

NAV down 4.8% in 2025, including the dividend payment
Investment activity resilient

Significant events during 2025

- **NAV as of 31 December 2025: €1,179.9 million (€32.32 per share), down 4.8% in 2025 (including the dividend payment)**
- **Weighted average EBITDA of portfolio companies up 8.6%, against a weaker economic background**
- **Investment activity resilient: €139.2 million of divestment proceeds and €142.0 million of investments made during the year**
- **No dividend payment with respect to 2025 in order to preserve cash.**

Paris, 12 March 2026 – **Net asset value per share** was **€32.32** at 31 December 2025, down 4.8% compared with 31 December 2024 (€35.06 per share), after a dividend payment of **€1.06 per share** in September 2025.

1. PERFORMANCE

Net asset value (shareholders' equity, IFRS basis) was **€1,179.9 million** as of 31 December 2025 (vs. €1,280.0 million as of 31 December 2024). The change in NAV over the course of the year resulted from the following factors:

Management accounts	Portfolio	Cash (debt) and other assets and liabilities	Carried interest provision	NAV
<i>In € m</i>				
NAV as of 31/12/2024	1,623.5	(199.9)	(143.6)	1,280.0
+ Investments	110.6	(110.6)	-	-
- Divestments	(208.7)	208.7	11.9	11.9
+ Interest and other financial income (including dividends)	-	2.6	-	2.6
+/- Positive or negative change in fair value	(16.8)	(15.8)	16.9	(15.7)
+/- Purchases and external expenses	-	(60.2)	-	(60.2)
- Dividends paid	-	(47.4)	8.7	(38.7)
NAV as of 31/12/2025	1,508.6	(222.6)	(106.1)	1,179.9

Fair value fell by €30.1 million in 2025. The main negative factors were a €31.4 million negative impact arising from movements in the dollar/euro exchange rate and a €63.2 million decline in the value of **THOM**, which suffered from the very sharp increase in the cost of gold and silver last year, along with a fall in valuation multiples caused by the tougher operating environment. Overall, the value of holdings in the **Consumer** sector fell by €71.3 million.

All other sectors saw valuations increase: companies in the **Tech & Telco** sector (+€18.7 million) – and particularly **Odin** (+€14.0 million) and **Hirsch Group** (formerly Vitaprotech, +€10.7 million) – benefited from generally firm business levels and the positive impact of plans adopted in recent months to optimise costs and improve operational efficiency.

Higher valuations in the **Services** sector (+€11.6 million) mainly reflect the strong operational performance of **Opteven** (+€12.6 million), **Oncourse Home Solutions** (+€8.9 million) and **Veriforce** (+€8.4 million), which operate in buoyant markets, whereas **AEB** (-€12.1 million) suffered from a significantly lower winegrowing production.

Finally, the increase in value of investments in the **Healthcare** sector (+€6.5 million) was mainly due to the recovery at **Mental Care Group** (+€8.7 million).

2. **ACTIVITY**

a) €139.2 million in total and partial divestment proceeds (vs. €332.6 million in 2024):

Proceeds from total divestments (€90.6 million) mainly included:

- **€75.2 million** from the sale of stakes in **Marlink**—held by the Apax France VIII and Apax MidMarket IX funds and on a co-investment basis—to **Duality**, the continuation fund founded by Seven2,
- **€8.4 million** of divestment proceeds generated by the **Altaroc Odyssey 2021** and **Apax Development** funds,
- **€4.9 million** from the sale of **Verint**,
- a **€2.1 million** adjustment to take into account the final amounts received from the divestments of **Crystal**, **Assured Partners** and **Paycor**.

Vocalcom and **Eating Recovery Center**, along with the remaining stake in **Inmarsat**, were also divested for the nominal sum of €1 each.

At the end of December 2025, taking into account its cash position and to meet its other commitments, Altamir carried out a secondary deal to divest half of its holdings in two co-investments (**Dstny** and **Odin**) and three quarters of its investment in the **Apax Development** fund for a total of €23.1 million. That deal was completed with no discount to the 31 December 2025 valuations of those holdings.

