

Half-year 2020 management report

The quantitative data contained in this report derive from the Company's customary accounting process. The report was prepared by the Management Company, presented to the Supervisory Board on 8 September 2020 and reviewed by the Statutory Auditors.

I) Operations and performance in the first half of 2020

A) Performance

Net asset value per share¹ stood at €27.55 as of 30 June 2020, after payment of a dividend of €0.66 per share, vs €27.75 as of 31 December 2019, representing an increase of 1.6%, including the dividend, and an increase of 16.5% from 31 March 2020 (€24.21).

Including a slightly negative currency effect of €0.8m, value creation totalled €47.9m during the first half. It derived principally from an increase in the valuation of TMT sector companies, which reflected strong operating performance and a rise in multiples. In particular, **Expereo** (up €20.7m), **ThoughtWorks** (up €11.5m) and **Bip** (up €4.5m) benefited from robust demand for digital transformation solutions and managed services for cloud access and cyber security.

Snacks Développement also saw its valuation climb significantly (by €10.5m), as demand increased sharply in its principal markets.

B) Investments and divestments in the first half of 2020

Altamir invested or made new commitments totalling €27.7m (vs €21.9m in H1 2019), as detailed below.

New investments and commitments, all carried out via the Apax X LP fund, were devoted to the following three companies and totalled €18.4m:

- **Cadence Education**, a leader in the education of young children in North America: €7.5m invested;
- **Kar Global**, a B2B platform offering technology and marketing solutions for connecting buyers and sellers of wholesale vehicles: €5.5m invested;
- **InnovAge**, a leading provider of senior home care services through the Program for All-inclusive Care of the Elderly (PACE) in the United States: €5.4m committed (*transaction not finalised as of 30 June*);

Following the closings of **GRAITEC** and **Destiny** early in the year, the amounts invested in each of these two companies was €1.2m greater than estimated as of 31 December 2019.

¹ Ordinary shareholders' portion of NAV, net of tax payable

€6.4m in follow-on investments were carried out on existing portfolio companies, principally:

- €1.6m in **InfoVista**, held by the Apax France IX fund, to strengthen its financial condition;
- €1.0m in **Shriram City Union Finance**, an Indian company held by the Apax VIII LP fund, in response to margin calls;
- €0.8m in **Tosca**, held by the Apax IX LP fund, to finance the acquisition of Contraload;

Lastly, €0.5m was invested in the **Apax Digital** fund;

Altamir also received €24.6m in divestment proceeds and revenue (vs. €356.0m in H1 2019):

Engineering was sold for €6.5m (transaction finalised in July 2020).

Altamir recognised €18.1m in additional revenue, consisting principally of:

- €9.5m in top-up proceeds on the divestment of **Altran**;
- €2.1m from a pre-IPO financing round for **Duck Creek Technologies**;
- €1.6m from the sale of shares and the refinancing of **TietoEVERY** margin calls;
- €1.1m in dividends from the refinancing of **Boats Group**.

C) High-quality portfolio

As of 30 June 2020, the Altamir portfolio comprised 57 holdings. The 17 largest investments represented 79.8% of the portfolio at fair value.

Company	Amount invested (in €m)	Valuation (in €m)	% of portfolio value
Marlink	47.4	161.2	14.0%
Entoria (ex-Ciprés)	48.8	84.6	7.4%
THOM Group	62.6	79.8	6.9%
BIP	32.4	72.9	6.3%
Snacks Développement	38.1	72.5	6.3%
Expereo	37.8	68.8	6.0%
ThoughtWorks	6.9	55.7	4.9%
SK FireSafety Group	12.2	53.8	4.7%
InfoVista	42.1	42.8	3.7%
AEB	38.8	39.6	3.5%
Alain Afflelou	32.1	38.7	3.4%
Graitec	34.4	34.5	3.0%
Sandaya	21.6	29.5	2.6%
Destiny	28.0	28.0	2.4%
Vocalcom	10.7	20.5	1.8%
Paycor	8.4	17.8	1.5%
Unilabs	9.5	15.6	1.4%
TOTAL	512.0	916.3	79.8%

As of 30 June 2020, the value of Altamir's portfolio was €1,181.4m, comprising 98.6% of unlisted holdings and 1.4% of listed holdings.

D) Cash holdings

As of 30 June 2020 and after payment of the dividend, Altamir's net cash on an IFRS basis was €-34.3m (vs €83.3m as of 31 December 2019) and net cash on a statutory basis was €25.1m (vs €79.1m as of 31 December 2019).

The net cash position on a statutory basis is the most relevant indicator, given that the company's borrowing capacity (10% of the net position) is based on statutory net assets. The difference between the two positions arises mainly from investments made by the Apax France VIII-B (€11.5m), Apax France IX (€24.6m), Apax IX LP (€9.5m) and Apax X LP (€26.1m) funds and financed by lines of credit.

The Company has decided to maintain its commitment for 2020, corresponding to investments made by the Apax France IX fund during 2019, at the maximum level of €306m. Altamir may revise its commitment downwards, depending on its available cash, for the investments the Apax France X fund might realise.

E) Other events during the first half of 2020

Altamir and its portfolio companies responded to the public health crisis caused by Covid-19. They did whatever they could to ensure the safety of their employees and the continuity of their operations.

