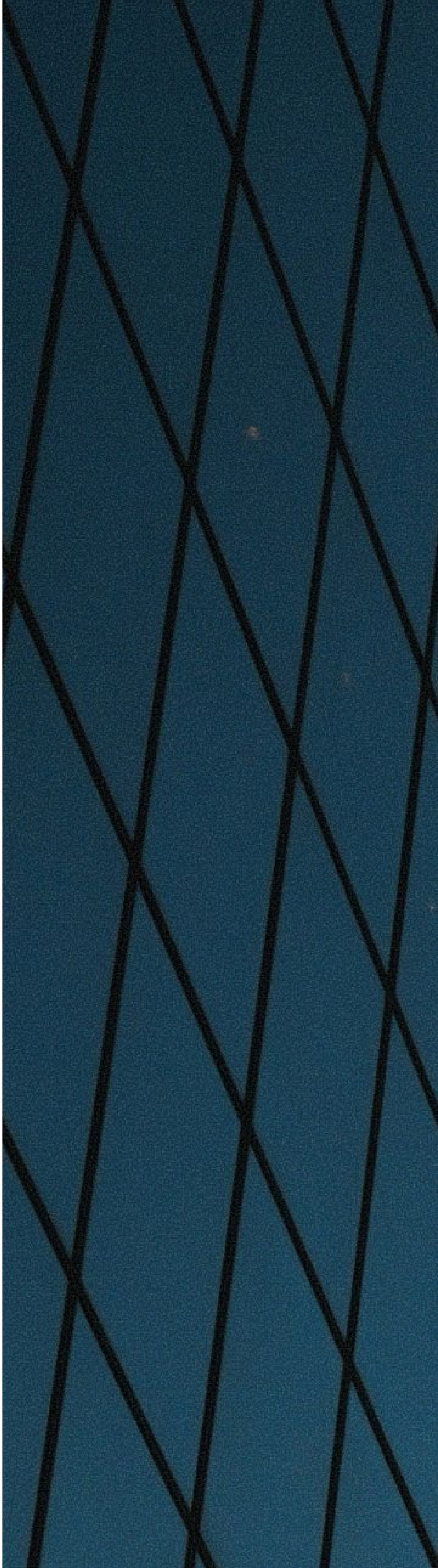
Annual Report 2025

Altaroc
Partners

CONTENTS



Vision

Making Private Equity an obvious choice for every generation

Our ambition is to build Private Equity rigorous, turnkey solutions accessible to every generation. We firmly believe that Private Equity must become the obvious choice for investors, through offerings that are clear, high-performing and responsible. By taking a rigorous and innovative approach, Altaroc Partners intends to establish itself as a benchmark in its market: a trusted asset management firm recognised for the strength of its convictions, the quality of its support and its ability to create long-term value.

Key figures

Altaroc Partners designs investment vehicles and solutions to support clients **at every stage of wealth creation and wealth transfer**

Wealth solutions

- Planning for retirement
- Generating additional recurring income
- Building capital
- Passing on capital
- Creating a philanthropic endowment fund

Service solutions

- Complete, permanent information in 1 click, for partners and investors alike
- A technology platform serving the user experience
- A dedicated Customer Services team
- Support for distributors
- Education on Private Equity

Ranges

Discovery
A Private Equity range optimised for life insurance and PER pension savings plans

Odyssey
A range that allows investment in Private Equity starting from €100,000

Re-up
A programme built on the Odyssey vintages, designed to build a diversified, self-financing portfolio

Infinity
A range dedicated to institutional investors and high-net-worth individuals

4 areas of specialisation

Breakdown of assets under management by sector

as at 31 December 2025

- 55% Technology & Software
- 28% B2B Services
- 11% Healthcare
- 6% Digital B2C

1972	1995	2010	2021
Amboise Partners Founding of the asset management company	**Altamir** Launch of the first evergreen vehicle, 100% listed, Private Equity in Europe	**AlphaOmega** Founding of the Foundation, and roll-out of a pioneering approach to venture philanthropy	**Altaroc** Launch of the offering with the first Odyssey vintage and development of a dedicated digital platform

In figures

as at 31 December 2025

+€3bn Advised and managed	+€500m Raised in 2025	21 Managers
16 funds Under management or being raised	12 funds Article 8	+600 Portfolio companies
+8,000 Clients	9 Countries of distribution	63 Employees, 40% of whom women

ESG frameworks

FRANCE INVEST	Signatory of the Diversity Charter since 2021
Article 8 SFDR	Funds classified Article 8 since 2021
PRI Principles for Responsible Investment	Signatory of the PRI since 2021

Awards

Best Private Equity Platform Award
2025 - Gestion de Fortune
2024 - Gestion de Fortune

Best Client Relations Award
2024 - Patrimonia

Most Innovative Company Award
2023 - Gestion de Fortune

2021-2023

Commercial acceleration

Success of the first Odyssey vintages and significant fundraising from private investors

2024

Altaroc Partners

Amboise Partners changes its name and rolls out its new identity.

Launch of the premium range *Infinity*

2025

Altaroc Global Evergeen

Launch of Altaroc Global Evergreen, a fund invested in secondary Private Equity, marketed in several European countries

Message
from the CEO and the Managing Partner

In 2021, Altaroc Partners was born from a simple yet ambitious vision: to make the best of Private Equity accessible to private investors, with the rigour and discipline that set the largest institutional investors apart.

Five years on, this first annual report provides an opportunity to look back on what we have built and the challenges we have navigated, supported by tangible results. For us, transparency is a fundamental requirement, a mark of respect for those who entrust us with their savings, and the foundation of a lasting relationship between an asset manager, its partners and its investors.

Five vintages, three wealth solutions

Over five years, we have built a coherent, complementary range designed to support clients at every stage of their wealth journey. Altaroc Odyssey, our flagship annual vintage programme, is designed for investors seeking to build disciplined, long-term exposure to Private Equity ; Altaroc Global Evergreen provides immediate deployment with built-in liquidity; while Altaroc *Infinity* enables the most sophisticated investors to dynamically manage their Private Equity allocation over the long term. With nearly €2bn raised in less than five years, more than 8,000 investors served and operations in 9 countries, Altaroc Partners has become one of the leading European players in Private Equity for private clients.

> *With more than €2bn raised in under five years, we have become one of the leading European players in Private Equity for private clients.*

A strategy proven across contrasting environments

Our Odyssey vintages have been built through contrasting market environments: the post-Covid euphoria of 2021, the inflation shock and rising rates of 2022, the period of market hesitation that followed, and the gradual normalisation underway since 2024. Across each of these environments, the underlying portfolios of our vintages have delivered robust performance, reflecting the relevance of our sector strategy, the quality of the underlying assets and the ability of our selected managers to navigate complex environments successfully.

A lasting organisation

Since the launch of our first vintage fund in 2021, Altaroc Partners has undergone a profound transformation. We have built a team of more than 60 professionals (investment, partnerships, compliance, operations, marketing, etc.) whose expertise and commitment are the driving force behind our development.

Beyond our founding vision, it is these talented individuals who enable us to manage long-term capital with the discipline, consistency and responsibility our investors expect. Altaroc Partners is today a solid organisation, equipped with proven processes, driven by collective responsibility and fully scaled for our ambitions.

Looking ahead

In an environment marked by persistent geopolitical tensions and four years of a market downturn, Altaroc Partners achieved its best-ever fundraising year in 2025, raising more than €500m. This result, achieved in a difficult context, reflects the strength of the model we have built and the trust our clients place in us.

The coming years will be about consolidating our trajectory: broadening our range with the same selectivity, strengthening our international presence, and making Private Equity an asset class that is understood and integrated into long-term wealth planning.

