Apax GLOBAL ALPHA

Sharpening our focus

Apax Global Alpha
Annual Report and Accounts 2024

Contents

Apax Global Alpha Limited ("AGA" or the "Company") aims to offer shareholders superior long-term returns by providing access to a portfolio of private companies which shareholders can't buy elsewhere, the majority of which are owned by the Apax Funds in control buyout transactions. Capital not currently invested in Private Equity is deployed into a portfolio of Debt Investments to generate additional returns and income.

Overview

01

Strategic Report

02

Investment Manager's Report

03

Governance & Risk Management

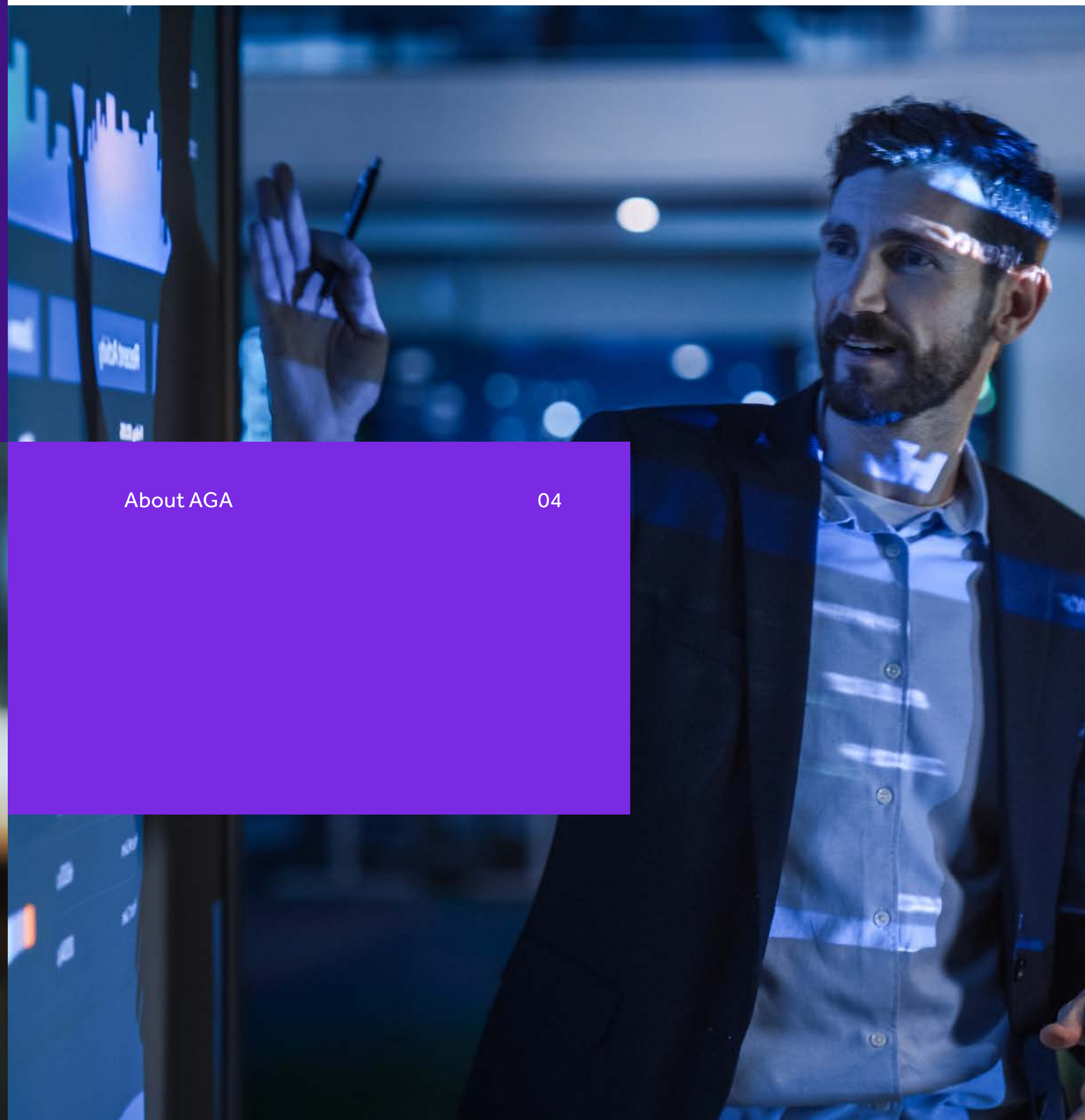
04

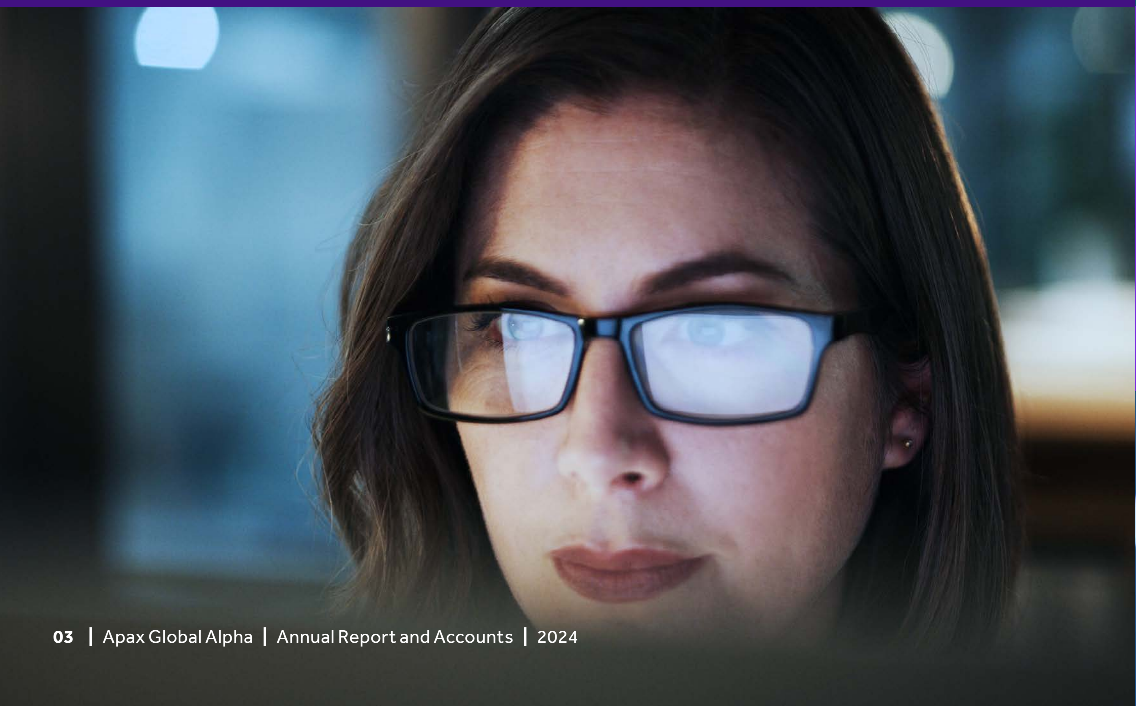
Financial Statements & Shareholder Information

Glossary

Overview

Apax Global Alpha ("AGA") provides public market access to private companies.





About AGA

Public market access to private equity

FY 2024 Highlights

FY 2024 Total NAV Return per share
0.8%
FY 2023: 4.1%

Net Asset Value (NAV) at 31 December 2024
€1,227m
31 December 2023: €1,288m

NAV per share at 31 December 2024
€2.51
31 December 2023: €2.62

NAV per share at 31 December 2024
£2.08
31 December 2023: £2.27

Dividend yield at 31 December 2024
7.8%
31 December 2023: 7.2%

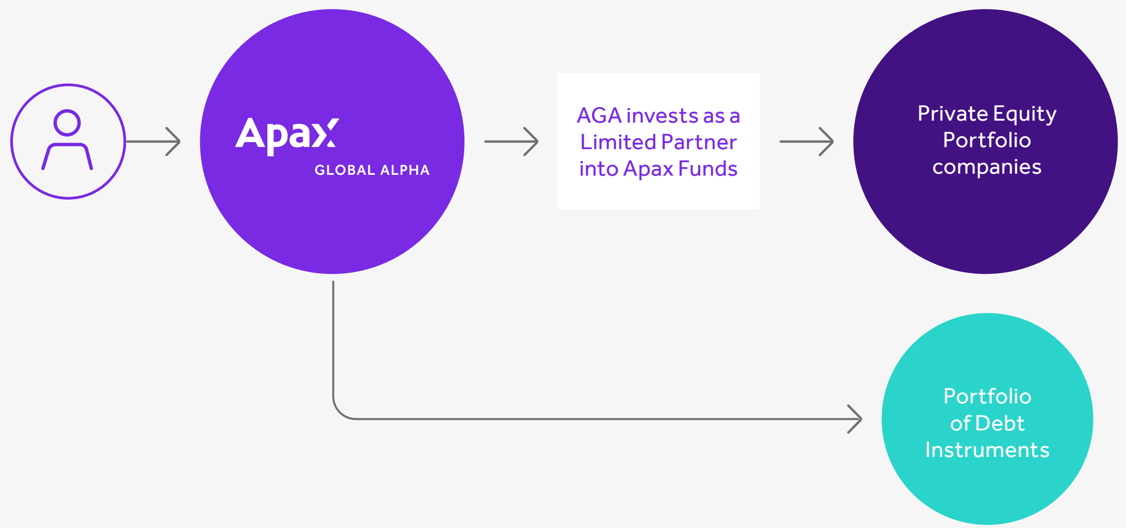
Share price at 31 December 2024
£1.42
31 December 2023: £1.61

Total capital returned in FY 2024
€69m
FY 2023: €65m

FY 2024 dividends paid
11.14p
FY 2023: 11.52p

Public access to private companies

Investing in AGA provides access to a portfolio of private companies that shareholders can't access elsewhere.



Please refer to Alternative Performance Metrics ("APMs") glossary on p.121 for further details on APM calculations used throughout the report.

About AGA continued

Why AGA?

Access to a portfolio of "hidden gems", private companies which shareholders can't buy elsewhere

- Exposure to high-quality companies, the majority of which were acquired by the Apax Funds in control buyout transactions.
- Mostly companies that operate in the upper mid-market with strong underlying growth potential.

83%

of portfolio NAV invested in Private Equity

See p.22 for an overview of AGA's top 30 Private Equity investments.

"All-weather" investment strategy well-suited to generate alpha

- Focus on business improvement with earnings growth rather than market tailwinds driving value creation across Private Equity portfolio companies.
- Sector-led strategy providing access to a focused global portfolio across Tech, Services, and Internet/Consumer.

8.3%

Five-year annualised Cumulative Return

See p.24 for an overview of Apax's investment strategy.

Capital allocation – attractive dividend policy with an active buyback programme

- AGA has invested in all Apax Private Equity Funds launched since IPO to drive long term returns.
- Cash returned to shareholders via semi-annual dividends.
- Buyback programme to drive NAV accretion when the discount is wide.

€319m

Dividends paid to investors in last five years

See p.6 for more information about AGA's capital allocation.

Robust balance sheet, strengthened by portfolio of Debt Investments

- Capital currently not invested in Private Equity is deployed into a smaller portfolio of Debt Instruments to generate additional returns and income.
- Debt positions are identified leveraging the insights gained by Private Equity sector teams.
- AGA also has access to a Revolving Credit Facility ("RCF") which can be drawn to provide additional liquidity.

2.4x

calls in the next 12 months covered

See p.23 and p.38 for more information about AGA's balance sheet and Debt Investments.

About AGA continued

Capital allocation

AGA invests as a Limited Partner in the Apax Private Equity Funds. Capital currently not invested in Private Equity is deployed into a portfolio of Debt Investments.

When the Apax Funds sell or refinance portfolio companies, AGA receives distributions from the Private Equity Funds (net of fees and carried interest). AGA also receives income from its Debt portfolio and the Company has a Revolving Credit Facility which provides a further source of capital.

Additionally, the Board is committed to maximising shareholder returns and, in the first half of 2024, conducted a comprehensive review of the Company's capital allocation policy.

At the Capital Markets Day in June 2024, the Board announced a new capital allocation framework. The new framework reflects shareholder views that AGA should use share buybacks to improve returns.

7.8%
Dividend yield at 31 December 2024

€513m
returned to shareholders since IPO[1]

1. Includes capital returned via dividends and share buybacks.

Capital allocation framework

Continued payment of regular dividends to shareholders semi-annually, with the dividend being fixed at an absolute level of 11p per share per annum.

11p
per share

- To ensure shareholders continue to benefit from the Company's growth, the Board may consider distributing capital through special dividends as part of its capital allocation framework.

Creation of a Distribution Pool which earmarks funds on AGA's balance sheet available for share buybacks, allowing the Board to take advantage of the opportunity presented by wide discounts.

€30m
allocated to the Distribution Pool at announcement.

- Buybacks are considered if AGA's shares trade at a discount in excess of 23% to the last published NAV. The Board is committed to maximising value for shareholders and will retain flexibility with regards to the level of discount at which it believes buying its own shares is more accretive than making new portfolio investments.
- To take advantage of the investment opportunity presented by the current wide discount, €30m was allocated to the Distribution Pool at announcement.
- In the year to 31 December 2024, €5m of the Distribution Pool has been used to repurchase 2.9m shares at an average discount to NAV of 32%.

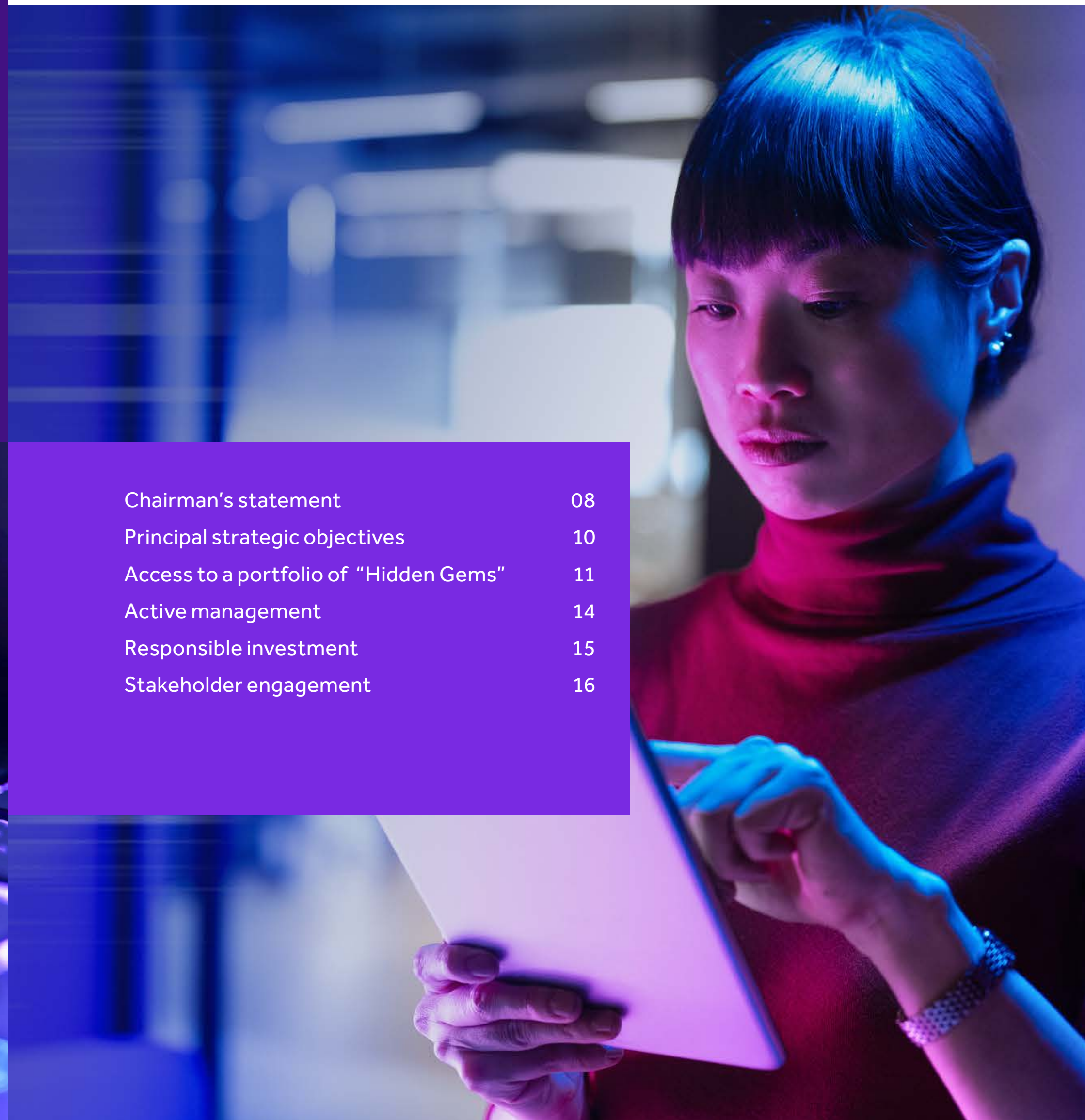
100% of "Excess Cash Flow" allocated to the Distribution Pool on an annual basis until the size of the Distribution Pool reaches 5% of the Company's NAV.

Distribution Pool as at 31 December 2024:
€25m

Excess cash flow definition

Total Private Equity distributions
+ Total cash income from the Debt portfolio
− Private Equity calls paid
− All costs and expenses
− Repayment of RCF
− Dividends paid
= **Excess cash flow**

Strategic Report



Chairman's statement

> "The single most important determinant of the discount from here is better performance"

Sharpening our focus

I am pleased to present the 2024 Annual Report and Accounts. I joined the Board of Apax Global Alpha Limited ("AGA") in March 2024, and became Chairman upon the retirement of Tim Breedon in July. This is my first Annual Report to communicate directly with all of our investors, whether institutional or individual.

I have spent much of my first few months engaging with shareholders, my fellow Board members, and the Apax teams. Most importantly, I wanted to hear shareholders' views about AGA; particularly why our shares currently trade at a c.35% discount to Net Asset Value. We also commissioned JPES Partners to conduct an independent perception study.

Their remit was, not only to have frank and open conversations with existing investors in AGA, but also to probe into the key detractors of the investment thesis and to explore triggers for non-holders to establish a position in AGA.

The current environment, with wide discounts and shifting market dynamics, requires a sharp focus and clear priorities to ensure we remain well-prepared for the future. The single most important determinant of the discount from here is better performance, evidenced by realisations.

The Total NAV Return over the year was 0.8%. Overall performance was adversely affected by specific healthcare and retail investments. In particular, we were hit by the writedown in Vyaire Medical ("Vyaire"), across the Private Equity and Debt portfolios.

The recent weakness in performance has reduced annualised returns since inception to 8.9% p.a. This is below the target of 12-15% p.a. and is something both investors and the Board are keen to address.

Despite the poor returns experienced by investors in AGA over the last two years, the underlying performance of investee companies remained encouraging. Average EBITDA growth across Private Equity portfolio companies was 14% over the year. Valuation multiples held relatively steady at 17.8x, and leverage remained low compared to the wider industry at 4.5x.

The performance of investee companies vindicates Apax's underlying strategy of finding "Hidden Gems". The Board agrees that this approach to investing remains a sound one and is confident that our underlying investee companies offer a solid base to deliver our target returns of 12%-15% p.a. in future.

The Board does not believe that a significant discount to Net Asset Value is warranted. We expect the discount to narrow as the Apax Funds continue to deliver realisations, demonstrating to the market that the stated Net Asset Value is a robust number; Apax Funds have a long history of delivering, on average, an uplift to stated value when sales are completed.

Our single largest commitment is to Apax XI. Even though it is still in investment phase, the value of existing investments in Apax XI is already up by 30% (on a gross basis). The performance of Apax XI is pivotal for our future returns.

It has been encouraging that Apax is not immune to self-criticism. There has been considered self-reflection, rather than complacency, and 2024 saw a number of positive changes in response.

Firstly, in the last three months of the year, Apax announced that the Apax Funds would no longer invest in Healthcare as a separate sector, largely because of the susceptibility to government funding and regulatory changes which have resulted in lower historic returns with higher volatility for the AGA portfolio.

The Apax Funds have reduced to three ponds in which to fish, and sharpened their focus on strengths within the Tech, Services, and Internet/Consumer sectors where the "Hidden Gems" strategy is particularly well-suited.

Secondly, we assessed AGA's approach to holding equity and debt in private companies. Previously, AGA could have exposure to both the equity and debt of the same company. Following our review, AGA will no longer invest in the debt of companies in the Private Equity portfolio but will continue to invest in other attractive debt opportunities, identified through private equity-style diligence. For the moment, the Board believes that having a Debt portfolio, currently representing 16% of our Net Asset Value, is a useful way to manage risk and liquidity, retaining the backing for private equity commitments, at much higher interest rates than available on cash deposits or government and investment grade bonds. We will continue to review the attractiveness of this approach to capital management every year.

Thirdly, there was significant progress over the last year in reducing exposure to the residual listed holdings (particularly derived from Apax IX) which have had a material effect on AGA's NAV in the last two years. This will reduce the volatility of returns and mirror more closely the private equity market valuations.

A significant contributor to our shares trading at such a wide discount is a problem across the investment company sector. Investment companies collectively face a number of challenges, some of which are cyclical (discounts can come and go); but some are more existential.

The UK regulator's interpretation of rules on cost disclosure have been a problem by creating a misleading overall expense number, when costs are already accounted for in the share price. There have also been a number of trusts that have undermined confidence in the sector. The merging of investment platforms and wealth managers means that they can only invest in the largest trusts which offer high levels of liquidity.

Chairman's statement continued

The creation of Long-Term Asset Funds to give private and smaller institutional investors the opportunity of owning private equity, venture capital, and infrastructure is a distraction competing for the attention of wealth managers. Your Board is convinced that listed investment companies are still the safest way to gain exposure to illiquid and unquoted assets.

Investment activity

It was reassuring to see a significant acceleration in activity across the AGA portfolio. AGA deployed €166 million across nine new investments while receiving €62 million in distributions from eight full or partial exits. Inclusive of exits signed in the year, an average gross Multiple On Invested Capital ("MOIC") of 1.6x was achieved. The take private of Paycor was announced post period end and is expected to generate a gross MOIC of 3.3x for the Apax Funds upon close.

The Private Equity portfolio remains well diversified across investment vintages, and exit opportunities from some of the more mature fund vintages are anticipated to drive additional shareholder value in both the near and medium term.

Capital allocation framework

Ultimately, it is the performance of the Private Equity portfolio which will determine shareholder returns. This will take time. In the meantime, the Board can play its part by taking advantage of the discount by buying back shares, which immediately enhances the Net Asset Value of the Company.

AGA has already returned more capital to shareholders than any of the peers since its IPO, historically via an annual dividend of 5% of Net Asset Value. Since IPO, AGA has paid shareholders dividends amounting to €508 million in total, equivalent to 57% of IPO NAV.

Following its review of capital allocation in the first half of 2024, the Board decided to maintain the dividend, now set at 11 pence per share per annum. Given the current discount, this represents a yield of 7.8%.

This form of capital return will, in future, be supplemented by share buybacks whilst the shares trade at a substantial discount to Net Asset Value. AGA's Debt portfolio has allowed us to create a buyback Distribution Pool of €30 million. Each year, the Board will be able to supplement this pool depending on our excess cash flow, largely driven by expected calls and realisations.

By the end of the year, just €5.0 million of this pool could be deployed, given the currently poor liquidity of investment trusts. We will accelerate the deployment as liquidity conditions allow.

It is important to note that this is a capital allocation decision, rather than an attempt to manage the discount. When the underlying assets are illiquid, it is dangerous to commit to rigid discount management. As realisations confirm the robustness of the Net Asset Value, the shares should naturally trade closer to full value.

Governance update

I would like to take this opportunity to thank my predecessor, Tim Breedon, for his leadership and significant contributions to the Company since its IPO in 2015 and the Board would like to acknowledge his efforts, from the inception of AGA. He was instrumental in the creation of AGA to allow private and smaller institutional investors to gain exposure to private equity. Fewer companies today need significant capital to grow, and the regulatory burden of being listed is often less attractive than accessing private capital, or having a single cornerstone investor. Without access to private equity, half the world's businesses are not available to many investors. Tim was keen to be involved in a vehicle that allows all investors to get exposure to this growth potential.

Alexander Denny joined as a Non-Executive Director over the summer, replacing Chris Ambler who retired in March after nearly nine years on the Board. Stephanie Coxon assumed the role of Audit Chair in May, preparing for Susie Farnon's planned retirement in 2025 or 2026.

The search for Susie's replacement is underway, with an emphasis on ensuring the Board maintains a diverse composition while bringing in the skills and expertise needed to guide the business effectively. We are required to have a majority of non-UK based Directors, which makes a search that gives us both diversity and expertise commensurately more difficult. Expertise must be our pre-eminent objective.

To ensure that AGA remains competitive and able to attract high-calibre individuals to the Board, the fees payable to Non-Executive Directors (excluding the Chairman) were adjusted by 14% as of 1 September 2024. This marks only the second adjustment to fees since AGA's IPO in 2015, reflecting a thoughtful approach to maintaining alignment with market standards and securing the necessary expertise to guide the Company's future.

2025 AGM resolution on Directors' fees and expenses

The Board intends to temporarily increase to six independent Directors, from five currently, to facilitate a smooth and effective succession process. For the necessary flexibility, the Board is seeking shareholder approval to increase the remuneration cap from £395,000 to £500,000.

Liquidity, commitments and funding

Liquidity and capital management remain central to our strategy. Outstanding commitments to Apax Funds reduced by €82 million during the year, ending at €837 million. AGA's available resources outside the Private Equity portfolio of €498 million, which includes cash and net current assets, Debt investments, and the Revolving Credit Facility, ensure readiness for capital calls from Apax XI, ADF II, and AGI, as well as the dividend payable twice each year.

Outlook and focus for 2025

The Board is optimistic that the underlying portfolio will be able to achieve the target returns of 12-15% p.a. Apax has had subdued periods in the past and bounced back each time.

At 31 December 2024, more than 82% of the Private Equity portfolio was made up of companies held by the three most recent Apax buyout funds. The recent buyout investments (ten investments made through Apax XI to date) are off to a good start and are on average marked at 1.3x our initial investment on a gross basis. We expect these portfolio companies to be a key driver of AGA's performance over coming years. Apax X also has potential for further value creation as some investments that were made in the early stages of the investment period begin to bear fruit and some companies recover from cyclical effects. In addition, two exits were signed in 2024 and more are expected in 2025.

We are frustrated that the market does not recognise the full value of the Apax portfolio. We will not shy away from discussing every possible avenue to ensure that shareholders benefit from underlying performance. Nothing is off the table; though we have short-term commitments to Apax XI that will constrain us until we are comfortable that we do not expose investors to unnecessary liquidity risk.

The Board believes the Apax Funds' investment strategy is well suited to the current economic environment, since it relies less on debt and financial engineering, and more on driving operational improvements. Coupled with an enhanced pace of investments and exits, the Investment Manager is optimistic regarding an improvement in performance.

Karl Sternberg | Chairman
Apax Global Alpha Limited
3 March 2025

Principal strategic objectives

Strategic objective	What we have achieved		Board evaluation	Focus for 2025 and beyond
1 Deliver over-the-cycle target Total NAV Return of 12-15%	AGA has delivered a five-year annualised Cumulative Return of 8.3%	8.3%	The Board acknowledges that the current five-year return is below target; however, the Board remains confident in the Apax Funds' underlying investee companies. These companies continue to show good EBITDA growth with modest levels of leverage.	The Board remains committed to achieving the 12-15% Total NAV Return target over the long term. Apax Funds' performance will be continuously assessed and factored into future private equity commitments. Alongside our capital allocation toolkit, this approach will ensure disciplined capital deployment to maximise long-term value creation for shareholders.
2 Regular dividends and capital return to shareholders	In 2024, AGA returned €69m to shareholders through dividends and share buybacks, equivalent to 5.4% of opening Adjusted NAV	5.4%	The Board is committed to maximising shareholder returns through continued regular dividends and the use of share buybacks where accretive to shareholders.	Maintain AGA's semi-annual dividend payment fixed at 11 pence per share p.a. in addition to share buybacks at attractive discounts to drive NAV accretion.
3 Invest in Apax Private Equity Funds for long-term growth	Over the last five years, AGA made new commitments of $1.3bn to five Apax Funds, including two global buyout funds, Apax Digital Fund II, AMI II, and Apax Global Impact	$1.3bn	There were no new commitments in 2024, as no new Apax Funds were raised.	The Board will continue to manage liquidity and assess Apax Funds' performance. This will guide future private equity commitments with an aim to maximise shareholder returns.
4 Manage Debt portfolio to generate additional returns on capital not invested in Private Equity	Debt portfolio has delivered a five-year annualised return of 6.1%	6.1%	The Board notes that the Debt portfolio serves as a reliable source of liquidity while generating additional returns on capital not invested in Private Equity, and continues to deliver accretive returns for shareholders.	Continue to evaluate Debt Investment opportunities to ensure they are value accretive and offer appropriate liquidity in the context of AGA's Private Equity commitments and expected future calls.
5 Remain fully invested	96% invested at 31 December 2024	96%	AGA maintained robust investment levels, demonstrating effective and efficient capital deployment.	Remain fully or close to fully invested whilst maintaining liquidity within risk appetite.

Access to a portfolio of "Hidden Gems"

"All-weather" investment strategy

Resilient business models

The Apax Funds focus on coveted categories: high quality sub-sectors where the investment team has significant experience and expertise. This approach reduces exposure to market fluctuations and focuses on businesses with steady, long-term growth potential and strong financial fundamentals.

Ability to drive outperformance through operational improvements

The Apax Funds seek to generate outperformance through significant business quality improvement. This involves buying under-optimised assets where the Apax team can visualise the potential, and then accelerating financial performance to generate an increase in relative valuation multiples once that potential is unlocked.

Sharpened focus on sectors where the "Hidden Gems" strategy is best suited and the Apax Funds can benefit from repeat playbooks

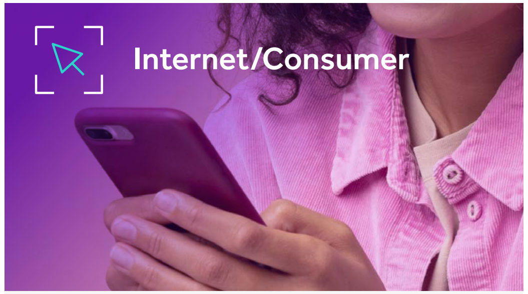
Portfolio at 31 December 2024

44
Companies

44%
of Private Equity NAV

16
Companies

32%
of Private Equity NAV



15
Companies

19%
of Private Equity NAV

Access to a portfolio of "Hidden Gems" continued

Top portfolio holdings

A highly diversified insurance distribution consolidator, operating primarily across the UK, with a presence in Europe. Focuses on distribution of specialist commercial lines, through both direct distribution and B2B distribution.