During the first half of 2020, the impact of the crisis on financial statements was very different from one company to another. In some cases, companies had to update their business forecasts and/or change their cost structure. In addition, they were especially vigilant as to their cash resources and in some cases, sought to use the various government aid programmes put in place.

In assessing valuations for these half-year statements, each management company had to think carefully about adjusting its valuation methods in order to reflect as accurately as possible the value of the companies in the portfolio. In the vast majority of cases, the methods remained unchanged, and adjustments were made only in specific situations (very seasonal businesses, etc.). Lastly, certain acquisition or divestment transactions were postponed.

At the Company's General Meeting of 28 April, shareholders approved a dividend of €0.66 per share, which was distributed to shareholders on 28 May 2020. The ex-dividend date was 26 May 2020.

F) Key events since 30 June 2020

Apax Partners SAS announced that it had entered into exclusive negotiations with a view to selling its investment in Amplitude Surgical. The transaction is set to be finalised during the fourth quarter of 2020.

Duck Creek Technologies was successfully listed on the stock exchange in August.



The Apax Digital fund also announced a new investment.

G) 2020 objectives

In light of the considerable uncertainty caused by the Covid-19 pandemic, the Management Company decided in April 2020 to suspend the objectives previously announced for the 2020 financial year and not to announce new ones.

II Financial information

A) Valuation of portfolio securities

The valuation methods used for portfolio securities are described in detail in the notes to the consolidated (IFRS) financial statements.

Summary:

Altamir uses valuation methods based on International Private Equity Valuation (IPEV) guidelines, which in turn comply with IFRS (fair value).

B) Half-year 2020 consolidated financial statements

Consolidated (IFRS) income statement

	H1 2020	2019	H1 2019
In € 000	6 months	12 months	6 months
Changes in fair value	63,471	234,174	164,349
Valuation differences on divestments during the period	-7,224	82,123	5,787
Other portfolio income	411	130	115
Income from portfolio investments	56,658	316,427	170,251
Gross operating income	42,242	292,105	157,463
Net operating income	34,535	234,400	127,466
Net income attributable to ordinary shareholders	16,645	245,056	126,965
Earnings per share	0.46	6.71	3.48

Income from portfolio investments in the first half of 2020 reflected:

- Changes in fair value since 31 December of the previous year.
- Capital gains, calculated as the difference between the sale price of shares divested and their fair value under IFRS as of 31 December of the preceding year.

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

Net operating income is equal to gross operating income less the share of earnings attributable to the general partner and the holders of Class B shares as well as the carried interest of the Apax funds.

Net income attributable to ordinary shareholders includes investment income and related interest and expenses.



Consolidated (IFRS) balance sheet

In € 000	30/06/2020	31/12/2019	30/06/2019
Total non-current assets	1,181,811	1,060,054	977,936
Total current assets	75,333	113,352	190,104
TOTAL ASSETS	1,257,144	1,173,407	1,168,040
Total shareholders' equity	1,005,781	1,013,220	895,980
Provision for carried interest of general partner and Class B shareholders	17,877	28,743	23,181
Carried interest provision for Apax funds	106,856	98,887	76,742
Other current liabilities	126,629	32,557	172,138
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,257,144	1,173,407	1,168,040

C) Associated companies

Significant influence is presumed when the Company's percentage of voting rights exceeds 20%.

These companies are deemed related parties. Closing balances and transactions for the period are presented in the notes to the consolidated statements.

D) Number of shares

As of 30 June 2020, the total number of shares stood at 36,512,301.

E) Senior management

Attendance fees paid to members of the Supervisory Board with respect to 2019 totalled €274,000.

III) Principal risks

The Management Company has not identified any risks in addition to those indicated in the 2019 Registration Document filed on 7 April 2020 under number D20-0268.

This document is available on the Company's website: www.altamir.fr.

The risk factors are listed in Section 1.6 of the presentation of the Company and its activities, beginning on page 81.



IV) Certification of the half-year financial report

"I hereby certify that, to the best of my knowledge, the condensed financial statements for the half-year period just ended 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 accompanying half-year management report presents a true and fair picture of the important events that took place during the first six months of the year, of their impact on the financial statements, and of the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year."

Maurice Tchenio

Chairman and CEO of the Management Company

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Altamir

Period from January 1 to June 30, 2020

**Statutory auditors' review report
on the half yearly financial information**

RSM Paris
26, rue Cambacérés
75008 Paris
S.A.S. au capital de € 17 390 000
792 111 783 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG et Autres
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438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Altamir

Period from January 1 to June 30, 2020

Statutory auditors' review report on the half yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying half-yearly consolidated financial statements of Altamir, for the period from January 1 to June 30, 2020;
- the verification of the information presented in the half-yearly management report.

These half-yearly consolidated financial statements were prepared under the responsibility of the management on September 7, 2020, on the basis of the information available at that date in the evolving context of the Covid-19 crisis and difficulties in assessing its impact and future prospects. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2019 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly consolidated financial statements subject to our review prepared on September 7, 2020.

We have no matters to report as to its fair presentation and consistency with the half-yearly consolidated financial statements.