Five years after our founding, we look back on what we have achieved with humility and forward to what remains to be accomplished with determination. This balance of humility and ambition will continue to guide everything we do.

2025 at a glance

Development

Two new offices in Europe

In 2025, Altaroc Partners further expanded its European footprint with the opening of two new offices, in Milan and Munich. This local presence strengthens our ability to support our partners on the ground and serve a fast-growing investor base.

Business

+€500m raised in 2025

With more than €500m raised in 2025, thanks to the launch of the *Infinity* range, Altaroc Partners posts its best year since its founding.

Corporate

"Private Equity for Generations"

In 2025, Altaroc Partners introduced a new tagline to reflect its long-term vision: *"Private Equity for Generations"*.
This tagline expresses our conviction that Private Equity is a foundational pillar, designed for value creation and the passing on of wealth.

Award

Best Private Equity Platform

In 2025, Altaroc Partners received the Best Private Equity Platform Award from *Gestion de Fortune* magazine for the second year running. In a demanding environment, this award confirms the market's recognition of our model, the strength of our platform and the lasting trust of our partners.

Business

Strengthening the compliance team

Altaroc Partners has strengthened its legal and compliance framework to keep pace with the market's growing regulatory demands. Our processes and distribution agreements have been adapted to meet the expectations of the AMF, in particular on the traceability of customer service improvements following the sanction.

Communication

Structuring our editorial line

Success Stories, Fund Insights, Expert Views, PE Research... In 2025, we structured our editorial line around regular features. This approach aims to support our partners as they build expertise on the technical challenges of Private Equity.

Business

Launch of the Global Evergreen offering

In 2025, Altaroc Partners launched Global Evergreen, a Luxembourg evergreen structured as a RAIF. This new solution broadens our offering and meets the needs of investors seeking more flexibility over time.

Investment

Strengthening ties with our partners

In 2025, we strengthened our ties with 4 partner managers (6 new funds) and entered into a partnership with a new manager, K1, a leading investment firm in software.

Investment

Six new co-investments completed

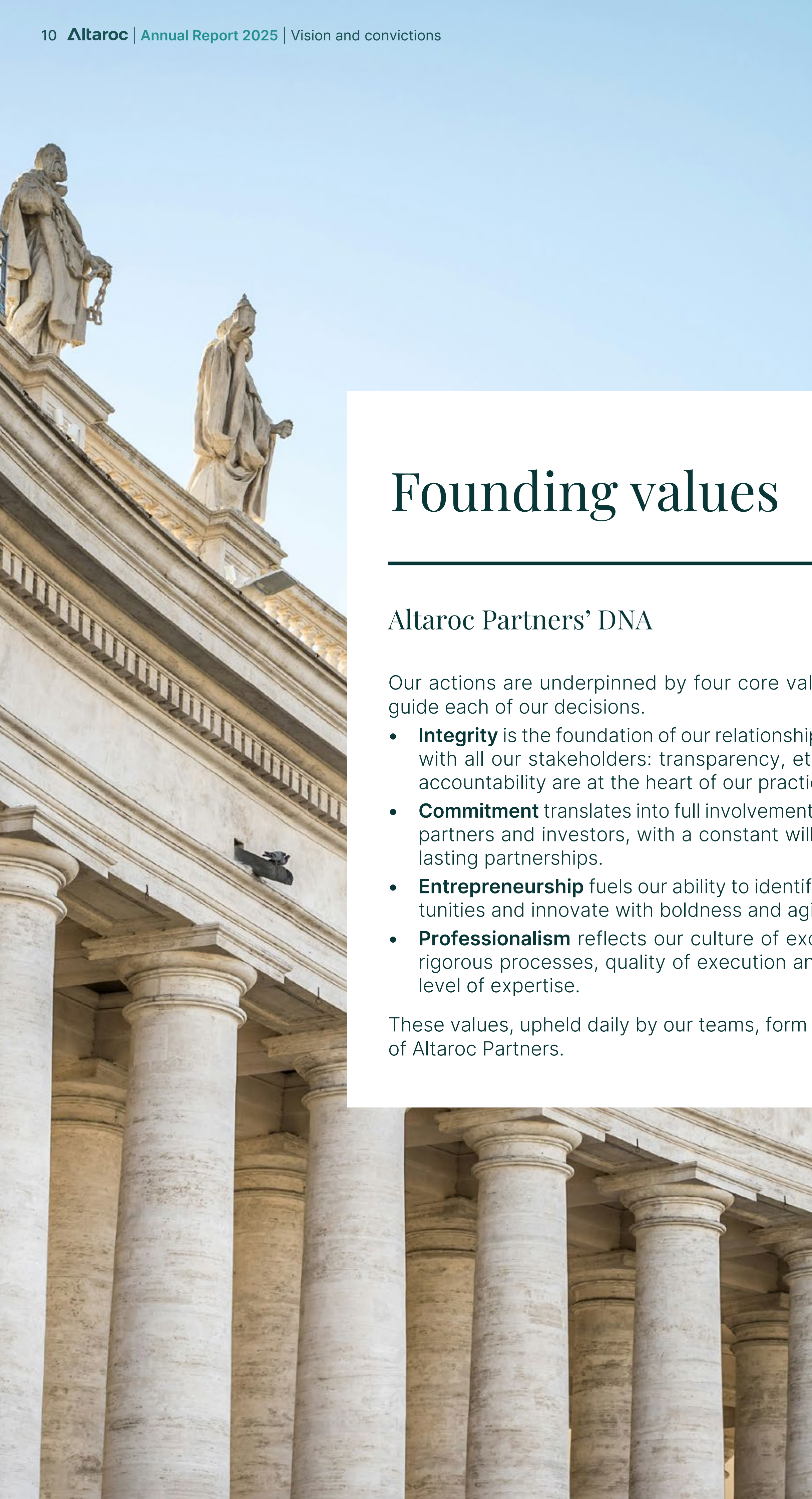
6 co-investments were completed during the year, including 1 company for the Odyssey 2023 vintage (Smarter Technologies) and 5 companies for the 2024 vintage (Trackunit, Qlik, DeepIntent, Jeppesen and AtHome).

Altaroc Partners

Vision and convictions

> *Altaroc Partners was born from a single idea: that every private investor should be able to access the same managers, the same strategies and the same standards as the world's largest pension funds.*

Maurice Tchenio
Chairman and Chief Executive Officer
of Altaroc Partners



Founding values

Altaroc Partners' DNA

Our actions are underpinned by four core values that guide each of our decisions.

- **Integrity** is the foundation of our relationship of trust with all our stakeholders: transparency, ethics and accountability are at the heart of our practices.
- **Commitment** translates into full involvement with our partners and investors, with a constant will to build lasting partnerships.
- **Entrepreneurship** fuels our ability to identify opportunities and innovate with boldness and agility.
- **Professionalism** reflects our culture of excellence: rigorous processes, quality of execution and a high level of expertise.

These values, upheld daily by our teams, form the DNA of Altaroc Partners.

Our mission: making the best of Private Equity accessible

Altaroc Partners is an asset management firm specialising in Private Equity, recognised for its institutional expertise and its pioneering role in opening up this asset class to private investors.

Drawing on more than 50 years of experience, Altaroc Partners works with the world's best managers to design turnkey Private Equity programmes aligned with the quality standards of the largest institutional investors.

The solutions developed by Altaroc Partners support the building of lasting wealth and facilitate its optimised transfer from one generation to the next.

The DNA of an institutional firm

Altaroc Partners' vision rests on a unique model, built on four essential pillars:

1. Open architecture and highly demanding selection

To build effective programmes, Altaroc Partners draws each year on a selection of the world's best funds, whether on the primary or secondary market.

2. Institutional governance

Fund selection and manager due diligence mechanisms are carried out within a structured, proven framework, guaranteeing investment discipline, alignment of interests and quality of execution.