Altamir also received **€25.5 million of other proceeds during the year**, mainly coming from the sale of shares in **Eci** (€7.7 million), the partial divestment of **Openlane** (€7.5 million), a dividend recap at **Coalfire** (€3.0 million) and the partial divestment of **Fractal** as part of a pre-IPO funding round (€2.3 million).

b) €142.0 million invested and committed during the year (vs. €180.5 million in 2024):

- **€91.4 million was invested and committed with respect to seven companies:**
 - €25.6 million via the Seven2 MidMarket X fund in **HRK Lunis**, one of Germany's five largest independent wealth management platforms. HRK Lunis has over 100 staff members, manages more than €6.6 billion of assets for more than 2,200 clients and operates in eight cities;
 - €19.4 million via the Seven2 MidMarket X fund in **Zwart Techniek**, a Dutch integrator specialising in energy resilience solutions. Founded in 1930, the company designs, installs and maintains power systems for data centers, strategic infrastructure and businesses with critical power needs across Europe (*transaction not completed as of 31 December 2025*);
 - €18.8 million via the Duality fund. Duality is the Seven2 continuation fund that has invested in **Marlink** (€11.1 million) and in the **Crystal** transaction that completed in the fourth quarter of 2024 (€7.7 million);
 - €10.4 million via the Apax XI LP fund in the **TCM (Treasury and Capital Markets)** business of **Finastra**, a global provider of software solutions for the financial sector (*transaction not completed as of 31 December 2025*). TCM has a client base featuring more than 340 financial institutions, and has established itself as a trusted partner in the fields of risk management, regulatory compliance and capital market transactions. When the transaction completed in early 2026, TCM was renamed **Teciem** and now operates as an independent company;
 - €9.8 million via the Apax XI LP fund in **CohnReznick**, one of the largest audit, tax and advisory firms in the US. **CohnReznick** has 29 offices across the country and employs around 5,000 people, including more than 330 partners. It focuses on middle-market clients in a range of sectors, mainly real estate, financial services, consumer services and manufacturing, as well as public-sector organisations.
 - €7.4 million via the Apax XI LP fund in **Norva 24**, the leading player in underground infrastructure maintenance (UIM) in Northern Europe. The company offers a comprehensive range of essential services such as sludge drainage, pipe repair and inspection, and high-pressure washing, aimed at keeping crucial infrastructure in good condition for local authorities and companies.

In addition, a **€1.9 million** adjustment was recognised to take into account the final amounts invested in **Smith & Williamson** (via Apax XI LP) and **Fulgard** (via Seven 2 MidMarket X).

- **€37.0 million was invested via funds**, comprising: **€26.5 million** via the **Altarc Odyssey 2021, Altarc Odyssey 2022, Altarc Odyssey 2023** and **Altarc Odyssey 2024** funds, **€6.4 million** via the **Apax Development II** fund and **€4.1 million** via the **Apax Digital II** fund.
- Finally, **€11.6 million of additional investments** were made within the existing portfolio, mainly via the Seven2 MidMarket X and Apax XI LP funds to fund acquisitions made by **Infraneo** (€4.0 million), **Finomnia** (€2.0 million) and **WGSN** (€1.3 million).

3. CASH AND COMMITMENTS

As of 31 December 2025, Altamir's individual financial statements show net debt of **€56.7 million** (vs. €17.7 million as of 31 December 2024 and €70.2 million as of 30 September 2025).

As of 31 December 2025, Altamir had maximum outstanding commitments of **€312.3 million** (including €113.1 million committed but not yet called), along with €131.3 million in recallable distributions.

Those commitments break down as follows.

For the 2023 vintage, €209.0 million, of which:

- €184.1 million in the Apax XI LP fund;
- €24.4 million in Apax Development II;

For the 2019 vintage, €173.2 million, of which:

- €71.8 million in the Seven2 MidMarket X fund (formerly Apax MidMarket X), including €24.0 million of recallable distributions;
- €43.0 million in the Altaroc Odyssey 2021, 2022, 2023 and 2024 funds;
- €48.4 million in the Apax X LP fund, including €33.0 million of recallable distributions;
- €8.1 million in the Apax Digital II fund;
- €1.1 million in **Dstny**;
- €0.5 million in distributions recallable by the Apax Development fund;
- €0.3 million in distributions recallable by the Apax Digital fund;

For the 2016 vintage, €57.8 million, mainly:

- €29.9 million in distributions recallable by the Apax MidMarket IX fund;
- €14.0 million in distributions recallable by the Apax MidMarket VIII fund;
- €10.7 million in distributions recallable by the Apax IX LP fund;
- €2.7 million in distributions recallable by the Apax VIII LP fund.

These commitments also include a €3.6 million commitment to the Duality continuation fund (including €0.8 million of recallable distributions).