Paris and Paris-La Défense, September 9th 2020

The Statutory Auditors
French original signed by

RSM Paris

ERNST & YOUNG et Autres

Ratana Lyvong

Marie Le Treut

Henri-Pierre Navas

Consolidated financial statements
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1. Consolidated income statement

<i>(in euros)</i>	<i>Note</i>	30 juin 2020 6 months	31 décembre 2019 12 months	30 juin 2019 6 months
Changes in fair value		63 471 360	234 173 862	164 349 190
Valuation differences on divestments during the period	6.14	-7 224 343	82 122 469	5 786 719
Other portfolio income	6.15	411 282	130 233	115 285
Income from portfolio investments		56 658 300	316 426 565	170 251 194
Purchases and other external expenses	6.16	-14 235 433	-24 034 178	-12 500 158
Taxes, fees and similar payments		-245	-140	-125
Other income	6.18	93 100	301	301
Other expenses	6.17	-274 000	-288 000	-288 000
Gross operating income		42 241 721	292 104 547	157 463 212
Carried interest provision attributable to general partner and Class B shareholder	6.11	262 458	-18 586 308	-13 024 226
Carried interest provision for Apax funds		-7 969 090	-39 117 972	-16 972 827
Net operating income		34 535 089	234 400 267	127 466 159
Income from cash investments		0	2 806 949	1 389
Financial income	6.19	211 620	8 991 797	174 762
Interest and similar expenses	6.20	-18 101 921	-1 143 240	-677 773
Other financial expenses		0	0	0
Net income attributable to ordinary shareholders		16 644 788	245 055 772	126 964 537
Earnings per share	6.21	0,46	6,71	3,48
Diluted earnings per share	6.21	0,46	6,71	3,48

2. Statement of comprehensive income

<i>(in euros)</i>	<i>Note</i>	30/06/2020	31/12/2019	30/06/2019
Net income for the period		16 644 788	245 055 772	126 964 537
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		16 644 788	245 055 772	126 964 537
Attributable to:				
* owners of the parent company		16 644 788	245 055 772	126 964 537
* non-controlling shareholders				

3. Consolidated balance sheet

Altamir – Half-year financial statements as of 30 June 2020

<i>(in euros)</i>	<i>Note</i>	30 June 2020	31 décembre 2019	30 juin 2019
NON-CURRENT ASSETS				
Investment portfolio	6.6	1 181 432 189	980 442 589	977 484 581
Other non-current financial assets	6.7	367 987	79 601 517	440 985
Sundry receivables		10 344	10 344	10 344
TOTAL NON-CURRENT ASSETS		1 181 810 520	1 060 054 451	977 935 910
CURRENT ASSETS				
Sundry receivables		134 955	231 163	579 374
Other current financial assets	6.8	3 011 800	28 252 077	20 101 354
Cash and cash equivalents	6.9	72 186 309	84 869 110	169 423 473
TOTAL CURRENT ASSETS		75 333 064	113 352 349	190 104 201
TOTAL ASSETS		1 257 143 584	1 173 406 799	1 168 040 112
SHAREHOLDERS' EQUITY				
Share capital	6.10	219 259 626	219 259 626	219 259 626
Share premiums		102 492 980	102 492 980	102 492 980
Reserves		667 384 048	446 411 543	447 262 583
Net income for the period		16 644 788	245 055 772	126 964 537
TOTAL SHAREHOLDERS' EQUITY		1 005 781 442	1 013 219 921	895 979 727
OTHER NON-CURRENT LIABILITIES				
Provision for carried interest of general partner and Class B shareholders	6.11	17 877 365	28 743 225	23 181 142
Carried interest provision for Apax funds	6.12	106 855 879	98 886 789	76 741 644
TOTAL OTHER NON-CURRENT LIABILITIES		124 733 244	127 630 013	99 922 786
OTHER CURRENT LIABILITIES				
Other financial liabilities	6.13	100 994 420	29 793 927	146 298 191
Trade payables and related accounts		6 366 700	439 744	1 735 092
Other liabilities		19 267 773	2 323 188	24 104 310
TOTAL OTHER CURRENT LIABILITIES		126 628 893	32 556 858	172 137 593
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1 257 143 584	1 173 406 799	1 168 040 112

4. Statement of changes in shareholders' equity

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in euros)</i>	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					16 644 788	16 644 788
Total income and expenses recognised in the period	0	0	0	0	16 644 788	16 644 788
Transactions on treasury shares			-33 415	28 739		-4 676
Allocation of income				245 055 772	-245 055 772	0
Distribution of dividends to ordinary shareholders				-24 078 590		-24 078 590
SHAREHOLDERS' EQUITY 30 JUNE 2020	219 259 626	102 492 980	-597 227	667 981 275	16 644 788	1 005 781 442

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in euros)</i>	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
SHAREHOLDERS' EQUITY 30 JUNE 2019	219 259 626	102 492 980	-562 471	447 825 054	126 964 537	895 979 727
Net income for the period					118 091 235	118 091 235
Total income and expenses recognised in the period	0	0	0	0	118 091 235	118 091 235
Transactions on treasury shares			-1 341	-849 701		-851 042
SHAREHOLDERS' EQUITY 31 December 2019	219 259 626	102 492 980	-563 812	446 975 353	245 055 772	1 013 219 921