3. Transparency and trust

In an industry known for its confidentiality and discretion, Altaroc Partners strives to explain each of its investment decisions and enables its clients to track them through detailed reporting and quality content.

4. Continuous innovation

Altaroc Partners has disrupted the institutional market by developing highly innovative solutions, both in terms of product offering and in technological and service terms. For example, the company serves its various ecosystems through a pioneering digital platform, designed to offer a seamless experience and simplified investment management.

An entrepreneurial spirit

True to its pioneering DNA, Altaroc recruits top talent every year to help consolidate its leadership across the entire Private Equity value chain.

Investment, finance, legal, compliance, reporting, marketing, sales, middle and back-office teams, operations and technology: a wealth of expertise brought together to deliver the highest standards.

To align the firm's ambition with the potential and quality of its teams, the entire team holds a stake in the company's capital. This strong commitment from the executive shareholders is at the heart of Altaroc Partners' success and enables the firm to consolidate, day after day, its trajectory as an innovative leader in Private Equity.

Private Equity

An essential asset class for building lasting wealth and financing retirement

Private Equity has established itself as a rapidly expanding asset class: total global private markets assets reached approximately $13.7tn in 2023, up from $2tn in 2008, representing annual growth of more than 12% over the period[1].

An asset class that outperforms equity markets...

Private Equity has historically delivered higher performance than other asset categories, driven by a proven, timeless value-creation formula (governance, alignment of interests, operational support, external growth, etc.).

... while demonstrating strong resilience in times of crisis

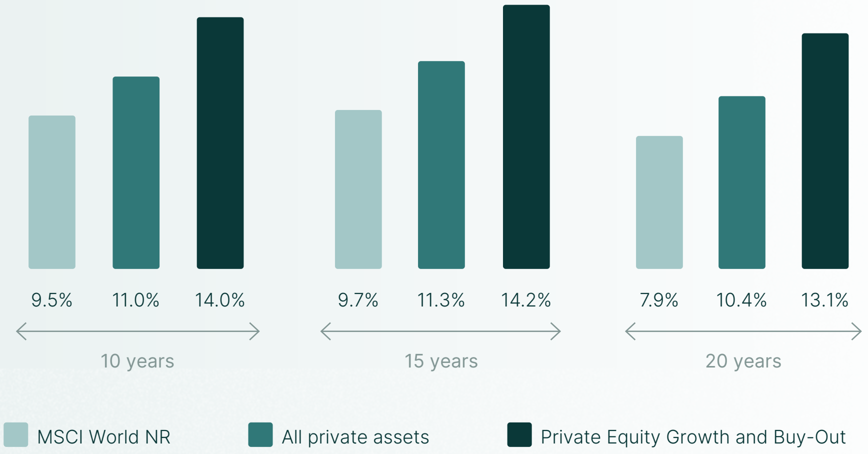
But beyond outperformance, Private Equity has also historically demonstrated notable resilience in times of crisis, with lower volatility than listed markets.
At the same time, the asset class's weight in global institutional investors' allocations is increasingly significant, and more than 70% of them plan to maintain or increase their exposure to Private Equity[2].

(1) McKinsey, Preqin. (2) McKinsey.

Asset class performance – World

+4 to +5 points

Outperformance over more than 20 years for the Growth and Buy-Out segments over Equity markets.



Performance as at March 2025, expressed as net IRR and calculated on the vintages included in the period concerned.

Source: Pitchbook 2025

An asset class that is increasingly essential

However, in an environment marked by an ageing population and growing pressure on pay-as-you-go pension systems, and while the need for long-term investment solutions has never been greater, European private investors remain significantly under-allocated.

In France, for example, wealthy families now devote an average of 37% of their portfolio to Private Equity[1], illustrating the central role of this asset class in a long-term wealth allocation, whereas the share of Private Equity in private investors' portfolios remains below 1%.

This gap in French savers' financial allocation thus reveals particularly significant catch-up potential. As savers become more aware of long-term return issues and the need to plan ahead for their retirement funding, Private Equity is set to play a growing role in wealth allocations.

At the same time, the range of solutions providing access to Private Equity continues to grow and diversify, facilitating its democratisation and opening it up to new types of investors.

Share of Private Equity in investors' portfolios[1]

<1%

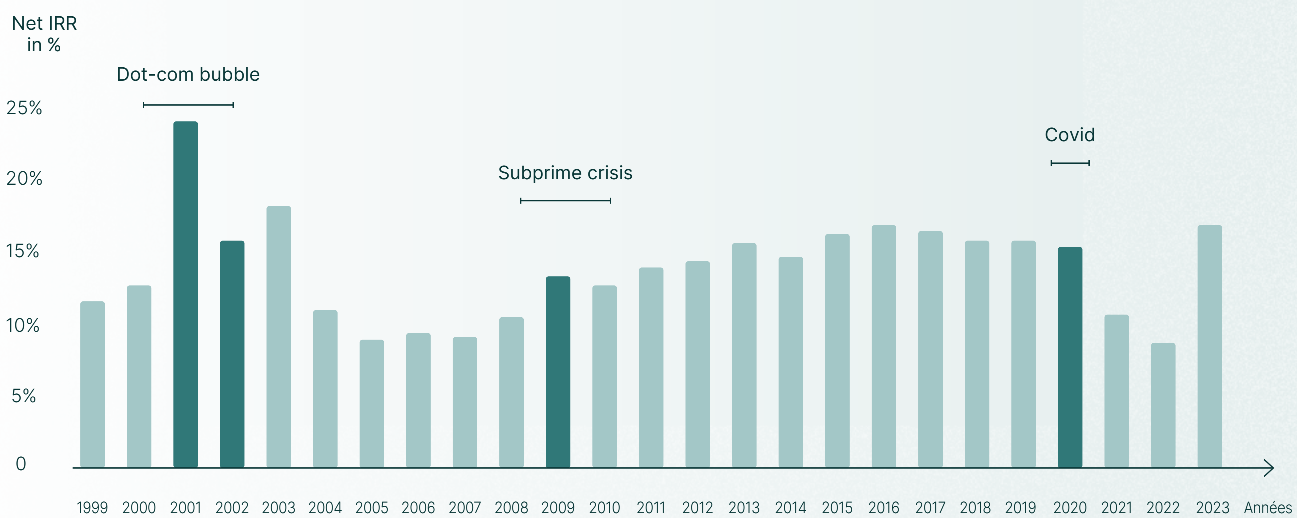
French private investors

>15%

Wealthy families, international institutional investors

(1) Sources: AFO and France Invest.

Annual performance of Private Equity Growth and Buy-Out



Performance as at end 2025, expressed as net IRR.

Source: Pitchbook 2025

Altaroc Partners

Our investment model

Altaroc Partners' purpose is to make Private Equity accessible. We offer private clients the opportunity to invest in leading funds, just like institutional investors and wealthy families, thereby enabling them to build lasting wealth over the long term while actively contributing to the financing of the real economy.

Frédéric Stolar
Managing Partner, Chief Executive Officer of Altaroc Partners

Investment strategy and product ranges

A selective, disciplined and resilient model

Altaroc Partners builds its investment solutions by selecting leading Private Equity managers, on both the primary and secondary markets. Its ranges offer privileged access to strategies historically reserved for large institutional investors.

The strategy focuses on Growth Equity and Buy-Out, with a risk/return profile suited to private investors. It targets sectors driven by structural growth dynamics that are resilient and asset-light: software and technology, services, healthcare and digital marketplaces.

Manager selection and investment monitoring rely on rigorous due diligence, conducted to institutional standards, to ensure investment discipline, alignment of interests and quality of execution.