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

4. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2025

The Apax XI LP fund has announced an investment in **iD Fresh Food in an estimated amount of €3.8 million**. Founded in 2005 in Bengaluru, **iD Fresh Food** is a large-scale producer of fresh Indian foods, made without preservatives and in the traditional way. It currently operates in more than 50 cities in India and the Gulf, employs almost 2,400 people and has become the leading Indian brand for fresh, ready-to-cook foods. It has an estimated market share of 50–60% in its key segments of idly/dosa batters and Indian breads.

Apax Digital II announced the divestment of a company.

5. NO DIVIDEND PROPOSED

Given the Company’s current financial resources and in order to preserve cash, the Board has decided not to propose a dividend with respect to 2025.

6. OBJECTIVES

In the period spanning 2022, 2023, 2024 and 2025, Altamir exceeded the medium-term objectives (2021-25) that management announced when publishing 2020 full-year results: investments of €192 million per year on average over the period vs. a target of €170 million (including follow-on investments), divestment proceeds of €251 million per year on average vs. a target of €230 million, and growth in the average EBITDA of portfolio companies of 15.6% vs. a target of at least 7% per year (organic growth).

For 2026, management intends to maintain its medium-term trajectory by extending the timeframe of those targets from five to six years.

Altamir’s parent-company financial statements and IFRS financial statements for the year ended 31 December 2025 were examined and approved by the Board of Directors of Altamir Gérance on **11 March 2026**. The financial statements are currently being audited by the Statutory Auditors, whose reports will be available in early April 2026.

7. FORTHCOMING EVENTS

NAV as of 31/03/2026	12 May 2026, after the market close
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FOCUS ON THE PORTFOLIO AS OF 31 DECEMBER 2025

At 31 December 2025, Altamir's portfolio was valued at €1,508.6 million, vs. €1,623.5 million at 31 December 2024. It was composed of **67 companies** (unchanged relative to 31 December 2024). Two of those companies were publicly traded and represented less than 1% of the portfolio's fair value: **InnovAge** and **Openlane**.

The portfolio does not include **Zwart Techniek** or **Teciem**, the acquisitions of which had not been completed as of 31 December 2025.

During 2025, the companies in Altamir's portfolio posted an **8.6%** increase in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments represented 66% of the total value of the portfolio as of 31 December 2025. They were as follows, in decreasing order:

	<p>Leading jewellery retailer in Europe (more than 1,000 points of sale)</p> <p>THOM's revenue rose by 6% year-on-year in the 12 months to 31 December 2025, driven by business growth in all geographical zones and despite a difficult market environment in Europe.</p> <p>EBITDA fell by 3% during the period; the negative impact caused by the sharp increase in the gold price was mitigated by the Group's effective hedges.</p> <p>The price of gold rose by 65% in 2025 and the price of silver by 100%. This represents a huge challenge for the Group, which is having to overhaul its range—in terms of both the products it contains and their prices—as it did around 10 years ago when it switched from 18-carat gold to 9-carat gold. The new environment is also causing the multiples of comparable companies to decrease significantly.</p> <p>Agatha and the Group's recent acquisitions are seeing very significant developments.</p>
	<p>Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies</p> <p>In 2025, Dstny's revenue was broadly stable compared with 2024, with older products in mature markets generating lower sales while revenue from UCaaS solutions (unified communications in the cloud) grew. EBITDA rose slightly, in line with the increase in revenue.</p> <p>The management team, with the support of Seven2 and a leading external consultancy, began a strategic review aimed at boosting revenue growth by refocusing on higher-value-added software activities and on developing proprietary solutions incorporating artificial intelligence.</p>



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

Graitec maintained its growth in 2025, with revenue up 6% year-on-year (up 13% including the acquisitions of IDEATE and Prodware, which were completed in 2025). This reflects its very strong performance as a reseller of Autodesk solutions and good sales momentum in proprietary software solutions. EBITDA rose by 9% (or by 16% including the acquisitions of IDEATE and Prodware), reflecting the positive impact of organisational investments aimed at improving operational efficiency.

Graitec is about to implement a digital transformation plan to accelerate the automation of its processes and adapt its products to the cloud.



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

Odin had a good year in 2025, with revenue up 23% (up 3% in organic terms) and EBITDA up 32% (up 12% in organic terms) compared with 2024, mainly reflecting the very strong performance of its main division Previder, where recurring revenue rose by 30%.