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in euros)</i>	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					126 964 537	126 964 537
Total income and expenses recognised in the period	0	0	0	0	126 964 537	126 964 537
Transactions on treasury shares			64 769	99 901		164 670
Allocation of income				30 306 225	-30 306 225	0
Distribution of dividends to ordinary shareholders, July 2019				-24 078 809		-24 078 809
SHAREHOLDERS' EQUITY 30 JUNE 2019	219 259 626	102 492 980	-562 471	447 825 054	126 964 537	895 979 727

5. Statement of cash flows

<i>(in euros)</i>	Note	30 juin 2020 12 months	31 décembre 2019 12 months	30 juin 2019 12 months
Investments		-97 070 276	-55 358 445	-26 343 928
Shareholder loans to portfolio companies		-394 275	-1 985 435	-511 800
Repayment of shareholder loans to portfolio companies		0	12 489 575	11 077 775
Total investments		-97 464 551	-44 854 304	-15 777 953
Divestment of equity investments		23 172 791	379 622 325	207 343 559
Interest and other portfolio income received		411 282	73 943	58 995
Dividends received		0	56 290	56 290
Operating expenses		-14 235 433	-24 034 178	-12 500 158
Change in working capital		-11 149 668	-10 004 418	-695 456
Income received on marketable securities		0	2 806 949	1 389
Sundry extraordinary income		93 100	0	0
Cash flows from operating activities		-99 172 479	303 666 608	178 486 666
Dividends paid to ordinary shareholders		-15 565 249	-24 078 809	0
Investment in France VII / Monceau / Etoile II		0	-70 450 824	0
Divestment of Generali/Allianz		22 013 590	-7 023 769	0
Apax France VIII-B capital calls		0	0	0
Apax France IX-B capital calls		344 932	851 000	0
Apax France IX-A capital calls		14 526	0	0
Deposits and guarantees		36 900	0	0
Transactions on treasury shares		0	0	0
Amount attributable to the general partner and Class B shareholders		0	0	0
Repayment of borrowings		-303 844	-138 520 031	-34 839 895
Issue of borrowings		71 504 338	9 086 947	21 911 076
Cash flows from financing activities		78 045 193	-230 135 486	-12 928 819
Net change in cash and cash equivalents		-21 127 286	73 531 122	165 557 847
Cash and cash equivalents at opening		77 396 747	3 865 626	3 865 626
Cash and cash equivalents at closing	6.9	56 269 461	77 396 747	169 423 473

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.

Presenting the funds under significant influence on a net basis would have resulted in the following presentation, keeping in mind that the Apax France VIII-B and Apax France IX-B funds are consolidated, so they were not subject to adjustments.

	Initial Statements	Adjustments	Amended Statements
NON-CURRENT ASSETS			
Investment portfolio	1 181 432 189	-62 663 092	1 118 769 097
Other non-current financial assets	367 987		367 987
Sundry receivables	10 344	-10 344	0
TOTAL NON-CURRENT ASSETS	1 181 810 520	-62 673 436	1 119 137 084
CURRENT ASSETS			
Sundry receivables	134 955	-60 734	74 221
Other current financial assets	3 011 800	-3 000 633	11 167
Cash and cash equivalents	72 186 309	-498 319	71 687 990
TOTAL CURRENT ASSETS	75 333 064	-3 559 686	71 773 378
TOTAL ASSETS	1 257 143 584	-66 233 121	1 190 910 463
SHAREHOLDERS' EQUITY			
Share capital	219 259 626		219 259 626
Share premiums	102 492 980		102 492 980
Reserves	667 384 048		667 384 048
Net income for the period	16 644 788		16 644 788
TOTAL SHAREHOLDERS' EQUITY	1 005 781 442		1 005 781 442
Carried interest provision for general partner and Class B shareholders	17 877 365		17 877 365
Carried interest for Apax funds	106 855 879	-27 131 501	79 724 378
TOTAL OTHER NON-CURRENT LIABILITIES	124 733 244	-27 131 501	97 601 743
Other financial liabilities	100 994 420	-38 960 899	62 033 521
Trade payables and related accounts	6 366 700	-135 622	6 231 078
Other liabilities	19 267 773	-5 100	19 262 674
TOTAL OTHER CURRENT LIABILITIES	126 628 893	-39 101 620	87 527 273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 257 143 584	-66 233 121	1 190 910 463

Income statement

		30 June 2020	
	Initial Statements	Presentation adjustments	Net presentation
Changes in fair value	63 471 360	-16 640 935	46 830 425
Valuation differences on divestments during the yea	-7 224 343	10 560 433	3 336 090
Other portfolio income	411 282	-411 282	0
Income from portfolio investments	56 658 300	-6 491 785	50 166 515
Purchases and other external expenses	-14 235 433	4 364 389	-9 871 045
Taxes, fees and similar payments	-245		-245
Other income	93 100		93 100
Other expenses	-274 000		-274 000
Gross operating income	42 241 721	-2 127 396	40 114 325
Carried interest provision for general partner and Clk	262 458		262 458
Carried interest for Apax funds	-7 969 090	2 003 962	-5 965 128
Net operating income	34 535 089	-123 434	34 411 655
Income from cash investments	0		0
Financial income	211 620		211 620
Interest and similar expenses	-18 101 921	123 434	-17 978 487
Other financial expenses	0		0
Net income attributable to ordinary shareholder	16 644 788	0	16 644 788

6. Notes to the consolidated (IFRS) financial statements

6.1 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 Apax France VIII-B private equity fund, in which it holds a 99.90% stake, and the Apax France IX-B private equity fund, in which it holds a 99% stake.