- Organic growth acceleration and M&A platform.
- Well diversified across business models and products.
- Highly attractive and investable industry due to its recession-resilient and non-discretionary characteristics.

Services

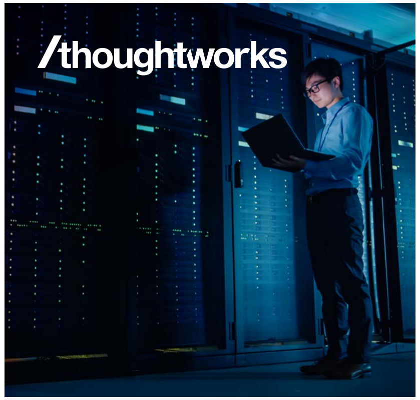
€60m
5% of NAV

Technology providers of risk management solutions, serving a multitude of end markets.

- Over the coming months, Alcumus and Veriforce will begin to integrate.
- The supply chain risk management industry is still a relatively new industry, with significant whitespace, and has seen significant growth driven by increasingly complex regulatory pressures and more demanding commercial requirements.

Services

€59m
5% of NAV



Global technology consultancy that integrates strategy, design, and engineering to drive digital innovation. Thoughtworks helps clients solve complex business problems with technology as the differentiator.

- Take private of a highly differentiated business that Apax knows well and that operates in a market with long-term growth potential.
- Opportunity to accelerate the company's transformation under private ownership where many of the necessary operational enhancements needed can be implemented more effectively.
- Revenues stabilised in 2024 with year over year EBITDA growth in H2 2024.

Tech

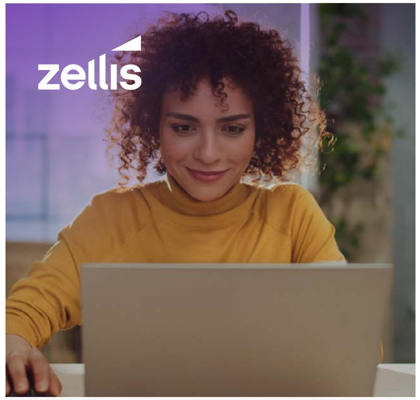
€55m
4% of NAV

A leading mid-market insurance brokerage firm offering a range of services, including commercial insurance, risk management, and employee benefits across the United States, United Kingdom, Ireland, and Belgium.

- During Apax Funds' ownership, the company expanded rapidly, completing c.400 acquisitions, bolstered profitability by investing in technology, salesforce, and infrastructure capabilities, and supported the company in recruiting key talent.
- Exit signed at a gross MOIC of 2.7x.

Services

€54m
4% of NAV



Leading provider of payroll and HR software to customers in the UK and Ireland, and emerging leader in the global benefits administration software market.

- Several growth opportunities across business units with untapped potential.
- Attractive entry price relative to peers for a growing business, with strong fundamentals, and longstanding customer relationships.
- Highly complementary and transformational "Day 1" acquisition of Benify creates a leading global benefits, reward, recognition, and employee engagement software provider with an enhanced value proposition to customers.

Tech

€43m
4% of NAV

Access to a portfolio of "Hidden Gems" continued

Top portfolio holdings (continued)

New Zealand's leading online classifieds platform for motor vehicles, property, and jobs, as well as the top generalist marketplace for both professional and casual sellers. As the country's sixth most visited website, it attracts 40% of the adult population every month.

- Take private of a high quality business with strong network effects and unparalleled local brand equity.
- Diversification across multiple verticals creates a stable, highly predictable business.
- Clear pathway for growth from applying Apax's digital classifieds playbook across multiple investments.
- Business executing well despite remaining macro challenges .

Internet/ Consumer

€41m
3% of NAV

A leading integrated social good software platform that enables non profits to raise more money, increase efficiency, magnify impact and allows donors to maximise and validate the impact of their philanthropy.

- Transformational combination of three leading software vendors to create next generation vendor in social good technology.
- Fragmented market with significant M&A and consolidation opportunity (three acquisitions since first investment).
- Attractive financial characteristics and poised for further growth.

Tech

€41m
3% of NAV

Provider of modern, core operations software to the global travel and logistics industry. Customers are the world's leading cargo and passenger airlines, airports, hotel chains, cruise lines and logistics players.

- Early innings of modern software adoption.
- Mission-critical products with strong competitive position.
- Impressive track record of strong execution and growth at high margins.
- Robust M&A opportunity.

Tech

€37m
3% of NAV

US based arboriculture services provider offering science-driven tree, shrub, and lawn care services operating through 89 locations across 33 states, serving residential, commercial, and community properties with a strong focus on sustainability.

- Well-developed residential services playbook for value creation.
- Recurring, non-discretionary, cyclical service.
- Strong pipeline of M&A targets with proven execution capability.
- Continued investment in digital transformation and customer-facing technologies.

Services

€36m
3% of NAV

A leading utility line and home warranty provider in the US, offering subscription-based products that protect customers' budgets from unexpected repair costs and provide high quality, convenient service through a robust contractor network.

- Recession-resilient business model, with attractive customer retention and a large untapped Total Addressable Market of over 65 million households.
- Proven ability to execute on both operational improvements and M&A.
- New strategic partners significantly expand customer reach.
- Solid EBITDA growth driven by top-line acceleration and margin improvements.

Services

€36m
3% of NAV

Active management

Increased focus on Private Equity investments

Since IPO, AGA has increased its portfolio exposure to Private Equity whilst simultaneously reducing the allocation to public equity investments.

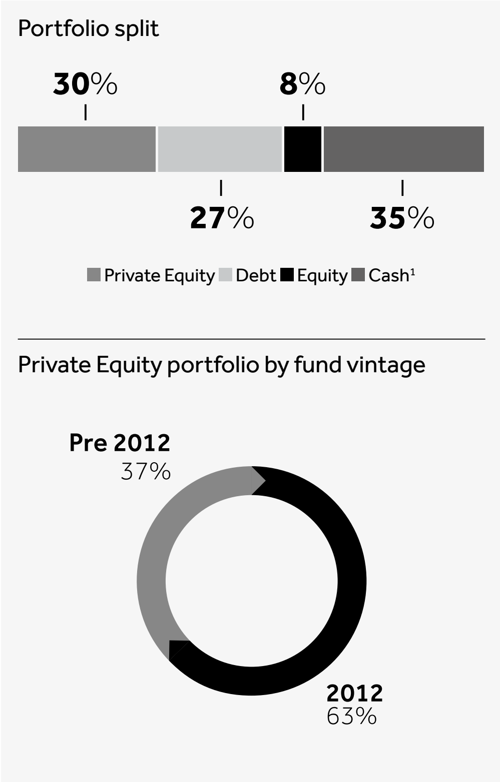
As a result, shareholders are now able to access a larger portfolio of private companies and the superior returns that can be achieved from private equity investments.

The Board has continued to make commitments to all new Apax Private Equity Funds since IPO and today, AGA's portfolio is well diversified across fund vintages. The stock of exit-able companies is being rebuilt, evidenced by an increase of activity in the second half of 2024.

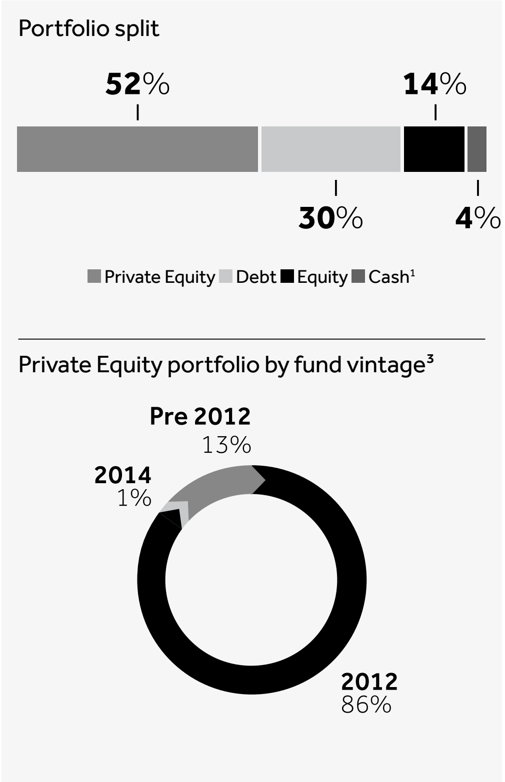
To ensure the Company can meet increasing capital calls from Private Equity Funds, it has maintained a share of more liquid first lien loans in its Debt portfolio. This provides further robustness to the Company's balance sheet and limits cash drag.

At 31 December 2024, AGA had cash of c.€48m (including net current assets) in addition to a RCF of €250m which remained undrawn.

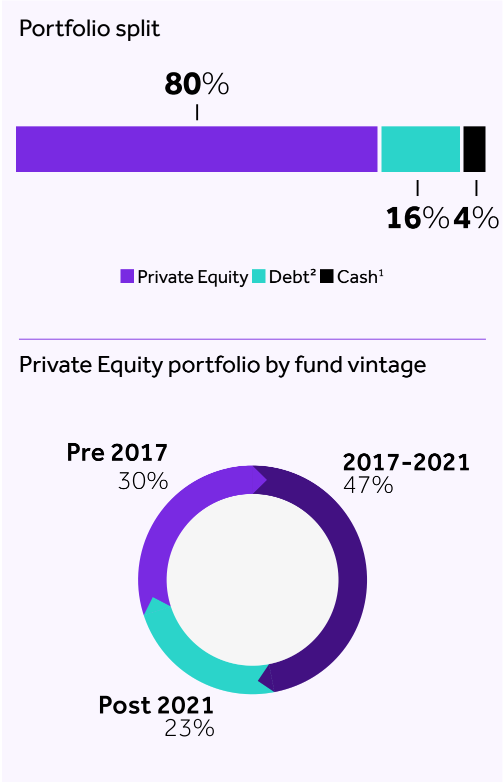
Portfolio at IPO



Portfolio at 31 December 2016



Portfolio at 31 December 2024



1. Cash & Net Current Assets.
2. Includes Derived Equity exposure of <1%.
3. Excludes negative NAV for 2016 vintage.

Responsible investment

The Board believes that responsible investment is important in protecting and creating long-term value.

This section focuses on Apax's sustainability efforts relating to the Private Equity portfolio. AGA's approach to sustainability in the Debt portfolio focuses on pre-investment due diligence.

Apax's approach to sustainability in Private Equity

Sustainability is embedded throughout the Apax Funds' investment process, from due diligence through to the Funds' ownership and exit.

Supported by Apax's Operational Excellence Practice ("OEP"), investment teams are responsible for identifying and monitoring portfolio companies' sustainability footprint, and driving value and mitigating risk based on company or sector-specific material issues.

Apax actively participates in industry-leading platforms and the firm's approach has been recognised by the Principles for Responsible Investment ("PRI"). Apax is a member of the BVCA Responsible Investment Advisory Group, the Thirty Percent Coalition and the Sustainable Markets Initiative Private Equity Taskforce, as well as a signatory to the ILPA Diversity in Action Group, and the initiative Climat International.

To learn more about Apax's sustainability efforts see p.32 to p.34.

Driven by materiality

Apax's sustainability focus is driven by the material issues of the sectors invested in, leveraging industry frameworks and standards. Apax has collected a large suite of sustainability indicators since 2012, and regularly reviews and adapts KPI monitoring across the portfolio in relation to company, sector and other emerging issues such as cybersecurity, climate change, and workforce diversity.

For more information about AGA's ESG policy and responsible investment considerations for the Debt portfolio, please see:

www.apaxglobalalpha.com/wp-content/uploads/2023/11/2023-11-01-Apax-Global-Alpha_ESG-policy.pdf

For more information about Apax's approach to sustainability, please see:

www.apax.com/reports/apax-sustainability-report-edition-12/index.html#page=1

Stakeholder engagement

Promoting the success of AGA

The Board is committed to promoting the long-term success of the Company whilst conducting business in a fair, ethical and transparent manner.

The Board notes that the AIC Code recommends that matters set out in **Section 172** of the Companies Act, 2006 should be considered and reported on. This requires Directors to act in good faith and in a way that is the most likely to promote the success of the Company. In doing so, Directors must take into consideration the interests of AGA's stakeholders, the impact AGA has on the community and the environment, and take a long-term view on the consequences of the decisions they make.

The importance of stakeholder considerations is taken into account at every Board meeting. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. The key strategic decisions taken during 2024 were informed and supported by stakeholder engagement activities and are set out on p.46 in the Governance section.

AGA stakeholders
The Board regularly reviews and assesses which parties should be considered as stakeholders of the Company and for the period under review, has concluded that, as an externally managed investment company without employees or customers, AGA's key stakeholders comprise its shareholders, the Investment Manager, and service providers.

We work closely with Apax Guernsey Managers Limited around portfolio strategy, capital allocation, and commitments to new Private Equity funds.

The Board receives regular updates on portfolio performance and risk management.

Our strategic objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends.

The Chairman holds one-to-one meetings with shareholders on an ad-hoc basis and as part of an annual corporate governance roadshow. The Board also engages with shareholders at the Capital Markets Day.

We recognise the importance of contributing to our communities for long-term value creation.

We consider these to be the communities where our service providers operate.

Apax, the Investment Advisor, is a leading global private equity advisory firm. We rely on Apax for the identification and due diligence of investment opportunities.

We also rely on them for investor relations services.

We maintain an open relationship with our service providers and regularly engage with them across a number of matters relevant to the Company. A formal review of our service providers is carried out annually.

We maintain a constructive and open relationship with industry bodies and regulators, engaging on key matters relevant to the Company.

Stakeholder engagement continued

This section discusses why our stakeholders are important to the Company, and the actions taken to ensure that their interests are taken into account.

Shareholders

Why they are important

Shareholder support and engagement are vital to the long-term success of the business and the realisation of our objectives. We recognise and deeply value the confidence our shareholders place in the Company, and the Board, and we remain committed to delivering strong long-term financial performance, maintaining prudent balance sheet management, and commitment to the highest standards of corporate governance.

A resolution to continue the life of AGA is put to shareholders every three years. Having been approved by shareholders at its Annual General Meeting ("AGM") in 2024, a similar resolution will be put to shareholders at the AGM in 2027.

Contact details for shareholder queries can be found on p.108 and on the Company's website at: www.apaxglobalalpha.com/contact

How the Board engage

The Board actively seeks to understand and consider the needs, perspectives, and priorities of shareholders which are reflected in our discussions and decision-making processes.

Directors are available for effective engagement, whether at the AGM, Capital Markets Day, or other investor relations events. The Chairman also holds one-to-one meetings with shareholders on an ad-hoc basis and as part of an annual corporate governance roadshow. The Senior Independent Director, Susie Farnon, is available for investor meetings on request. As part of the ongoing engagement, AGA has retained Apax to provide comprehensive investor relations services. In addition, the Company's joint-corporate brokers, Jefferies International Limited and Investec Limited, and corporate access provider, RMS Partners, further support shareholder engagement. The Board receives regular reports and updates from the Apax investor relations team and the corporate broker. Shareholder views and feedback are regularly sought and communicated to the Board to help develop a balanced understanding of their issues and concerns.

Key activities for the year

AGM - The AGM presents investors with the opportunity to ask Board members questions, and to cast their votes. The 2024 AGM was conducted both in person and via a dial-in format to encourage attendance. The same format will be adopted in 2025.

Publications - The Company reports formally to shareholders four times a year, with updates on transactions and significant events presented on an ongoing basis. Shareholders may obtain up-to-date information on the Company through its website at www.apaxglobalalpha.com

Website – The website includes key portfolio and performance information, as well as access to the Company's publications and contact information.

Events – Apax maintains a comprehensive investor engagement programme with investors and equity analysts. This includes presentations, roadshows, attendance at conferences, and other events. The Board always welcomes feedback at these meetings.

Investor feedback – As part of the Board's review of its capital allocation framework, the Board gathered feedback from shareholders representing a majority of issued share capital. Towards the end of the year, as part of its commitment to effective engagement and continuous improvement, the Board also commissioned an independent perception study conducted by JPES Partners Limited. This was designed to gather candid and unbiased feedback from both existing and potential investors. The findings from this study formed the basis of the Board Strategy Day. The progress against this will be presented at the AGA Capital Markets Day to be held in June 2025.

"Shareholder support and engagement are vital to the long-term success of the business and the realisation of our objectives."

Stakeholder engagement continued

Community

Why they are important

The Board believes that investing responsibly is important in protecting and creating long-term value. The Board recognises that the incorporation of material sustainability considerations can help inform the assessment of overall risk and opportunities.

AGA does not itself invest directly in Private Equity portfolio companies. However, the Board recognises the importance of portfolio companies themselves having proper policies and procedures in place regarding their employees, suppliers, customers and other stakeholders.

How the Board engages

The Board relies upon its Responsible Investment policy and the practices of the Investment Manager and Apax. The Board receives updates on Apax's sustainability activities. Apax integrates sustainability considerations throughout the investment process and works closely with portfolio companies on these matters.

Key activities during the year

The Investment Manager regularly updates the Board on key sustainability initiatives and milestones throughout the year, including in relation to regulatory changes.

"The Board believes that investing responsibly is important in protecting and creating long-term value."

Service providers

Why they are important

In addition to supporting the Company to deliver on its objectives, effective relationships with service providers help the Company achieve its investment objectives and to operate in an efficient and compliant manner.

How the Board engages

The Board maintains an ongoing dialogue with its service providers and receives regular updates from them, both formally at Board, Audit Committee, and Management Engagement Committee ("MEC") meetings and informally outside the Board and Audit Committee meeting schedule.

Key activities during the year

The Board approved the creation of the MEC in September 2024, which is responsible for reviewing all major service providers to the Company.

Details of the responsibilities of the Investment Manager (AGML), Investment Advisor (Apax), Registrar (MUFG Corporate Markets - formerly Link Asset Services), and Company Secretary and Administrator (Aztec Financial Services (Guernsey) Ltd) can be found on p.44 and p.52.

"In addition to supporting the Company to deliver on its objectives, effective relationships with service providers help the Company achieve its investment objective."

Investment Manager's Report

Investment environment and outlook

Overview and outlook

2024 marked the establishment of a "new normal" – a landscape characterised by higher interest rates, sluggish growth, and heightened geopolitical tension. Core inflation has dropped from peaks, but whilst the pace has slowed, current levels are still above targets in both the US and Eurozone. Expectations for US interest rate declines have moderated whilst rates in other developed markets are expected to fall further.

As we look ahead to 2025, the market environment remains uncertain. The US economy is expected to sustain solid GDP growth, while Europe's outlook remains weaker, with no meaningful improvement in estimates. Meanwhile, the implications of the new US administration on the global economy and investment ecosystem are yet to fully unfold.

That said, the outlook of structurally reduced growth and higher costs of capital have changed profoundly the skills necessary to generate attractive returns in this new normal. Gone are the days of abnormally low interest rates and strong growth where firms were able to generate healthy returns by buying high and selling higher, riding strong beta tailwinds without the need to make meaningful improvements in underlying business quality. Instead, operational value creation levers take a leading role and, to stand out, investors need to identify opportunities for future growth from operational transformation. This requires a mindset and toolkit that cannot be developed overnight, and we are confident that the distinctive "Hidden Gems" approach positions the Apax Funds well to deliver superior returns at scale despite these uncertainties.

Private Equity markets

After two years of more subdued private equity activity, 2024 saw an increased resurgence in volumes, both in acquisitions and realisations, though total volumes remained well below the highs experienced during and slightly before the pandemic period. Some of the challenges that weighed on activity in prior years – such as high interest rates and financial market volatility – began to ease or stabilise. However, low growth, more geopolitical uncertainty and many investments having been bought at peak valuations in 2019-2021 have resulted in prolonged exit delays and in record-long investment holding periods.

2024 reinforced the importance of disciplined, operationally driven investment strategies in an environment where financial engineering and beta tailwinds no longer suffice. The "Hidden Gems" strategy has allowed the Apax Funds to continue to identify attractive new investment opportunities. From tuck-in acquisitions to transformative deals, the Apax Funds were also active in deploying capital to accelerate growth and improve scale. With help from the Operational Excellence Practice, many companies spent 2024 investing in the foundations of their next stage of profitable growth, with a number of early proof points already evident.

Looking ahead, dealmaking in 2025 is expected to increase but with some continued headwinds. There is a record supply of deployable capital, an increasing need for liquidity events demanded by investors, relatively strong credit and equity markets, and greater time for companies to have grown into valuations. With sponsors showing greater willingness to transact at current valuations, deal activity is likely to maintain momentum. Geopolitical, trade, inflationary, and macro uncertainties may continue to weigh on market activity.

During the active markets in 2020-2022, the Apax Funds were net distributors of capital and Apax did not materially increase its investment pace during this period while pricing was at its peak. Since then, the pipeline of ready to exit companies has been steadily rebuilding. As the portfolio continues to mature, we anticipate continued exit activity driven by interest from strategic and financial investors, highlighting continued demand for high-quality assets, even against an exacting market backdrop.

Public markets

Global equity markets delivered strong performance in 2024, with the S&P 500 rising c.23% and Europe STOXX 600 delivering c.9% total return. Earnings growth in the US is significantly outperforming Europe with US valuations remaining above historical levels and European markets trading close to the median. However, these gains continue to be largely driven by a narrow group of the leading "Magnificent Seven" stocks, collectively accounting for over 50% of the S&P 500's growth.

Looking at the remaining listed holdings in AGA's Private Equity portfolio, it's important to note that most of these resulted from previously IPO'd portfolio companies where significant value has already been realised. However, it is recognised that these deals subsequently introduced a degree of volatility due to the exposure to public markets and have caused a material drag on AGA's NAV. In 2024 and post period end, these public holdings have reduced to just c.2% of AGA's 31 December 2024 NAV, reducing potential volatility and future headwind for AGA.

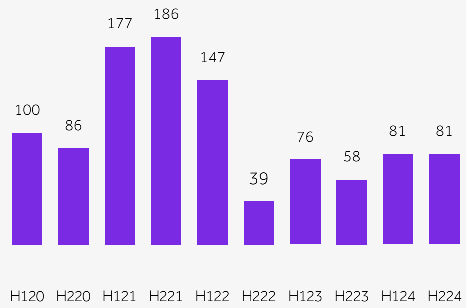
Credit markets

Spreads in the European and North American loan markets continue to remain tight, and as base rates start to step down, interest coverage is increasing with default rates beginning to reduce. Despite the current tight spread environment, the macro-conditions in the "new normal" mean that periods of dislocation can open quickly (and close quickly as well). In Apax's view, credit investors that can act quickly and leverage existing asset and sector-specific knowledge, are best placed to take advantage of dislocations when they occur, and to remain disciplined in periods of market tightness.

The Apax credit team's integrated investment approach is designed to outperform through an "all-weather" strategy, The approach fosters collaboration between the Private Equity and Credit teams, enabling AGA to access superior risk-adjusted credit returns for its Debt portfolio.

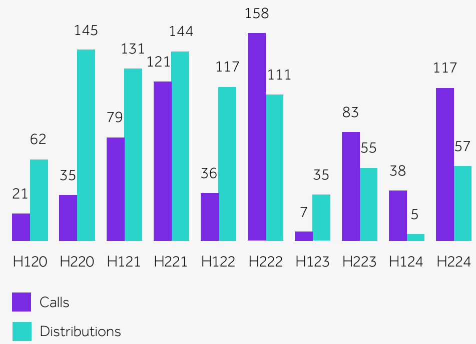
Private equity transaction volumes

Total US private equity transaction value ($bn)



Source: LCD

AGA calls and distributions (since 2020)(€m)



Performance review

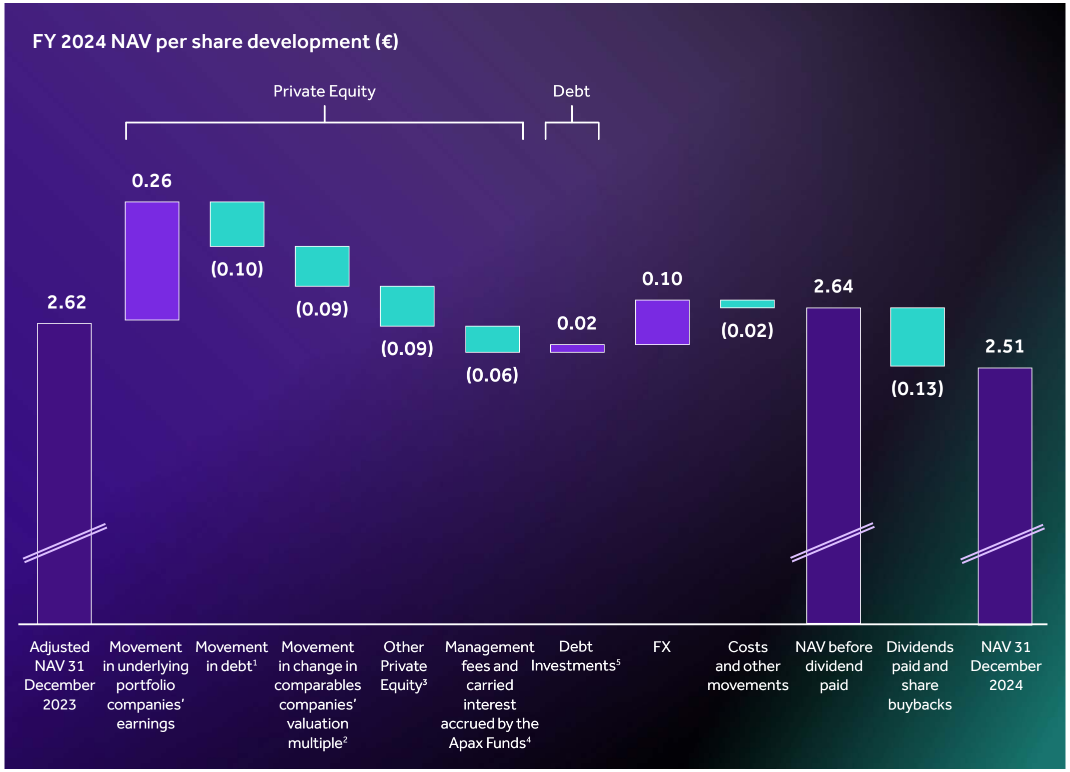
FY 2024 NAV movements

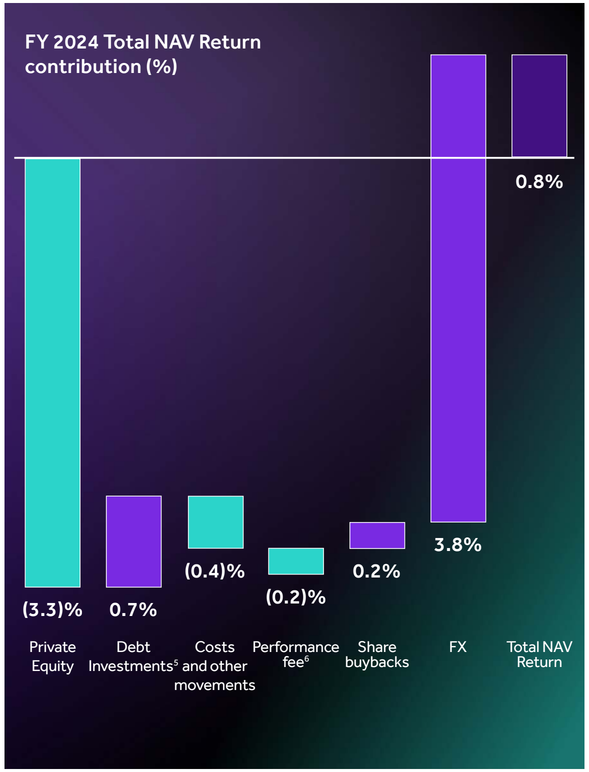
AGA's NAV per share was €2.51 cents/£2.08 pence at 31 December 2024 and has come down since the prior year (FY23: Adjusted NAV per share of €2.62 cents/£2.27 pence).

Movement in NAV per share was primarily driven by dividend payments to shareholders of c.€0.13 cents per share and a decrease in NAV of the Private Equity portfolio. The decline was offset by supportive FX movements with the USD strengthening against the EUR.

Total NAV Return was 0.8% for the year to 31 December 2024. While much of the Private Equity portfolio companies continue to exhibit good growth, overall performance was impacted by remaining healthcare and retail investments, such as the writedown and subsequent exit of Vyaire Medical across both AGA's Private Equity and Debt portfolios. We have also seen some slowdown in consumer and cyclically exposed businesses, such as some tech services companies.

Share buybacks contributed 0.2% to Total NAV Return per share following their addition to the capital allocation toolkit at the end of June 2024.





1. Represents movement in all instruments senior to equity.
2. Movement in the valuation multiples captures movement in the comparable companies' valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value.
3. Includes adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to Holdco facilities. In FY24, majority of one-off adjustment relates to a mark down in Vyaire.
4. This includes carried interest, management fees and other costs relating to Private Equity holdings.
5. Includes movement in AGA's two Derived Equity positions.
6. Performance fee adjustment accounting for the movement in the performance fee accrued at 31 December 2024.

Performance review continued

Valuation methodology

In Private Equity, the Apax Funds determine the fair value of investments using widely accepted valuation techniques, predominantly based on a comparable-based valuation methodology.

Fair value of the Apax Funds' private equity investments is largely determined using public trading comparatives and/or transaction comparables as appropriate. This involves assessing fair value by applying relevant earnings metrics to valuation multiples derived from publicly traded companies or recent market transactions. The selection of comparable companies is carefully considered, ensuring consistency while making adjustments for factors such as differences in debt levels and earnings growth.

Equity values are now shown gross of Holdco facilities used in some of the underlying holding structures. These have been put in place for Apax IX and Apax X to replace more volatile margin loan structures, to generally optimise cash flows to investors and to rebalance risk. At 31 December 2024, the total of these Holdco facilities on a look-through basis was c.9% of NAV.

Publicly listed investments, including the positions in previously IPO'd portfolio companies, are valued at the closing share price of the portfolio company as at 31 December 2024.

To better show movements in the top 30 Private Equity holdings, valuations for each company are shown gross of Holdco facilities. In prior periods, they were stated net of the impact of the Holdco facilities. For easy comparison against previous quarters, please see p.117 and p.118 which shows the top 30 positions restated on a gross basis.