The company made four acquisitions in 2025, in the Western Netherlands, Belgium and Germany. **Odin** also signed a deal to acquire the Managed Services business of NEXXT: that deal will generate large amounts of synergies and is expected to complete in the first quarter of 2026. The team is continuing to focus on acquisitions, with current discussions and opportunities likely to result in deals in the first half of 2026.



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

In 2025, **Odigo's** revenue rose by 3% compared with 2024, driven by acquisitions but affected by the slower conversion of orders into revenue and weaker volumes in certain long-standing business segments.

EBITDA grew by 40% relative to 2024 as the company fully implemented its cost-saving plans, completed its shift to a SaaS model and improved its operational gearing.

In December 2025, **Odigo** completed the acquisition of Akio, which has proprietary digital, client analytics and AI capabilities. With that acquisition, **Odigo** is accelerating its move into the mid-market segment, strengthening its omnichannel capabilities and reducing its dependency on certain key technologies. The deal is expected to start yielding synergies in 2026.



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

In 2025, **Opteven** achieved a 10% increase in revenue and 14% growth in EBITDA compared with 2024.

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

During 2025, **Opteven** also deployed an AI-based claims optimisation programme, implemented in partnership with a leading consultancy. The programme includes automatic claims checking, fraud detection, repair cost estimates and decision-making assistance for claims managers, through operational solutions that have already undergone large-scale testing in France.



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

Despite the difficult macroeconomic background, **Hirsch** (formerly **Vitaprotech**) delivered a solid performance in 2025, with revenue up 5% and EBITDA up 10% compared with 2024. That growth reflects the company's firm organic growth momentum and its successful reorganisation, particularly in the United States. Commercial performance was solid, as shown by a 5% increase in the order book.

Management is applying rigorous cost-control measures in order to improve margins, including steps to increase commercial synergies and improve operational efficiency.



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

In 2025, **AEB** faced a challenging operating environment, with lower-than-expected harvest volumes mainly affecting the Wine division. The situation was particularly tough in Argentina, where winegrowing production fell by around 10%.

As a result, revenue fell by 5% relative to 2024, while EBITDA was down 21%. AEB began taking cost optimisation measures in 2025, and they are expected to start having positive results in 2026. Further measures to simplify the organisation are planned in order to provide a sustained boost to the company's profitability.



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

In 2025, **Mental Care Group** (MCG) increased its revenue by 8% (6.5% in organic terms) and its EBITDA by 41% (15% in organic terms) compared with 2024. This mainly reflects annual price increases and a larger number of therapists, along with a firm grip on operational costs.

Four and a half years after our investment closed and after falling behind the schedule in its initial business plan, MCG's performance has improved significantly because of measures put in place by the new management team to optimise therapists' schedules, automate administrative tasks and use AI tools to help carers handle their admin more efficiently.

MCG has resumed its acquisition strategy, completing the acquisition of Invivo and signing an agreement to acquire RID in 2025. It is also currently looking at several other potential targets.



Leading global provider of network performance software solutions

In the first half of its 2025/26 financial year (ending 30 June), **Infovista** delivered a solid financial performance with revenue up 11% year-on-year and EBITDA up 16%. In 2025, **Infovista** maintained its commercial momentum and operational discipline against a backdrop of difficult conditions in the telecoms market.

The management team continued to execute on its strategic priorities, including its plan to cut costs by more than €15 million, which it began in 2024. The focus has been on achieving commercial excellence, enhancing the Group's product portfolio, deploying its AI roadmap and optimising its cost structure.



A leading provider of integrated supply chain risk management (SCRM) solutions

Veriforce had very solid momentum in 2025, with revenue up 13% and EBITDA up 19% compared with 2024. That performance reflects firm business levels despite headwinds in the Oil and Gas business, along with the positive contribution of synergies resulting from the merger with Alcumus, combined with rigorous cost management.

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



A leading European player in infrastructure asset integrity

In 2025, **Infraneo** achieved firm revenue growth (up 13% year-on-year), reflecting both solid organic growth of 5% and the contribution of four acquisitions completed since 31 December 2024: Geobest (Netherlands, April 2025), CIA (France, June 2025), Schulz (Germany, June 2025) and IGL (Netherlands, November 2025).

EBITDA was also boosted by the combination of organic growth and acquisitions. However, it was held back by an increase in head office costs, arising from the decision to strengthen the management team in order to support the Company's growth.

Talks are underway with several M&A targets, including one that could result in a significant deal in Southern Europe.