6.2 Basis of preparation

a) Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the consolidated financial statements of Altamir as of 30 June 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 half-year 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 period from 1 January to 30 June 2020. They were approved by the Management Company on 7 September 2020.

b) 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 6.3.

c) Operating currency and presentation currency

The financial statements established under IFRS are presented in euros, which is the Company's operating currency.

d) 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 6.3 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.

e) Key assumptions

Continuity of operations is based on key assumptions including availability of sufficient cash flow until 30 June 2021. The Company has lines of credit totalling €50m, of which €25.9m were drawn down, and has €72.2m in cash equivalents.

Faced with the health crisis due to Covid-19, Altamir and its holdings have done everything possible to ensure the safety of their employees and the continuity of operations.

The crisis had heterogeneous impacts on the financial statements of the participations in the first half of 2020. If necessary, the latter had to update their activity forecasts and / or adapt their cost structure. Companies have also paid close attention to their level of liquidity and, where appropriate, requested the various aid mechanisms available.

The valuation exercises carried out for this half-year closing took into account these different elements, each of the management companies having taken care to question the relevance of adjusting its valuation methods in order to reflect as faithfully as possible the value of the investments. Thus, for most of them, the methods have remained unchanged, certain adjustments having only been made in very specific situations (very seasonal activity, etc.). In addition, certain acquisitions or disposals have been postponed.

6.3 Principal accounting methods

6.3.1 Method of consolidation of equity investments

As of 30 June 2020, Altamir exercised control over the Apax France VIII-B fund and the Apax France IX-B fund, in which it holds more than 50% of the units.

Apax France VIII-B and Apax France IX-B 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.

6.3.2 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, in particular IFRS 15 and IFRS 9, which became mandatory on 1 January 2018, and IFRS 16 and IFRIC 23, which became mandatory on 1 January 2019, did not have a material impact on the financial statements.

(a) Investment portfolio valuation:

- 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 6.4.

- 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.

- 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.

- 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.

(b) 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.

(c) 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 period. Income from time deposits and money-market funds is included in "Income from cash investments".

(d) 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.

(e) Segment information

The Company carries out only private equity activities and invests primarily in the euro zone.

6.4 Determination of fair value and valuation methods employed

Altamir uses principles of fair value measurement that are in accordance with IFRS 13:

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.

6.5 Significant events during the period

6.5.1 Investments

Altamir invested or made new commitments totalling €27.7m (vs €21.9m in H1 2019), as detailed below. New investments and commitments, all carried out via the Apax X LP fund, were devoted to the following three companies and totalled €18.4m:

- **Cadence Education**, a leader in the education of young children in North America: €7.5m invested;
- **Kar Global**, a B2B platform offering technology and marketing solutions for connecting buyers and sellers of wholesale vehicles: €5.5m invested;
- **InnovAge**, a leading provider of senior home care services through the Program for All-inclusive Care of the Elderly (PACE) in the United States: €5.4m committed (*transaction not finalised as of 30 June*);

Following the closings of **GRAITEC** and **Destiny** early in the year, the amounts invested in each of these two companies was €1.2m greater than estimated as of 31 December 2019.

€6.4m in follow-on investments were carried out on existing portfolio companies, principally:

- €1.6m in **InfoVista**, held by the Apax France IX fund, to strengthen its financial condition in the context of the downturn sparked by Covid-19;
- €1.0m in **Shriram City Union Finance**, an Indian company held by the Apax VIII LP fund, in response to margin calls;
- €0.8m in **Tosca**, held by the Apax IX LP fund, to finance the acquisition of Contraload;

Lastly, €0.5m was invested in the **Apax Digital** fund;

6.5.2 Divestments

Altamir also received €24.6m in divestment proceeds and revenue (vs. €356.0m in H1 2019):

Engineering Group was sold for €6.5m (transaction finalised in July 2020).

Altamir recognised €18.1m in additional revenue, consisting principally of:

- €9.5m in top-up proceeds on the divestment of **Altran**;
- €2.1m from a pre-IPO financing round for **Duck Creek Technologies**;
- €1.6m from the sale of shares and the refinancing of **TietoEVERY** margin calls;
- €1.1m in dividends from the refinancing of **Boats Group**;

6.5.3 Key events since 30 June 2020

Apax France announced that it had entered into exclusive negotiations with a view to selling its investment in Amplitude Surgical. The transaction is set to be finalised during the fourth quarter of 2020.

Duck Creek Technologies, held by the Apax VIII LP fund, was successfully listed on the stock exchange in August.

The Apax Digital fund also announced a new investment.