The move to showing valuations gross of Holdco facilities also impacts the Private Equity portfolio operating metrics, which were previously weighted net of the impact of these Holdco facilities. A reconciliation of prior quarters is available on p.119.

At 31 December 2024, the top 30 portfolio companies represented 83% of AGA's NAV and 74% of the gross Private Equity portfolio.

Top 30 Private Equity	Sector	Geography	Valuation (€m)	% of NAV
PIB Group	Services	United Kingdom	59.6	5%
Alcumus / Veriforce[1]	Services	North America	58.7	5%
ThoughtWorks	Tech	North America	54.8	4%
AssuredPartners	Services	North America	53.7	4%
Zellis Group	Tech	United Kingdom	43.4	4%
Trade Me	Internet/Consumer	Rest of World	41.2	3%
Bonterra	Tech	North America	40.6	3%
IBS Software	Tech	Rest of World	37.3	3%
SavATree	Services	North America	35.7	3%
Oncourse Home Solutions	Services	North America	35.5	3%
TOI TOI & DIXI	Services	Europe	34.5	3%
Safetykleen Europe	Services	United Kingdom	33.2	3%
Odido	Tech	Europe	32.5	3%
Bazooka Candy Brands	Internet/Consumer	North America	32.4	3%
Paycor	Tech	North America	31.5	3%
Palex	Services	Europe	31.0	3%
Coalfire	Tech	North America	29.4	2%
Lutech	Tech	Europe	29.3	2%
Cadence Education	Internet/Consumer	North America	28.1	2%
Authority Brands	Services	North America	27.7	2%
Cole Haan	Internet/Consumer	North America	27.6	2%
Candela	Remaining Healthcare	North America	27.4	2%
Rodenstock	Remaining Healthcare	Europe	26.8	2%
EcoOnline	Tech	Europe	24.5	2%
WGSN	Internet/Consumer	United Kingdom	24.4	2%
ECI	Tech	North America	23.0	2%
Infogain*	Tech	North America	22.9	2%
Nulo	Internet/Consumer	North America	22.8	2%
Openlane	Internet/Consumer	North America	20.4	2%
Lexitas	Services	North America	19.6	2%
Total top 30			**1,009.5**	**83%**
Other investments			356.7	29%
Holdco facilities			(106.9)	(9%)
Carried interest			(107.2)	(9%)
Capital call facilities and other			(173.3)	(14%)
Total Private Equity			**978.8**	**80%**

1. Alcumus and Veriforce will begin to integrate over the coming months.

* Denotes an overlap with Debt Investments portfolio.

Commitments and funding

Robust balance sheet with available liquid resources

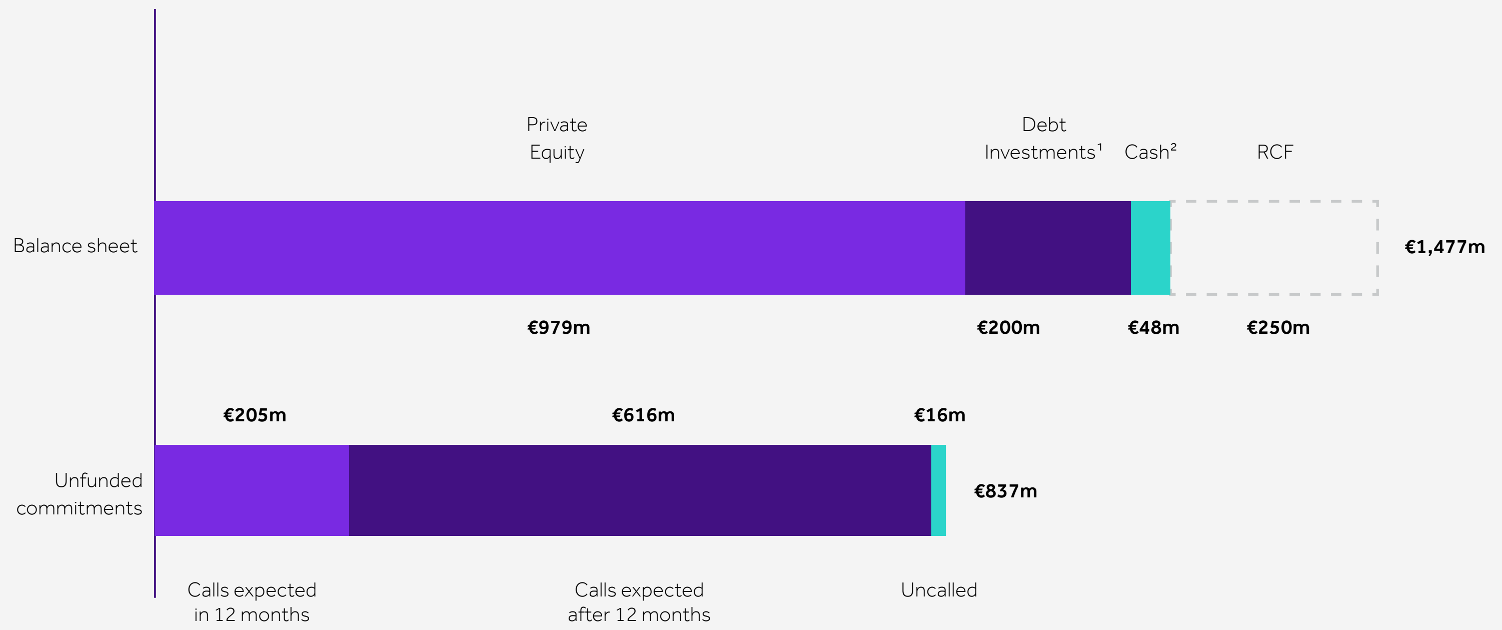
At 31 December 2024, the Private Equity portfolio represented 83% of AGA's invested portfolio and AGA was Limited Partner in 11 Apax Funds, providing exposure to c.80 Private Equity portfolio companies.

Outstanding commitments to the Apax Funds (together with recallable distributions) reduced by c.€82m in the 12 months to 31 December 2024 to c.€837m at the end of the period.

As most of the Apax Funds operate capital call facilities to bridge capital calls from investors for periods of up to 12 months, AGA has significant visibility on future calls resulting from these commitments, facilitating the Company's liquidity planning.

At year-end, AGA had cash (including net current assets) of c.€48m in addition to a RCF of €250m which remained undrawn. Available resources outside the Private Equity portfolio represented 60% of unfunded commitments at 31 December 2024. Calls in the next 12 months are covered 2.4x, a majority of which is for Apax XI, ADF II, and AGI.

AGA assets and commitments at 31 December 2024 (€M)



1. Debt Investments includes exposure to two Derived Equity positions valued at €5m.

2. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL).

Portfolio review

Access to a portfolio of "Hidden Gems"

AGA aims to offer shareholders superior long-term returns by providing access to a portfolio of "Hidden Gems". These are private companies that shareholders can't buy elsewhere.

They are typically businesses that operate globally across the core Apax sectors of Tech, Services, and Internet/Consumer.

AGA also has a portfolio of Debt Investments. This is a unique feature of AGA and absorbs capital not invested in Private Equity, generates additional returns and income for shareholders whilst also providing robustness to the Company's balance sheet and reducing cash drag.

In Private Equity, the investment strategy is grounded in enduring and proven disciplines: diversification, backing businesses with strong underlying economic motors, and driving returns through business improvement.

The Apax Funds acquire businesses with significant potential at attractive valuations relative to peers. During ownership, the Apax Funds aim to accelerate portfolio companies' growth primarily through operational transformation. This process allows the Apax Funds to, on average, exit at a premium valuation relative to peers.

Exploring coveted categories

High quality sub-sectors

Knowing where to look...

Uncovering "Hidden Gems"

"Buying right" by visualising the potential

knowing what to look for...

Mining value

Sub-sector insights; operational and digital expertise

and knowing how to get the most out of the "mining"

Reaping the rewards

Business improvement rewarded at exit

Services

Tech

Internet/Consumer

-24%
Average discount to peers at entry[1]

>2x
Revenue growth acceleration[2]

+8%
Average premium to peers at exit[1]

1. Apax analysis of discount/premium of Apax VIII, Apax IX, Apax X company multiples, in the three core Apax sectors, at entry and exit against multiples of relevant peer companies as determined by Apax and weighted by invested capital. Includes deals with exit events only in order to calculate re-rating changes.
2. Comparison of median entry to exit inorganic revenue growth for realised and significantly partially realised Apax VIII, Apax IX, and Apax X deals in the three core Apax sectors. Excludes write-offs and financial service companies. For significantly partially-realised deals, the exit date for the growth and margin stats is taken as of the most recent key exit event date, for example at IPO for a recently listed deal.

Portfolio review – Private Equity

Portfolio performance impacted by remaining healthcare and retail investments

Performance across the Private Equity portfolio was primarily driven by continued earnings growth from the underlying portfolio holdings. Whilst portfolio companies within Apax's three core sectors of Tech, Services, and Internet/Consumer contributed positively to NAV development with most portfolio companies showing robust earnings growth, remaining healthcare and retail investments tempered overall results.

Good earnings growth across the portfolio was largely offset by an increase in debt, movement in comparables, and one-off adjustments in the year.

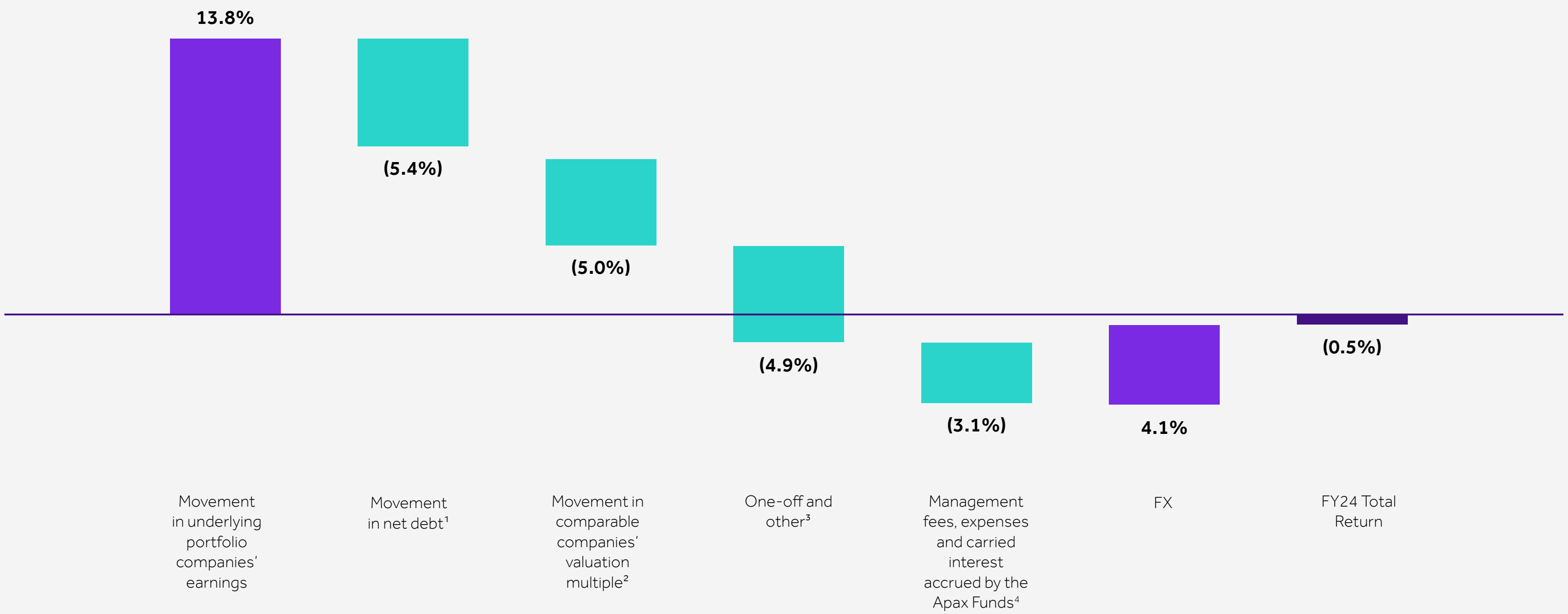
Movements in debt generally reflects significant M&A activity by PIB, AssuredPartners, and Cadence Education.

The movement in comparables is a result of the signed exit of AssuredPartners which, although expected to deliver an attractive gross MOIC of 2.7x, was sold at a 10% discount to the last Unaffected Valuation.

As previously reported, the "one-off and other" bucket in the chart, includes the writedown in the value of Vyaire, an Apax VIII portfolio company, which filed for Chapter 11 in June.

The increase in management fees and expenses accrued largely reflects the impact of AGA's c.$700m commitment to Apax XI, which includes fees and the cost of the capital call facilities. Private Equity fund returns typically exhibit a J-Curve pattern in the early years, where initial fees and expenses outweigh gains as the fund has only commenced investing. We would expect this effect to dampen over time as the fund continues to invest.

Private Equity performance (%)



1. Represents movement in all instruments senior to equity.
2. Movement in the valuation multiples captures movement in the comparable companies' valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value.
3. Includes adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to Holdco facilities. In FY 2024, the majority of one-off adjustment relates to a mark down in Vyaire.
4. This also includes movements in the performance fee accrued on the Eligible Private Equity portfolio, if applicable. This was nil for the year to 31 December 2024.

Portfolio review – Private Equity continued

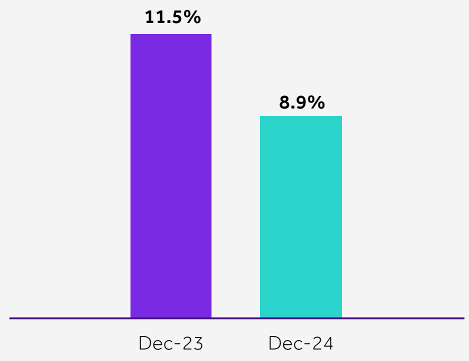
Steady growth across the underlying portfolio companies

Over the past 12 months, average revenue growth and EBITDA growth across the Private Equity portfolio have decelerated. This is primarily driven by the remaining healthcare and retail investments and a slowdown seen by consumer and cyclically exposed businesses, such as some tech services companies, in particular Thoughtworks. However, Thoughtworks has now shown signs of stabilisation, with revenues holding steady since Q4 2023 and cost reductions driving improved profitability in the latter half of the year.

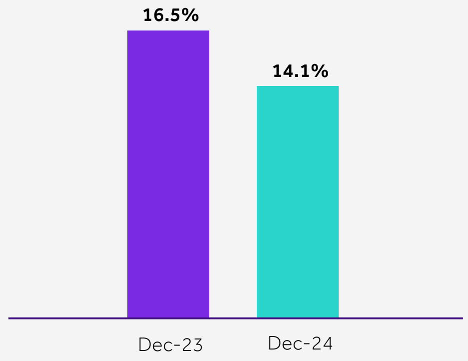
Valuation multiples have increased over the year against a backdrop of increasing public comps. The average EV/EBITDA multiple at 31 December 2024 was 17.8x.

Leverage levels across the portfolio remained at lower levels compared to the wider industry, with the average across AGA's Private Equity portfolio of 4.5x net debt/EBITDA.

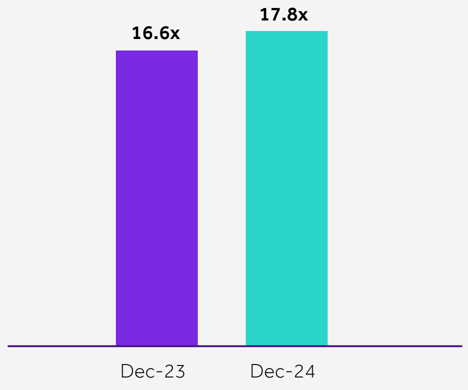
LTM Revenue growth[1,2]



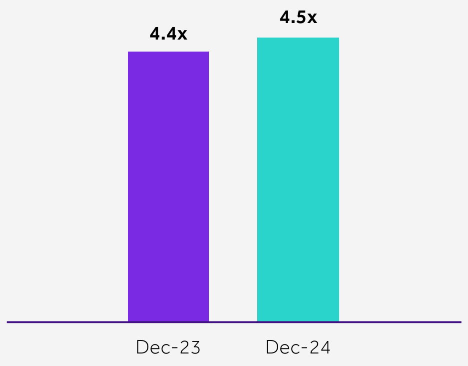
LTM EBITDA growth[1,2]



EV/EBITDA multiple[1,2]



Net debt/EBITDA[1,2]



1. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off, and companies where EBITDA is not meaningful for company-specific reasons.
2. Dec-23 Private Equity portfolio operating metrics reweighted based on the Private Equity holdings valuation gross of Holdco facilities. Previously, they were weighted net of the impact of these Holdco facilities. A reconciliation of prior quarters is available on p.119.

Portfolio review – Private Equity continued

Private Equity portfolio offers good vintage diversification

At 31 December 2024, 82% of AGA's Private Equity NAV exposure was to the three most recent global buyout funds and their underlying portfolios of 44 companies.

Apax XI, to which AGA has its largest commitment, is showing good momentum and is already marked at 1.3x gross MOIC.

Meanwhile, Apax X and Apax IX continue to see good performance across the core Apax sectors. The sale of AssuredPartners by Apax IX impacted current year returns, but this remains a successful investment achieving a gross MOIC of 2.7x.

Investment phase

Apax XI
AGA NAV: €128.6m
Distributions: €0.0m
% of AGA PE portfolio: 13%
Vintage: 2022
Commitment: €198.4m + $490.0m
Invested and committed: 37%
Fund size: $12.0bn

Apax Digital II
AGA NAV: €26.6m
Distributions: €0.0m
% of AGA PE portfolio: 3%
Vintage: 2021
Commitment: $90.0m
Invested and committed: 41%
Fund size: $1.9bn

AMI II
AGA NAV: €4.6m
Distributions: €0.0m
% of AGA PE portfolio: 0%
Vintage: 2022
Commitment: $40.0m
Invested and committed: 9%
Fund size: $0.6bn

Apax Global Impact
AGA NAV: €7.0m
Distributions: €0.0m
% of AGA PE portfolio: 1%
Vintage: 2022
Commitment: $60.0m
Invested and committed: 33%
Fund size: $0.9bn

Maturity phase

Apax X
AGA NAV: €449.8m
Distributions[1]: €72.1m
% of AGA PE portfolio: 46%
Vintage: 2020
Commitment: €199.8m + $225.0m
Invested and committed: 96%
Fund size: $11.7bn

AMI
AGA NAV: €20.0m
Distributions[1]: €60.0m
% of AGA PE portfolio: 2%
Vintage: 2015
Commitment: $30.0m
Invested and committed: 89%
Fund size: $0.5bn

Apax Digital
AGA NAV: €67.0m
Distributions[1]: €22.9m
% of AGA PE portfolio: 7%
Vintage: 2017
Commitment: $50.0m
Invested and committed: 104%
Fund size: $1.1bn

Harvesting phase

Apax IX
AGA NAV: €224.6m
Distributions[1]: €427.0m
% of AGA PE portfolio: 23%
Vintage: 2016
Commitment: €154.5m + $175.0m
Invested and committed: 94%
Fund size: $9.5bn

Apax VIII
AGA NAV: €27.3m
Distributions[1]: €595.6m
% of AGA PE portfolio: 3%
Vintage: 2012
Commitment: €159.5m + $218.3m
Invested and committed: 110%
Fund size: $7.5bn

Apax Europe VII
AGA NAV: €21.9m
Distributions[1]: €94.3m
% of AGA PE portfolio: 2%
Vintage: 2007
Commitment: €86.1m
Invested and committed: 108%
Fund size: €11.2bn

Apax Europe VI
AGA NAV: €1.4m
Distributions[1]: €14.5m
% of AGA PE portfolio: 0%
Vintage: 2005
Commitment: €10.6m
Invested and committed: 107%
Fund size: €4.3bn

1. Represents all distributions received by AGA since 15 June 2015.

Apax XI Fund update

Employing a proven strategy to deliver alpha for investors in the Apax Funds

The latest generation Apax global buyout fund, Apax XI, closed in January 2024 and is off to a good start.

AGA has made a $700m commitment to Apax XI. For AGA shareholders, investments within Apax XI will therefore be a key driver of future NAV performance of AGA given the size of AGA's exposure to these assets.

The 10 portfolio companies of Apax XI operate in the core Apax sectors of Tech (OCS Finwave, IBS Software, Thoughtworks, Zellis), Services (Altus Fire & Life Safety, Palex Medical, Veriforce, S&W[1]) and Internet/Consumer (Bazooka Candy Brands, WGSN). All of these investments were executed within the "Hidden Gems" investment strategy framework, leveraging Apax' sub-sector expertise, operational transformation capabilities, and disciplined investment in the upper mid-market.

Of the 10 investments, four are carveouts and one was a day-one combination. On average, these deals were executed at a c.20% discount to peers with modest entry leverage of c.4.6x. The investments are showing potential for accretive M&A with several having already initiated their M&A strategies. For example, Zellis Group, Palex Medical, and OCS Finwave have each already completed or signed transformational acquisitions since the initial investment from the Apax Funds.

Despite an average holding period of only eight months so far, the investments are on average marked at 1.3x gross MOIC already. The investments have shown good momentum in 2024, with average revenue growth of 15% and EBITDA growth of 14% across these investments in 2024[2].

Whilst Apax XI is still in the early days of investing, with these 10 investments, it is over 37% committed and invested. As a reminder, Apax XI raised $12bn of commitments, surpassing the total commitments to the predecessor fund, Apax X. The successful fundraising for Apax XI took place in one of the most challenging private equity fundraising environments of the last decade, with total private equity capital raised in 2024 declining by c.40% from the peak. Apax XI had strong support from existing Apax X investors, with c.90% of the Apax XI capital raised from Apax X investors who actively chose to recommit to Apax XI. We believe this reflects confidence in Apax's consistent approach to value creation, with investors recognising the focus on the "Hidden Gems" strategy that has delivered strong outcomes, with realised returns of 2.7x gross MOIC and 28% gross IRR across 28 transactions since 2014[3].

With a strong foundation in place, Apax XI is well-positioned to build on its early momentum. The Fund remains disciplined in executing in line with the "Hidden Gems" strategy, leveraging Apax's sector expertise and operational capabilities to drive growth. With early performance indicators showing promising returns, Apax XI is well-positioned to be a key contributor to AGA's long-term NAV performance.

1. Investment in S&W expected to close in H1 2025
2. Reported company growth rates (inclusive of M&A where applicable), weighted by invested capital, combined in USD. Includes all current investments that were closed as at 31 December 2024.
3. Gross MOIC and Gross concurrent IRR for fully realised and significantly partial realised deals in the Apax core sectors since 2014, calculated in USD. Pro-forma adjusted for the signed but not yet closed exits of AssuredPartners and Paycor.

Portfolio review – Private Equity continued

Continued good pace of investments

AGA deployed c.€166m across nine new Private Equity investments signed or closed in the year, as well as bolt-on transactions.

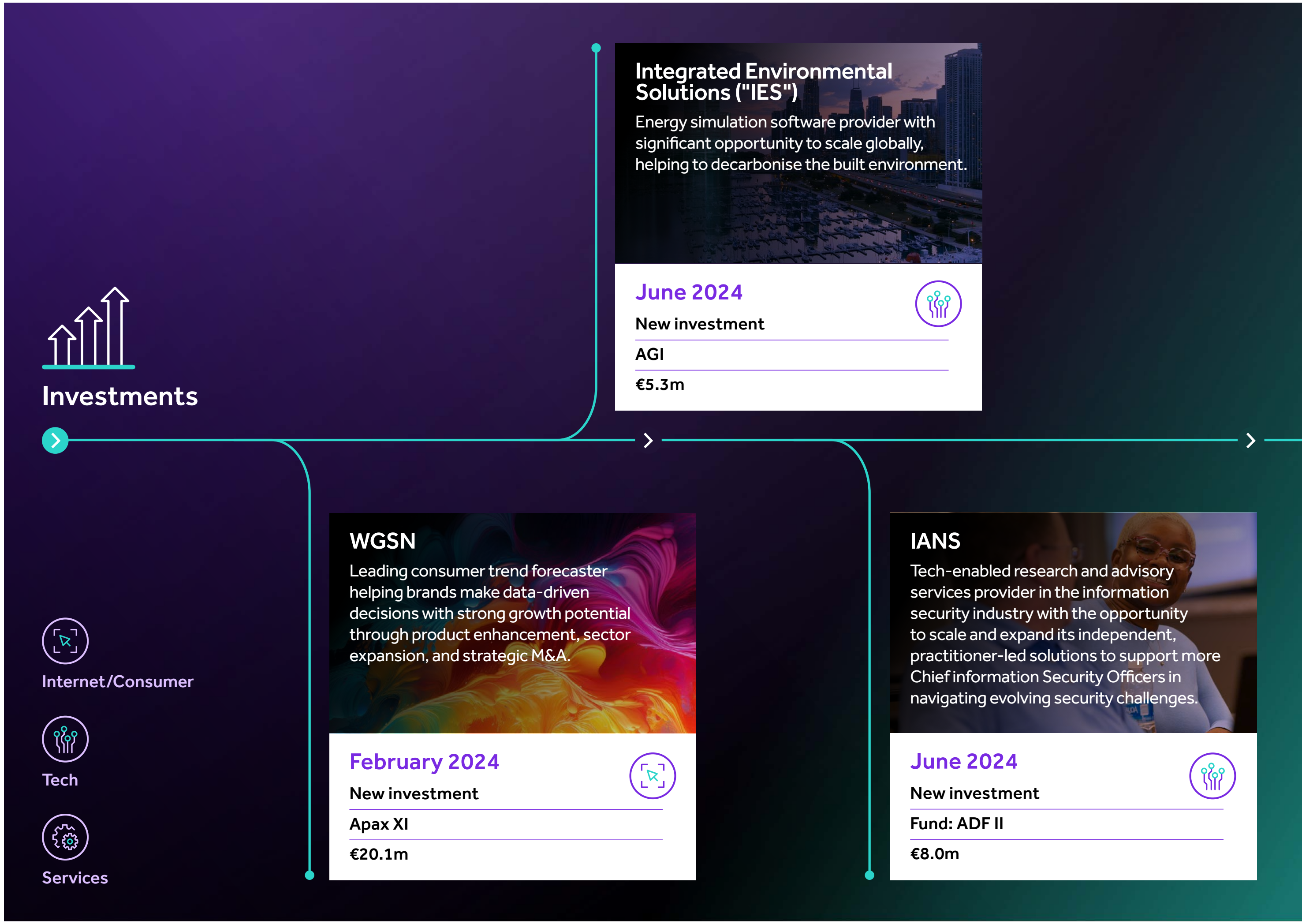
The majority of this capital was invested in six exciting opportunities for the Apax XI Fund in WGSN, Zellis, Altus Fire & Life Safety, Veriforce, Thoughtworks, and S&W which is expected to close in H1 2025.

The Apax Global Impact Fund made one new investment in IES, marking the first climate-focused investment by the fund, and the Apax Digital Fund II made two investments in IANS and greytHR.

In addition to sourcing new opportunities, the Apax Funds continued to invest in value-accretive M&A for Palex, Oncourse Home Solutions, Zellis, and Tide.

Total invested in FY 2024

€166m



Portfolio review – Private Equity continued

Continued good pace of investments (continued)

Zellis

Leading provider of payroll and HR software solutions to customers in the UK and Ireland, and emerging leader in the global benefits administration software market through Benefex business unit and "Day 1" transformational combination with Benify.

August 2024

New investment

Apax XI

€34.2m

greytHR

A full suite Human Resource Management Software platform in India poised to expand its product offerings, enhance its technology, and scale into new customer segments, strengthening its leadership in the rapidly growing HR software market.

September 2024

New investment

ADF II

€2.6m

Thoughtworks

Global digital transformation company with strong strategic positioning and several transformation opportunities to drive performance.

November 2024

New investment

Apax XI

€27.0m

Altus Fire & Life Safety

Provider of regulation-mandated fire and life safety services in the United States, with several growth levers available including sales force investments, geographic expansion, and acceleration of strategic M&A.

August 2024

New investment

Apax XI

€11.8m

Veriforce

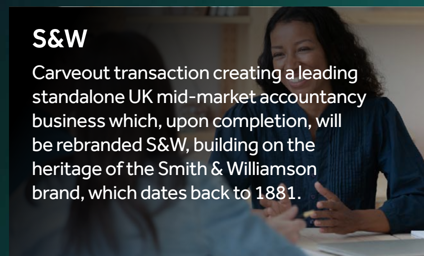
Global provider of supply chain risk management services that has a clear pathway to growth applying Apax's density-driven playbook from prior investments and strategic M&A to further expand geographic scale and service capability.

November 2024

New investment

Apax XI

€29.1m



S&W

Carveout transaction creating a leading standalone UK mid-market accountancy business which, upon completion, will be rebranded S&W, building on the heritage of the Smith & Williamson brand, which dates back to 1881.

Expected close in H1 2025

New investment

Apax XI

€28.2m

Portfolio review – Private Equity continued

Realisations picked up in H2 2024

Eight full exits closed and a further two signed in 2024 and post period end.

In FY 2024, the Apax Funds announced the sale of Healthium, a leading Indian medical devices player, and also agreed to sell their minority positions in idealista, an online real estate classifieds platform in Southern Europe, and AffiniPay, a market leader in software and payments serving law firms.

In December, Apax IX announced the strategic sale of its largest asset, AssuredPartners, a leading mid-market property, casualty and employee benefits insurance brokerage, which is also an AGA top 10 portfolio holding. The exit is expected to close in H1 2025 and achieve a gross MOIC of 2.7x.

The Apax Funds also continued to reduce their public positions, selling remaining stakes in Baltic Classifieds Group, Genius Sports, and Guotai Junan Securities.

Exit momentum continued into 2025, with Apax IX announcing post year-end that its majority stake in Paycor has been acquired by Paychex, expecting to deliver a gross MOIC of 3.3x. Pro forma for the exit of Paycor, listed companies in the Private Equity portfolio represented c.2% of AGA's NAV.

In 2024, AGA received total distributions of c.€62m.

Excluding the writedown of Vyaire and sell down of remaining listed holdings, the average uplift achieved on exits during 2024 was 0.4%.