A rigorous selection of top-quartile general partners

Manager selection by the investment team at Altaroc Partners is based on six rigorous, proven criteria:

1. A long, solid track record

Firms must demonstrate at least 20 years of existence, attesting to the strength of their investment processes and governance. As management continuity is a key criterion, the succession of key partners must be secured.

2. Sustainable, consistent financial performance

Over a 20-year period, the primary funds managed must show a minimum net multiple of 2.0x invested capital, with low historical volatility. The track record must not rest on a few exceptional deals but on a repeatable, sustainable strategy, driven by key partners who are still with the firm.

The selected funds are managed by firms that rank among the top 25% performers in their investment universe.

Louis Flamand,
Chief Investment Officer

3. A critical size ensuring the organisation's resilience

To limit the risk of dependence on a small number of individuals, selected firms must have at least €3bn in assets under management, employ a minimum of 50 professionals and bring together at least five long-standing senior partners.

4. Organisational and operational excellence

Teams are preferably specialised by sector, as this specialisation generates a competitive advantage in sourcing and value creation. The presence of in-house operational resources complementing the investment teams is also a differentiating factor.

5. Strong alignment of interests with investors

Teams must invest significantly in the funds they manage, thereby ensuring close alignment between their interests and those of investors.

6. A demanding ESG policy

Management companies must have an ESG policy whose standards are fully aligned with those of Altaroc Partners.

From opportunity identification to investment decision

Our investment process is based on comprehensive due diligence reviews. It reflects our conviction that selectivity and discipline are the primary conditions for sustainable performance for our investors.

The fund selection process

Step 1
Identifying opportunities

Opportunities are sourced directly by the Altaroc Partners team, which maintains active relationships with numerous managers, or referred by a placement agent. The investment team applies an initial screen based on seven key criteria, including in particular the firm's history, the depth of its track record and its degree of sector specialisation. Following this initial review, the Chief Investment Officer drafts a One Pager, summarising the strengths and weaknesses of the case, together with a recommendation on whether to proceed with further due diligence. The decision to move to the next step is taken jointly by the Investment Committee on the recommendation of the investment team.

Step 2
Initial Review

Shortlisted opportunities are subject to an initial meeting with the manager and a complete review of the available documentation. The team conducts an in-depth quantitative analysis of the firm's track record and takes references from independent sources. This work is formalised in an Initial Review Memo and results in a reasoned conclusion. The Initial Review Memo is submitted to the Investment Committee, which decides whether to proceed.

Step 3
Onsite due diligence

When the Initial Review concludes favourably, onsite due diligence sessions are organised to meet all teams (in particular the partners), to understand the firm's culture and strength, and to discuss strategy and operational processes. A detailed review of portfolio investments is carried out. The manager's ESG practices are also the subject of a dedicated due diligence. All of this work, supplemented by the fund's legal and tax analysis, is consolidated into the Investment Memo sent to all members of the Investment Advisory Committee ahead of their meeting.

Step 4
Investment Committee

The Investment Memo is first submitted to the Advisory Committee, which brings together Maurice Tchenio and Frédéric Stolar, as well as Eddie Misrahi (Senior Advisor), the investment team, the Chief Financial Officer, the Head of ESG and two independent external members. The Advisory Committee issues a reasoned recommendation, and the final investment decision rests with the Investment Committee, composed of the co-founders and the Chief Investment Officer.

Step 5
Portfolio monitoring

Once the investment is made, quarterly monitoring covers the fund's valuation, the operational performance of portfolio companies, and changes within the manager's team. This monitoring is supplemented by regular exchanges with managers and by participation in annual general meetings and Advisory Boards where Altaroc Partners is represented. Active, ongoing dialogue with managers helps identify co-investment opportunities.

The co-investment selection process

The process applicable to co-investments follows the same logic as for funds, with two differences: there is no Initial Review stage and the decision to co-invest or not must generally be taken in just two to three weeks, compared with several months for a fund commitment. As soon as the One Pager is received from the Chief Investment Officer, management decides whether to proceed, and the team rapidly begins due diligence.

These due diligences cover all the documentation available in the data room, the sessions organised by the manager, and direct exchanges with its investment team. External references may also be taken from other institutional investors who have reviewed the case. If the conclusions are favourable, the team drafts an investment memo submitted successively to the Advisory Committee and then to Altaroc Partners' Investment Committee, following the same approval process as for a fund commitment.

Investment activity in 2025

35
Funds thoroughly reviewed

16
Co-investments thoroughly reviewed

15
Investment memos
8 funds and
7 co-investments

175
Meetings and video calls one-on-one with managers

9
Onsite meetings as part of due diligence

77
Fund Annual General Meetings

5
Advisory Committee meetings of funds (Advisory Boards)

12 Investments thoroughly reviewed
7 funds and
5 co-investments

Altaroc Partners' product ranges

With the fifth Odyssey vintage opening for distribution in April and the first investors joining the *Infinity* range, 2025 marked an important step in broadening Altaroc Partners' investment offering.

The Odyssey range

Launched in 2021, the Odyssey range, the core of Altaroc Partners' offering, allows investment in Private Equity from €100,000. For this range, Altaroc Partners' strategy is to build a turnkey portfolio each year, allocated approximately 80% to 5-7 top-quartile Private Equity funds, and approximately 20% to co-investments (around 6-8). Carried out alongside our partner managers, these co-investments help better manage capital deployment and improve performance.

Each vintage thus offers broad diversification, with an average of close to 150 underlying companies, mainly Mid-Cap (valued between €50m and €1bn) and Large-Cap (valued above €1bn) companies.

As at 31 December 2025, Altaroc Partners had around 8,000 Odyssey clients, for a total of close to €1.7bn raised across the five vintages, Altaroc Odyssey 2021 to Altaroc Odyssey 2025.

The Re-up programme

The Re-up investment strategy allows investors to progressively build, by committing to several vintages of the Odyssey range, continuous and diversified exposure to Private Equity, while benefiting from optimised management of their cash flows. This approach is comparable to that of institutional investors and the most experienced Family Offices.

With the Re-up programme:

- Beyond a certain time horizon, new commitments do not require significant additional cash outlays, since distributions from the first vintages finance capital calls for later vintages; the Re-up programme thus smooths the cash flow effort over time.
- Investment efficiency is enhanced, as capital put to work is deployed on an almost continuous basis.
- Finally, the Re-up programme improves overall investment returns by offering the ability to reinvest capital already distributed to generate further performance.

Understanding the distribution-recycling mechanism at Altaroc Partners

“The recycling mechanism involves reusing early distributions to fund the remaining capital calls, without increasing the commitment. It aims to reduce the maximum cash outlay, optimise capital allocation over time and improve the multiple through the reinvestment of amounts already distributed.”

Louis Flamand,
Chief Investment Officer

As at 31 December 2025, more than 1,100 private Odyssey clients had chosen to commit through Re-up or to subscribe to more than two non-consecutive vintages.

The *Infinity*

Launched at the end of 2024, the *Infinity* range got off to a particularly promising start, with close to €300m raised in 2025.

Dedicated to institutional investors and high-net-worth individuals, it takes the form of dedicated funds that meet each investor's wealth objectives and specific constraints: generating income or capitalising.

Clients of *Infinity* commit progressively over time, over a minimum of 6 years, to diversify their portfolio and capture the opportunities of each Odyssey vintage. The deployment schedule is clear, with two capital calls a year and adjustable distributions allowing income generation or capitalisation, depending on the chosen wealth strategy. Distributions generated are reinvested in the programme to optimise capital at work, with a possible tax deferral that helps improve the Re-up programme's performance objective.

The Discovery range

In December 2025, Altaroc Partners launched its Discovery range as a Luxembourg RAIF. Marketed under the name Altaroc Global Evergreen, this offering is initially aimed at investors not resident in France. It welcomed its first subscribers as early as the end of December 2025.