6.6 Investment portfolio:

Changes in the investment portfolio during the period were as follows:

<i>(in euros)</i>	<u>Portfolio</u>
Fair value as of 31 December 2019	980 442 589
Investments *	167 521 099
Changes in shareholder loans	394 275
Divestments	- 30 397 133
Changes in fair value	63 471 360
Fair value as of 30 June 2020	<u>1 181 432 189</u>
Of which positive changes in fair value	89 481 555
Of which negative changes in fair value	- 26 010 195

* This item includes the reclassification of €70.5m of the stake in AHO20 which was classified under Other non-current financial assets as of December 31, 2019.

Changes in the Level 3 investment portfolio during the year were as follows:

<i>(in euros)</i>	<u>30-juin-20</u>	<u>31-déc.-19</u>
Fair value at start of period	5 892 716	2 465 381
Acquisitions	80 144 405	3 655 032
Divestments	- 9 651 031	- 205 068
Change of category from Level 1 to Level 3	-	-
Change of category from Level 2 to Level 3	4 596 746	-
Change of category from Level 3 to Level 2	-	-
Changes in fair value	6 848 986	- 22 629
Fair value at end of period	<u>87 831 821</u>	<u>5 892 716</u>

Changes in the Level 2 investment portfolio during the year were as follows:

<i>(in euros)</i>	30-juin-20	31-déc.-19
Fair value at start of period	951 100 443	940 549 282
Acquisitions	85 372 115	40 942 514
Divestments	- 13 504 646	- 293 010 328
Change of category from Level 1 to Level 2	-	26 275 299
Change of category from Level 3 to Level 2	-	-
Change of category from Level 2 to Level 3	- 4 596 746	-
Changes in fair value	58 325 641	236 343 675
Fair value at end of period	1 076 696 807	951 100 443

Changes in the Level 1 investment portfolio during the year were as follows:

<i>(in euros)</i>	30-juin-20	31-déc.-19
Fair value at start of period	23 449 429	55 899 615
Acquisitions	2 398 854	256 758
Divestments	- 7 241 456	- 4 284 460
Change of category from Level 1 to Level 2	-	26 275 299
Changes in fair value	- 1 703 267	- 2 147 184
Fair value at end of period	16 903 561	23 449 429

Valuation methods are based on the determination of fair value as described in paragraph 6.3.

	30 juin 2020	31 décembre 2019
% of listed instruments in the portfolio	1,4%	2,4%
% of listed instruments in NAV	1,7%	2,3%

Portfolio breakdown according to the degree of maturity of the investments and their business sector:

<i>(in euros)</i>	30 juin 2020	31 décembre 2019
Stage of development		
LBO	1 157 384 506	950 579 203
Growth capital	24 047 683	29 863 386
Portfolio total	1 181 432 189	980 442 589

<i>(in euros)</i>	30 juin 2020	31 décembre 2019
Industry		
Services	245 826 138	235 952 581
TMT	569 552 008	462 303 263
Consumer	309 538 790	224 598 575
Healthcare	53 398 970	54 034 313
Other	3 116 283	3 553 857
Portfolio total	1 181 432 189	980 442 589

6.7 Other non-current financial assets

As of 30 June 2020, this item (€368m) corresponded to the liquidity contract. The change from December 31, 2019 is linked to the reclassification of the investment in AHO 20 classified as other non-current financial assets at the end of 2019 and now classified as an investment portfolio.

6.8 Other current financial assets

Other current financial assets mainly related to a Generali Vie tax-efficient capitalisation fund valued at €11k using the amortised cost method, including capitalised interest. This item also included a receivable of €3m from Apax VIII LP. This receivable related to capital calls that have not yet been invested.

6.9 Cash and cash equivalents

This item broke down as follows:

<i>(in euros)</i>	30 juin 2020	31 décembre 2019	30 juin 2019
Money-market funds	54 128 803	62 667 348	-
Time deposits	-	-	15 000 573
Cash on hand	18 057 506	22 201 762	154 422 901
Cash and cash equivalents	72 186 309	84 869 110	169 423 473
Bank overdrafts	- 15 916 847	- 7 472 362	-
Cash shown in the statement of cash flows	56 269 462	77 396 747	169 423 473

6.10 Shareholders' equity

The number of shares outstanding for each of the categories is presented below:

<i>(number of shares)</i>	30 juin 2020		31 décembre 2019	
	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 period	36 512 301	18 582	36 512 301	18 582
Shares held in treasury	29 959	12 164	27 835	12 164
Shares outstanding at end of period	36 482 342	6 418	36 484 466	6 418
NAV per outstanding share (cons. shareholders' equity/nbr. of ordinary shares)	27,57		27,77	

<i>(euros)</i>	30 juin 2020			31 décembre 2019		
	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 €27.57 as of 30 June 2020 (€27.77 per share as of 31 December 2019).

6.11 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:

<i>(in euros)</i>	30 juin 2020	31 décembre 2019
At opening	28 743 225	10 156 916
Amount paid during the financial year		-
Amount attributable to general partner and Class B shareholders on earnings of the financial year	- 262 458	18 586 308
Amount attributable to general partner and Class B shareholders	28 480 766	28 743 225

The provision decreased during the period due to the losses on investments conferring the right to carried interest.

