) but does not include unrealised capital gains, contrary to IFRS income, which is used to determine Net Asset Value (NAV).

CLASS B SHARES

Class B shares are preferred shares allocated to members of the Apax fund management team which entitle the holder to a share in the Company's performance, called carried interest.

CLOSING

Final step of a transaction, with the signing by all participants (company officers and financial investors) of the legal documentation (including any shareholders' agreements) and disbursement of funds.

CO-INVESTMENT

Direct investment in a company alongside a private equity fund, with equivalent pricing, conditions and rights.

DEBT MULTIPLE

Ratio of a company's debt to its EBITDA.

DISCOUNT

Shares of listed private equity companies often trade with a discount to NAV, *i.e.* at a share price less than the NAV per share. The discount is the difference between the market price and NAV per share, expressed as a percentage of NAV.

DIVIDENDS

The dividend is the remuneration paid to shareholders in exchange for their investment in the company's equity. It is the portion of distributable income that, based on the recommendation of the Supervisory Board and approval by shareholders, is paid to each shareholder.

DUE DILIGENCE

All measures taken in the analysis and review of information that allow the equity investor to make a judgement about the business, financial condition, income, growth prospects and organisation of the company being considered for acquisition.

EBIT

Earnings before interest and taxes.

EBITDA

Earnings before interest, taxes, depreciation and amortisation, including amortisation of goodwill.

ENTERPRISE VALUE

The value of a company (enterprise value or EV) corresponds to the market value of the industrial and commercial facilities. It is equal to the sum of the market value of shareholders equity (market capitalisation if the company is listed) and the market value of net borrowings.

ESG

Environment, Social and Governance.

EVERGREEN

An evergreen structure is an investment company with an unlimited duration, as opposed to private equity funds (FPCI) that generally have a 10-year life.

EXIT

Sale of an investment to a company with strategic goals or to a financial investor, or *via* an IPO.

FAIR VALUE

Fair value is an accounting standard for valuing assets and liabilities based on an appraisal of their market value.

FOLLOW-ON INVESTMENT

An additional investment in an existing portfolio company.

FPCI FUND

FPCI *(fonds professionnel de capital investissement),* or private equity fund, is the new name for the former FCPR *(fonds commun de placement à risque).* An FPCI is an investment fund but not a legal entity. It is managed by a management company, authorised by the French Financial Market Authority (AMF), that acts, represents and makes commitments on behalf and for the account of the FPCI. At least 50% of its assets must be composed of unlisted shares.

FRANCE INVEST (EX-AFIC–ASSOCIATION FRANÇAISE DES INVESTISSEURS POUR LA CROISSANCE)

Professional association established in 1984 that includes nearly all of the private equity companies in France. Its mission is to promote and develop private equity investment by federating all the players in the marketplace (www.afic-asso.fr).

FUND OF FUNDS

Private equity fund whose primary activity is investing in other private equity funds. In this way, investors in funds of funds can increase their level of diversification.

GAIN/LOSS ON SALE

A capital gain or loss on sale is the positive or negative difference between the amount received from the sale of a security and its acquisition price.

GROWTH CAPITAL

Growth capital is a segment of private equity (like acquisition/LBO transactions) aimed at financing companies that have achieved a significant size and are profitable. The equity investment, usually a minority interest, is intended to finance the growth of the company.

HURDLE RATE

Minimum rate of return granted to private equity fund investors, below which no carried interest is paid to the private equity fund managers. In Altamir's case, under its investment policy implemented in 2011, the hurdle rate is 8% for investments made *via* the Apax funds as well as for co-investments made alongside these funds.

INTERNAL RATE OF RETURN (IRR)

Measures the annualised rate of return on invested capital. It is used to evaluate the performance of private equity transactions.

INTERNATIONAL PRIVATE EQUITY AND VENTURE CAPITAL VALUATION GUIDELINES (IPEV)

Recommendations outlining best practices for valuing a portfolio of private equity investments.

INVEST EUROPE (EX-EVCA–EUROPEAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION)

European professional association of investors in private equity, venture capital and infrastructure (www.investeurope.eu).

INVESTMENT MULTIPLE

Measures the performance of invested capital but unlike IRR does not include a time factor and therefore complements IRR very well in evaluating the quality of performance realised by the equity investors.

IPO (INITIAL PUBLIC OFFERING)

An IPO is a financial transaction in which a company's shares are admitted to trading on a stock market. This public equity offering allows a company to raise capital, increase its profile, and tap the financial markets if necessary.

LBO (LEVERAGED BUYOUT)

Acquisition of a company by equity investors and the executives of the acquired company. The financing package comprises a relatively large proportion of debt (leverage), which is to be repaid with future cash flows.

LEVERAGE

Multiplier effect on the return on equity resulting from the use of external financing.