A leading player in the Italian workplace safety market

In 2025, **Fulgard's** revenue rose by 2%, driven by strong momentum in recurring revenue—which accounts for more than 80% of the Group total—and supported by its Safety & Security and Occupational Health businesses. Project-related business slowed at the start of the year, but commercial momentum improved significantly during the year: orders in the fourth quarter of 2025 were 17% higher than in the year-earlier period.

In 2025, **Fulgard** completed the acquisition of Lamed & Mesak, an occupational health business based in Brescia, and signed a deal to acquire Sealab, which is expected to close in January 2026. A further two exclusive letters of intent have been signed, and active discussions are taking place with 10 potential targets.



One of Germany's leading independent wealth managers and one of the few consolidators in the DACH (Germany, Austria and Switzerland) region

In 2025, **HRK Lunis** delivered a solid performance compared with 2024: revenue was up 16% and EBITDA rose by 37%, resulting from organic growth driven by positive market conditions and the Company's first acquisition (GS&P).

HRK Lunis is currently assessing several acquisition opportunities and is continuing its efforts—which began before our investment closed—to strengthen both its management team and organisation, with several key additions to the Supervisory Board and Management Board expected.



One of the two leading US providers of home warranties covering connections to utility networks and appliances

In the 12 months to 30 November 2025, **Oncourse Home Solutions** grew its revenue by 11% and its EBITDA by 14% in organic terms. Growth was driven by commercial development—including the build-up of partnerships and the signature of several new ones in 2025—along with initiatives to modernise its offering and higher marketing expenditure aimed at supporting business expansion.

Acquisitions were another significant source of growth: the Company purchased the domestic appliance warranty business carved out of CMS Energy and made a further acquisition in late 2024.



Leading digital transformation and software development company

The macroeconomic environment remained tough in 2025, prompting many customers to delay their digital transformation projects. Nevertheless, **ThoughtWorks** was more resilient than its competitors, posting organic growth of 3% year-on-year in the second half of 2025, along with sequential growth in revenue compared with the first half of the year. EBITDA margin was broadly in line with 2024 levels and operational improvement programmes started to pay off.

Significant progress in terms of technological development and the Company's new commercial strategy translated into a larger sales pipeline and higher revenue.



Global internet connectivity and managed services provider

In 2025, **Expereo's** revenue and EBITDA fell by 7% and 1% respectively vs. 2024, as the complex macroeconomic environment led to commercial difficulties for the company's large telco clients. However, recurring revenue was supported by services provided directly to **Expereo's** multinational clients (+6%).

The Company streamlined its overheads in 2025, which had a positive impact on EBITDA. It also adopted several measures to prepare for a rebound in business levels in the next few years.



A European leader in CRM software

In 2025, **Efficacy's** recurring revenue (80% of the total) remained broadly stable relative to 2024. That reflected the strong momentum of the Cloud CRM business, where growth offset the contraction in revenue from non-recurring services and a decline in the Cloud Marketing business.

Last year, **Efficacy** focused its efforts on launching and ramping up its new AI-enhanced CRM services, and on building

	<p>commercial momentum by setting up a Sales Hub in the Netherlands.</p> <p>The Company's acquisition strategy is based on consolidating its CRM offering, and it is currently looking at several potential targets.</p>
	<p>A world leader in 3D visualisation software for the AEC (architecture, engineering and construction) industry</p> <p>In 2025, Lumion's recurring revenue grew by 9% compared with 2024.</p> <p>Value creation came from several sources last year, including:</p> <ul style="list-style-type: none"> • the acquisition of Niimblr, a Danish cloud-based content sharing and collaboration platform, in order to improve Lumion's technological capabilities; • Expansion of the product range with Lumion View (compatible with the leading design software packages) and Lumion Cloud (which adds cloud and collaborative capabilities to the Lumion suite, made possible by the successful integration of Niimblr); • A stronger management team.
	<p>French leader in independent private wealth management</p> <p>In 2025, Crystal's revenue fell by 4%, with a decline in new money from structured products partly offset by the impact of acquisitions. EBITDA rose by 4%.</p> <p>The Company completed four acquisitions in 2025 and signed agreements to acquire a further two companies. Those deals take the number of acquisitions carried out by Crystal since Seven2 first acquired its stake in 2021 to 38.</p>

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with NAV of almost €1.2 billion. Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of assets, most of which are unlisted.

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

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

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

For more information, visit www.altamir.fr.

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GLOSSARY

EBITDA: earnings before interest, depreciation and amortisation

NAV: net asset value net of tax, attributable to limited partners holding ordinary shares

Organic growth: growth at constant scope and exchange rates

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

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