6.12 Carried interest provision for Apax funds

This provision of €106.9m relates to unrealised capital gains owing to holders of carried interest in Apax France VIII-B, Apax France IX-A, Apax France IX-B, Apax VIII LP and Apax IX LP of €53.4m, €1.1m, €25.3m, €11.5m and €15.6m, respectively, based on these funds' performance. These liabilities are due in more than one year, with the exception of the Apax France VIII-B amount, which is likely to be partially settled in financial year 2020.

6.13 Other current financial liabilities

As of 30 June 2020, this item was €101m. It includes credit lines for Apax France IX-A (€1m), Apax France IX-B (€23.6m), Apax France VIII-B (€11.5m), Altamir (€25.9m), Apax IX LP (€9.5m), Apax X LP (€26m), Apax Development (€2.6m) and Apax Digital (€0.8m).

The Other debts correspond mainly to the debt to the General Partners and holders of B shares following the allocation of the 2019 result attributing an amount of €10.6m to the latter.

6.14 Valuation differences on divestments during the period

<i>(in euros)</i>	<u>30 juin 2020</u>	<u>30 juin 2019</u>
Sale price	23 172 791	207 343 559
Fair value at start of period	30 397 133	201 556 840
Impact on income	- 7 224 343	5 786 719
Of which positive price spread on divestments	4 646 666	14 474 991
Of which negative price spread on divestments	- 11 871 008	- 8 688 272

6.15 Other portfolio income

Other portfolio income is detailed as follows:

<i>(in euros)</i>	<u>30 juin 2020</u>	<u>30 juin 2019</u>
Interest and other portfolio income received	411 282	58 995
Dividends	-	56 290
Total	411 282	115 285

6.16 Purchases and other external expenses (incl. tax)

<i>(in euros)</i>	30/06/2020	30/06/2019	30/06/2018	30/06/2017
Direct fees (incl. tax): (1)	5 278 108	4 782 258	4 976 256	5 409 626
Altamir Gérance management fees (excl. tax)	3 577 720	3 213 928	2 800 219	3 213 240
Non-recoverable VAT on Altamir Gérance management fees	715 544	642 786	560 044	642 648
Other fees and expenses (incl. tax)	984 845	925 544	1 615 993	1 553 739
<i>* including recharges for accounting, financial and investor relations services</i>	<i>417 400</i>	<i>398 151</i>	<i>395 043</i>	<i>381 382</i>
<i>* including fees related to overdraft lines</i>	<i>211 852</i>	<i>37 514</i>	<i>129 864</i>	<i>422 223</i>
<i>* including fees related to portfolio companies held directly</i>	<i>24 560</i>	<i>25 078</i>	<i>162 377</i>	<i>28 387</i>
Indirect fees (incl. tax):	8 957 325	7 717 900	7 233 487	7 835 390
Management fees charged by Apax Partners SAS and Apax Partners LLP	7 603 832	5 936 652	5 712 282	6 052 286
Operating costs of the funds managed by Apax Partners SAS and Apax Partners LLP	1 353 493	1 781 247	1 521 205	1 783 104
TOTAL EXPENSES AND EXTERNAL PURCHASES (2)	14 235 433	12 500 158	12 209 742	13 245 017
Investments at historical cost	70 284 531	96 359 300	143 053 917	175 342 483
Apax fund subscription commitments	902 557 199	845 035 536	829 512 031	803 776 407
CAPITAL COMMITTED AND INVESTED	972 841 730	941 394 835	972 565 948	979 118 890
<i>(1) / Average NAV between N and N-1</i>	<i>0,56%</i>	<i>0,57%</i>	<i>0,65%</i>	<i>0,74%</i>
<i>(2) / Average capital committed and invested between N and N-1</i>	<i>1,49%</i>	<i>1,31%</i>	<i>1,25%</i>	<i>1,61%</i>

As of 30 June 2020, direct fees represented 0.56% of average NAV, and total fees represented 1.49% of average committed and invested capital, vs 0.57% and 1.31%, respectively, as of 30 June 2019.

The Management Company's remuneration (€0.2m excl. tax) and the fees received by Amboise Partners SA (€3.4m excl. tax), totalling €4.3m including tax, were calculated pursuant to Article 17.1 of the Company's Articles of Association. This amount was higher than the previous year's because the basis for calculating the gross fees before deduction, i.e. shareholders' equity, was higher.

In addition to the three items detailed in the table above, the other fees and expenses of €1m include €0.3m 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 rose as a result of the opening of new lines.

Indirect fees rose by 16.1%, increasing from €7.7m in H1 2019 to €8.9m in H1 2020. This increase resulted in part from the inclusion of fees for Apax X. Concerning Apax France IX-B, the off-set fees related to investments in Graitec and Destiny will be recognised in the second half of 2020.

6.17 Other expenses

Other expenses related to attendance fees paid on 1 July 2020.

6.18 Other income

This item corresponds to legal damages Moneta Asset Management was ordered to pay after the shareholder's action it brought against Altamir was rejected.

6.19 Financial income

Financial income corresponds to the realised and unrealised gains on the Allianz and Generali tax-efficient capitalisation funds of €166k and €46k, respectively.