Gross IRR
8.8%

Gross MOIC
1.6x

Exits

Internet/Consumer | Tech | Services

Genius Sports
July 2024
Closed
Apax IX
2.7x Gross MOIC
Invested: €10m / Proceeds: €27m

Healthium
September 2024
Closed
Apax IX
3.4x Gross MOIC
Invested: €7m / Proceeds: €24m

Takko
December 2024
Closed
AEVI & AEVII
0.1x Gross MOIC
Invested: €1m / Proceeds: €0m

Baltic Classifieds Group
July 2024
Closed
Apax IX
4.2x Gross MOIC
Invested: €8m / Proceeds: €32m

AffiniPay (MyCase)
September 2024
Closed
Apax X
4.1x Gross MOIC
Invested: €7m / Proceeds: €27m

AssuredPartners
H1 2025
Signed not closed
Apax IX
2.7x Gross MOIC
Invested: €20m / Proceeds: c.€54m

idealista
December 2024
Closed
Apax X
2.0x Gross MOIC
Invested: €10m / Proceeds: €20m

Guotai Junan Securities
August 2024
Closed
Apax IX
0.3x Gross MOIC
Invested: €9m / Proceeds: €3m

Vyaire Medical
November 2024
Closed
Apax VIII
0.0x Gross MOIC
Invested: €44m / Proceeds: €0m

Paycor
H1 2025
Signed not closed
Apax IX
3.3x Gross MOIC
Invested: €20m / Proceeds: c.€67m

Sustainability governance at Apax

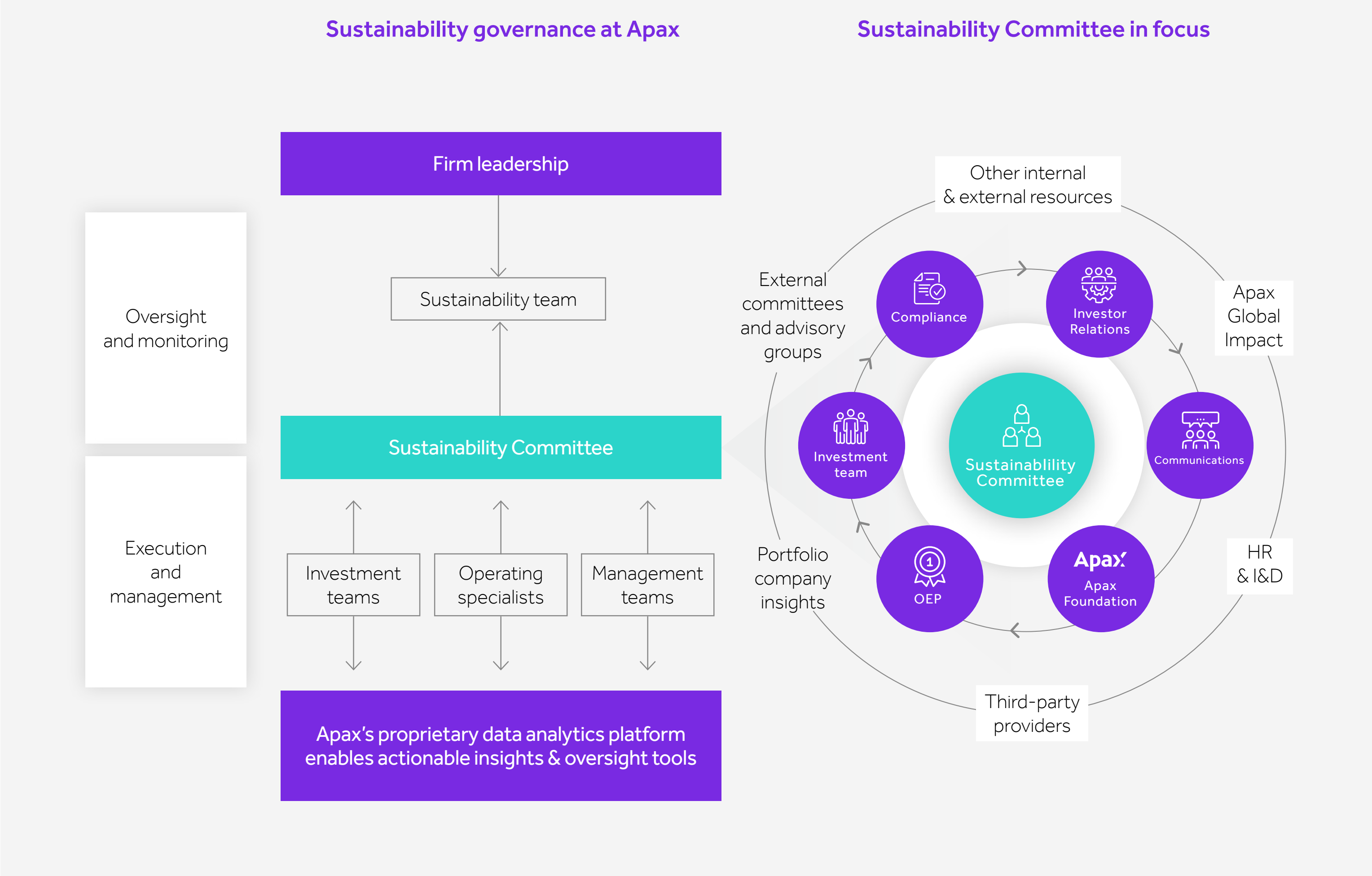
Sustainability is embedded throughout the Apax Funds' investment process

Philosophy

Apax's governance philosophy in Private Equity emphasises that all investment team members should actively integrate responsible investing into their daily tasks. The management teams of portfolio companies, along with their boards, bear the ultimate responsibility for sustainability performance. This responsibility is supported by specialists from the OEP, informed by materiality and guided by the Sustainability Committee.

Approach

The Sustainability Committee convenes monthly to review matters across the firm and the portfolio. The Committee is made up of nine members from across the firm who each bring valuable perspectives and considerations to help management and deal teams navigate the ecosystem and unlock value throughout the investment lifecycle.



Apax approach to sustainability

Sustainability is embedded throughout the Apax Funds' investment process, from due diligence through to the funds' ownership and exit.

Supported by Apax's OEP team, investment teams are responsible for identifying and monitoring portfolio companies' sustainability footprint, driving value and mitigating risk based on company- or sector-specific material issues.

Driven by materiality

Apax's sustainability focus is driven by the material issues of the sectors in which the Apax Funds invest, leveraging industry frameworks and standards such as SASB, GRI and CDP.

Apax has collected a large suite of sustainability indicators since 2012, and regularly reviews and adapts KPI monitoring across the portfolio in relation to company, sector and other emerging issues such as cybersecurity, climate change, and workforce diversity.

2012
Apax began collecting sustainability data from portfolio companies

170+
metrics monitored

Measuring and monitoring

	Apax sustainability focus areas	KPIs captured
Planet	+ Carbon baselining + Decarbonisation planning	50+
People	+ Board diversity + Workplace safety + Anti-harassment	40+
Governance	+ Anti-bribery & anti-corruption + Cybersecurity	50+

Apax approach to sustainability continued

Spotlight: Climate

Apax uses materiality as a guiding principle to prioritise sustainability efforts across the portfolio.

While the Apax Funds maintain an asset-light portfolio with 60% of investments in the software & services sector, they understand the urgency of climate change. Electricity remains the primary environmental resource consumed by the Apax Funds portfolio, with fuel and air travel close behind. In 2023, 50% of Apax Fund portfolio companies sourced energy from renewable sources.

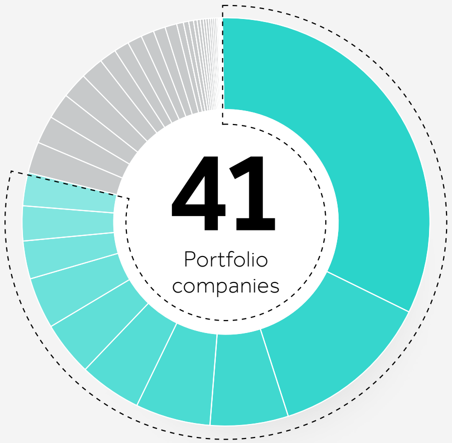
Measuring emissions

The shift toward sustainability is most pronounced in the B2B sector, where increasing sustainability requirements are transforming the marketplace. Major corporations are offering incentives to suppliers that support their Net Zero goals, while others make compliance a gating factor for partnership. Recognising this, Apax launched a comprehensive emissions measurement programme in 2021. Today, 90% of majority-owned buyout portfolio companies have established robust baseline data covering Scope 1, 2, and 3 emissions. In 2023, ~80% of emissions were concentrated across ten portfolio companies, of which eight have GHG reduction initiatives in place or are in the process of setting targets.

Deepening engagement on decarbonisation

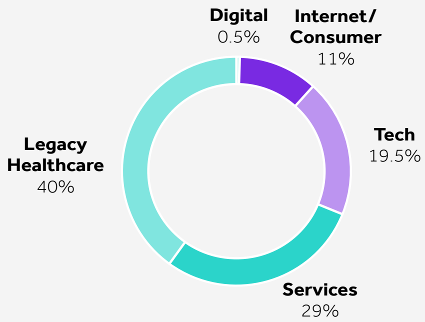
The Apax Funds' goal for the coming year is to deepen engagement with portfolio companies on decarbonisation, providing them with the support and resources needed to drive meaningful reductions. Apax is already seeing the baselining process influence how companies are thinking and advancing the accuracy of their footprint.

Emissions by portfolio company (%)[1]

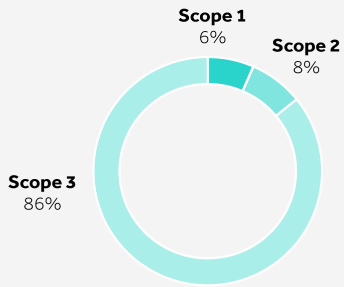


~80% of emissions
are concentrated across
10 portfolio companies

Portfolio emissions by sector (%)[1]



Portfolio emissions by scope (%)[1]



c.50%
Portfolio companies reported **use of renewable energy**

42%
Portfolio companies have **emission reduction initiatives in place**

10
Portfolio companies have, or are in the process of **setting, science-based targets**

1 Portfolio company emissions are presented on a consolidated company basis and do not account for Apax funds' ownership share.

Apax approach to sustainability continued

Spotlight: Climate – case study

Advancing customer sustainability goals through precise emissions measurement

Tosca is a leading provider of reusable packaging and pooling solutions for supply chains, offering sustainable alternatives to single-use packaging. The company was in the first cohort of portfolio companies to participate in the Apax GHG baselining programme, where they conducted a detailed calculation of Scope 3 emissions. Tosca is now collaborating with customers to provide more accurate visibility of how its products and services contribute to their environmental and sustainability objectives. Leveraging Life Cycle Assessment ("LCA") metrics, Tosca is able to identify optimal packaging options tailored to each customer's specific supply chain needs. In 2023, Tosca conducted LCAs with over 70 customers, equipping them with more accurate, verifiable data to support informed decision-making and enhance Scope 3 emissions reporting.

To maximise accuracy, Tosca refined its LCA tools and methodologies, moving beyond traditional models to focus on real-world emissions. For instance, by transitioning from a tonne-kilometre to a truck-kilometre model, Tosca captures actual emissions based on each trip's unique load. This approach provides clearer insights, particularly when comparing foldable and nestable solutions against rigid alternatives. Additionally, the company's custom LCA calculators, specifically designed for bulk liquid and beverage transport, enable customers to evaluate potential carbon footprint reductions when using Tosca's reusable and collapsible packaging options compared to conventional packaging. This focus on precision supports both sustainability goals and operational efficiency, reinforcing Tosca's commitment to advancing customer objectives through data-driven solutions.

Backing a trusted brand to scale new heights

Case Study: Private Equity

S&W

In November 2024, Apax XI announced the acquisition of the accountancy and advisory practice of Evelyn Partners. The carveout transaction will create a leading standalone UK mid-market accountancy business which, upon completion, will be rebranded S&W, building on the heritage of the Smith & Williamson brand, which dates back to 1881.

Evelyn Partners' accountancy and advisory practice, which is based in London and serves clients across the UK, offers a range of accountancy services including audit and business outsourcing, business tax, private client tax, and advisory.

The investment thesis is to support the newly branded S&W on its growth journey, cementing its place as a leader in the mid-market space. The Apax Funds, in partnership with Apax's OEP, will help the business unlock multiple value creation opportunities. This includes optimising go-to market strategies to drive new business and cross sell, accelerating talent hire, and investing in technology to fuel revenue growth. The Apax Funds will also aim to further invest in technology to enhance margins, expand into new service lines to meet client needs, and pursue strategic M&A in a fragmented market.

"We have been tracking the accountancy and advisory space for a number of years and prioritised S&W as the ideal UK platform to invest behind. Throughout our engagement, it became immediately clear to us that S&W is a true market-leading player in the mid-market segment and holds an unrivalled heritage and reputation from which the business can look to scale new heights. We are excited to partner with the entire S&W team in this exciting new chapter as an independent business."

Frank Ehmer | Partner at Apax

Why is this an Apax Funds' deal?

- The Apax Funds have tracked the space for several years, developing a solid understanding of the market and various players, unlocking the ability to pre-empt during the S&W process.
- OEP carveout experience provided differentiated insights, having executed 36 carveouts in 10 years, including three in Apax XI.

€28m

Expected AGA look-through exposure

"Hidden Gems" strategy in action: using the monetisation playbook

Case Study: Private Equity

Baltic Classifieds Group ("BCG")

Founded in 1999, BCG is a portfolio of leading online classified advertising platforms in the Baltic region. The company specialises in four key segments including automotive, real estate, jobs/services, and general merchandise.
BCG operates 14 online classifieds portals across its four business lines and the company's portals are visited on average 56 million times per month, making them some of the most visited websites in their respective countries.

Apax IX first identified BCG as a high-quality portfolio of online classifieds portals with market-leading positions and a significant monetisation opportunity.

Apax IX acquired BCG in July 2019 and during its ownership BCG grew revenues at a 20% CAGR from €29m in FY19 to €72m in FY24, whilst EBITDA grew similarly from €22m to €55m.

The company increased its leadership position across all verticals and enhanced monetisation in its core listing business through a combination of product development and pricing actions. Furthermore, under the Apax Funds' ownership, BCG also expanded through M&A with the acquisition of Auto24, the leading automotive classifieds portal in Estonia.

In June 2021, Apax IX announced the successful IPO of BCG on the London Stock Exchange, with Apax IX retaining a significant stake in the company. Apax IX continued to monetise its remaining stake through several block share sales, culminating in the fund's full exit from this investment in July 2024 at a gross realised MOIC of 4.2x.

AGA's look-through investment:

Gross IRR:
57%

Gross MOIC:
4.2x

Buying well
Attractive set-up valuation

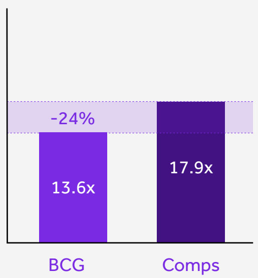
3x | 11x

Monthly time on site vs nearest competitor

125 | 88

Average revenue per advertiser (€)

Multiple at entry vs comps[1,2]



Value creation
Transformed asset

Improved competitive position and increased leadership across all verticals

Enhanced monetisation in its core listing business through a combination of product development, pricing and actions

Expanded through M&A with the acquisition of Auto24 six months after original investment

Revenues grew at a 20% CAGR from €29m in FY19 to €72m in FY24

Optimising exit
Attractive exit

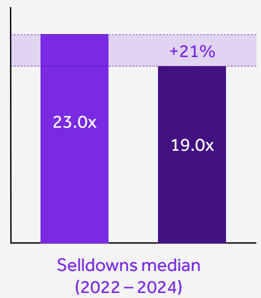
7x | 18x

Monthly time on site vs nearest competitor

289 | 181

Average revenue per advertiser (€)

Multiple at exit vs comps[1,2]



1. Comparable companies include Rightmove, Autotrader, Scout24, REA, Carsales, Seek.
2. NTM EBITDA – Capex (x).

Portfolio review – Debt Investments

Debt portfolio limiting cash drag and producing additional returns

The Debt portfolio absorbs excess capital currently not invested in Private Equity, thereby limiting cash drag, producing additional returns and generating income which is an additional source of funding towards the dividend payment and Distribution Pool. It also enhances the robustness of AGA's balance sheet and provides comfort when assessing new commitments to private equity.

As at 31 December 2024, AGA held €195m of Debt Investments, representing 17% of the Total Invested portfolio. The Debt portfolio primarily comprises Debt Investments in companies and sectors where Apax can leverage insights from its private equity activities. The Apax Credit team is fully integrated with the Private Equity teams which help to source, provide diligence, underwrite, and monitor credit investments, producing better risk adjusted credit returns.

66% of the Debt Investments are invested in first lien loans and bonds which tend to be more readily tradeable compared to debt instruments that are more junior in the capital structure. We believe the current proportion of first lien loans held is appropriate in the context of the Private Equity commitments made by AGA.

The Debt portfolio achieved a Total Return of 7.5% (2.9% constant currency). Income from the portfolio was the key driver of performance supported by beneficial FX movements despite the writedown in Vyaire during the first half of the year (Total Return of Debt portfolio excluding Vyaire: 13.2% and 8.7% constant currency). Going forward, the Investment Manager has decided to not invest in debt of Apax Funds' portfolio companies anymore.

In line with reductions in base rates and strong credit markets leading to tightening margins on new and refinanced deals, the income yield of the portfolio reduced to c.8% from c.10% at year-end 2023. Average yield to maturity also decreased to 10.1%, compared to 12.0% at year-end 2023. The Debt portfolio continues to outperform the S&P/LSTA Leveraged Loan Index, having achieved a 34.7% cumulative constant currency Total Return versus 32.9% over the last 5 years (representing a 6.1% annualised return).

AGA also has a small exposure to two Derived Equity positions valued at €5m, representing <1% of the invested portfolio at 31 December 2024.

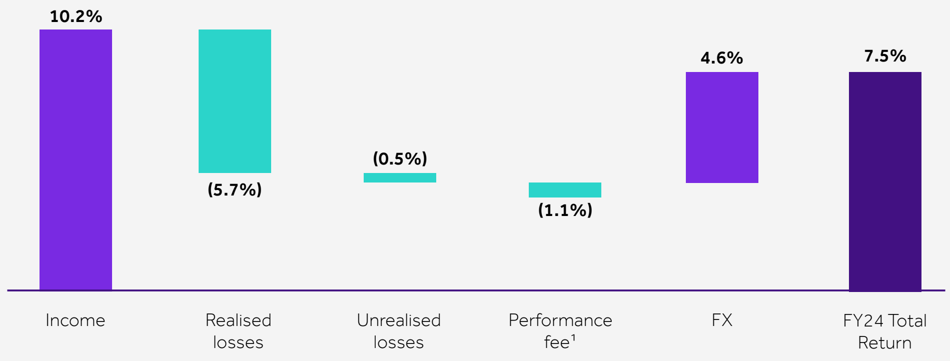
Total Debt Investments

€195m

FY 2024 Debt Total Return

7.5%

FY 2024 Debt Investments performance (%)



Debt Investments Portfolio

Investment	Instrument	Valuation €m	% of NAV
Precisely Software	1L + 2L term loan	28.4	2%
Confluence	PIK + 2L term loan	21.3	2%
Therapy Brands	1L + 2L term loan	17.1	1%
Infogain[2]	RCF + 1L term loan	15.5	1%
Exact Software	1L term loan	15.1	1%
MindBody[2]	Convertible debt	14.0	1%
PCI	1L term loan	11.4	1%
Hilb	RCF + 1L term loan	10.8	1%
Engineering Bonds	Senior secured note	10.1	1%
Mitratech	2L term loan	9.5	1%
Parts Town	1L term loan	8.8	1%
Neuraxpharm	1L term loan	7.6	1%
Theramex	1L term loan	7.6	1%
P&I	1L term loan	7.1	1%
PSSI	1L term loan	5.6	<0%
Syndigo	2L term loan	4.8	<0%
Total Debt Investments		**194.7**	**16%**

1. Performance fee adjustment accounting for the movement in the performance fee accrued at 31 December 2024.
2. Denotes overlap with Private Equity portfolio.

Governance & Risk Management

Chairman's introduction

Long-term success

"With the Apax team sharpening its focus, the Board believes that AGA is well-positioned to take advantage of opportunities."

Dear Shareholder,
On behalf of the Board, I am pleased to introduce the Company's Corporate Governance Statement on p.46 and p.47.

Promoting long-term success

After joining the Board in March 2024 and taking on the role of Chairman in July, I have had the privilege of engaging with the different stakeholders of AGA. These interactions have been invaluable in deepening my understanding of the issues and concerns facing our stakeholders. As a Board, we carefully consider all feedback, including that from my own discussions. These views inform our discussions and decision-making processes, ensuring we are better aligned with stakeholder expectations and focused on delivering long-term value.

While 2024 had a muted start, we have seen positive momentum with an uptick in investment activity, in the form of new deals by the Apax Funds as well as material exits. With the Apax team sharpening its focus, the Board believes that AGA is well-positioned to take advantage of future opportunities. During the year under review, the Board of Directors has acted to promote the long-term success of the Company for the benefit of shareholders whilst having due regard to the matters set out in section 172 of the UK Companies Act 2006.

You can read more about this on p.16. This was also confirmed by the internal Board evaluation conducted in 2024, more details of which can be found on p.45.

Our Board of Directors

The Company has a strong, fully independent Board of experienced Directors. The Directors, all of whom are Non-Executive and considered independent for the purposes of Chapter 11 of the Listing Rules, are responsible for the determination of the strategy and investment policy of the Company and overseeing its day-to-day activities. Biographies of the Board of Directors, including details of their relevant experience and current appointments, are available on p.42 and p.43 and the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance

At 31 December 2024, the Board was composed of 60% male and 40% female Directors.

In March, Chris Ambler decided to retire as a Non-Executive Director of the Company after nearly nine years in the role. In July, my predecessor as Chairman, Tim Breedon, retired from the Board. I want to take the opportunity to thank both Tim and Chris for their service to the Company since IPO. Alexander Denny joined the Board as a Non-Executive Director during the summer, replacing Chris Ambler and in preparation for Susie Farnon's retirement in the course of the next 12 months, Stephanie Coxon took over as Audit Chair in May 2024. The search for Susie's replacement is underway, with an emphasis on ensuring the Board maintains a diverse composition while bringing in the skills and expertise needed to guide the business effectively. We are required to have a majority of non-UK based Directors, which makes a search that gives us both diversity and expertise commensurately more difficult.

AGM

In common with many closed-end investment funds without a fixed duration, AGA's articles require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" was proposed at the 2024 AGM and we are pleased that 88.71% of votes cast in respect of the triennial Discontinuation Resolutions supported the continuation of the Company in its current form.

Our tenth AGM will be held at 11.15 am (UK time) on 1 May 2025 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 3PP. The notice of the AGM will be published on or around 18 March 2025. Shareholders will again be able to attend the AGM either in person, or via a telephone dial-in to listen to the AGM. Questions can be submitted in advance to the Company Secretary by email at: AGA-admin@aztecgroup.co.uk. For more information about the AGM visit: www.apaxglobalalpha.com/investor-centre

Compliance with the AIC Code, the UK Corporate Governance Code, and the GFSC Code

The Directors recognise the importance of sound corporate governance and, as a closed-ended investment Company, have adopted the Association of Investment Companies ("AIC") Code of Corporate Governance (the "AIC Code"), which has been endorsed by the Financial Reporting Council.

The Board considers that reporting against the principles and recommendations of the AIC Code, which incorporates the UK Corporate Governance Code (the "UK Code") and the Guernsey Financial Services Commission Finance Sector Code of Corporate Governance (the "GFSC Code"), provides better information to shareholders. I am pleased to report that for the year under review, we have consistently applied the principles of good governance contained in the AIC Code and you can find more details on this on the subsequent pages.

You can find a copy of the AIC Code on the AIC website at: www.theaic.co.uk

Karl Sternberg | Chairman
3 March 2025

Governance at a glance

The Board aims to promote the Company's long-term success and to preserve and strengthen stakeholder confidence in our business integrity.

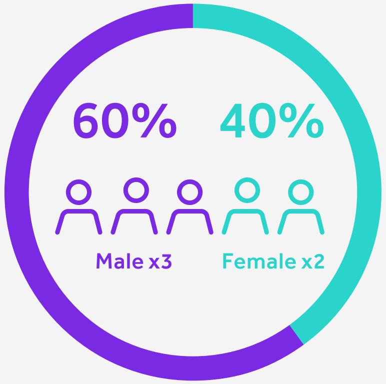
This is achieved through the application and maintenance of the highest standards of corporate governance.

Leading a responsible business

A summary of the Directors' attendance at meetings which they were eligible to attend is provided below. Eligibility to attend the relevant meetings is shown in brackets.

	Total Board	Total Audit Committee	Total Management Engagement Committee
Karl Sternberg	5 (5)	n/a	1 (1)
Stephanie Coxon	6 (6)	9 (9)	1 (1)
Susie Farnon	6 (6)	9 (9)	1 (1)
Mike Bane	6 (6)	9 (9)	1 (1)
Alexander Denny	2 (2)	4 (4)	1 (1)
Tim Breedon (retired)	3 (3)	n/a	n/a
Chris Ambler (retired)	1 (1)	3 (3)	n/a

Board diversity



	Number of Board members
Male	3
Female	2
Minority ethnic background	–

The Board acknowledges the importance of diversity for the effective functioning of the Board which helps create an environment for successful and effective decision-making. The Board currently comprises of 40% women with Stephanie Coxon appointed as Chair of the Audit Committee and Susie Farnon acting as the Senior Independent Director. The Company does not currently comply with the ethnic diversity target set out in the Listing Rules. However, the Board continues to keep this under review in the context of planned Board succession opportunities. The Board has adopted a Board management policy which includes issues relating to diversity. In view of the nature, scale and complexity of the Company, the Board believes a formal diversity policy for the Company is not necessary at this time. Diversity of the Board is further considered on at least an annual basis through the Board evaluation process.

Major Board activities in 2024

Major decisions taken by the Board and its Committees during 2024 included:

- Conducted a review of the Company's strategy and determined that it remained fit for purpose despite changes in the macro-environment.
- Comprehensive search for and appointment of a new Non-Executive Director. Induction day process for new Chairman and Non-Executive Director.
- Consulted shareholders and analysts as part of a review of the capital allocation policy.
- Announced a new capital allocation framework adding buybacks to the Company's toolkit.
- Thorough review of AGML's credit strategy and capabilities.
- Review and amendment to Directors' fees.
- Commissioned an in-depth investor perception study to uncover key detractors of the investment thesis.
- Established the Management Engagement Committee and Nomination Committee.
- Undertook an external auditor tender.

Election and re-election of Directors at the 2024 AGM

- In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election or election at the 2025 AGM.
- Karl Sternberg joined the Board as a Non-Executive Director on 1 March 2024. His biography is available on the Company's website: www.apaxglobalalpha.com/about-us/board-and-governance or on p.42.
- Tim Breedon retired from the Board in 2024 and Karl Sternberg took over the role of Chairman of Apax Global Alpha in the second half of 2024.
- After nearly nine years as Non-Executive Director, Chris Ambler retired on 1 March 2024.
- Alexander Denny was appointed to the AGA Board as a Non-Executive Director on 3 July 2024. His biography is available on the Company's website: www.apaxglobalalpha.com/about-us/board-and-governance or on p.43.
- It is proposed to shareholders that Karl Sternberg, Stephanie Coxon, Susie Farnon, Mike Bane, and Alexander Denny be re-elected or elected at the 2025 AGM.

- The Board will appoint committees of the Board on occasion to deal with specific operational matters; these committees are not established under separate terms of reference as their appointment is conditional upon terms resolved by the Board in formal Board meetings and authority conferred to such committees will expire upon the due completion of the duty for which they have been appointed. Such committees are referred to as "other" committee meetings.
- The Chairman of the Company, Karl Sternberg, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.
- Given the Nomination Committee was only set up in September 2024, there were no meetings of the Nomination Committee during the year under review.

AGA Board of Directors

The Company has a strong, independent Board of experienced non-executive directors. The Directors are responsible for overseeing the Company's activities.

Karl Sternberg

Chairman
Chair of Nomination Committee

M N

Skills and experience

Karl Sternberg joined the AGA Board on 1 March 2024. He was appointed as Chairman on 1 July 2024. Karl was a founding Partner of institutional asset manager Oxford Investment Partners, which was acquired by Towers Watson in 2013. Prior to that, he held a number of positions at Morgan Grenfell/Deutsche Asset Management, between 1992 and 2004, including as Chief Investment Officer for Europe, Australia, and Asia Pacific. Since 2006, he has developed his Non-Executive Director career, with a focus on investment management and the investment trust sector in particular. From 2010 to 2015 he was a Non-Executive Director of Friends Life Group plc where he was Chairman of the Investment Oversight Committee.

Current appointments

Chairman of Clipstone Industrial REIT plc and Monks Investment Trust plc; and Non-Executive Director of Capital Gearing Trust plc.

Qualifications

- Graduate of Christ Church, University of Oxford.

Tenure

10 months

Stephanie Coxon

Non-Executive Director
Chair of Audit Committee

A M N

Skills and experience

Stephanie joined the AGA Board on 31 March 2020. She was appointed as Chairman of its Audit Committee on 1 May 2024. Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a Non-Executive Director on several London listed companies. Prior to becoming a Non-Executive Director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, she specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters.

Current appointments

Non-Executive Director of: Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group Limited); PPHE Hotel Group Limited; International Public Partnerships Limited. Board member of The Association of Investment Companies.

Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales.

Tenure

4 years, 9 months

Committee membership key

A Audit Committee
M Management Engagement Committee
N Nomination Committee

AGA Board of Directors continued

Susie Farnon

Non-Executive Director
Senior Independent Director

A M N

Skills and experience

Susie Farnon joined the AGA Board on 22 July 2015. She was elected as Senior Independent Director on 18 November 2016 and held the position of Chairman of the Audit Committee from 1 July 2016 to 1 May 2024. Susie served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG in the Channel Islands from 1999 until 2001. Susie was a member of the AIC Board from 2018 until 2025.

Current appointments

Non-Executive Director of: Real Estate Credit Investments Ltd.; Bailiwick Investments Limited; Ruffer Investment Company Limited.

Qualifications

- Fellow of the Institute of Chartered Accountants in England and Wales.

Tenure

9 years, 5 months

Mike Bane

Non-Executive Director
Chair of Management Engagement Committee

A M N

Skills and experience

Mike Bane joined the AGA Board on 3 July 2018. He has more than 35 years of audit and advisory experience with a particular focus on the asset management industry. Mike retired from EY in June 2018 where he was a member of EY's EMEIA Wealth and Asset Management Board. Following an earlier career in London with PwC, he has been a Guernsey resident for over 25 years and has served as President of the Guernsey Society of Chartered and Certified Accountants.