This evergreen strategy offers simplified, structured access to Private Equity for investors seeking a performance premium over listed markets, while benefiting from an organised liquidity framework.

Unlike traditional closed-end funds, which operate through successive capital calls and have a predefined lifespan, Altaroc's evergreen funds have no fixed end date. Investors can subscribe at any time, with immediate deployment of capital. Structured liquidity mechanisms are also provided. During the holding period, distributions generated by the portfolio are systematically reinvested, allowing continuous exposure to Private Equity over the investor's chosen horizon, in particular for capitalisation purposes.

For this range, Altaroc Partners has implemented an investment strategy in secondary Private Equity funds, deployed through partners selected among the market's established, recognised players.

> *Secondary investment is particularly well suited to the specificities of evergreen funds, helping to build Private Equity exposure that is more predictable, faster to deploy and potentially more resilient than primary investment.*
>
> **Dimitri Bernard,**
> Investment Director

2025 performance

Sustained growth in an uncertain macroeconomic environment

2025 was a mixed year for Private Equity, marked by a recovery in investment activity but also by persistent macroeconomic uncertainty. The currency effect resulting from the significant depreciation of the dollar against the euro also placed mechanical pressure on valuations.

In this environment, companies in the Odyssey portfolios continued on sustained growth trajectories, driven by high-quality management teams and managers disciplined in executing their value creation plans. The portfolios recorded EBITDA growth of between +13% and +26% in 2025 (versus +3% for CAC companies excluding financials), illustrating the relevance of Altaroc Partners' sector strategy, the quality of the selected funds and managers' ability to navigate complex macroeconomic environments.

Key figures as at 31 December 2025

The portfolio*

The total amount raised as at 31 December 2025 stood at €1,693m, of which €822m had already been invested via Altaroc Odyssey, Altaroc Horizon and Altalife 2023, representing 49% of committed capital.

Vintages		2021	2022	2023	2024	2025
Inception date		01/04/2022	01/07/2022	01/07/2023	01/07/2024	01/07/2025
Amount raised		€180m(1)	€465m(1)	€345m(1)	€350m(2)	€321m(3)
Allocation (in %)	via funds	76%	79%	79%	75%	73%
	co-investments	33%	21%	21%	18%	4%
	Total	**109%**	**100%**	**100%**	**93%**	**77%**
Amounts already invested	via funds	€130m	€200m	€84m	€52m	€32m
	co-investments (number of companies)	€59m (6 companies)	€95m (7 companies)	€81m (7 companies)	€57m (5 companies)	-
	Total invested					
	En €m (number of companies)	**€189m** (382 companies)	**€294m** (63 companies)	**€166m** (86 companies)	**€109m** (32 companies)	**€32m** (59 companies)
	In %	**106%**	**63%**	**48%**	**31%**	**10%**
Performance portfolio	MOIC (gross-of-fees multiple)	1.32x	1.22x	1.24x	1.16x	NS
	IRR	12.1%	12.6%	26.4%	43.3%	NS

(1) Altaroc Odyssey funds.
(2) Includes the Altaroc Odyssey and Altaroc Horizon funds.
(3) Amount raised as at 30/04/2026.

The Altalife 2023 fund, with a final size of €39m, is 82% invested via two underlying funds and four co-investments. As at 31 December 2025, it showed a portfolio MOIC of 1.34x.

Portfolio exposure*
as at 31 December 2025

Geographic exposure
at fair value

- Europe **59%**
- North America **38%**
- Rest of the World **3%**

Sector exposure
at fair value

- Technology & Software **54%**
- B2B Services **27%**
- Healthcare **13%**
- Digital B2C **6%**

** For the 2021 to 2025 vintages (Altaroc Odyssey and Altaroc Horizon funds) and Altalife 2023.*

The top 50 portfolio holdings (at fair value)

Over the year, they recorded revenue growth and EBITDA growth averaging +10% and +18% respectively.

Company	Type Investement	Description	Fair value In €m	Fair value In %
IFS	Co-investment	A global leader in ERP management software for industry	48	5%
EVORIEL	Co-investment	A French leader in rental and condominium property management	31	3%
deepintent	Co-investment	A leading digital advertising platform in the U.S. healthcare sector	27	3%
VISMA	Co-investment	A European leader in enterprise cloud software	27	3%
Kyriba	Co-investment	A global leader in B2B financial management software	26	3%
Smarter Technologies	Co-investment	A US leading platform in hospital revenue cycle management	25	3%
veriforce	Co-investment	A global reference in supply chain certification	23	2%
zellis	Co-investment	A HR and payroll software vendor in the United Kingdom and Ireland	22	2%
MARLINK	Co-investment	A global leader in maritime satellite connectivity	19	2%
access	Co-investment	A software vendor for SMEs and mid-market companies in the United Kingdom and Asia	18	2%
thoughtworks	Co-investment	A leader in strategic digital transformation consulting	18	2%
IRIS	Co-investment	A leading player in enterprise software solutions	17	2%
JEPPESEN A BOEING COMPANY	Co-investment	A global leader in aviation software and data	17	2%
Adevinta	Co-investment	A leading European player in online marketplaces	17	2%
odin groep	Co-investment	A leader in outsourced IT services in the Netherlands	16	2%
HOWDEN	Co-investment	A European leader in B2B insurance brokerage	15	2%
Trackunit	Co-investment	A Danish SaaS software provider for the construction industry	15	2%
CohnReznick	Co-investment	A major US audit and advisory firm	14	2%
opteven	Co-investment	A European leader in mechanical breakdown warranty	13	1%
dstny	Co-investment	A European leader in B2B cloud communication platforms	12	1%
AUTHORITY BRANDS	Co-investment	A leading American franchisor in home services	11	1%
GrantThornton	Via New Mountain VII	A global audit, tax and business advisory group	9	1%
atHome.lu	Co-investment	Luxembourg's leading online marketplace	9	1%
amcs	Co-investment	A software publisher specializing in the circular economy	9	1%
CRYSTAL	Co-investment	A French leader in wealth management advisory	9	1%

Company	Type Investement	Description	Fair value In €m	Fair value In %
Qlik	Co-investment	A leader in data integration and Business Intelligence	8	1%
P&I PURE HR	Via Hg Saturn IV	A European publisher of HR software solutions	8	1%
team.blue	Via Hg Genesis X	A leading European web hosting provider for SoHo and SMEs	8	1%
ESKER	Via Bridgepoint Europe VII	An expert in financial and business process automation	7	1%
HARGREAVES LANSDOWN	Via Nordic XI	A leading investment platform for private clients in the United Kingdom	7	1%
Optro	Via Hg Saturn III	A leader in B2B software for finance and compliance	6	1%
lumapps	Via Bridgepoint Europe VII	A software provider dedicated to collaborative work	6	1%
WIPFLI	Via New Mountain SEF II	A leading US firm in audit, tax and advisory	6	1%
HIRSCH	Via Seven2 MidMarket X	A group specialized in detection, access control and monitoring	6	1%
ibssoftware	Via Apax XI LP	A leader in SaaS software for logistics and tourism	5	1%
Ideagen	Via Hg Genesis X	A global leader in compliance software for regulated sectors	5	1%
A-LIGN	Via Hg Genesis X	A firm specialized in audit, cybersecurity, and compliance	5	1%
Alpha	Via Bridgepoint Europe VII	An advisory firm dedicated to financial services	5	1%
nCONTRACTS	Via Hg Genesis X	A SaaS provider for financial institutions	5	1%
ivalua	Via Hg Genesis X	A corporate spend management software vendor	5	1%
{my}dentist	Via Bridgepoint Europe VII	UK's leading network of affordable dental care	5	1%
MiQ	Via Bridgepoint Europe VII	A leading provider of advertising optimisation for marketing agencies	5	1%
Palex	Via Apax XI LP	A European distributor of healthcare equipment	5	0%
easypark	Via Vitruvian V	A leader in parking and urban mobility	5	0%
RoC	Via Bridgepoint Europe VII	A French anti-ageing cosmetic skincare brand	5	0%
WGSN	Via Apax XI LP	A global leader in trend forecasting	5	0%
VIVACY	Via Bridgepoint Europe VII	An expert in dermo-cosmetic care based on hyaluronic acid	4	0%
Smith & Williamson	Via Apax XI LP	A British tax and accounting advisory firm	4	0%
odigo	Via Seven2 MidMarket X	A leader in CCaaS (cloud contact center) solutions	4	0%
databricks	Via Insight Partners XIII	A global leader in the analysis and processing of complex data	4	0%
TOTAL top 50 portfolio companies (1)			**605**	**68%**
Other companies (51 to 150)			226	23%
Other companies (151 to 250)			65	6%
Other companies (251 to 672)			35	3%
TOTAL 672 portfolio companies (1)			**931**	**100%**

Includes the Altaroc Odyssey and Altaroc Horizon funds raised since inception.