6.20 Interest and similar expenses

This line item corresponded mainly to interest paid on credit lines and the bank overdraft line.

6.21 Earnings per share

The weighted average number of shares outstanding reflects the exclusion of treasury shares.

Basic earnings per share	30 juin 2020	30 juin 2019
Numerator (in euros)		
Income for the period attributable to ordinary shareholders	16 644 788	126 964 537
Denominator		
Number of shares outstanding at start of period	36 512 301	36 512 301
Effect of treasury shares	- 28 897	- 34 586
Effect of capital increase		
Weighted average number of shares during the period (basic)	36 483 404	36 477 716
Earnings per share (basic)	0,46	3,48
Earnings per share (diluted)	0,46	3,48

6.22 Related parties

In accordance with IAS 24, related parties are as follows:

(a) Shareholders

Amboise Partners SA, as the investment advisor, and Altamir Gérance, as the Management Company, invoiced the Company for €3,398,834 excl. tax and €178,886 excl. tax, respectively, giving a total of €4,293,264 including tax in H1 2020 (vs. €3,856,714 including tax in H1 2019).

The amount payable as of 30 June 2020 was €2,906,027 (€411,577 as of 30 June 2019). The amount receivable as of 30 June 2020 was €48,329 (there was no amount receivable as of 30 June 2019).

(b) Associated enterprises

Significant influence is presumed when the equity interest of the Company exceeds 20%.

These companies are deemed related parties. The closing balances and transactions for the year with these companies are presented below:

<i>(in euros)</i>	30 juin 2020	30 juin 2019
Income statement		
Valuation differences on divestments during the period	- 83 685	-
Changes in fair value	19 040 786	60 105 366
Other portfolio income	-	-
Balance sheet		
Investment portfolio	555 278 719	465 484 450
Sundry receivables	-	-

(c) Senior management

Attendance fees paid on 1 July 2020 to members of the Supervisory Board with respect to 2019 totalled €274,000.

Contingent liabilities

The contingent liabilities of the Company broke down as follows:

<i>(in euros)</i>	30/06/2020	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	6 887 068	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 IX LP	11 220 796	11 220 796
Altamir's investment commitments in Apax Digital	2 304 913	3 240 862
Altamir's investment commitments in Apax Development	12 750 000	12 750 000
Altamir's investment commitments in Apax France X-B	350 000 000	350 000 000
Altamir's investment commitments in Apax X LP	180 000 000	180 000 000
Total	596 762 300	639 483 163

The tables above show the subscription commitments not yet called as of 30 June 2020 and 31 December 2019.

Altamir has a €276.7m commitment in the Apax France VIII-B fund. As of 30 June 2020, the amount called was €269.8m.

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 last two investments were closed in January and February 2020 and totalled €55.1m, of which €28m was financed with lines of credit. As of 30 June 2020, the amount of capital called was €285.9m, and the amount remaining to be called was €33.1m.

Altamir has a €138m commitment in the Apax IX LP fund. As of 30 June 2020, the amount called was €126.8m. However, the amount invested but not yet called, as it was financed by credit lines, was €8.4m.

Altamir has committed to invest €15m in the Apax Development fund. As of 30 June 2020, the amount called was €2.3m. However, the amount invested but not yet called, as it was financed by credit lines, was €2.6m.

Altamir has committed to invest €4.3m in the Apax Digital fund. As of 30 June 2020, the amount called was €1.9m. However, the amount invested but not yet called, as it was financed by credit lines, was €0.9m.

Altamir has a €180m commitment in the Apax X LP fund. As of 30 June 2020, the amount called was nil. However, the amount invested but not yet called, as it was financed by credit lines, was €30.4m.

Altamir had committed to invest between €270m and €350m in the Apax France X-B fund. As of 30 June 2020, the amount called was nil as no investment has been made so far.

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 30 June 2020, the distributions that could be called back amounted to €5m (Apax VIII LP) and €3.7m (Apax IX LP).

Direct investment commitments:

Companies	Commitments as of 31/12/2019	Investments during the period as of 30/06/2020	Cancellation of commitments as of 30/06/2020	New commitments as of 30/06/2020	Commitments as of 30/06/2020
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

(a) 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 and AEB to repurchase their shares and bonds in the event of their departure. These commitments were not material as of 30 June 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 high-speed fixed-line activities in Italy, valid until the buyer's exit.

Altamir's portion of this earn-out was valued at €2.1m as of 30 June 2020, i.e. 25% of the total earn-out.

Other accrued income

None

Pledged securities:

- Securities pledged to Banque Transatlantique:

As of 30 June 2020, 25,000,000 A units in the Apax France IX-B fund were pledged against a credit line of €10m.

The pledged securities cover 150% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 31 December 2019.

- Securities pledged to Natexis Wealth Management:

As of 30 June 2020, 61,440,275 A units in the Apax France IX-B fund were pledged against a credit line of €30m.

The pledged securities cover 215% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 31 December 2019.

- Securities pledged to Neuflyze OBC

As of 30 June 2020, 14,864,731 A units in the Apax France IX-B fund were pledged against a credit line of €10m.

The pledged securities cover 150% of the amounts granted based on the valuation of the Apax France IX-B fund units as of 31 December 2019.