Current appointments

Non-Executive Chair of HICL Infrastructure plc.; Non-Executive Director of: abrdn Property Income Trust Limited (formerly Standard Life Investments Property Income Trust Limited).

Qualifications

- Graduate of Magdalen College, University of Oxford and a Chartered Accountant.

Tenure

6 years, 6 months

Alex Denny

Non-Executive Director

A M N

Skills and experience

Alexander Denny joined the AGA Board on 3 July 2024. He has over twenty years' experience in asset management and investment trusts, covering both private and public markets. Alex spent most of his career at Fidelity International, latterly as Head of Investment Trusts, before he moved to become Managing Director, European Private Wealth at Pantheon.

Alex began his career in 2003, working initially in Fidelity's retail platform business. He became involved with investment companies in 2011 when he led the development of Fidelity's brokerage platform, introducing investment companies to it for the first time. Alex is currently a private consultant and Head of the Investment Trust practice at Nurole, the non-executive search firm.

Current appointments

Board member of The Association of Investment Companies. Trustee of the Nautical Archaeology Society.

Qualifications

- BSc/BCL in Chemistry and Law from University of Bristol.

Tenure

6 months

An effective Board

Our Board is composed of highly skilled professionals who bring a range of expertise, perspectives and corporate experience to our boardroom.

In accordance with the AIC Code, the role of the Board is to promote the long-term sustainable success of the Company, generate value for shareholders, and contribute to wider society.

Compliance with the AIC code, the UK code, and the GFSC code

Compliance with the principles and recommendations of the AIC Code enables the Directors to satisfy the requirement to comply with the UK Code and the GFSC Code where relevant.

As an externally managed investment company, the UK Corporate Governance Code provisions relating to the role of the Chief Executive, Executive Directors' remuneration, employees, and need for an internal audit function are not relevant to AGA and the Company has therefore not reported further in respect of these provisions. This position is reassessed on an annual basis.

An external evaluation of the Board was undertaken in 2024, further details of which can be found on p.45.

In September 2024, the Board approved the creation of a Management Engagement Committee and a Nomination Committee. Considering the nature, scale, and complexity of the Company, AGA has made certain exceptions to the AIC Code, including:

The Company does not have a Remuneration Committee as it does not have any Executive officers. The Board as a whole considers matters relating to the Directors' remuneration and it is satisfied that any relevant issues that arise can be appropriately considered by the Board or by the Company's shareholders at AGMs.

Responsibilities

The Board

The Board is primarily responsible for setting the Company's strategy for delivering long-term value to our shareholders and other stakeholders, providing effective oversight of the Investment Manager with respect to the execution of the investment strategy and ensuring the Company maintains an effective risk management and internal control system.

The Investment Advisor and AGA Investment Committee

AGML draws on the resources and expertise of Apax for investment advice through an Investment Advisory Agreement and the AGA Investment Committee. The AGA Investment Committee is composed of several senior team members from Apax.

Biographies of the members of the AGA Investment Committee are available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance?tab=investment-committee

The Investment Manager

AGA has entered into an Investment Management Agreement with AGML to manage the investments on a discretionary basis.

AGML is responsible for the implementation of the investment policy of the Company and has overall responsibility for the management of the assets and investments of the Company.

AGML reports to the Board at each quarterly meeting regarding the performance of the Company's investment portfolio, which provides the Board with an opportunity to review and discuss the implementation of the investment policy of the Company. In addition, the Board attends regular meetings with AGML in order to review the performance of the underlying investments and portfolio outlook.

The Management Engagement Committee of the Board reviewed and evaluated the performance of AGML during the year to 31 December 2024 and has determined that it is in the interests of the shareholders to continue with AGML's appointment as Investment Manager.

Biographies of the Directors of AGML are available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance?tab=investment-manager

An effective Board continued

Statement of independence

AGA's Board of Directors is comprised entirely of independent Non-Executive Directors. As such, it complies with the AIC Code's recommendation regarding Board composition which sets out that at least half the Board of Directors of a UK-listed company, excluding the Chairman, should comprise Non-Executive Directors determined by the Board to be independent in character and judgement and free from relationships or circumstances that may affect, or could appear to affect, the Directors' judgement.

In addition to this provision, the Code stipulates that a majority of the Board of Directors should be independent of the Investment Manager. AGA continued to comply with this requirement throughout the reporting period.

Independence is determined by ensuring that, apart from receiving fees for acting as Directors or owning shares, Non-Executive Directors do not have any other material relationships with, nor derive additional remuneration from, or as a result of transactions with, the Company, its promoters, its management or its partners, which in the opinion of the Board may affect, or could appear to affect, the independence of their judgement. All of AGA's Directors are considered to be independent of the Investment Manager.

The Chairman met the AIC Code recommended independence criteria on appointment.

Board evaluation

In accordance with the Board management policy, the Company conducted an external Board evaluation exercise in 2024. Overall, the review concluded that the Company has a well-functioning and effective Board, a strong corporate governance culture, and Directors who are diligent and independent in their outlook. There were a small number of recommendations as to how the Board could improve further the quality of its oversight of the business of the Company and these will be considered for implementation in 2025.

Disclosure of dividend information

The Company aims to pay regular dividends to shareholders semi-annually, set at an absolute level of 11 pence per share per annum. This dividend policy should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. Accordingly, prospective or current investors should not place any reliance on the target dividend payment stated above in making an investment decision regarding the Company.

As a non-UK issuer, the Company does not require approval from shareholders for the payment of dividends in accordance with The Companies (Guernsey) Law, 2008 and the Articles of Incorporation of the Company.

However, in response to feedback from shareholders, an ordinary resolution is proposed at each AGM concerning approval of the dividend policy of the Company.

EU Alternative Investment Fund Managers Directive ("AIFMD")

Please refer to p.110 and p.111 for further information in respect of the AIFMD.

The unregulated collective investment schemes and close substitutes instrument 2013 ("NMPI rules")

Information regarding the Company's status under the NMPI Rules is available on its website at: www.apaxglobalalpha.com/about-us/board-and-governance

Greenhouse gas emissions

All of the Company's activities are outsourced to third parties. As such, the Company does not have any physical assets, property, employees or operations of its own and does not generate gas or other emissions reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Any greenhouse gas emissions linked to the Company relates to the Director's travel necessary to carry out their duties. Since 2021, the Company's carbon emissions have been offset via Carbon Footprint Ltd. Under the Listing Rule 11.4.22(R), AGA, as a closed-ended investment Company, is exempt from complying with the Task Force on Climate-related Financial Disclosures.

Further details of the Investment Manager's approach to responsible investment practices and sustainability can be found on p.32 to p.34.

Modern slavery act statement

AGA has a number of outsourced and third-party vendor relationships, the most significant of which are the Investment Manager and Apax. When selecting third-party suppliers, AGA will assess their reputation and how well established they are in their field.

Risk-based due diligence on AGA's critical third parties is conducted on an annual basis and any modern slavery issues identified are discussed by the Board. See AGA's website for the Company's Modern Slavery and Human Trafficking Statement: www.apaxglobalalpha.com/modern-slavery-act/

Stakeholder engagement

As highlighted in the Section 172 statement on p.16, the Company does not have any employees and is entirely externally managed. Therefore, the primary stakeholders consist of its shareholders, suppliers, community, and the environment.

Shareholder support and engagement is critical to the continued success of the business and the achievement of our objectives. The Board is committed to a culture of openness and regular dialogue with shareholders, and it seeks to take into account the needs and priorities of shareholders during all discussions and decision-making. Contact details for shareholder queries can be found on p.108 and the Company's website at: www.apaxglobalalpha.com/contact

In addition to assisting the Company to deliver on our objectives, effective relationships with our service providers help the Company to operate in a controlled and compliant manner. Further details of our service providers' engagement can be found on p.16 and p.18.

The Board believes investing responsibly is important in protecting and creating long-term value. The Board recognises that the incorporation of material sustainability considerations can help inform the assessment of overall risk and opportunities. Further details can be found on p.15 and in our Responsible Investment policy which is available on our website at: www.apaxglobalalpha.com/sustainability

Corporate Governance Statement

2024 Key activities

Key activities of the Board

The Board met six times during the year.

Additional meetings were arranged as necessary for the Board to properly discharge its duties.

An overview of some of the Board's activities is provided here.

Principal strategic objectives

1. Deliver over-the-cycle target Total NAV Return of 12-15%
2. Regular dividends and capital return to shareholders
3. Invest in Apax Private Equity Funds for long-term growth
4. Manage Debt portfolio to generate additional returns on capital not invested in Private Equity
5. Remain fully invested

Strategy and financing

Held a Board strategy day with a range of key topics including:

- High-level exploratory discussions to challenge whether the strategy remains fit for purpose, including consideration of alternative approaches
- Assessment of investment performance of Private Equity and of Debt Investments over different time horizons and relative to peers and benchmarks
- Explored investor relations' initiatives and legal marketing restrictions to formulate the IR strategy with a goal of widening the share register base

Regularly reviewed the Company's strategy and financial position, including:

- Renewal of the Company's Revolving Credit Facility
- Assessment and announcement of a new capital allocation framework given the increasing share price discount to NAV

Risk Management

- Reviewed the Company's risk appetite statement and principal risks
- Performed a review of the Company's internal financial controls

Stakeholder engagement

- Hosted the AGM on 1 May 2024
- Hosted a Chairman's corporate governance roadshow
- Consulted shareholders and analysts in an effort to gain feedback on the capital allocation policy and understand key investor priorities
- Held a Capital Markets Day in the Apax London office for investors and analysts
- Conducted an independent investor perception study in order to improve understanding of key detractors of the investment case and increase awareness of current and potential shareholder views, issues, and concerns

Governance

- Participated in an external evaluation of the Board's effectiveness to identify areas for improvement and inform training plans
- Established the Management Engagement Committee and Nomination Committee
- Undertook a formal annual review of key service providers
- Received regular updates from the Company Secretary on regulatory and corporate governance matters

Corporate Governance Statement continued

2024 calendar of events

2024

January

February

March

Board meeting

- FY23 Results

April

- Dividend paid

May

AGM

- Q1 Results

June

Board meeting

- Capital Markets Day

July

Board meeting

August

September

Board Meeting

- Interim Results

October

- Dividend paid

November

Board Meeting

- Q3 Results

December

2025

Directors' duties

In 2024, the Board of the Company was composed of five independent Non-Executive Directors

The Board considers that the range and experience of its members is sufficient to fulfil its role effectively and provide the required level of leadership, governance, and assurance.

The terms and conditions of appointment for Non-Executive Directors are outlined in their letters of appointment, and are available for inspection at the Company's registered office during normal business hours and at the AGM for 15 minutes prior to and during the AGM.

Role	Role overview	Responsibilities
Chairman of the Board of Directors Karl Sternberg fulfils the role of independent Non-Executive Chairman of the Board of Directors.	The Chairman is responsible for the leadership of the Board, the creation of conditions necessary for overall Board and individual Director effectiveness and ensuring a sound framework of corporate governance, which includes a channel for shareholder communication.	• Chairing the Board and general meetings of the Company, including setting the agenda of such meetings; • Promoting the highest standards of integrity, probity and corporate governance throughout the Company, and in particular at Board level; • Ensuring that the Board receives accurate, timely and clear information; • Ensuring effective engagement between the Board, the Company's shareholders and other key stakeholders; • Facilitating the effectiveness of the contributions and constructive relationships between the Directors of the Company; • Ensuring that any incoming Directors of the Company participate in a full, formal and tailored induction programme; and • Ensuring that the performance of the Board, its committees and individual Directors is evaluated at least once a year.
Chairman of the Audit Committee Stephanie Coxon fulfils the role of Chairman of the Audit Committee. The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance	The Chairman of the Audit Committee is appointed by the Board of Directors. The role and responsibility of the Chairman of the Audit Committee is to set the agenda for meetings of the Audit Committee and, in doing so, take responsibility for ensuring that the Audit Committee fulfils its duties under its terms of reference.	• Reviewing in detail the content of the Interim Report and the Annual Report, the work of the service providers in producing them and the results of the external audit; • Reviewing the findings of the audit with the external auditor; including a discussion of the major issues arising from the audit; • Ensuring compliance with the Minimum Standard for Audit Committees and External Audit issued by the FRC; • Overseeing the selection and review processes for the external auditor, considering and making recommendations to the Board on the appointment, reappointment and removal of the external auditor and the remuneration of the external auditor as well as on the annual audit plan, including all proposed materiality levels; • Assessing the independence, objectivity, and audit quality of the external auditor on at least an annual basis, taking into consideration the level of non-audit services; • Reviewing and considering, as appropriate, the rotation of the external audit partner and tender of the external audit firm; • Reviewing and recommending to the Board for approval, the audit, audit-related and non-audit fees payable to the external auditor and approving their terms of engagement; • Reviewing the Company's internal control and financial and operational risk, management systems, whistleblowing, and fraud; and • Monitoring the risks faced by the Company and conducting a robust assessment of the principal risks in order to implement the relevant controls to manage or mitigate these risks.

Directors' duties continued

Role	Role overview	Responsibilities
Chairman of the Nomination Committee Karl Sternberg fulfils the role of Chairman of the Nomination Committee. The Nomination Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance	The Chairman of the Nomination Committee is appointed by the Board of Directors. The role and responsibility of the Chairman of the Nomination Committee is to set the agenda for meetings of the Nomination Committee and, in doing so, take responsibility for ensuring that the Nomination Committee fulfils its duties under its terms of reference.	• Regularly review the structure, size and composition (including the skills, knowledge, experience, independence and diversity) required of the Board compared to its current position and make recommendations to the Board with regard to any changes; • Give full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future; • Be responsible for identifying and nominating for the approval of the Board candidates to fill Board vacancies as and when they arise; • To review all Directors' external appointments annually and to confirm to the Board whether it considers that any of the Directors' external appointments, and changes to workload within existing external appointments, impairs any of the Directors' effectiveness as a Director of the Company; • Before making an appointment, evaluate the balance of skills, knowledge and experience on the Board, and, in light of this evaluation prepare a description of the role and capabilities required for a particular appointment; • Keep under review the Board leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace; • Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates; • Ensure that on appointment to the Board, the Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings; • Carry out an annual assessment and evaluation of the performance of each of the Non-Executive Directors of the Company. The performance evaluation should assess all aspects of each individual's performance in exercising their role(s) as: a NED; Chair of any Board committees; a Chairman of the Company; and any other relevant office of the Company; • Make recommendations to the Board concerning membership of the Board committees as appropriate, in consultation with the Chairman of those committees; and • Take note of any new strategic issues or commercial changes affecting the Company and the market in which it operates, and which shall be considered by the Board of Directors of the Company from time to time.

Directors' duties continued

Role	Role overview	Responsibilities
Chairman of the Management Engagement Committee Mike Bane fulfils the role of Chairman of the Management Engagement Committee. The Management Engagement Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance	The Chairman of the Management Engagement Committee is appointed by the Board of Directors. The role and responsibility of the Chairman of the Management Engagement Committee is to set the agenda for meetings of the Management Engagement Committee and, in doing so, take responsibility for ensuring that the Management Engagement Committee fulfils its duties under its terms of reference.	• Evaluate the performance of the Company's service providers against relevant benchmarks, service agreements and service level statements at least annually; • Review the contractual relations with all service providers; • Put in place procedures by which the Board regularly reviews the continued retention of the service providers; • Consider any points of conflict of interest which may arise between the service providers of the Company; • Review the level and method of remuneration for the service providers, the basis of performance fees (if any) and the notice period ensuring that they do not encourage excessive risk; • Evaluate the performance of the Investment Manager's investment performance against benchmarks, and other investment managers (including in line with sustainability guidelines where appropriate) and assess the ongoing ability of the Investment Manager to perform appropriately should there be changes in their investment team; • Formally review and if appropriate recommend the reappointment of the Investment Manager to the Board; • Consider the need to have in place contingency plans for any unforeseen change of circumstances that could materially prejudice the ability of the Investment Manager to meet their investment performance objectives and escalate to the Board if this contingency is anticipated; • Consider the merit of obtaining an independent appraisal of the Investment Manager's services; • Review the management contract and recommend any change of the Investment Manager or the Investment Management Agreement; and • Review the level and method of remuneration, the basis of performance fees (if any) and the notice period;

Directors' duties continued

Role	Role overview	Responsibilities
Non-Executive Directors	The Non-Executive Directors have a responsibility to ensure that they allocate sufficient time to the Company to perform their responsibilities effectively. Accordingly, Non-Executive Directors are required to make sufficient effort to attend Board or committee meetings, to disclose other significant commitments to the Board before accepting such commitments and to inform the Board of any subsequent changes. In determining the extent to which another commitment proposed by a Non-Executive Director would have an impact on their ability to sufficiently discharge their duties to the Company, the Board will give consideration to the extent to which the proposed commitment may create a conflict with: • their time commitment to the Company; • a direct competitor of the Company, the Investment Manager or the Investment Advisor; • a significant supplier or potential significant supplier to the Company; and • the Investment Manager or other related entity operating in substantially the same investment markets as the Company.	• Shareholders are provided with the opportunity to elect and re-elect the Non-Executive Directors on an annual basis at the AGM of the Company and to review their remuneration in doing so. The role of the Non-Executive Directors includes, but is not limited to: • constructively challenging and developing proposals on strategy; • appointing service providers based on agreed goals and objectives; • monitoring the performance of service providers; • reviewing the risks disclosed within the Company's risk framework and proposing additional controls for risk management and mitigation; and • satisfying themselves of the integrity of the financial information and that financial controls and systems of risk management are robust and defensible.
Senior Independent Director Susie Farnon fulfils the role of Senior Independent Director ("SID").	The position of the SID provides shareholders with someone to whom they can turn if they have concerns that have not or cannot be resolved through the normal channel of the Chairman. The SID is available as an intermediary between fellow Directors and the Chairman. The role serves as an important check and balance in the governance process.	• Providing a sounding board for the Chairman and serving as an intermediary for the other Directors when necessary; • Being available to shareholders if they have concerns about contact through the normal channel of the Chairman, or have failed to resolve, through the normal channels, or for which such contact is inappropriate; • Meeting with the other Non-Executive Directors at least annually to appraise the Chairman's performance and on such other occasions as may be deemed appropriate; • Taking responsibility for the orderly succession process for the Chairman, as appropriate; and • Maintaining Board and Company stability during times of crisis and conflict.

Governance framework

Governance systems

The Board has considered the current recommendations of the AIC Code and has adopted various policies, procedures and control systems; a summary of each of these is available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance

In summary, these principally include:

- a schedule of matters reserved for the Board which includes, but is not limited to:
  - strategy and management;
  - structure and capital;
  - financial reporting and controls;
  - internal and risk management controls;
  - contracts and expenditure;
  - Board membership and other appointments;
  - corporate governance matters; and
  - policies and codes
- a Board management policy which includes, but is not limited to:
  - succession planning, including Board composition and diversity guidelines;
  - Director induction and training;
  - Board evaluation.
  - a conflicts of interests policy;
  - disclosure panel policy;
  - a social responsibility policy;
  - a share dealing code;
  - an insider dealing and market abuse policy;
  - a policy on the provision of non-audit services; and
  - a Responsible Investment policy

Administrator and Company Secretary

The Company has appointed Aztec Financial Services (Guernsey) Limited ("Aztec Group") as Administrator and Company Secretary of the Company.

The Administrator is responsible for the Company's general administrative requirements such as the calculation of the Net Asset Value and Net Asset Value per share and maintenance of the Company's accounting and statutory records. The Administrator may delegate certain accounting and bookkeeping services to Apax Partners Fund Services Limited or other such parties and/or Group entities, as directed by the Company.

The Administrator is licensed by the GFSC under the Protection of investors (Bailiwick of Guernsey) Law ("POI") to act as "designated administrator" under that law and provide administrative services to closed-ended investment funds.

In fulfilling the role of Company Secretary, Aztec Group has due regard to the provisions of the GFSC Code and the AIC Code and statutory requirements in this respect.

Registrar

MUFG Corporate Markets (formerly Link Asset Services) has been appointed as Registrar of the Company. The Registrar is licensed by the GFSC under the POI Law to provide registrar services to closed-ended investment funds.

Information and support

The Board ensures that it receives, in a timely manner, information of an appropriate quality to enable it to adequately discharge its responsibilities. Papers are provided to the Directors in advance of the relevant Board or Committee meeting to enable them to make further enquiries about any matters prior to the meeting, should they so wish. This also allows Directors who are unable to attend to submit views in advance of the meeting.

The Company Secretary takes responsibility for the distribution of Board papers and aims to circulate such papers at least five working days prior to Board or committee meetings. The Board has adopted electronic board pack software which aids in the efficiency and adequacy of delivery of Board papers.

Ongoing charges

Ongoing charges to 31 December 2024 were 1.9% (31 December 2023: 1.8%). The Company's ongoing charges are calculated in line with guidance issued by the AIC. They comprise recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity Funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. Ongoing charges is an APM, and a reconciliation to the costs included in the financial statement can be found on p.116.

Management and performance fees

Management fees for the year to 31 December 2024 represented 1.7% of NAV and performance fees were 0.2% of NAV. Management fees represent fees paid to both the Investment Manager and the Apax Funds. No fees are paid to the Investment Manager on Apax Funds where the Company already pays a fee. Please see p.115 for more information about fees.

Revolving Credit Facility

AGA has a multi-currency RCF of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch. The RCF was undrawn at 31 December 2024 and will continue to be used for the Company's general corporate purposes, including short-term financing of investments such as the drawdown on commitments to the Apax Funds.

Key information document

In accordance with the UK Packaged Retail and Insurance-based Investment Products Regulation and the EU Packaged Retail and Insurance-based Investment Products Directive Regulation, AGA's latest Key Information Documents (UK KID and EU KID) are available on the Company's website at: www.apaxglobalalpha.com/investor-centre/key-information-documents

Governance framework continued

Governance systems (continued)

Frequency and attendance at Board and committee meetings

The Board aims to meet formally at least four times a year and met six times in the year from 1 January 2024 to 31 December 2024.

The Audit Committee aims to meet formally at least four times a year as appropriate in terms of the financial cycle of the Company and met nine times in the year from 1 January 2024 to 31 December 2024.

A summary of the Directors' attendance at meetings which they were eligible to attend is provided on p.41.

Election and re-election of Directors at the 2025 AGM

In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election or election at the 2025 AGM. Susie Farnon, after nine years in the role, expects to retire later in 2025, allowing for a smooth Board succession.

In 2023, Russell Reynolds Associates Ltd, an independent external consultancy firm, was appointed to conduct the search for a new Non-Executive Director ahead of both Chris Ambler and Tim Breedon retiring during 2024. On the 1 March 2024, Karl Sternberg was appointed as a Non-Executive Director, and following Tim Breedon's retirement, was appointed as Chairman on 1 July 2024. Karl was a founding Partner of Oxford Investment Partners, which was acquired by Towers Watson in 2013. Prior to that, he held a number of positions at Morgan Grenfell/Deutsche Asset Management, including as Chief Investment Officer for Europe, Australia, and Asia Pacific. Karl has significant investment trust experience, and he is currently Chairman of Clipstone Industrial REIT plc, Monks Investment Trust plc and a NED of Capital Gearing Trust plc.

On 3 July 2024, Alexander Denny was appointed. Alex has over twenty years' experience in asset management and investment trusts, covering both private and public markets. He spent most of his career at Fidelity International, latterly as Head of Investment Trusts, before he moved to become Managing Director, European Private Wealth at Pantheon.

Susie Farnon has indicated that she wishes to retire from the Board in 2025, at which point she will have served over nine years in the role. The Board has appointed Sapphire Partners Limited to help with the search for her replacement and is mindful of the objective as a listed company to have a diverse Board.

Following the successful evaluation of the Board (see p.45), it is proposed to shareholders that Karl Sternberg, Stephanie Coxon, Susie Farnon, Mike Bane, and Alexander Denny be re-elected or elected at the 2025 AGM.

IPO lock-up arrangements

Certain existing and former Apax employees acquired shares in the Company under a share-for-share exchange agreement at IPO. Those shareholders were subject to certain lock-up arrangements in respect of the shares issued to them for a period of either five or ten years.

The five-year lock-up period expired on 15 June 2020, and those shares are therefore no longer subject to the lock-up arrangements. Of the ten-year locked-up shares held by Apax executives, a further tranche of 20% of the Company's ordinary shares was released on 15 June 2024, with the final 20% of locked-up shares due to be released on the 15 June 2025.

Management Engagement Committee ("MEC")

The Board approved the creation of the MEC in September 2024 with Mike Bane appointed as Chair of the MEC.

The MEC is responsible for reviewing all major service providers to the Company, which includes the Investment Manager.

The MEC met in November 2024 to review the performance of the key service providers including the Investment Manager. No material weaknesses were identified in relation to the Investment Manager; the recommendation to the Board was that the current arrangements are appropriate and that the Investment Manager provides good quality services and advice to AGA.

A review of key service providers was also undertaken. Overall, the feedback on performance throughout the year was that key services had been delivered to a high standard and the committee resolved that the continued appointment of all providers be recommended to the Board for approval, which was duly granted.

The full terms of reference for the MEC are available on the Company's website.

Nomination Committee

The Board approved the creation of the Nomination Committee in September 2024 with Karl Sternberg appointed as Chair of the Nomination Committee.

The Nomination Committee is responsible for regularly reviewing the structure, size and composition required of the Board, including skills, independence, experience and diversity. The Committee is also responsible for the annual Board evaluation, succession planning and identifying Board candidates to fill Board vacancies as and when they arise.

As the Board consists of only five members and, recognising the extensive experience of the directors when it comes to the responsibilities and duties of the Nomination Committee, the Nomination Committee has agreed that all the Directors should be members of the Committee. The Chairman however absents himself from discussions on succession to his own role.

The full terms of reference for the Nomination Committee are available on the Company's website.

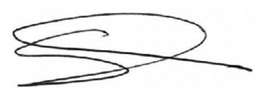
Audit Committee report

I am pleased to present the Audit Committee report for 2024 detailing the activities undertaken this year to fulfil its responsibilities.

The main areas of activity for the Audit Committee have been:

- evaluating its terms of reference in accordance with the requirements of the Minimum Standard for Audit Committees and External Audit issued by the FRC (the "Standard"). It carries out its responsibilities to ensure alignment with the Standard. An annual assessment was conducted to review the terms of reference and internal processes against the Standard, aiming to identify any potential gaps. Following this review, the Audit Committee determined that the terms of reference and internal processes continue to be appropriate and effective;
- reviewed in detail the content of the Interim Report and this Annual Report, the work of the service providers in producing them and the results of the external audit;
- considered those areas of judgement or estimation arising from the application of International Financial Reporting Standards to the Company's activities and documenting the rationale for the decisions made and estimation techniques selected. This includes the valuation of investments;
- kept under review the policy on the supply of non-audit services by the external auditor, which has taken into account ethical guidance and related legislation;
- during the year, the Audit Committee decided to initiate a tender for the external auditor. The process was conducted in accordance with the Standard, with four firms invited to participate. Led by the Audit Committee, the tender process included a thorough evaluation based on multiple criteria, after which the committee recommended the appointment of KPMG Channel Islands Limited ("KPMG") as the external auditor. Further details on the audit tender process are on p.55 to p.56;
- conducted an annual review of the audit quality and performance of the external auditor, which has included a general review of the coordination of the external audit function with the activities of the Company, any appropriate internal controls, and the suitability and independence of the external auditor;
- regularly reviewed the risk management and control framework with support from the Investment Manager and the Company Secretary. Additionally, the Audit Committee visited Apax offices during the year to conduct an in-depth examination of the underlying private equity valuation and LP allocation processes, as well as the internal controls in place;
- held formal meetings with the external auditor, KPMG, to review and discuss their independence, objectivity, and proposed scope of work for the Interim Report review and the audit of the Annual Report and Accounts. Additionally, the Audit Committee chair had several informal meetings with the KPMG audit partner and team without management present;
- met with the Company's principal service providers to review the controls and procedures operated by them to ensure that the Company's operational risks are properly managed and that its financial reporting is complete, accurate and reliable; and
- kept under review updates to various ESG reporting standards, Apax initiatives and reporting, and commitment to Responsible Investing.

The scope of the Committee with respect to internal control does not include controls relating to risks arising from the Company's investment portfolio. Such risks are overseen directly by the Board, which sets policies in this area to govern the day-to-day management of these risks by the Investment Manager.



Stephanie Coxon |
Chair of the Audit Committee
3 March 2025

Role of the Audit Committee

The Audit Committee membership currently consists of Stephanie Coxon, Susie Farnon, Mike Bane, and Alexander Denny.

A summary of meetings held during the year and attendance at those meetings is available on p.41. The Chairman of the Company, Karl Sternberg, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly those meetings in which financial reports are reviewed.

Role of the Audit Committee

The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance

Review of areas for judgement or estimation

The Audit Committee has determined that the key area for judgement and estimation is the fair value of the Company's investment portfolio. For investments not traded in an active market, the fair value is determined by using valuation techniques and methodologies, as deemed appropriate by the Investment Manager. These assumptions may give rise to valuations that differ from amounts realised in the future. The Audit Committee has also considered the calculation of the performance fee to be an area of judgement given the complexity of the calculation. Further details and considerations of the Committee are set out overleaf.

Valuation of investments

The valuation of investments is a significant area of judgement in the preparation of the financial statements and performance reporting and represents a particular focus for the Audit Committee. The Audit Committee is satisfied that it is reasonable overall and has been prepared in accordance with the Company's stated accounting policies.

At each quarterly valuation point, and particularly at the year-end, members of the Audit Committee reviewed the detailed valuation schedules prepared by the Investment Manager.

Discussions were also held with the Investment Manager, Investment Advisor and the external auditor (in respect of the interim and year-end valuations only). The Audit Committee also visited Apax offices during the year to carry out a detailed review of the underlying private equity valuation processes, LP allocation procedures, and the associated internal controls. The aim of these reviews and discussions was to assess whether the valuations were prepared in line with the valuation process and methodology set out in the Company's accounting policies. No material discrepancies were identified.

The valuation of the Private Equity Investments, Debt Investments and Derived Equity has been reviewed by the external auditor who has reported to the Committee and the Board on whether, in their opinion, the valuations used are reasonable and in accordance with the stated accounting policies.

Performance fee

The basis for calculation of the performance fee due to the Investment Manager is summarised in the notes to the financial statements. Although this fee may not always be material to the financial performance or position of the Company, it is payable to the Investment Manager, and therefore the Audit Committee considers it important by nature.

The Audit Committee has commissioned and received a specific report on the calculation of the fee prior to payment. At 31 December 2024, a performance fee of €2.9m was payable.