The managers of the Odyssey, Altalife 2023 and *Infinity* ranges

Hg

A leading investor in the software sector.
United Kingdom > Founded in **1997**

- Funds held via **Odyssey 2022** and ***Infinity***: Hg Saturn 3 and Hg Genesis 10
- Fund held via **Odyssey 2025** and ***Infinity***: Hg Mercury 5

TA Associates

A leader in Growth and Buy-Out, focusing on growth companies and consolidation platforms in the United States and Europe.
United States > Founded in **1968**

- Fund held via **Odyssey 2023** and ***Infinity***: TA Associates XV

Bridgepoint

A long-standing player in Private Equity specialising in the international expansion of companies.
United Kingdom > Founded in **1984**

- Fund held via **Odyssey 2022** and ***Infinity***: Bridgepoint Europe VII
- Fund held via **Odyssey 2025** and ***Infinity***: Bridgepoint Dev V

Inflexion

A leading player in the European mid-market segment; a competitive edge linked to its Large-Cap organisation.
United Kigdom > Founded in **1999**

- Fund held via **Odyssey 2023** and ***Infinity***: Inflexion Capital III

Insight Venture Partners

A firm specialising in SaaS software publishers and technology services, targeting very high-growth companies. **United States** > Founded in **1995**

- Fund held via **Odyssey 2021**: Insight XII
- Funds held via **Odyssey 2025** and ***Infinity***: Insight XIII and Insight Growth BuyOut XIII (GBF XIII)

Main Capital Partners

A leading investor in software publishers in Europe; long-standing, highly specialised focus on B2B software.
Netherlands > Founded in **2003**

- Funds held via **Odyssey 2023** and ***Infinity***: Main Capital III and Main Foundation II

Nordic Capital

A pioneering leader in LBOs in Scandinavia, specialising in company value creation.
Sweden > Founded in **1989**

- Fund held via **Odyssey 2021**: Nordic XI
- Fund held via **Odyssey 2025** and ***Infinity***: Nordic XII

New Mountain Capital LLC

A leading LBO player in the United States, distinguished by its "defensive growth" strategy.
United States > Founded in **1999**

- Fund held via **Odyssey 2023** and ***Infinity***: New Mountain VII

Apax

An LBO leader with a dual European and American culture. Sector specialisation and proven operational value-creation methods.
United Kingdom and **United States** > Founded in **1972**

- Fund held via **Odyssey 2021**: Apax X LP
- Fund held via **Odyssey 2022** and ***Infinity***: Apax XI LP

Cressey & Company

A pioneer in Private Equity with an exclusive focus on the Healthcare sector, where it stands as an undisputed expert.
United States > Founded in **2008**

- Fund held via **Odyssey 2022** and ***Infinity***: Cressey Fund VII

One of the largest global players in Private Equity, distinguished by its extensive geographic coverage and deep sector expertise.

United Kingdom > Founded in **1981**

- Fund held via **Odyssey 2023** and ***Infinity***:
  CVC IX

One of the global leaders in B2B software in the lower mid-market, with a clear focus on so-called mission-critical publishers.

United States > Founded in **2010**

- Fund held via **Odyssey 2025** and ***Infinity***:
  K6

A pioneering firm, highly specialised in three software sub-sectors in North America.

United States > Founded in **1988**

- Funds held via **Odyssey 2024** and ***Infinity***:
  Thoma Bravo XVI and Thoma Bravo Discover V

An essential reference in Growth Equity investing, with very broad international coverage that it continues to expand.

United States > Founded in **1980**

- Fund held via **Odyssey 2021**:
  General Atlantic 2021

One of the long-standing players in Growth Equity in North America, relying on highly robust internal processes that are constantly improved.

United States > Founded in **1984**

- Fund held via **Odyssey 2024** and ***Infinity***:
  Summit Partners XII

A reference in Tech and Software investing; a disciplined approach to Value strategy, and expertise in complex situations.

United States > Founded in **2000**

- Fund held via **Odyssey 2022** and ***Infinity***:
  AKKR Buy-Out VII

A reference in the Growth segment, targeting exclusively asset-light companies with explosive organic growth.

United Kingdom > Founded in **2006**

- Fund held via **Odyssey 2024** and ***Infinity***:
  Vitruvian V

A firm distinguished by its highly differentiated Value approach to underperforming or undervalued Tech & Software companies.

United States > Founded in **2002**

- Fund held via **Odyssey 2022** and ***Infinity***:
  STG Fund VII

A long-standing player in Private Equity in continental Europe and one of the pioneers of sector specialisation.

France > Founded in **1972**

- Fund held via **Odyssey 2021**:
  Seven2 MidMarket X

A specialist in the midmarket segment, targeting leading companies with defensive characteristics, solid organic growth and high margins.

France and **United Kingdom** > Founded in **2008**

- Fund held via **Altalife 2023**:
  FAPI IV

Compliance, internal control and risk management

A growing maturity of the oversight framework in a context of strong growth

In 2025, an important step was taken in consolidating and strengthening Altaroc Partners' compliance, internal control and risk management framework, against a backdrop of strong growth in its activities since 2021, an expanding fund range, gradual internationalisation and continuously evolving regulatory requirements.

The framework now rests on three complementary pillars: strengthened teams, structured governance, and consolidated operational and documentary oversight.

Strengthened oversight, driven through three structuring, complementary pillars

The rapid development of Altaroc Partners' activities has led the company to adapt its control, governance and risk management frameworks in order to align them with its change in scale.

This has resulted in strengthened human resources, more structured governance, and an in-depth review of the policies, procedures and control frameworks applicable to its activities.

Driven at the highest level of senior management, this approach is part of a continuous improvement process and aims to ensure oversight that is robust, proportionate, and adapted to Altaroc Partners' operational, regulatory and organisational challenges.

1. Human resources

To support the growth of its activities and the evolution of its regulatory environment, Altaroc Partners continued in 2025 to strengthen its oversight and support functions.

The Compliance, Internal Control and Risk department is now supported by a dedicated team of three full-time staff, led by Diana Valier, Head of Compliance and Internal Control for the management company. Its mission is to provide enhanced coverage of the regulatory, organisational and internal control issues linked to the development of Altaroc Partners' activities.

At the same time, the Legal department also continued to build itself around a dedicated two-person team, led by Marion Lavigne, General Counsel.

This strengthening is part of a cross-functional approach to risk management, bringing together control functions, support functions and operational teams around a common framework of governance, traceability and compliance.