LIMITED PARTNERSHIP (LP)

A tax-transparent investment structure, mainly used by US and UK managers, and which generally has a 10-year life. The LP is managed by an independent management company, the General Partner (GP). Its investors are Limited Partners (LPs) who have limited liability. They are not involved in the day-to-day management of the funds but regularly receive detailed reports on the fund's investments.

LTM

Last 12 months. Used to describe a financial indicator specifically focused on that period.

MANAGEMENT FEES

Annual fees paid to the fund manager to cover the operating and administrative costs of the fund, typically a percentage of the committed amount of the fund.

NAV PER SHARE

NAV per share is the value of one ordinary share of the Company's shareholders' equity, calculated in accordance with IFRS for consolidated financial statements. It is calculated by dividing the Company's shareholders' equity by the total number of ordinary shares outstanding. NAV per share is stated net of the amount attributable to the general partner and to the holders of Class B shares, as well as the carried interest provisions for the funds in which the Company invests.

NAV TR (TOTAL RETURN)

NAV Total Return (NAV TR) measures the performance of NAV including dividends. It is calculated assuming that the dividend paid is reinvested in the company.

NET ASSET VALUE (NAV)

Net Asset Value is the most relevant financial indicator for reviewing the Company's business activity. It corresponds to shareholders' equity, calculated in accordance with IFRS for consolidated financial statements, i.e. the total value of assets less liabilities. It is calculated by valuing investments based on International Private Equity Valuation (IPEV) guidelines. NAV includes unrealised capital gains and losses.

ORDINARY SHARES

Shares conferring the same rights (voting, preferential subscription, dividends, etc.) to all holders, in proportion to the amount of equity held.

PRIVATE EQUITY

Acquiring an ownership interest in companies that are generally not listed. Private equity provides vital support for an unlisted company throughout its existence. It finances the start-up (venture capital), growth (growth capital), and acquisition/LBO phases in the life of the company.

PRIVATE EQUITY FUND

Vehicle formed by investors for the purpose of making equity investments and sharing in the resulting income.

PUBLIC-TO-PRIVATE (P-TO-P)

Transaction consisting of the repurchase of all shares of a listed company with the intention of delisting.

REFINANCING

Transaction consisting of modifying a company's debt structure, most often to increase the level of debt and reduce equity, so that a portion of investors' initial outlay can be returned to them.

SCA *(SOCIÉTÉ EN COMMANDITE PAR ACTIONS* OR FRENCH PARTNERSHIP LIMITED BY SHARES)

The French partnership limited by shares allows for the management and the ownership of a company to be completely dissociated. The capital of an SCA is divided into shares, but has two categories of shareholders:

- the limited partners who are shareholders and whose liability is limited to the amount of their contribution (the SCA is similar to a société anonyme or public limited company in this regard);
- one or more general partners who are jointly and severally liable for all of the Company's debt. The Company's manager(s) are generally selected from among the general partners, and the limited partners cannot become managers.

The Articles of Association detail the methods for appointing current and future managers. The manager(s) has (have) the broadest powers to act under any circumstances in the name of the Company. They can be removed from office only in accordance with the provisions of the Articles of Association.

SCR *(SOCIÉTÉ DE CAPITAL RISQUE* OR PRIVATE EQUITY COMPANY)

Altamir elected the SCR status from inception. This status provides it with a specific legal and tax framework, adapted to its corporate objective, which is the management of a securities portfolio. The SCR status imposes certain requirements; chiefly that:

- at least 50% of the net assets must be composed of equity securities (or give access to equity) issued by companies not listed on a stock exchange, whose registered office is located in a European Union Member State, Norway, Iceland or Liechtenstein;
- the Company's borrowings may not exceed 10% of net statutory shareholders' equity.

In exchange for the requirements related to this status, the SCR benefits from advantageous tax treatment. Likewise, investors in SCRs benefit from favourable tax treatment, under certain conditions.

SPIN-OFF

Creation of a new company that is legally and financially independent from its original group.

SUBSCRIPTION COMMITMENT

Equity that each investor in a private equity fund agrees to commit over the term of a fund, and which will be called as and when investments are made.

TOTAL SHAREHOLDER RETURN (TSR)

TSR is the rate of return on a share over a given period, including dividends and any realised capital gains.

UPLIFT

Positive difference between the sale price of an investment and the amount at which it was valued by the manager of the fund before the sale.

VALUATION MULTIPLES

Ratio of a company's enterprise value to its EBITDA.

WARRANTS

A warrant issued by a company gives the right to subscribe to new shares of the company.

YIELD

The annual dividend received per share, expressed as a percentage of the stock market price.

Design and editing: SEITOSEI
English version: Trafine SAS

Altamir
INVEST VIA APAX PARTNERS

1, rue Paul Cézanne - 75008 Paris - France
Tel.: +33 (0)1 53 65 01 00 - Email: investors@altamir.fr
www.altamir.fr

Partenership limited by shares
("Société en Commandite par Actions")
RCS Paris B 390 965 895