External audit

During the year, and up to the date of this report, the Audit Committee has met formally with KPMG on four occasions. Additionally, the Chairman and other members of the Audit Committee met them informally on five occasions during the period without management present. These informal meetings have been held to ensure the Audit Committee is kept up to date with the progress of their work and that their formal reporting meets their needs.

The formal meetings included detailed reviews of the proposed scope of the work to be performed by the auditor in their review of the Company's report for the period to 30 June 2024 and in their audit for the year ended 31 December 2024. They also included detailed reviews of the results of this work, their findings and observations.

I am pleased to report that there are no matters arising that should be brought to the attention of shareholders.

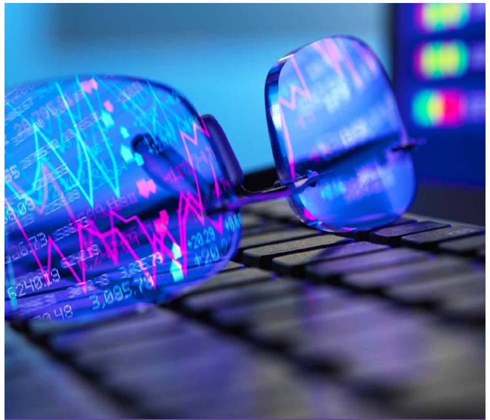
The Audit Committee reviewed KPMG's report on their independence and objectivity, including the team structure for auditing the Company and the underlying Apax Funds, as well as the extent of non-audit services they provided. In compliance with the FRC Ethical Standard 2024 (the "Standard"), a rotation of KPMG's audit partner occurred during the year, making this Rachid Frihmat's first year in the role. Additionally, the Audit Committee evaluated the quality and effectiveness of KPMG as the Company's external auditor.

The Company has a policy in place to ensure the independence and integrity of the external auditor, where non-audit services are to be provided by them. In the first instance, all non-audit services require pre-approval of the Chairman of the Audit Committee and/or the Chairman of the Board. Full consideration of the financial and other implications on the independence of the auditor arising from any such engagement are considered before proceeding. Note 6 of the financial statements includes a summary of fees paid to KPMG.

External audit tender

KPMG has served as the Company's external auditor since 2015. As part of best practice, the external auditor is evaluated annually against a range of criteria, including audit quality, independence, levels of challenge, and objectivity. In accordance with the Standard, an audit tender is required every 10 years, and a tender process was conducted in the second half of 2024. This process, led by the Audit Committee, adhered to the Standard and invited four firms, including a challenger audit firm, to participate.

Role of the Audit Committee continued



The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website

The Audit Committee considered key criteria in its decision-making, including audit quality, experience in Private Equity and debt audit and valuation, audit approach, and fees. Following a thorough evaluation, KPMG was selected as the preferred firm.

The Board approved the Audit Committee's recommendation, and KPMG will be appointed as the external auditor following the publication of this Annual Report and financial statements. Their appointment will also be recommended to shareholders for approval at the 2025 Annual General Meeting.

Risk management, internal controls, and corporate risks

An outline of the risk management framework and principal risks is provided on p.63 to p.67.

The Audit Committee has kept, and continues to keep, under review financial risks, operational risks and emerging risks, which includes reviewing and obtaining assurances from key service providers in respect of the controls of which they are responsible. The Audit Committee undertakes an annual review of the internal control reports from each of its key service providers. In addition, the key processes and controls of Apax Partners Funds Services Limited ("APFS") are reviewed by Aztec and the outcome of this review is considered by the Audit Committee annually. The Audit Committee has not identified any areas of concern as a result.

Additionally, the Audit Committee recognises that the UK Corporate Governance Code may include additional responsibilities for the Board and is keeping this under review.

Service providers

The Audit Committee has met regularly with the key service providers (besides KPMG) involved in the preparation of the Company's reporting to its shareholders and in the operation of controls on its behalf, the Administrator and sub-Administrator, both of whom have attended each formal Audit Committee meeting as well as other informal meetings. Through these meetings, supported by review and challenge of supporting documentation, the Audit Committee has satisfied itself, as far as is possible in the circumstances of a Company with outsourced functions, that financial and operational risks facing the Company are appropriately managed and controlled.

Unadjusted differences in the financial statements

The external auditor, KPMG, has reported to the Audit Committee that they found no reportable differences during the course of their audit work.

Whistleblowing

The Company does not have any employees. Each of the service providers has whistleblowing policies in place.

Anti-bribery and corruption

The Company has a zero tolerance approach to bribery and corruption, in line with the UK Bribery Act 2010. A social responsibility policy covering anti-bribery and corruption has been adopted and is kept under review.

Annual Report

The Audit Committee members have each reviewed this Annual Report and earlier drafts of it in detail, comparing its content with their own knowledge of the Company, reporting requirements and shareholder expectations. Formal meetings of the Audit Committee have also reviewed the report and its content and have received reports and explanations from the Company's service providers about the content and the financial results.

The Audit Committee has concluded that the Annual Report, taken as a whole, is fair, balanced and understandable, and that the Board can reasonably and with justification make the statement of Directors' responsibilities on p.62.

Directors' remuneration report

Directors are remunerated in the form of fixed fees

Provisions relating to Executive Directors' remuneration are not deemed relevant to AGA, being an externally managed investment Company with a Board comprised wholly of Non-Executive Directors.

In particular, the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no Executive Directors, employees, or internal operations. The Company has therefore not reported further in respect of these provisions.

Remuneration report

The Directors who served in the period from 1 January 2024 to 31 December 2024 received the fees detailed on the next page.

No taxable benefits were paid to Directors in respect of this period and no remuneration above that was paid to the Directors for their services. Remuneration paid reflects the duties and responsibilities of the Directors and the value of their time. No element of the Directors' remuneration is performance-related.

Directors' fees and expenses

Fees are pro-rated where an appointment takes place during a financial year. None of the fees disclosed below were payable to third parties by the Company. Chris Ambler was obliged to pay 20% of the fee he receives from the Company for his services as a Non-Executive Director to a third-party, being the company to which he is appointed as an Executive Director.

The Board currently comprises five Directors. The Directors are entitled to be reasonably reimbursed for expenses incurred in the exercise of their duties as Directors. In 2024, the Board approved an uplift to the Directors' fees with effect from 1 September 2024. No change was made to the Chairman's fee. Details are set out in the table below.

The Board intends to temporarily increase to six independent directors, from five currently, to facilitate a smooth and effective succession process. For the necessary flexibility, the Board is seeking shareholder approval to increase the remuneration cap from £395,000 to £500,000 at the next AGM.

Director	Position 1 January 2024	Annual fees effective from 1 January 2024 (GBP)	Position 1 September 2024	Fee increase (GBP)	Annual fees effective from 1 September 2024 (GBP)
Karl Sternberg	–	–	Chairman	–	125,0000
Tim Breedon	Chairman	125,000	Retired	–	–
Stephanie Coxon	NED	50,000	Audit Committee Chair	21,000	71,000
Mike Bane	NED	50,000	MEC Chair	14,000	64,000
Susie Farnon	Audit Committee Chair	61,000	SID	3,000	64,000
Alexander Denny	–	–	NED	–	60,000
Chris Ambler	NED	50,000	Retired	–	–
Total		**336,000**			**384,000**

Directors' remuneration report continued

Expenses paid to the Directors in the period are listed in the table below

Remuneration policy

The Company's remuneration policy is that fees payable to Directors should reflect the time they spend on the Company's affairs and the responsibilities they bear.

The fees should also be sufficient to attract, retain, and motivate Directors of a quality required to run the Company successfully.

Directors' fees and expenses for the year to 31 December 2024

Director	Fees (GBP)	Expenses (GBP)	Fees (EUR)	Expenses (EUR)
Karl Sternberg	79,201	2,521	94,792	2,986
Tim Breedon (Retired)	62,842	703	73,791	824
Stephanie Coxon	60,585	1,991	72,097	2,374
Mike Bane	54,648	2,513	65,000	3,003
Susie Farnon	58,261	1,784	69,230	2,128
Alexander Denny	28,115	863	33,803	1,032
Chris Ambler (Retired)	8,333	1,127	9,728	1,316
Total	**351,985**	**11,502**	**418,441**	**13,663**

Directors' holdings at 31 December 2024

			Voting rights		Voting rights	
Director	Class of share	Shares held	Direct	Indirect	Direct	Indirect
Karl Sternberg	Ordinary shares of NPV[1]	53,600	53,600	–	0.011%	–
Stephanie Coxon	Ordinary shares of NPV[1]	10,000	10,000	–	0.002%	–
Susie Farnon	Ordinary shares of NPV[1]	43,600	43,600	–	0.009%	–
Mike Bane	Ordinary shares of NPV[1]	53,199	53,199	–	0.011%	–
Alexander Denny	Ordinary shares of NPV[1]	16,737	16,737	–	0.003%	–

1. No par value.

Directors' report

The Directors submit their Annual Report together with the audited financial statements of the Company for the year ended 31 December 2024.

The Company's registered office and principal place of business is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

Listing on the London Stock Exchange

On 15 June 2015, the entire issued ordinary share capital of the Company was admitted to the Official List of the Financial Conduct Authority and to unconditional trading on the London Stock Exchange's Main Market for listed securities.

Dividend

The Directors have approved a dividend of 5.50 pence per share as a final dividend in respect of the financial period ended 31 December 2024 (2023: 5.64 pence). An interim dividend of 5.50 pence was paid on 3 October 2024 (2023: 5.70 pence).

Board of Directors

Biographies of the Board of Directors, including details of their relevant experience, are available on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance?tab=board-of-directors

The Non-Executive Directors do not have service agreements.

Power of Directors

The business of the Company is managed by the Directors who may exercise all the powers of the Company, subject to any relevant legislation, any directions given by the Company by passing a special resolution and to the Company's Articles of Incorporation (the "Articles"). The Articles, for example, contain specific provisions concerning the Company's power to borrow money and issue shares.

Appointment and removal of Directors

Rules relating to the appointment and removal of the Directors are contained within the Company's Articles, which can be found in full on the Company's website at: www.apaxglobalalpha.com/about-us/board-and-governance

Amendment of Articles of Incorporation

The Company may only make amendments to the Articles of Incorporation of the Company by way of special resolution of the shareholders, in accordance with The Companies (Guernsey) Law, 2008, as amended.

Employees

The Company does not have any employees.

Political donations and expenditure

The Company has made no political donations in the period since incorporation or since admission.

Share capital

As at the date of this report, the Company had an issued share capital of €873.8m. The rights attaching to the shares are set out in the Articles of Incorporation. There are no restrictions on the transfer of ordinary shares in the capital of the Company other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights, except for the lock-ups agreed at the time of admission as set out in the prospectus. In accordance with the Disclosure Guidance and Transparency Rules, Board members and certain employees of the Company's service providers are required to seek approval to deal in the Company's shares.

Allotment of shares and pre-emption rights

Details of the Company's ability to allot shares and pre-emption rights are included in the Articles of Incorporation.

Voting rights

In a general meeting of the Company, on a show of hands, every member who is present in person or by proxy and entitled to vote shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

Restrictions on voting

Unless the Directors otherwise determine, a shareholder shall not be entitled to vote either personally or by proxy:

- if any call or other sum currently payable to the Company in respect of that share remains unpaid; or
- having been duly served with a notice requiring the disclosure of a member's interests given under article 10 of the Articles of Incorporation of the Company, and has failed to do so within 14 days, in a case where the shares in question represent at least 0.25% of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice.

Directors' interest in shares

The Directors' share interests in the Company are detailed on the prior page.

Material interests in shares

The Company has been notified in accordance with DTR 5 of the Disclosure Guidance and Transparency Rules of the interests in its issued ordinary shares as at 31 December 2024 detailed in the table on the on the next page.

Directors' report continued

Table of shareholders over 5% at 31 December 2024[1]

			Voting rights		Voting rights		
Shareholder.	Class of share	Shares held	Direct	Indirect	Direct	Indirect	Threshold
Berlinetta Limited	Ordinary shares of NPV[2]	28,778,552	28,778,552	–	5.9%	–	5%
Alliance Witan	Ordinary shares of NPV[2]	26,185,000	26,185,000	–	5.4%	–	5%
Nico Hansen	Ordinary shares of NPV[2]	24,563,460	24,563,460	–	5.0%	–	5%

1. The figures shown above reflect the position of the shareholders as most recently disclosed to and by the Company pursuant to DTR 5.1 (Notification of the acquisition or disposal of major shareholdings) and may not reflect the actual or current position of the shareholders as at the date of this report.
2. No par value.

Significant agreements
The following agreements are considered significant to the Company:

- AGML as Investment Manager under the terms of the Investment Management Agreement;
- Aztec Group as Administrator, Company Secretary and Depositary under the Administration Agreement and Depositary Agreement;
- APFS and Apax Partners LLP Services Agreement for investor relations services;
- MUFG Corporate Markets (formerly Link Asset Services) as Registrar under the Registration Agreement;
- Jefferies International as joint corporate broker;
- Investec Bank plc as joint corporate broker; and
- KPMG as appointed external auditor.

Compensation for loss of office
There are no agreements between the Company and its Directors providing for compensation for loss of office that occurs because of a change of control.

Disclosures required under listing rule 6.6.1R
There are no disclosures required under Listing Rule section 6.6.1R.

Events after the reporting period
The Audit Committee noted that there were two post balance sheet events:

- On 20 February 2025, the Company's RCF was extended by six months, with a new expiry date of 3 September 2027.
- On 3 March 2025, the Board of Directors approved a dividend of 5.50 pence per share in respect of the financial period ended 31 December 2024.

Going concern
After making enquiries and given the nature of the Company and its investments, the Directors, after due consideration, conclude that the Company should be able to continue for the foreseeable future.

In reaching this conclusion, the Board is mindful of the nature of the Company's assets and ability to meet its liabilities as they fall due. Further details of the Board's considerations in relation to going concern are set out in note 2 to the financial statements.

Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing these financial statements.

Disclosure of information to the auditor
Having made enquiries of fellow Directors and key service providers, each of the Directors confirms that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditor
Resolutions for the reappointment of KPMG Channel Islands Limited as the auditor of the Company and to authorise the Directors to determine its remuneration are to be proposed at the next AGM.

As is good practice, the contract is reviewed regularly and put out to tender every ten years. A review took place in the second half of 2024 and the tender process was carried out in compliance with the FRC's guidance with four firms invited to tender. The tendering process was led by the Audit Committee and post evaluation, the Audit Committee recommended the appointment of KPMG as the external auditor.

AGM
The next AGM will be held on 1 May 2025 at 11.15 am (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

The notice, agenda and form of proxy will be circulated to shareholders at least 21 working days prior to the AGM and will be made available on the UK National Storage Mechanism and the Company's website at: www.apaxglobalalpha.com

Shareholders will be able to attend the AGM in person or dial in remotely to listen to the AGM. Shareholders can submit questions in advance to the Company Secretary by email at: AGA-admin@aztecgroup.co.uk

The Directors' report has been approved by the Board and is signed on its behalf by:

Karl Sternberg | Chairman
3 March 2025

Viability statement

The Directors have duly considered the risks facing the company.

"The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends."

The Directors, in assessing the viability of the Company, have paid particular attention to the risks faced by the Company in seeking to achieve its stated objectives. The principal risks are set out on p.63 to p.67. The Board has established a risk management framework within which the Investment Manager operates and which is intended to identify, measure, monitor, report and, where appropriate, mitigate the risks to the Company's investment objective.

The Directors confirm that their assessment of the emerging and principal risks facing the Company was robust and in doing so they have considered models projecting future cash flows during the three years to 31 December 2027. These models have also been stress tested to reflect the impact on the portfolio of some severe but plausible scenarios similar to those experienced by investment markets recently and historically. The projections consider cash balances, covenants, limits, the split of the investment portfolio, and commitments to existing and future Apax Funds. The stress testing examines the potential impact of the principal risks occurring individually and together.

These projections are based on the Investment Manager's expectations of future investment performance, income, and costs. The viability assessment covers a period of three years, which reflects the expected period between the launch of new buyout funds by Apax.

The Company also has access to a significant credit facility to enable it to manage cash demands without resorting to urgent sales of its less liquid portfolio assets. As at 31 December 2024, the RCF was undrawn. Diversification of the portfolio, split between Private Equity and Debt Investments, also helps the Company withstand the risks it is most likely to meet.

The continuation of the Company in its present form is dependent on the Investment Management Agreement ("IMA") with the Investment Manager remaining in place. The Directors note that the IMA with the Investment Manager is terminable with a minimum of one year's notice by either party. The Directors have no current reason to believe that either the Company or the Investment Manager would serve notice of termination of the IMA during the three-year period covered by this viability statement. The initial term of the IMA was six years, and it was automatically renewed on 15 June 2021 for another six years.

The Articles require that the Directors put a discontinuation resolution to the AGM every three years, and a resolution was put forward at the 2024 AGM at which 89% of votes cast supported a continuation of the Company.

The Directors, having duly considered the risks facing the Company, their mitigation and the cash flow modelling, have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment. For more information on how AGA is satisfied with its ability to operate as a going concern, see p.79.

Statement of Directors' responsibilities

"The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations."

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare financial statements that show a true and fair view. The Directors have chosen to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU to meet the requirements of applicable law and regulations.

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Financial Report

The Annual Report and financial statements are the responsibility of, and have been approved by, the Directors who confirm, to the best of their knowledge and belief, that they have complied with the above requirements in preparing the financial statements.

During the course of this assessment, the Directors have received input from the Audit Committee, the Investment Manager, the Investment Advisor, the Company Secretary and Administrator, and the Directors confirm that:

- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and
- the financial statements, prepared in accordance with IFRS adopted by the EU, give a true and fair view of the assets, liabilities, financial position and results of the Company, taken as a whole, as required by DTR 4.1.6, and are in compliance with the requirements set out in the Companies (Guernsey) Law 2008; and the Annual Report and financial statements, taken as a whole, provide the information necessary to assess the Company's position and performance, business model and strategy, and is fair, balanced and understandable.

Signed on behalf of the Board of Directors by:

Karl Sternberg | Chairman
3 March 2025

Stephanie Coxon | Chair of the Audit Committee
3 March 2025

Risk management framework

Identify, evaluate and mitigate

The Board has established a set of risk management policies, procedures and controls, and maintains oversight through regular reviews by the Board and the Audit Committee.

The Board and Audit Committee monitor the Company's principal risks on a quarterly basis and a more detailed review is done at least annually.

The risk governance framework is designed to identify, evaluate and mitigate the risks deemed by the Board as being of significant relevance to the Company's business model and to reflect its risk profile and risk appetite. The underlying process aims to assist the Board to understand and where possible mitigate, rather than eliminate, these risks and, therefore, can only provide reasonable and not absolute assurance against loss.

The Board regularly reviews a register of principal risks and uncertainties (the "Risk Register") maintained on behalf of the Board by the Company Secretary. The Risk Register serves as a detailed assessment and tracking undertaken by the Board of the Company's exposure to risks in three core categories: strategic and business risks, operational risk, and financial and portfolio risks.

Ownership and governance

While the Board remains ultimately responsible for the identification and assessment of risk, as well as implementing and monitoring procedures to control such risks, and for reviewing them on a regular basis, the Board places reliance on its key service providers, to whom it has delegated aspects of the day-to-day management of the Company. This delegation includes the design and implementation of controls over risks.

The Board undertakes an annual review of its risk appetite, considering recommendations from the Audit Committee and key service providers responsible for implementing the controls related to risks identified by the Board, as noted above. The Board and Audit Committee consider existing and emerging risks at each quarterly Board meeting and more frequently if necessary.

Investment performance

In accordance with the Investment Management Agreement between the Company and the Investment Manager, responsibility for delivering investment performance in line with the Company's strategic and business objectives, as well as remaining within the parameters of its investment risk appetite, is delegated to the Investment Manager.

The Board approves commitments to new Private Equity funds whilst the remaining investment decisions are taken by the Investment Manager within parameters of authority approved by the Board, while separate risk functions within the Investment Manager support and review decision-making.

Risk assessment

In assessing each category of risk, the Board considers systemic and non-systemic risks as well as the control framework established to reduce the likelihood and impact (the "residual risk rating") of individual inherent risks. The Board does not consider political risk in isolation but incorporates it within its consideration of other principal risks. The Board is not, practically, in a position to consider every risk. However, where possible, it does seek to identify, assess and mitigate remote and emerging risks which might have a significant consequence or might not be controllable.

In considering the framework around the policies and procedures adopted to reduce the potential impact of individual risks, the Board takes account of the nature, scale and complexity of the Company, its investment objectives and strategy, and the role of the key service providers.

The wider control environment of the Company includes the policies and procedures adopted by the key service providers. The Board considers these policies and procedures in its assessment of individual risks and emerging risks. The Board seeks regular reporting and assurance from its main service providers on the robustness of their control environments and, based on such assurances, assesses the suitability, adequacy and relevance of those policies and procedures.

Individual risks are assessed based on the likelihood of occurrence and consequential impact. For the avoidance of doubt, likelihood and consequence are assessed after considering the mitigating effect of the control framework. Risks are then ranked in order of residual risk rating likelihood and then consequence. Judgement is applied in determining which risks rank above the others where such risks have the same residual risk rating, likelihood and consequence.

Emerging risks are identified and assessed as part of the quarterly review process undertaken by the Board and Audit Committee. These are risks that may have a material effect on the Company if they were to occur. Where possible, mitigating measures are considered by the Board. The Board continues to monitor emerging risks, with a particular focus on geopolitical uncertainty and its potential to impact existing risks within the register.

Though not included in the key principal risks highlighted on the following page, the Board does monitor ESG within its risk register. The Board assesses its impact on the wider Company risks, including performance risk, and reputational risk and reviews the mitigating measures in place.

The Board recognises that it has limited control over many of the risks it faces, such as political and macro-economic events and changes in the regulatory environment, and it periodically reviews the potential impact of such ongoing risks on the business and actively considers them in its decision-making.

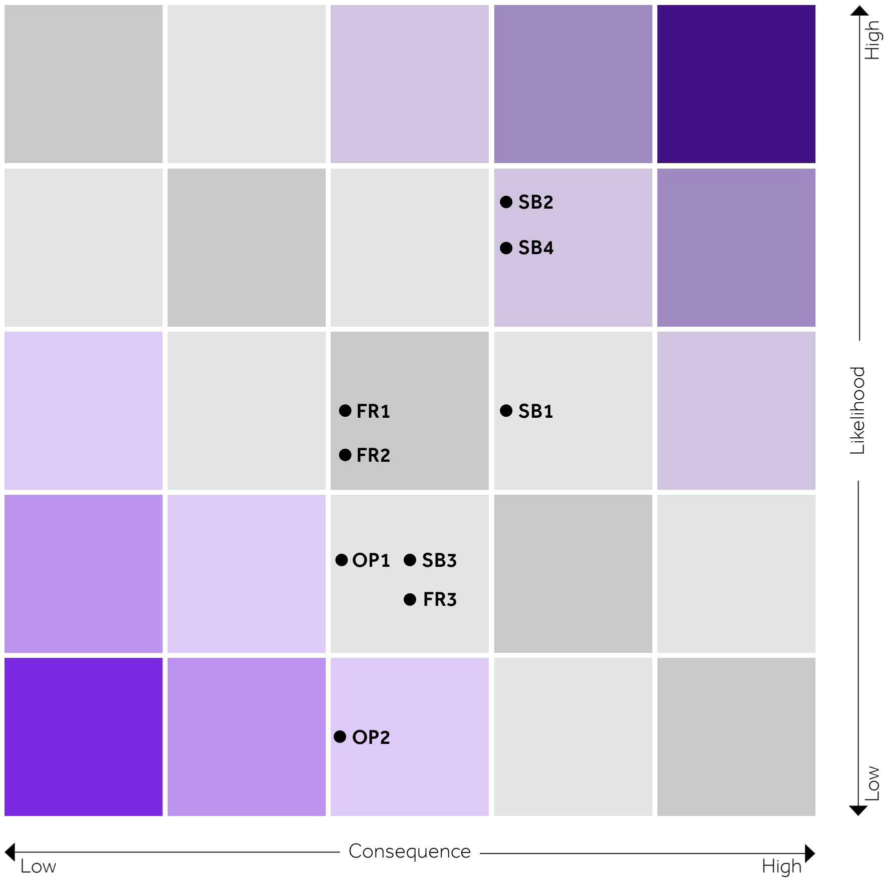
Risk management framework continued

Principal risks

The Company's principal risks are split between three main risk categories

The Board is ultimately accountable for effective risk management affecting the Company.

The Audit Committee has undertaken an exercise to identify, assess and manage the risk within the Company. The principal risks identified have been assessed based on residual likelihood and consequence and are summarised on the heat map:



Strategic and business
SB1: Company performance
SB2: Discount to NAV
SB3: Market risk
SB4: Economic environment

Operational
OP1: Continuity risk
OP2: Service provider risk

Financial and portfolio
FR1: Liquidity risk
FR2: Currency risk
FR3: Portfolio risk

Risk management framework continued

SB Strategic and business risks
OP Operational risks
FR Financial and portfolio risks

↑ Increase
↔ No change
↓ Decrease

Item	Risk	Current year assessment and outlook	Mitigating measures	Risk status
SB1	**Company performance** The target return and target dividend yield are based on estimates and assumptions. The actual rate of return and dividend yield may be lower than targets.	The Company had a Total NAV Return of 0.8%. As a result of recent weakness in performance, annualised returns since inception reduced to 9% p.a. This is below the target of 12-15% p.a. Performance over the last three years has been significantly impacted by quoted investments in the Private Equity portfolio following IPOs. These have been significantly reduced by more recent realisations. Returns are now more dependent on recent vintage funds. The Board conducted a thorough review of the Company's capital allocation policy to determine how best to deliver value to shareholders. The current wide discount to NAV is an attractive investment opportunity, so the Board allocated €30 million to a newly established "Distribution Pool". This pool is specifically designated for share buybacks. The discount to NAV is anticipated to remain a focus area in 2025. The Board plans to continue utilising share buybacks.	• Performance, positioning and investment restrictions are analysed and monitored constantly by the Investment Manager. • Investment performance is reviewed, challenged, and monitored by the Board. The Board continues to monitor emerging risks that may impact the Company's performance. • Share buyback programme is accretive to NAV. • No future crossover between the Private Equity and Debt Investment portfolio.	↔
SB2	**Discount to NAV** Persistent high discount to NAV may create dissatisfaction amongst shareholders.	The Company's shares continued to trade at a significant discount to NAV during the year. The Board considers that improved future investment performance will be the most effective remedy for the discount. Apax has sharpened its focus on its three core sectors Tech, Services and Internet/Consumer and will not be investing in Healthcare anymore. Since the start of the year, the Company has returned €69 million to shareholders through a combination of regular dividends and share buybacks, underscoring its commitment to enhancing shareholder value and addressing the discount to NAV.	• The Company regularly returns capital to shareholders through its dividend policy, fixed at 11p per annum. The Board also keeps alternative mechanisms, such as special dividends, under regular review, considering the Company's available liquid resources. • The Board receives weekly reports from its corporate broker and updates from the Investment Advisor's investor relations team on a quarterly basis. These reports analyse discount movements and provide insight into shareholder sentiment.	↑
SB3	**Market risk** Increases in borrowing costs negatively impact NAV.	Interest rates have remained elevated in 2024, despite being slowly reduced by Central Banks in the second half of the year. The Board noted that although AGA's RCF is floating rate, the potential impact is limited as it is not used for structural leverage and was undrawn at 31 December 2024. Additionally, the Company's Debt Investments portfolio is primarily invested in floating rate instruments which re-fix regularly and any upward changes to interest rates tend to have a positive impact on interest income. For more details on the potential impact on the underlying Private Equity portfolio companies see p.20. While borrowing costs may stay elevated in 2025 and beyond, the Company's direct exposure remains limited and any interest rate increase should continue to benefit the Debt Investments portfolio.	• The Board has delegated viability/cash flow projections and modelling to the Investment Manager. They include the impact of increased borrowings under a number of stress test scenarios and note that even if fully drawn, the impact of increased borrowing costs are offset by the invested Debt portfolio.	↔

Risk management framework continued

SB Strategic and business risks
OP Operational risks
FR Financial and portfolio risks

↑ Increase
↔ No change
↓ Decrease

Item	Risk	Current year assessment and outlook	Mitigating measures	Risk status
SB4	**Economic environment** Increasing inflation, geopolitical uncertainty, the potential impact of real interest rate movements on equity valuations could lead to increased NAV volatility.	Geopolitical uncertainty remained heightened causing a volatile macro-economic environment. While inflation moderated in the second half of the year, it remained a key concern in many economies. Central banks faced a challenging balancing act, striving to tame inflation while avoiding a significant economic contraction. Elevated interest rates increased the cost of borrowing, dampening economic growth. The Board noted that most of the underlying Private Equity portfolio companies have to date been largely sheltered from these macro impacts.	• The Board receives quarterly reports from its Investment Manager and the Investment Advisor on performance and asset allocation. • The underlying Private Equity portfolio invested in sub-sectors which are less affected by the impacts of inflation and geopolitical uncertainty.	↔
OP1	**Continuity risk** Business continuity, including that provided by service providers, may be impacted by a natural disaster, cyberattack, infrastructure damage or other "outside" factors.	During the year, the Company's key service providers reported that their business continuity plans remained in place and that they have remained appropriate and effective.	• All key service providers have in place business continuity procedures which are tested on a regular basis and subject to minimum regulatory standards in their jurisdictions.	↔
OP2	**Service provider risk** Control failures at key service providers may result in decreased service quality, loss of information, information security breach, theft or fraud.	Control failures at key service providers are reported and reviewed. No material issues were brought to the Board's attention or identified as part of the formal review conducted by the Board and no issues were reported resulting in a reduction in the consequence rating.	• The Board conducts a formal review of all key service providers on an annual basis. • All key service providers have controls and procedures in place to mitigate risks related to the loss of information, security breaches, theft and fraud.	↔
FR1	**Liquidity risk** Decreases in the value of investments due to market weakness may affect the pace and value of realisations, leading to reduced liquidity and/or ability to maintain credit facilities and meet covenant requirements.	The Board recognises the macro-environment surrounding the Apax Funds has been volatile and uncertainty remains going forward into the next year. The Apax Funds continued to see good levels of investment activity. See p.29 and p.30 for more details. The Debt Investments portfolio continued to benefit from higher interest rates resulting in higher levels of income for the Company, remaining a reliable source of cash flow. The Board regularly assesses liquidity in highly stressed conditions as part of its assessment to continue as a going concern. Further details are given in the viability statement on p.61. The Company expects continued volatility in 2025 but remains confident in its liquidity position, supported by reliable cash flow from Debt Investments and proactive stress testing and forecasting of the Private Equity portfolio. Realisation pacing will remain a focus in the current macro-environment.	• Cash flow modelling is prepared and tested under various stress test scenarios. • The RCF is available in the event of substantial liquidity issues. • The investing Apax Funds operate capital call facilities which provide good visibility of future expected calls. • A higher proportion of the Debt Investments portfolio is invested in first lien instruments which have better liquidity. • The majority of the Debt Investments portfolio is invested in floating rate instruments providing a strong income yield.	↔