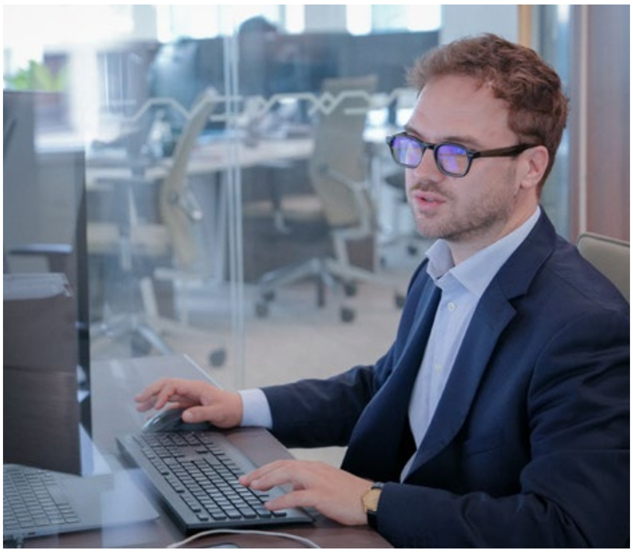
2. Governance and Organisation

2025 was also marked by a strengthening of internal governance and oversight mechanisms.

Several governance and monitoring bodies were strengthened or further formalised to ensure regular, documented oversight of the management company's key issues: the compliance and internal control committee, risk committee, new products committee, valuation committee, and operational monitoring bodies.

This governance is based in particular on:

- close, regular involvement of senior management;
- formalised periodic reporting;
- enhanced documentation of decisions and arbitrations;
- consolidated monitoring of recommendations and action plans;
- continuous improvement in the traceability of controls and validations.



This strengthened governance also helps spread a more cross-functional compliance culture across the organisation, involving operational teams in the formalisation, control and monitoring of action plans. Compliance is thus part of a collective approach, integrated into business processes and the day-to-day management of the business.

3. Strengthened processes and control frameworks

Building on the work carried out in recent years, Altaroc Partners continued in 2025 a major project to formalise and update its procedural and operational framework.

Policies, procedures and control frameworks were reviewed to support the evolution of the company's activities, the development of new products and structures, the expansion of the operational scope, and the strengthening of regulatory requirements applicable to alternative investment fund managers.

Particular attention was paid to strengthening the prevention and management of conflicts of interest, overseeing marketing and distribution processes, ensuring the traceability of investment and divestment decisions, monitoring delegates and service providers, and strengthening anti-money laundering and counter-terrorist financing (AML-CTF) and Know Your Customer (KYC) frameworks.

The second-level permanent control plan was also structured according to a risk-based approach, with consolidated monitoring of anomalies, recommendations and action plans.

This approach is accompanied by a regular training and awareness programme for teams on key regulatory topics, including AML-CTF, conflicts of interest, regulated communications, GDPR, cybersecurity and data protection.

The company also continued its work on operational resilience, the digitalisation of control processes, and adapting to new regulatory requirements applicable to regulated financial players.

Analysis of the AMF's grievances, remediation measures and conclusions of the external audit by KPMG Avocats in 2026

Following an inspection carried out by the *Autorité des Marchés Financiers* (AMF), the Enforcement Committee handed down a sanction against Altaroc Partners and its responsible executives in September 2025, for a total amount of €1.3m.

The findings upheld by the Enforcement Committee, covering the 2021-2023 period, mainly concern insufficient formalisation of certain internal processes, gaps in commercial documentation and the justification of distributor remuneration, as well as certain isolated shortcomings in the anti-money laundering and counter-terrorist financing framework.

The Enforcement Committee nonetheless noted that no harm suffered by clients, nor any undue benefit obtained by Altaroc Partners, had been established.

Altaroc Partners has filed an appeal with the *Conseil d'État* to assert its rights in connection with this proceeding.

Prior to this sanction, the company had already, from 2024, launched a structuring programme to strengthen its governance, compliance, internal control and risk management framework, in order to support the growth of its activities and the evolution of regulatory requirements.

At the same time, the company strengthened its periodic control framework by entrusting this mission, since January 2025, to a specialised independent firm, enabling regular assessment of the effectiveness of the measures implemented and the monitoring of corrective actions.

To gain a cross-functional view of its framework, Altaroc Partners also commissioned KPMG Avocats to carry out an independent audit covering all the main components of its organisation (governance, compliance, internal control, risk management, and regulatory and organisational frameworks). This audit highlighted the significant strengthening of the framework since the events examined by the Enforcement Committee and put forward recommendations mainly aimed at further formalising certain frameworks to support the implementation of new regulatory initiatives.

Altaroc Partners

Partners and clients at the heart of our approach

> *Altaroc was born from a strong conviction: to make accessible, through pooling and technology, an investment universe historically reserved for the few. Drawing on a state-of-the-art digital ecosystem, our offering opens up to private investors opportunities they could not have accessed individually.*

Thibaut Mortelecq,
Director of Development

Innovating, supporting, communicating

A promise renewed every day

To embody its ambition of making Private Equity accessible to as many people as possible, Altaroc Partners has structured product ranges rooted in its clients' wealth objectives, built a digital services ecosystem to meet their expectations, and deployed a human support model that places partners and investors at the heart of every decision. This is complemented by a firm commitment to financial education: convinced that access to Private Equity first requires understanding, we invest every year in events and educational content that make this asset class clearer, more accessible and better understood by as many people as possible.

In 2025, this conviction translated into a marked acceleration of our value proposition. We broadened our support formats, stepped up our editorial and event presence, and strengthened the ties that bind us to our partners and investors.

Innovating to deliver a tailored approach

Each Altaroc vintage or vehicle, whether Odyssey or Horizon, the Re-up programme, *Infinity* or Altaroc Global Evergreen, is designed as a structured response to a life goal, not as a generic financial product. Innovation does not stop at product structuring. It also runs through our technology approach.

In 2025, we redesigned and enriched our digital ecosystem to make it a genuine lever for transparency and autonomy. The Partners' portal was entirely overhauled to become a true operational entry point: consolidated dashboards, immediate access to essential resources and activity-management indicators. Investors, meanwhile, have a dedicated personal portal that enables them to track their investment's progress in real time: capital-call schedule, performance reports, and exclusive documents and content.

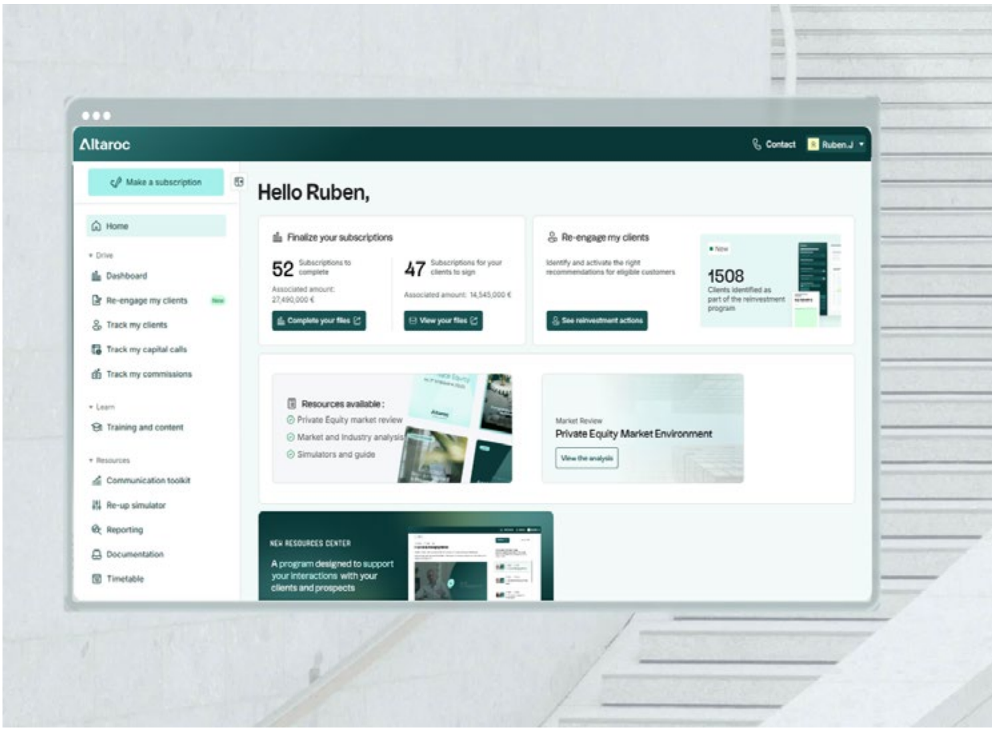
One of Altaroc Partners' strengths is to offer its partners and their investors a fully digitalised experience through an entirely paperless, intuitive onboarding and subscription process.