Risk management framework continued

SB Strategic and business risks
OP Operational risks
FR Financial and portfolio risks

↑ Increase
↔ No change
↓ Decrease

Item	Risk	Current year assessment and outlook	Mitigating measures	Risk status
FR2	**Currency risk** The Company has established a global investment mandate and has appointed an Investment Manager whose policy is to not hedge currency exposures. Movements in exchange rates create NAV volatility when the value of investments is translated into the Company's reporting currency (the Euro).	The appreciation of the US dollar against the Euro led to stronger returns being reported in the year than were achieved by the investment portfolio in local currency terms. The Company's sensitivity to movements in exchange rates is explained in detail in note 12. Currency volatility is expected to increase in 2025, creating potential NAV fluctuations. While the Investment Manager's policy to avoid hedging remains unchanged, the Board will continue monitoring currency exposure impacts on reported returns.	• The Investment Manager has implemented an investment framework to manage and monitor the investment portfolio of the Company. • Currency exposure analysis and monitoring forms part of the investment framework. • The Investment Manager maintains a monitoring tool that constantly tracks portfolio exposures. • Transparency allows investors to hedge their own exposure as desired.	↑
FR3	**Portfolio risk** Risk of error, process failure or incorrect assumptions lead to incorrect valuation of portfolio holdings.	The majority of the Company's assets are in Private Equity, which are valued based on NAV statements provided by the Apax Funds. The Company's Debt Investments portfolio is valued based on broker quotes and/or models which use market inputs.	• The Investment Manager prepares the valuations on a quarterly basis. • The review process includes a meeting with the Board and Investment Advisor where the key assumptions are challenged and explained. • AGA valuations are reviewed by the Company's auditors in June and audited in December each year.	↔

Financial Statements & Shareholder Information

Financial statements

Shareholder information

Financial statements \ Independent auditor's report

To the members of Apax Global Alpha Limited

Our opinion is unmodified

We have audited the financial statements of Apax Global Alpha Limited (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2024, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2023):

Financial statements \ Independent auditor's report continued

	The risk	Our response
Valuation of financial assets and liabilities held at fair value through profit or loss ("Investments") Financial assets – €1,178,571,000 (2023 Financial assets – €1,200,989,000) (2023 Financial liabilities – (€495,000)) Refer to page 54 of the Audit Committee report, note 3 (Subsequent measurement of financial instruments), note 4 (Critical accounting estimates and judgements), note 8 (Investments) and note 13 (Fair value estimation).	**Basis** As at 31 December 2024, the Company had invested the equivalent of 96% of its net assets in Private Equity funds advised by the Company's Investment Advisor ("Private Equity Investments"), and in debt and equities in public and private companies ("Debt Investments" and "Derived Equity" respectively). The Company's holdings in Private Equity Investments (representing 83% of investments) are valued based on the net asset values provided by the underlying funds' general partners, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The Company's holdings in Debt Investments (representing 16.5% of investments) are valued using third-party data and broker quotes where available. Where such information is not available, the Company uses models that take account of factors that are relevant to each investment and that prioritise the use of observable inputs. The Company's holdings in Derived Equity (representing 0.5% of investments) are valued using models that utilise comparable multiples applied to budgeted and historical earnings. **Risk** The valuation of the Company's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of the estimates and judgements that may be involved in the determination of their fair value.	**Our audit procedures included:** **Internal controls** We assessed the design and implementation of the Investment Manager's review control in relation to the valuation of Investments. **Challenging managements' assumptions and inputs including use of KPMG valuation specialists** For Private Equity Investments, we agreed the fair values to capital account or other similar statements (the "Statements") received from the underlying funds' general partners. For the majority of Private Equity Investments (representing 98% of Private Equity investments), we obtained the coterminous audited financial statements and agreed the audited net asset value to the Statements. In order to assess whether the fair value required adjustment, we considered: the basis of preparation together with accounting policies applied; and whether the audit opinion was modified. For 100% of the Debt Investments, with the support of our KPMG valuation specialist, we determined independent references prices either by obtaining relevant and reliable external prices where available, or through the use of a discounted cash flow model, sourcing key assumptions, such as discount yield from comparable Debt Instruments with relevant and reliable external prices and agreed the outcome to the prices used in the valuation. **Assessing disclosures** We also considered the Company's disclosures (see note 4) in relation to the use of estimates and judgements regarding the fair value of investments and the Company's investment valuation policies adopted and fair value disclosures in note 3, note 8 and note 13 for compliance with International Financial Reporting Standards as adopted by the EU.

Financial statements \ Independent auditor's report continued

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €24,700,000 determined with reference to a benchmark of net assets of €1,226,688,000 of which it represents approximately 2% (2023: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2023: 75%) of materiality for the financial statements as a whole, which equates to €18,500,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €1,235,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- availability of capital to meet operating costs and other financial commitments; and
- the recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the Directors' assessment of going concern.

Our conclusions based on this work:

- We consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- We have nothing material to add or draw attention to in relation to the Directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Financial statements \ Independent auditor's report continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability statement (page 61) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated; and
- the directors' explanation in the Viability statement (page 61) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability statement, set out on page 61 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the Annual Report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Annual Report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

Financial statements \ Independent auditor's report continued

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 62, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rachid Frihmat

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

3 March 2025

Financial statements \ statement of financial position

	Notes	31 December 2024 €'000	31 December 2023 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8a	1,178,571	1,200,989
Total non-current assets		**1,178,571**	**1,200,989**
Current assets			
Cash and cash equivalents		45,534	101,375
Investment receivables		4,906	2,540
Other receivables		2,209	2,217
Total current assets		**52,649**	**106,132**
Total assets		**1,231,220**	**1,307,121**
Liabilities			
Financial liabilities held at FVTPL	8a	-	495
Investment payables		-	10,773
Performance fee accrued	10	2,861	-
Accrued expenses		1,671	1,689
Total current liabilities		**4,532**	**12,957**
Total liabilities		**4,532**	**12,957**
Capital and retained reserves			
Shareholders' capital	14	873,804	873,804
Treasury share reserve	14	(5,004)	-
Retained reserves		357,888	413,784
Total capital and retained reserves		**1,226,688**	**1,287,588**
Share-based performance fee reserve	14	**-**	6,576
Total equity		**1,226,688**	**1,294,164**
Total shareholders' equity and liabilities		**1,231,220**	**1,307,121**

Karl Sternberg | Chairman
3 March 2025

Stephanie Coxon | Chair of the Audit Committee
3 March 2025

Financial statements \ statement of financial position continued

	Notes	31 December 2024 €	31 December 2024 £ equivalent[1]	31 December 2023 €	31 December 2023 £ equivalent[1]
Net Asset Value ("**NAV**") ('000)		1,226,688	1,015,035	1,294,164	1,121,924
Performance fee reserve	10	-	-	(6,576)	(5,701)
NAV / Adjusted NAV ('000)		**1,226,688**	**1,015,035**	**1,287,588**	**1,116,223**
NAV per share		2.51	2.08	2.64	2.28
Adjusted NAV per share[2]		2.51	2.08	2.62	2.27

	Year ended 31 December 2024 (%)	Year ended 31 December 2023 (%)
Total NAV Return	**0.8%**	**4.1%**

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 31 December 2024 and 31 December 2023, respectively.
2. For the year from 1 January 2024 to 31 December 2024, the NAV per share and Adjusted NAV per share are equivalent as the performance fee accrues as a liability instead of a share-based equity reserve. For year ended 31 December 2023, Adjusted NAV per share represents the Adjusted NAV divided by the total number of shares.

The accompanying notes form an integral part of these financial statements.

Alternative Performance Measures

Performance fees accrued from 1 January 2024 will now be settled in cash. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve. Going forward, Total NAV and Total NAV Return represent the NAV net of the performance fee. For periods prior to 1 January 2024, AGA uses the Alternative Performance Measures of Adjusted NAV and Total NAV Return. The purpose was to show shareholders the NAV which was due to them, net of the performance fee reserve.

Adjusted NAV is the NAV net of the share-based payment performance fee reserve. Adjusted NAV per share is calculated by dividing the Adjusted NAV by the total number of ordinary shares.

Total NAV Return for the year means the return on the movement in the NAV or Adjusted NAV per share at the end of the year together with all the dividends paid during the year, divided by the NAV or Adjusted NAV per share at the beginning of the year. Adjusted NAV or NAV per share used in the calculation is rounded to five decimal places. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Please refer to the APM glossary for further information.

Karl Sternberg | Chairman
3 March 2025

Stephanie Coxon | Chair of the Audit Committee
3 March 2025

Financial statements \ statement of profit or loss and other comprehensive income

	Notes	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Income			
Investment income		26,286	37,545
Net (losses)/gains on financial assets at FVTPL	8b	(6,536)	29,555
Net gains on financial liabilities at FVTPL	8c	-	2,643
Realised foreign currency (losses)/gains		(121)	439
Unrealised foreign currency gains/(losses)		263	(210)
Total income		**19,892**	**69,972**
Operating and other expenses			
Performance fee	10	(2,861)	(6,576)
Management fee	9	(2,331)	(3,363)
Administration and other operating expenses	6	(3,182)	(3,328)
Total operating expenses		**(8,374)**	**(13,267)**
Total income less operating expenses		**11,518**	**56,705**
Finance costs	11	(3,958)	(3,054)
Profit before tax		**7,560**	**53,651**
Tax	7	858	(173)
Profit after tax		**8,418**	**53,478**
Other comprehensive income		-	**-**
Total comprehensive income attributable to shareholders		**8,418**	**53,478**
Earnings per share (cents)	15		
Basic and diluted		1.72	10.89
Adjusted[1]		1.72	10.81

1. As at 31 December 2024 the performance fee is being settled in cash, which results in the basic and adjusted earnings per share being calculated based on the profit/(loss) attributable to ordinary shareholders over the weighted average number of ordinary shares. As at 31 December 2023, the adjusted earnings per share has been calculated based on the profit/(loss) attributable to ordinary shareholders over the weighted average number of ordinary shares in issue adjusted for performance shares awarded on a liquidation basis, as per note 15.

The accompanying notes form an integral part of these financial statements.

Financial statements \ statement of changes in equity

For the year ended 31 December 2024	Notes	Shareholders' capital €'000	Treasury share reserve €'000	Retained reserves €'000	Total capital and retained reserves €'000	Share-based payment performance reserve €'000	Total €'000
Balance as at 1 January 2024		**873,804**	-	**413,784**	**1,287,588**	6,576	**1,294,164**
Total comprehensive income attributable to owners		**-**	-	8,418	**8,418**	-	**8,418**
Share-based payment performance fee reserve movement	10	**-**	-	**-**	**-**	(6,576)	**(6,576)**
Purchase of shares into treasury	14	**-**	(5,004)	**-**	**(5,004)**	-	**(5,004)**
Dividend paid	16	**-**	-	(64,314)	**(64,314)**	-	**(64,314)**
Balance as at 31 December 2024		**873,804**	**(5,004)**	**357,888**	**1,226,688**	**-**	**1,226,688**

For the year ended 31 December 2023	Notes	Shareholders' capital €'000	Treasury share reserve €'000	Retained reserves €'000	Total capital and retained reserves €'000	Share-based payment performance €'000	Total €'000
Balance as at 1 January 2023		**873,804**	**-**	**425,572**	**1,299,376**	-	**1,299,376**
Total comprehensive income attributable to owners		**-**	-	53,478	**53,478**	-	**53,478**
Share-based payment performance fee reserve movement	10	**-**	-	**-**	-	6,576	**6,576**
Dividend paid	16	**-**	-	(65,266)	**(65,266)**	-	**(65,266)**
Balance as at 31 December 2023		**873,804**	-	**413,784**	**1,287,588**	**6,576**	**1,294,164**

The accompanying notes form an integral part of these financial statements.

Financial statements \ statement of cash flows

	Notes	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Cash flows from operating activities			
Interest received		26,672	37,341
Interest paid		-	(834)
Dividend received		94	250
Operating expenses paid		(5,182)	(9,247)
Tax received / (paid)		858	(6)
Capital calls paid to Private Equity Investments		(154,548)	(89,821)
Capital distributions received from Private Equity Investments		61,759	90,549
Purchase of Debt Investments		(46,188)	(38,367)
Sale of Debt Investments		127,905	100,665
Sale of Derived Equity		12,465	10,663
Net cash generated from operating activities		**23,835**	**101,193**
Cash flows from financing activities			
Finance costs paid		(3,972)	(2,813)
Dividend paid		(64,556)	(64,761)
Purchase of own shares		(11,411)	-
Revolving Credit Facility drawn	11	-	55,446
Revolving Credit Facility repaid	11	-	(55,446)
Net cash used in financing activities		**(79,939)**	**(67,574)**
Cash and cash equivalents at the beginning of the year		**101,375**	**67,966**
Net (decrease)/increase in cash and cash equivalents		(56,104)	33,619
Effect of foreign currency fluctuations on cash and cash equivalents		263	(210)
Cash and cash equivalents at the end of the year	12a.iii	**45,534**	**101,375**

The accompanying notes form an integral part of these condensed financial statements.

Financial statements \ notes to the financial statements

1 Reporting entity

Apax Global Alpha Limited (the "Company" or "AGA") is a limited liability Guernsey company that was incorporated on 2 March 2015. The address of the Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. The Company invests in Private Equity funds, listed and unlisted securities including Debt Instruments.

The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's operating activities are managed by its Board of Directors and its investment activities are managed by Apax Guernsey Managers Limited (the "Investment Manager") under an Investment Management Agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the "Investment Advisor").

2 Basis of preparation

Statement of compliance

The financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). They are for the year from 1 January 2024 to 31 December 2024 and were authorised for issue by the Board of Directors of the Company on 3 March 2025.

Basis of measurement

The financial statements have been prepared on the historic cost basis except for financial assets and financial liabilities, which are measured at FVTPL.

Functional and presentation currency

The financial statements are presented in euro (€), which is the Company's functional and presentation currency. All amounts are stated to the nearest one thousand euro unless otherwise stated.

Investment entity

The Company has determined that it meets the definition of an investment entity in accordance with IFRS 10 "Consolidated Financial Statements" and is therefore required to account for subsidiaries that also qualify as investment entities at FVTPL. It does not consolidate such entities.

Under the definition of an investment entity, all three of the following tests must be satisfied:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation; investment income, or both (including having an exit strategy for investments); and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors consider that the Company meets the three requirements and has therefore accounted for its investment entity subsidiaries at FVTPL. See note 4 for further details.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions, (for at least 12 months from 3 March 2025, the authorisation date of these financial statements), including the statement of financial position, future projections (which include highly stressed scenarios), cash flows, Revolving Credit Facility, net current assets and the longer-term strategy of the Company. The Directors have also taken into account the potential impacts of inflation, geopolitical uncertainty and a higher interest rate environment; whilst the long-term effect remains to be seen, it was noted that the direct impact on the Company's ability to meet its liabilities as they fall due has been limited to date. The Directors are satisfied, based on their assessment of reasonably possible outcomes, that the Company has sufficient liquidity, including the undrawn Revolving Credit Facility, to meet current and expected obligations up to the going concern horizon.

3 Accounting policies

The Company has reviewed and assessed changes to current accounting standards issued by the IASB with an effective date from 1 January 2024; none of these have had or are expected to have a material impact on the Company's financial statements. The Company acknowledges that IFRS 18 will replace IAS 1 Presentation of Financial Statements, with an expected effective date of 1 January 2027. The Company is currently assessing the impact of the new standard and will provide updates in due course.

There have been two new policies added, arising from changes to the settlement of the Performance fee and share buybacks.

Historically, the Company's performance fees were equity settled in shares, resulting in AGA applying the requirements of IFRS 2 "**Share-based Payment**". This also resulted in Alternative Performance Measures such as Adjusted NAV being used in the reporting.

The Board and AGML signed a revised IMA agreement on 4 September 2024, where performance fees accrued from 1 January 2024 onwards would be paid in cash. There were no other changes to the performance fee and it remains subject to the same performance hurdles and fee rates. This amendment results in AGA accounting for the performance fee as a liability on the Statement of Financial Position: "Performance fee accrued". The new accounting policy for this liability is detailed below and overleaf.

During the year, the Company commenced share buybacks and as a result an additional policy has been added to the Shareholders' capital and reserves policies, see page 82 for full policy.

The accounting policies adopted by the Company and applied consistently in these financial statements are set out below and overleaf:

Initial recognition and subsequent measurement of financial instruments

The Company designates all financial assets and financial liabilities, except investment payables, other payables, investment receivables, other receivables and cash, at FVTPL. These are initially recognised at cost which equates to the best indicator of fair value on the trade date, the date on which the Company becomes a party to the contractual provisions of the instrument. All transaction costs are immediately recognised in profit or loss. Subsequently, these financial assets and financial liabilities are recognised at fair market value. Financial assets or financial liabilities not at FVTPL are initially recognised at cost plus transaction costs that are directly attributable to their acquisition or issue.

Fair value measurement of financial instruments

Fair value is a market-based measurement, that estimates the price at which an asset could be sold or a liability transferred, in an orderly transaction between market participants, on the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as "active" if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's-length basis. If a market for a financial instrument is not active, then the Company establishes fair value using an alternative valuation technique.

The Company uses alternative valuation techniques, taking into account the International Private Equity and Venture Capital Valuation ("**IPEV**") guidelines (2022), in the absence of an active market. Valuation techniques include, but are not limited to, market multiples, using recent and relevant arm's-length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, statistical methods, discounted cash flow analyses and option pricing models. The chosen valuation technique seeks to maximise the use of market inputs and incorporates factors that market participants might consider in setting a price.

Inputs to valuation techniques aim to reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques where possible using prices from observable current market transactions in the same instrument or based on other available observable market data.

The Company has three main investment portfolios that are split between "**Private Equity Investments**", "**Debt Investments**" and "**Derived Equity**". Private Equity Investments comprise primary and secondary commitments to, and investments in, existing Private Equity funds advised by the Investment Advisor. Debt Investments comprise investments in debt and investments in subsidiaries. Derived Equity Investments comprise investments in listed and unlisted equities. At each reporting date these are measured at fair value, and changes therein are recognised in the statement of profit or loss and other comprehensive income.

Fair values of the Private Equity Investments are generally considered to be the Company's attributable portion of the NAV of the Private Equity funds, as determined by the general partners of such funds, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The general partners consider the IPEV guidelines when valuing the Private Equity funds.

The fair value of unlisted Debt Investments (for which there are insufficient, reliable pricing data) is calculated based on models that take into account the factors relevant to each investment and use applicable third-party market data where available. The fair value of unlisted equities and equities not traded in an active market, is calculated based on comparable company multiples and precedent transaction analysis. The Company reviews and considers the appropriateness of the fair value analysis prepared by the Investment Manager and Investment Advisor when determining the fair value for such assets.

The fair value of investments in subsidiaries is considered to be the NAV of the underlying subsidiaries calculated by measuring the fair value of the subsidiaries' assets and liabilities at fair value in accordance with the Company's accounting policies. The fair value of the underlying investments held are included within the Debt Investments disclosures as relevant.

The fair value of investments traded in an active market is determined by taking into account the latest market bid price available, or the last traded price depending upon the convention of the exchange on which the investment is quoted.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 "**Financial Instruments: Recognition and Measurement**". The Company uses the first-in first-out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Performance fee and share-based payments

Performance fee

For fees accrued after 1 January 2024:

The Company recognises a performance fee accrued liability under liabilities on the statement of financial position. The expected performance fee is calculated on a liquidation basis on eligible assets. This is revised at each reporting period and the movement is credited or expensed through the statement of profit or loss and other comprehensive income.

Share-based payments

For fees accrued before 1 January 2024:

The Company applied the requirements of IFRS 2 "**Share-based Payment**" to its performance fee. The Company maintained a separate performance fee reserve in equity, which showed the expected performance fee calculated on a liquidation basis on eligible assets. This was credited or expensed through the statement of profit or loss and other comprehensive income. Further details are given in note 10.

Operating segments

The criteria for identifying an operating segment in accordance with IFRS 8 "Operating Segments" are that the Chief Operating Decision-Maker of the Company regularly reviews the performance of these operating segments and determines the allocation of resources based on these results. It is determined that the Company's Chief Operating Decision-Maker is the Board of Directors. As previously noted, the Company invests into three separate portfolios, Private Equity Investments, Debt Investments and Derived Equity. These have been identified as segments on the basis that the Board of Directors uses information based on these segments to make decisions about assessing performance and allocating resources. The Company has a fourth administration segment for central functions which represents general administration costs that cannot be specifically allocated to the three portfolios. The analysis of results by operating segment is based on information from the Company's management accounts. The segmental analysis of the Company's results and financial position is set out in note 5.

Investment receivables

Investment receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on investment receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation and default in payments are all considered indicators that a loss allowance may be required. Changes in the level of impairment are recognised in the statement of profit or loss and other comprehensive income. Investment receivables are also revalued at the reporting date if held in a currency other than euro.

Liabilities

Liabilities, other than those specifically accounted for under a separate policy, are stated at the amounts which are considered to be payable in respect of goods or services received up to the reporting date on an accruals basis.

Investment payables

Investment payables are recognised in the Company's statement of financial position when it becomes party to a contractual provision for the amount payable. Investment payables are measured at their nominal amount and, if demonimated in a currency other than euro, are revalued at the reporting date.

Loans payable

Loans payable are held at amortised cost. Amortised cost for loans payable is defined as the amount at which the loan is measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash held in money market funds with original maturities of three months or less that are subject to an insignificant risk of changes in their fair value and are used by the fund in the management of short-term commitments.

Interest income

Interest income comprises interest income on cash and cash equivalents and interest earned on financial assets on the effective interest rate basis.

Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Company's right to receive payment is established, which in the case of listed securities is the ex-dividend date. For unlisted equities, this is usually the date on which the payee's board approves the payment of a dividend. Dividend income of €0.1m (31 December 2023: €0.2m) from equity securities designated at FVTPL has been recognised in the statement of profit or loss and other comprehensive income in the current year.

Net gains and losses on financial assets and liabilities at FVTPL

Unrealised gains and losses

Net change in Debt Investments and Derived Equity at FVTPL includes all unrealised changes in the fair value of investments (financial assets and financial liabilities), including foreign currency movements, since the beginning of the reporting period or since designated upon initial recognition as held at FVTPL and excludes dividend and interest income.

Net change in the fair value of Private Equity Investments is calculated based on the movement of fair value since the beginning of the reporting period adjusted for all calls paid and distributions received. Distributions received from Private Equity Investments are treated as unrealised movements until the commitment for primary investments, or cost and undrawn commitment for secondary investments, have been fully repaid.

Realised gains and losses

Realised gains and losses from financial assets and financial liabilities at FVTPL represents the gain or loss realised in the period. The unit of account for Debt Investments and Derived Equity is the individual share or debt nominal which can be sold on an individual basis. The unit of account for Private Equity Investments is commitment. The resulting accounting treatment for the realised gains and losses is based on these units of account.

The realised gain or loss for Debt Investments and Derived Equity is calculated based on the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price. Realised gains and losses on disposals of these investments are calculated using the first-in first-out method. Realised gains on the Private Equity Investments portfolio are recognised when the commitment on primary investments or the cost and undrawn commitment for secondary investments has been fully repaid.

Distributions received in excess of the commitment for a primary investment or the cost and undrawn amount for a secondary investment are recognised as realised gains in the statement of profit or loss and other comprehensive income.

Brokerage fees and other transaction costs

Brokerage fees and other transaction costs are costs incurred to acquire investments at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Brokerage fees and other transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

Other expenses

Fees and other operating expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

For loans payable, the foreign currency gain or loss is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for interest payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Foreign currency differences arising on the repayments or retranslation are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation of non-investment assets are recognised in the statement of profit or loss and other comprehensive income. For financial assets and financial liabilities held at FVTPL, foreign currency differences are reported as part of their net changes at FVTPL.

Taxation

The Company may incur withholding taxes imposed by certain countries on investment income or capital gains taxes upon realisation of its investments. Such income or gains are recorded gross of withholding taxes and capital gains taxes in the statement of profit or loss and other comprehensive income. Withholding taxes and capital gains taxes are shown as separate items. Where applicable, tax accruals are raised by the Company based on an investment's expected holding period.

Shareholders' capital and reserves

Shareholders' capital

Shareholders' capital issued by the Company is recognised as the proceeds or fair value received. Incremental costs directly attributable to the issue, net of tax effects, are recognised as a deduction from equity. Ordinary shares have been classified as equity as they do not meet the definition of liabilities in IAS 32.

Treasury shares

The Company has the right to issue and purchase up to 14.99% of the issued share capital. When the Company purchases its own shares into treasury, the consideration paid is deducted from equity attributable to the Company's shareholders until the shares are cancelled or reissued. Further details are given in note 14. Ordinary shares held in Treasury are excluded from calculations when determining earnings/(loss) per ordinary share or NAV per ordinary share.

Dividends

Dividends on ordinary shares are recognised in equity in the period in which they become payable, which is when they are approved by the Company's Board of Directors.

Earnings/(loss) per share

Earnings/(loss) per share is calculated based on the profit/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for items that would cause a dilutive effect on the ordinary shares.

Adjusted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for the performance fee.

4 Critical accounting estimates and judgements

In preparing the financial statements, the Company makes judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and judgements are continually evaluated and are based on the Board of Directors and Investment Managers' experience and their expectations of future events. Revisions to estimates are recognised prospectively.

(i) Estimates

The estimate that has the most significant effect on the amounts recognised in the Company's financial statements relates to valuation of financial assets and financial liabilities held at FVTPL other than those traded in an active market.

The Investment Manager is responsible for the preparation of the Company's valuations and meets quarterly to discuss and approve the key valuation assumptions. The meetings are open to the Board of Directors and the Investment Advisor to enable them to challenge the valuation assumptions and the proposed valuation estimates and to the external auditor to observe. On a quarterly basis, the Board of Directors review and approve the final NAV calculation before it is announced to the market.

The Investment Manager also makes estimates and assumptions concerning the future and the resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in note 13.

(ii) Judgements

The judgement that has the most significant effect on the amounts recognised in the Company's financial statements relates to investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly. See note 3 for further details. The Company also notes that the assessment of the Company as an investment entity is an area of judgement.

(iii) Assessment of the Company as an investment entity

The Board of Directors believes that the Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Company has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;
- the Company's business purpose, which was communicated directly to investors, is investing for returns from capital appreciation and investment income; and
- all of the Company's investments are measured and evaluated on a fair value basis.

As the Company believes it meets all the requirements of an investment entity as per IFRS 10 "**Consolidated Financial Statements**", it is required to measure all subsidiaries at fair value rather than consolidating them on a line-by-line basis.

5 Segmental analysis

The segmental analysis of the Company's results and financial position, which is prepared using the accounting policies in note 3, is set out below. These investment segments follow different investment strategies as monitored by the Chief Operating Decision-Maker, the Board of Directors, which monitors the portfolio allocation to ensure that it is in line with the investment strategy.

Reportable segments

Statement of profit or loss and other comprehensive income for the year ended 31 December 2024	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income	-	23,357	94	2,835	**26,286**
Net gains on financial assets at FVTPL	(4,709)	(3,762)	1,935	-	**(6,536)**
Net gains on financial liabilities at FVTPL	-	-	-	-	**-**
Realised foreign exchange gains/(losses)	-	109	-	(230)	**(121)**
Unrealised foreign currency gains/(losses)	-	-	-	263	**263**
Total (loss) /income	**(4,709)**	**19,704**	**2,029**	**2,868**	**19,892**
Performance fees[2]	-	(2,482)	(379)	-	**(2,861)**
Management fees	(111)	(2,179)	(41)	-	**(2,331)**
Administration and other operating expenses	-	(118)	(36)	(3,028)	**(3,182)**
Total operating expenses	**(111)**	**(4,779)**	**(456)**	**(3,028)**	**(8,374)**
Total (loss)/income less operating expenses	**(4,820)**	**14,925**	**1,573**	**(160)**	**11,518**
Finance costs	-	-	-	(3,958)	**(3,958)**
(Loss)/profit before taxation	**(4,820)**	**14,925**	**1,573**	**(4,118)**	**7,560**
Taxation	-	858	-	-	858
Total comprehensive (loss)/income attributable to shareholders	**(4,820)**	**15,783**	**1,573**	**(4,118)**	**8,418**

Statement of financial position at 31 December 2024	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Cash and other NCAs[3] €'000	Total €'000
Total assets	978,823	199,278	5,000	48,119	**1,231,220**
Total liabilities	-	(2,482)	(379)	(1,671)	**(4,532)**
NAV	**978,823**	**196,796**	**4,621**	**46,448**	**1,226,688**

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments.
2. Represents the movement in each respective portfolio's overall performance fee reserve.
3. NCAs refers to net current assets of the Company.

Reportable segments continued

Statement of profit or loss and other comprehensive income for the year ended 31 December 2023	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income	–	34,293	250	3,002	**37,545**
Net gains on financial assets at FVTPL	17,873	9,032	2,650	–	**29,555**
Net gains on financial liabilities at FVTPL	2,643	–	–	–	**2,643**
Realised foreign exchange (losses)/gains	–	(115)	51	503	**439**
Unrealised foreign currency losses	–	–	–	(210)	**(210)**
Total income	**20,516**	**43,210**	**2,951**	**3,295**	**69,972**
Performance fees[2]	–	(6,014)	(562)	–	**(6,576)**
Management fees	(123)	(3,156)	(84)	–	**(3,363)**
Administration and other operating expenses	–	(93)	(36)	(3,199)	**(3,328)**
Total operating expenses	**(123)**	**(9,263)**	**(682)**	**(3,199)**	**(13,267)**
Total income/(loss) less operating expenses	**20,393**	**33,947**	**2,269**	**96**	**56,705**
Finance costs	-	-	-	(3,054)	**(3,054)**
Profit/(loss) before taxation	**20,393**	**33,947**	**2,269**	**(2,958)**	**53,651**
Taxation	-	(173)		-	**(173)**
Total comprehensive income/(loss) attributable to shareholders	**20,393**	**33,774**	**2,269**	**(2,958)**	**53,478**

Statement of financial position at 31 December 2023	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Cash and other NCAs[3] €'000	Total €'000
Total assets	891,236	296,397	15,541	103,947	**1,307,121**
Total liabilities	(495)	(10,773)	-	(1,689)	**(12,957)**
NAV	**890,741**	**285,624**	**15,541**	**102,258**	**1,294,164**

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments.
2. Represents the movement in each respective portfolio's overall performance fee reserve.
3. NCAs refers to net current assets of the Company.