During the year, a Re-up simulator was also rolled out, allowing our partners to model and concretely illustrate the power of a progressive, long-term investment programme.

These developments reflect a deep conviction: at Altaroc Partners, technology is not merely an operational tool, it is a strategic pillar in its own right, on a par with fund selection or human support. It is technology that reconciles institutional rigour with accessibility, placing our partners and their investors at the heart of our digital approach.

This ongoing drive for innovation is the foundation on which our second pillar rests: support.

> *Simplifying access without ever compromising on quality: that is our guiding line, and our difference.*
>
> **Edouard Villier,**
> Operations Director



Supporting a lasting relationship

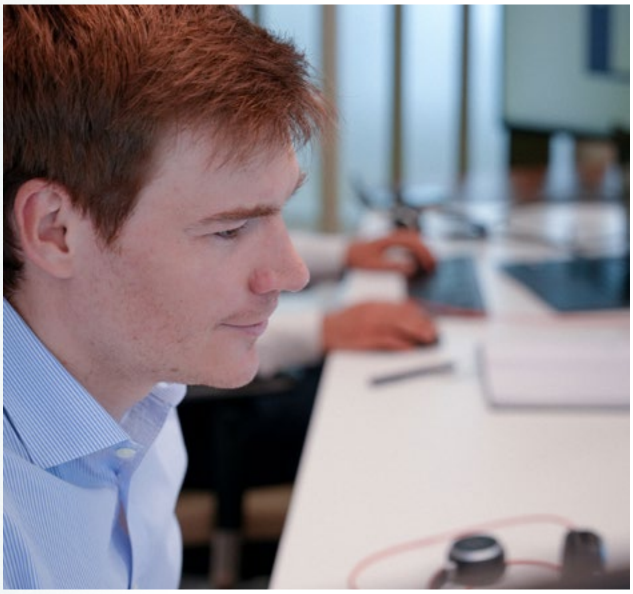
Access to Private Equity is not simply an act of subscribing: it entails a lasting relationship built on trust, expertise and proximity. This conviction underpins Altaroc Partners' client approach, both with its distribution partners and its end investors, and defines what support really means: being present at every stage of the investment cycle, with the right people, the right tools and the level of expertise this asset class demands.

Training, engaging, supporting: this is how we build together a relationship of trust that endures through cycles.

Thibault Laffont,
Director of Partner Services

From day one, each new partner is taken in hand by a dedicated duo, pairing a Sales manager with a Partner Services manager within Altaroc Partners. This tandem is committed to training the partner's teams, structuring its sales pitch, engaging its client base and streamlining every operational step, from client subscription to reporting. Beyond this on-the-ground duo, the full range of Altaroc Partners' expertise – marketing, legal, compliance, digital – is mobilised to strengthen the value proposition and respond precisely to partners' needs.

In 2025, all of our partners and their staff used the Altaroc.pe platform, reflecting the growing adoption of our digital environment by the distribution ecosystem. Online training modules, enriched and updated throughout the year, enabled many advisors to build their expertise in an asset class that demands both expertise and pedagogy. Enhanced portfolio-monitoring tools were also rolled out, with the launch of new reporting formats available in PDF and video to offer a clearer, more consistent view of investment performance.



A dedicated Re-up (reinvestment) page was also set up on the Partners portal to support long-term deployment strategies and simplify access to them.

For partners and their investors, our support thus translates into simplicity and full transparency throughout the investment. Access to subscription forms, with online entry assistance, simplifies and secures each new relationship. The reporting portal, meanwhile, offers a consolidated, clear view, available at any time, with the security standards that long-term savings management requires.

Our ambition is to be, for every wealth management advisor and every private banker, the partner that gives them every means to precisely meet their clients' needs and improve service. And, for every investor, the manager who supports them with clarity and consistency, from the first capital calls through to the final distributions.

This support would not, however, carry the same weight without the fundamental work done on communication and education.

Communicating to build a relationship of trust

In a field as technical as Private Equity, education is a strategic lever. Altaroc has made it a pillar of its model in its own right, believing that making an asset class accessible is not enough: it must also be made understandable and appealing to private investors, many of whom previously had only a distant perception of it.

In 2025, we organised more than 150 events across the regions and in Paris, at our partners' request, during which more than 5,000 investors were able to discover the merits and risks of Private Equity in a structured, educational setting. These events, tailored to the specifics of each audience, from the Family Office to the independent wealth management advisor, illustrate our ability to design tailor-made formats, calibrated to the level of expertise and wealth-planning concerns of each audience.

Our webinars brought together 3,800 partner and investor participants, with notable highlights: more than 800 participants at the launch webinar for the Altaroc Odyssey 2025 vintage, and close to 450 at the webinar devoted to the macroeconomic environment. These digital formats have become events eagerly awaited by our community and moments of shared expertise that strengthen the conviction and loyalty of our ecosystem.

To reach the investors of tomorrow and legitimise the asset class within the national economic context, Altaroc Partners co-produced 12 programmes with BFM TV in 2025, featuring renowned guests who help shape the market. Each programme, broadcast live on BFM TV and available on catch-up, was watched on average by more than 250,000 people, a considerable boost in visibility for an asset class long reserved for insiders.

> *For Altaroc Partners, communicating means turning the complexity of Private Equity into shared expertise for our partners and their clients.*
>
> **Julie London,**
> Marketing Director

At the same time, our editorial output reached an unprecedented level in 2025: 11 special reports, more than 50 articles, more than 100 videos, and 130 training sessions dedicated to B2B. Each month, regular features (content series, sector analyses, manager profiles, market notes and quarterly strategic updates from the Chief Investment Officer, among others) turn complex topics into accessible, engaging narratives. Our website is thus a fully-fledged educational resource, in which we have chosen openness and clarity as the first act of trust towards the investor.

All of these initiatives (innovation, support, communication) converge towards a single ambition: to be, lastingly, the benchmark player for private investors' access to institutional Private Equity.

A committed Development team

Day to day, our sales and partner services teams work alongside our partners to bring their expertise and personalised support. Together, they build a lasting, structured relationship of trust, to support them in developing their business and best meeting their clients' expectations.

Personalised support at every stage of the partnership

At Altaroc Partners, we offer human support, from the first meeting through to operational implementation: a dedicated duo, made up of a sales manager and a partner manager, for a relationship that is clear, personalised and built to last.

The Business Development team helps showcase the Altaroc Partners offering, trains teams, and promotes our solutions to investors.

The Partner Services team ensures the quality and longevity of partnerships: operational management, technical assistance and ongoing training for middle- and back-office teams.

Expertise supporting our European development

Altaroc Partners continues its development in Europe and responds to growing investor demand for wealth diversification solutions.

Over the past three years, the company has opened offices in Switzerland, Italy and Germany, and has marketed its solutions in nine countries.

It offers a full range of Private Equity solutions adapted to different investment horizons.

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Private Equity for Generations

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