6 Administration and other operating expenses

	Notes	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Directors' fees		418	375
Administration and other fees	9	830	679
Corporate and investor relations services fee	9	461	485
Deal transaction, custody and research costs		154	129
Legal and other professional fees		186	633
General expenses		840	772
Auditors' remuneration			
Statutory audit		212	179
Other assurance services – interim review		63	59
Other assurance services – agreed upon procedures		18	17
Total administration and other operating expenses		**3,182**	**3,328**

Included within general expenses was €0.02m of fees relating to the audit of Alpha US Holdings L.P, see note 8d for further information. Included in legal and other professional fees for year ended 2023 was €0.5m of legal fees related to the refinancing of the revolving credit facility during that year, there were no such costs incurred in 2024.

The Company has no employees and there were no pension or staff cost liabilities incurred during the year.

7 Taxation

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,600 (31 December 2023: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the year ended 31 December 2024, the Company received a refund of witholding tax, related to tax incurred on debt interest in the United Kingdom, resulting in a net tax reciept of €0.9m (31 December 2023: €0.2m payment). No deferred income taxes were recorded as there are no timing differences.

8 Investments

8a Financial instruments held at FVTPL

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Private Equity Investments	978,823	890,740
Private Equity financial assets	978,823	891,235
Private Equity financial liabilities	-	*(495)*
Debt Investments[1]	194,748	294,213
Derived Equity	5,000	15,541
Closing fair value	**1,178,571**	**1,200,494**
Financial assets at FVTPL	*1,178,571*	*1,200,989*
Financial liabilities at FVTPL	-	*(495)*

1. Included in Debt Investments and throughout the financial statements is the fair value of the Debt Investment held by the subsidiary, see note 8d for further detail.

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Opening fair value	**1,200,494**	**1,235,137**
Calls	154,548	89,699
Distributions	(61,756)	(90,431)
Purchases	35,474	45,154
Sales	(143,653)	(111,263)
Net (losses)/gains on fair value on financial assets	(6,536)	29,555
Net gains on fair value on financial liabilities	-	2,643
Closing fair value	**1,178,571**	**1,200,494**
Financial assets held at FVTPL	*1,178,571*	*1,200,989*
Financial liabilities held at FVTPL	-	*(495)*

8b Net gains/(losses) on financial assets at FVTPL

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Private Equity financial assets		
Gross unrealised gains	47,878	75,229
Gross unrealised losses	(77,945)	(87,465)
Total net unrealised losses on Private Equity financial assets	**(30,067)**	**(12,236)**
Gross realised gains	25,356	30,109
Total net realised gains on Private Equity financial assets	**25,356**	**30,109**
Total net (losses)/gains on Private Equity financial assets	**(4,711)**	**17,873**
Debt Investments		
Gross unrealised gains	12,408	15,248
Gross unrealised losses	(5,270)	(7,837)
Total net unrealised gains on Debt Investments	**7,138**	**7,411**
Gross realised gains	4,142	4,644
Gross realised losses	(15,042)	(3,023)
Total net realised (losses)/gains on Debt Investments	**(10,900)**	**1,621**
Total net (losses)/gains on Debt Investments	**(3,762)**	**9,032**
Derived Equity		
Gross unrealised gains	4,100	6,055
Gross unrealised losses	(532)	(439)
Total net unrealised gains on Derived Equity	**3,568**	**5,616**
Gross realised gains	2	-
Gross realised losses	(1,633)	(2,966)
Total net realised losses on Derived Equity	**(1,631)**	**(2,966)**
Total net gains on Derived Equity	**1,937**	**2,650**
Total net (losses)/gains on investments at fair value through profit or loss	**(6,536)**	**29,555**

8c Net gains/(losses) on financial liabilities at FVTPL

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Private Equity financial liabilities		
Gross unrealised gains	-	3,386
Gross unrealised losses	-	(743)
Total net unrealised gains on Private Equity investments	**-**	**2,643**

8d Investments in subsidiaries

The Company established two wholly-owned subsidiaries in 2021 for investment purposes. In accordance with IFRS 10, these subsidiaries have been determined to be controlled subsidiary investments, which are measured at fair value through profit or loss and are not consolidated. The fair value of these subsidiary investments, as represented by their NAV, is determined on a consistent basis to all other investments measured at fair value through profit or loss.

The table below describes these unconsolidated subsidiaries. The maximum exposure is the loss in the carrying amount of the financial assets held.

Name of subsidary	Formation date	Type of fund	Proportion of ownership interest and voting power held	Principal place of business and place of incorportation	NAV included in investments at FVTPL €'000
Alpha US holdings L.P.	21 October 2021	Special purpose entity	100%	United States of America	13,879
Alpha US GP LLC	12 October 2021	Special purpose entity	100%	United States of America	-

The Company transferred an investment in a Debt Investment to Alpha US Holdings L.P. during 2021. Net flows from subsidiaries are summarised below. Total fair value has also been included in Debt Investments above as related to the Debt portfolio.

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Opening fair value	**9,888**	**9,598**
Fair value movement on investment subsidiaries	3,991	290
Closing fair value	**13,879**	**9,888**
Debt investment held at FVTPL	14,028	9,988
Other net current liabilities	(149)	(100)
Closing fair value	**13,879**	**9,888**

8e Involvement with unconsolidated structured entities

The Company's Private Equity Investments are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. These Private Equity Investments pursue sector-focused strategies, investing in three key sectors: Tech, Services and Internet/Consumer. The Company commits to a fixed amount of capital, in the form of a commitment to these Private Equity Investments, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the Private Equity Investments, once an asset has been sold.

The liquidity risk section of note 12 summarises outstanding commitments and recallable distributions to the 11 underlying Private Equity Investments held which amounted to €836.5m at year-end (31 December 2023: €919.3m). The fair value of these were €978.8m at 31 December 2024 (31 December 2023: €890.7m), whereas total value of the Private Equity funds was €22.8bn (31 December 2023: €21.7bn). During the year, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

9 Related party transactions

The Investment Manager was appointed by the Board of Directors under a discretionary Investment Management Agreement ("IMA") dated 22 May 2015 and amendments dated 22 August 2016, 2 March 2020 and 4 September 2024, which sets out the basis for the calculation and payment of the management and performance fees.

Management fees earned by the Investment Manager were €2.3m in the year (31 December 2023: €3.4m), of which €0.5m was included in accruals at 31 December 2024. The management fee is calculated in arrears at a rate of 0.5% per annum on the fair value of non-fee paying Private Equity Investments and Derived Equity and 1.0% per annum on the fair value of Debt Investments.

The Investment Manager is also entitled to a performance fee. The performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) in each financial year. When the portfolio Total Return hurdle is met a performance fee arises. Further details are included in note 10.

The IMA automatically renews every three years unless written notice to terminate the IMA is served one year in advance of the renewal date by either the Investment Manager or the Company (by a special resolution). The Company is required to pay the Investment Manager all fees and expenses accrued and payable for the notice period through to the termination date.

The Investment Advisor has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement ("IAA"), dated 22 May 2015 and an amendment dated 22 August 2016, exists between the two parties. Though not legally related to the Company, the Investment Advisor has been determined to be a related party. The Company paid no fees and had no transactions with the Investment Advisor during the year (31 December 2023: €Nil).

The Company has an Administration Agreement with Aztec Financial Services (Guernsey) Limited ("Aztec") dated 22 May 2015. Under the terms of the agreement, Aztec has delegated some of the Company's accounting and bookkeeping to Apax Partners Fund Services Limited ("APFS"), a related party of the Investment Advisor, under a sub-administration agreement dated 22 May 2015. A fee of €0.6m (31 December 2023: €0.5m) was paid by the Company in respect of administration fees and expenses, of which €0.4m (31 December 2023: €0.3m) was paid to APFS.

Separately, the Company entered into a service agreement with Apax Partners LLP and its affiliate, APFS, with a fee calculated as 0.04% of the Invested Portfolio per annum for corporate and investor services. During the year a fee, of €0.5m (31 December 2023: €0.5m) was paid by the Company to APFS.

At 31 December 2024, the Company has an intercompany balance outstanding with the subsidiary Alpha US Holdings L.P. of €0.2m (31 December 2023: €0.1m). This relates to administration fees incurred by the subsidiary and paid by the Company. See note 8d for further details.

On 1 May 2024, Stephanie Coxon succeeded Susie Farnon as Chair of the Audit Committee of the Board of Directors. On 1 July 2024, Tim Breedon retired as Chairman from the Board, succeeded by Karl Sternberg. On 3 July 2024, Alex Denny was appointed as a Non-Executive Director to both the Board and Audit Committee.

The table below summarises shares held by the Directors:

	31 December 2024	% of total shares in issue	31 December 2023	% of total shares in issue
Karl Sternberg	53,600	0.011%	12,500	0.003%
Susie Farnon	43,600	0.009%	43,600	0.009%
Mike Bane	53,199	0.011%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%
Alexander Denny	16,737	0.003%	-	-

A summary of the Directors' fees and expenses is set out on p.57 of the report.

10 Performance fee

Historically, the Company's performance fees were setted in shares, resulting in Alternative Performance Measures such as Adjusted NAV being used in the reporting.

On 4 September 2024, the Board approved an amendment to the settlement of performance fees, with fees accrued from 1 January 2024 onwards to be paid in cash to the Investment Manager. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve. There were no other changes to the performance fee and it remains subject to the same performance hurdles and fee rates.

For periods before 1 January 2024, the performance fee was payable by way of ordinary shares of the Company. In accordance with IFRS 2 "Share-based Payment", performance fee expenses were charged through the statement of profit or loss and other comprehensive income and allocated to a share-based payment performance fee reserve in equity.

In the year ended 31 December 2024, 3,623,909 of ordinary shares, equivalent to €6.6m, were purchased by the Company in the market and then subsequently transferred to the Investment Manager to settle the performance fee accrued for the year ended 31 December 2023. See note 14 for further details.

At 31 December 2024, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis. The performance fee accrued has been included in liabilities on the statement of financial position.

	31 December 2024 €'000	31 December 2023 €'000
Opening performance fee accrued	**-**	**-**
Performance fee charged to statement of profit or loss and other comprehensive income	2,861	-
Performance fee settled	-	-
Closing performance fee accrued	**2,861**	**-**

	31 December 2024 €'000	31 December 2023 €'000
Opening performance fee reserve	**6,576**	**-**
Performance fee charged to statement of profit or loss and other comprehensive income	-	6,576
Performance fee settled	(6,576)	-
Closing performance fee reserve	**-**	**6,576**

The performance fee is payable on an annual basis once the hurdle threshold is met by eligible portfolios. Performance fees are only payable to the extent they do not dilute the returns below the required benchmark for each respective portfolio as detailed in the table below.

Additionally, net losses are carried forward and netted against future gains. The table below summarises the performance fee hurdles and percentage payable by eligible portfolio.

	Net portfolio Total Return hurdle[1]	Performance fee rate
Debt Investments	6%	15%
Derived Equity	8%	20%
Eligible Private Equity Investments	8%	20%

1. Net portfolio Total Return means the sub-portfolio performance in a given period is calculated by taking total gains or losses and dividing them by the sum of Gross Asset Value at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Net portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

11 Revolving Credit Facility and finance costs

The Company entered into a multi-currency Revolving Credit Facility of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch, on 5 September 2023, for general corporate purposes. The facility had an initial term of 2.5 years, the interest rate charged is SOFR or EURIBOR plus a margin between 300-335bps and a non-utilisation fee of 115bps per annum. For the year to 31 December 2024 the facility was unutilised.

The facility was extended twice during the year, on 1 March 2024 and 16 August 2024, with no changes to the terms noted above. Post period end, on 20 February 2025 the facility was extended by a further six months, with a new expiry date of 3 September 2027, again with no changes to the terms noted above.

Summary of finance costs are detailed in the table below:

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Interest paid	-	446
Arrangement fee	1,001	75
Non-utilisation fee	2,957	2,533
Total finance costs	**3,958**	**3,054**

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation. The loan-to-value must not exceed 35% of the eligible Private Equity NAV, which the Company met throughout the year. There were no covenant breaches during the year. As at 31 December 2024 the facility was undrawn (31 December 2023: €Nil).

12 Financial risk management

The Company holds a variety of financial instruments in accordance with its Investment Management strategy. The investment portfolio comprises Private Equity Investments, Debt Investments and Derived Equity as shown in the table below:

	31 December 2024	31 December 2023
Private Equity Investments	83%	74%
Private Equity financial assets	*83%*	*74%*
Private Equity financial liabilities	*0%*	*0%*
Debt Investments	17%	25%
Derived Equity	0%	1%
Total	**100%**	**100%**

Private Equity Investments have a limited lifecycle as the average legal term of a fund is ten years, unless extended by investor consent. The Company actively manages Debt Investments and Derived Equity and realises these as opportunities arise. This facilitates liquidity planning and allows the Company to meet calls as they become due from Private Equity Investments and other liabilities where necessary.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. Investments made by the Company potentially carry a significant level of risk. There can be no assurance that the Company's objectives will be achieved or that there will be a return of capital invested.

The management of financial risks is carried out by the Investment Manager under the policies approved by the Board of Directors. The Investment Manager regularly updates the Board of Directors, a minimum of four times a year, on its activities and any material risk identified.

The Investment Manager manages financial risk against an investment reporting and monitoring framework tailored to the Company. The framework monitors investment strategy, investment limits and restrictions as detailed in the prospectus along with additional financial metrics deemed to be fundamental in the running and monitoring of the invested portfolio. The invested portfolio is monitored in real time which enables the Investment Manager to keep a close review on performance and positioning.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including price risk, foreign currency risk and interest rate risk. The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of title of the securities held by the custodian, in the event of failure, the ability of the Company to transfer the securities might be impaired. At 31 December 2024, the Company's custodian for Derived Equity positions and certain Debt Instruments was ING, with an A- credit rating (31 December 2023: ING and HSBC).

The Company considers concentration risk and noted that though it follows a sector-focused strategy, with three key sectors, the Private Equity Investments' underlying portfolios, Debt investments and Derived Equity are diversified within each key sector, operate in a number of different geographic regions and are also diversified by vintage.

12a Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Company's investment in debt, cash and cash equivalents, investment receivables and other receivables.

	31 December 2024 €'000	% of NAV	31 December 2023 €'000	% of NAV
Debt Investments	194,748	16%	294,213	23%
Cash and cash equivalents	45,534	4%	101,375	8%
Investment receivables	4,906	0%	2,540	0%
Other receivables	2,209	0%	2,217	0%
Total	**247,397**	**20%**	**400,345**	**31%**

12a.i. Debt Investments

The Investment Manager manages the risk related to Debt Investments by assessing the credit quality of the issuers and monitoring this through the term of investment. The credit quality of the Company's Debt Investments is summarised in the table below:

Rating (S&P)	31 December 2024 €'000	% of Debt Investments	% of NAV	31 December 2023 €'000	% of Debt Investments	% of NAV
B	51,435	26%	4%	30,181	10%	3%
B-	31,090	16%	3%	96,080	33%	7%
CCC+	21,628	11%	2%	6,801	2%	1%
CCC	19,098	10%	2%	77,128	26%	6%
CCC-	17,170	9%	1%	-	0%	0%
NR[1]	54,327	28%	4%	84,023	29%	6%
Total	**194,748**	**100%**	**16%**	**294,213**	**100%**	**23%**

	31 December 2024 €'000	% of Debt Investments	% of NAV	31 December 2023 €'000	% of Debt Investments	% of NAV
First lien term loan	118,580	61%	10%	177,324	61%	14%
Second lien term loan	46,703	24%	4%	91,852	31%	7%
Convertible debt	14,028	7%	1%	9,988	3%	1%
Senior secured note	10,131	5%	1%	9,952	3%	1%
PIK note and other	5,306	3%	0%	5,097	2%	0%
Total	**194,748**	**100%**	**16%**	**294,213**	**100%**	**23%**

1. Not currently rated by S&P.

12a.i. Debt Investments continued

The Investment Manager also reviews the Debt Investments' industry sector direct concentration. The Company was exposed to concentration risk in the following industry sectors. A wider analysis of key sector concentration risk is included in note 12c.iv.:

	31 December 2024 €'000	% of Debt Investments	% of NAV	31 December 2023 €'000	% of Debt Investments	% of NAV
Tech	150,430	77%	12%	178,163	61%	14%
Services	25,251	13%	2%	35,594	12%	3%
Internet/Consumer	-	0%	0%	11,831	4%	1%
Remaining Healthcare	19,067	10%	2%	68,625	23%	5%
Total	**194,748**	**100%**	**16%**	**294,213**	**100%**	**23%**

12a.ii. Cash and cash equivalents

The Company limits its credit risk exposure in cash and cash equivalents by depositing cash with adequately rated institutions. No allowance for impairment is made for cash and cash equivalents. The exposure to credit risk to cash and cash equivalents is set out below:

	Credit Rating	31 December 2024 €'000	31 December 2023 €'000
Cash held in banks	A	-	71
Cash held in banks	A-	1,117	154
Cash held in banks	BBB+	26,579	32,595
Cash held in money market funds	AAA	17,838	68,555
Total		**45,534**	**101,375**

The Company's cash is held with RBS International, ING and JP Morgan, Goldman Sachs and Deutsche Bank money market funds.

12a.iii. Investment receivables and other receivables

The Company monitors the credit risk of investment receivables and other receivables on an ongoing basis. These assets are not considered impaired nor overdue for repayment.

12b Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Such obligations are met through a combination of liquidity from the sale of investments, Revolving Credit Facility, as well as cash resources. In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a regular basis; the Board of Directors also reviews it, at a minimum, on a quarterly basis.

The Company invests in three portfolios, Private Equity Investments, Debt Investments and Derived Equity. Each portfolio has a different liquidity profile.

The Debt portfolio has a mixed liquidity profile as some positions may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the year. Debt Investments held in actively traded bonds are considered to be readily realisable.

The Derived Equity consists of unlisted equity which may not be readily realisable due to an inactive market.

The Company's Private Equity Investments are not readily realisable although, in some circumstances, they could be sold in the secondary market, potentially at a discounted price. The timing and quantum of Private Equity distributions is difficult to predict, however, the Company has some visibility on capital calls as the majority of the underlying funds operate capital call facilities. These are typically drawn by the underlying funds for periods of c.12 months to fund investments and fund operating expenses. Reporting from these Private Equity Investments provides reasonable visibility of calls for this period.

The table below summarises the maturity profile of the Company's financial liabilities, commitments, and recallable distributions at 31 December 2024 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of the Revolving Credit Facility and commitments to Private Equity Investments, where their expected cash flow dates are summarised in the tables below.

The Company does not manage liquidity risk on the basis of contractual maturity, instead the Company manages liquidity risk based on expected cash flows.

31 December 2024	Up to 3 months €'000	3-12 months €'000	1-5 years €'000	Total €'000
Accrued expenses	1,671	-	-	1,671
Performance fee accrued	-	2,861	-	2,861
Private Equity commitments	9,728	194,766	632,039	836,533
Debt Investment commitments	67	7,157	-	7,224
Total	**11,466**	**204,784**	**632,039**	**848,289**

31 December 2023	Up to 3 months €'000	3-12 months €'000	1-5 years €'000	Total €'000
Investment payables	10,773	–	–	10,773
Accrued expenses	1,689	–	–	1,689
Private Equity commitments	27,420	110,130	781,781	919,331
Debt Investment commitments	–	5,656	–	5,656
Total	**39,882**	**115,786**	**781,781**	**937,449**

12b Liquidity risk continued

The Company has undrawn commitments and recallable distributions to its Private Equity Investments, which are as follows:

	31 December 2024 €'000	31 December 2023 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	14,976	14,475
Apax IX	34,312	29,694
Apax X	81,795	67,993
Apax XI	553,249	642,294
AMI Opportunities	6,690	6,491
AMI Opportunities II	33,510	35,346
Apax Digital Fund	4,391	7,541
Apax Digital Fund II	59,349	69,357
Apax Global Impact	47,006	44,885
Total	**836,533**	**919,331**

At 31 December 2024, the Company had undrawn commitments and recallable distributions of €836.5m (31 December 2023: €919.3m). Within 12 months, €204.5m (31 December 2023: €137.6m) is expected to be drawn mainly due to Apax XI, Apax Digital Fund II and Apax Global Impact. Additionally, the Company expects draw downs of €7.2m from Debt Investments in the next 12 months for delayed draw and Revolving Credit Facility debt positions held.

As explained in note 11, the Company has access to a Revolving Credit Facility up to €250.0m to bridge short term liquidity including to meet calls from Private Equity Investments or settle Debt Investments and Derived Equity.

At year-end, the Company's investments are recorded at fair value. The remaining assets and liabilities are of a short-term nature and their fair values approximate their carrying values.

12c Market risk

Market risk is the risk that changes in market prices such as foreign currency exchange rates, interest rates and equity prices will affect the Company's income or the value of its investments. The Company aims to manage this risk within acceptable parameters while optimising the return.

12c.i. Price risk

The Company is exposed to price risk on its Private Equity Investments, Debt Investments and Derived Equity. All positions within the portfolio involve a degree of risk and there are a wide variety of risks that affect how the price of each individual investment will perform. The key price risks in the Company's portfolio include, but are not limited to: investment liquidity, where a significant imbalance between buyers and sellers can cause significant increases or decreases in prices; the risk that a company which has issued a bond or a loan has its credit rating changed, which can lead to significant pricing risk; and general investment market direction, where various factors such as the state of the global economy or global political developments can impact prices.

For the year ended 31 December 2024, the main price risks for the Company's portfolio were assessed to be market uncertainty due to inflation, high interest rate enviroment and geopolitical uncertainty. The Investment Manager actively manages and monitors price risk. The table below reflects the sensitivity of price risk of the invested portfolio and the impact on NAV:

31 December 2024	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
Financial assets	1,178,571	1,414,285	942,857
Financial liabilities		-	-
Change in NAV and profit		**235,714**	**(235,714)**
Change in NAV (%)		**19%**	**(19%)**
Change in total income		**1,185%**	**(1,185%)**
Change in profit for the year		**2,800%**	**(2,800%)**

31 December 2023	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
Financial assets	1,200,989	1,441,187	960,791
Financial liabilities	(495)	(396)	(594)
Change in NAV and profit		**240,099**	**(240,099)**
Change in NAV (%)		**19%**	**(19%)**
Change in total income		**343%**	**(343%)**
Change in profit for the year		**449%**	**(449%)**

12c.ii. Currency risk

The Company is exposed to currency risk on those investments, cash, interest receivable and other non-current assets which are denominated in a currency other than the Company's functional currency, which is the euro. The Company does not hedge the currency exposure related to its investments. The Company regards its exposure to exchange rate changes on the underlying investments as part of its overall investment return and does not seek to mitigate that risk through the use of financial derivatives. The Company is also exposed to currency risk on fees which are denominated in a currency other than the Company's functional currency.

The Company's exposure to currency risk on net assets is as follows:

31 December 2024	EUR €'000	USD €'000	GBP €'000	INR €'000	NZD €'000	Total €'000
Financial assets and liabilities at FVTPL	460,889	717,682	-	-	-	**1,178,571**
Cash and cash equivalents	32,687	11,616	1,231	-	-	**45,534**
Investment receivables	3,861	93	-	-	-	**3,954**
Interest receivable	20	932	-	-	-	**952**
Other receivables	2,176	-	33	-	-	**2,209**
Investment payables	-	-	-	-	-	**-**
Performance fee payable	(2,861)					**(2,861)**
Accrued expenses	(1,671)	-	-	-	-	**(1,671)**
Total net foreign currency exposure	**495,101**	**730,323**	**1,264**	**-**	**-**	**1,226,688**

31 December 2023	EUR €'000	USD €'000	GBP €'000	INR €'000	NZD €'000	Total €'000
Financial assets and liabilities at FVTPL	470,533	684,967	33,163	-	11,831	**1,200,494**
Cash and cash equivalents	84,275	14,769	2,260	71	-	**101,375**
Investment receivables	-	139	-	-	-	**139**
Interest receivable	434	1,584	-	-	383	**2,401**
Other receivables	2,177	-	40	-	-	**2,217**
Investment payables	(10,773)	-	-	-	-	**(10,773)**
Accrued expenses	(1,689)	-	-	-	-	**(1,689)**
Total net foreign currency exposure	**544,957**	**701,459**	**35,463**	**71**	**12,214**	**1,294,164**

12c.ii. **Currency risk** continued

The Company's sensitivity to changes in foreign exchange movements on net assets is summarised below:

31 December 2024	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
USD	730,323	876,388	584,258
GBP	1,264	1,517	1,011
NZD	-	-	-
Change in NAV and profit		**146,318**	**(146,318)**
Change in NAV (%)		**12%**	**(12%)**
Change in total income		**736%**	**(736%)**
Change in profit for the year		**1,738%**	**(1,738%)**

31 December 2023	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
USD	701,459	841,751	561,167
GBP	35,463	42,556	28,370
INR	71	85	57
NZD	12,214	14,657	9,771
Change in NAV and profit		**149,842**	**(149,842)**
Change in NAV (%)		**12%**	**(12%)**
Change in total income		**214%**	**(214%)**
Change in profit for the year		**280%**	**(280%)**

12c.iii. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on financial assets and liabilities and future cash flows. The Company holds Debt Investments, loans payable and cash, and cash equivalents that expose the Company to cash flow interest rate risk. The Company's policy makes provision for the Investment Manager to manage this risk and to report to the Board of Directors as appropriate.

The Company's exposure to interest rate risk was €240.3m (31 December 2023: €395.6m). The analysis below assumes that the price remains constant for both bull and bear cases. The impact of interest rate floors on the Debt portfolio have been included in the bear case and fixed rate debt positions have been excluded from the below:

31 December 2024	Base case €'000	Bull case (+500bps) €'000	Bear case (-500bps) €'000
Cash and cash equivalents	45,534	47,811	43,257
Debt	194,748	204,485	186,480
Change in NAV and profit		**12,014**	**(10,545)**
Change in NAV (%)		**1%**	**(1%)**
Change in total income		**60%**	**(53%)**
Change in profit for the year		**143%**	**(125%)**

31 December 2023	Base case €'000	Bull case (+500bps) €'000	Bear case (-500bps) €'000
Cash and cash equivalents	101,375	106,444	96,306
Debt	294,213	308,924	283,327
Change in NAV and profit		**19,779**	**(15,955)**
Change in NAV (%)		**2%**	**(1%)**
Change in total income		**28%**	**(23%)**
Change in profit for the year		**37%**	**(30%)**

12c.iv. Concentration risk

The Investment Manager also reviews the concentration risk of the invested portfolio. The spread of the portfolio across the three key sectors is set out below:

	% of Private Equity 31 December 2024	% of Debt investments 31 December 2024	% of Equity investments 31 December 2024	% of Private Equity 31 December 2023	% of Debt investments 31 December 2023	% of Equity investments 31 December 2023
Tech	44%	77%	0%	35%	61%	0%
Services	32%	13%	0%	31%	12%	67%
Internet/Consumer	19%	0%	25%	22%	4%	11%
Remaining Healthcare	5%	10%	0%	12%	23%	0%
Other	0%	0%	75%	0%	0%	22%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

13 Fair value estimation

13a Investments measured at fair value

IFRS 13 "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used to make those measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Valuation techniques based on observable inputs (other than quoted prices included within level 1), that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar but not identical instruments; quoted prices for identical instruments in markets that are not considered to be active; and other valuation techniques where all the significant inputs are directly or indirectly observable from market data (level 2).
- Valuation techniques for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Company also determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

The following table analyses within the fair value hierarchy the Company's financial assets and financial liabilities (by class) measured at fair value at 31 December 2024:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	-	-	978,823	**978,823**
Private Equity financial liabilites	-	-	-	**-**
Debt Investments	10,131	170,589	14,028	**194,748**
Derived Equity	-	-	5,000	**5,000**
Total	**10,131**	**170,589**	**997,851**	**1,178,571**

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 31 December 2023:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	–	–	891,235	**891,235**
Private Equity financial liabilites	–	–	(495)	**(495)**
Debt Investments	9,952	274,273	9,988	**294,213**
Derived Equity	10,329	–	5,212	**15,541**
Total	**20,281**	**274,273**	**905,940**	**1,200,494**

IFRS 13 requires the Company to describe movements in and transfers between levels of the fair value hierarchy. The Company determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

There was one transfer between level 2 and level 3 due to a judgemental credit quality adjustment being applied to the valuation during the year to 31 December 2024 (31 December 2023: no transfers), this position was subsequently disposed of as at 31 December 2024. There were no transfers between level 1 and level 2.

13b Significant unobservable inputs used in measuring fair value

The Company values its holdings in Private Equity Investments based on the NAV statements it receives from the respective underlying funds.

The Company values Debt Investments using third-party market data and broker quotes where available. Where such information is not available, the Company uses models that take account of factors that are relevant to each investment and that prioritise the use of observable inputs.

The fair value of investments in subsidiaries is considered to be the NAV of the underlying subsidiaries which includes the fair value of investments held net of other net current assets or liabilities. The fair value of the underlying investments held are included within the Debt Investments disclosures as relevant.

The Company values unquoted equities in the Derived Equity portfolio using recent transaction data where applicable or models that utilise comparable company multiples applied to budgeted and historical earnings.

Movements in level 3 investments are summarised in the table below:

	Year ended 31 December 2024				Year ended 31 December 2023			
	Private Equity €'000	Debt €'000	Equity €'000	Total €'000	Private Equity €'000	Debt €'000	Equity €'000	Total €'000
Opening fair value	**890,740**	**9,988**	**5,212**	**905,940**	**870,958**	**9,658**	**5,152**	**885,768**
Additions	154,548	-	-	**154,548**	89,699	–	–	**89,699**
Disposals and repayments	(61,756)	(709)	-	**(62,465)**	(90,431)	–	–	**(90,431)**
Realised gains/(losses) on financial assets	25,356	(3,173)	-	**22,183**	30,109	–	–	**30,109**
Unrealised (losses)/gains on financial assets	(30,065)	4,040	(212)	**(26,237)**	(12,238)	330	60	**(11,848)**
Unrealised gains on financial liabilities	–	-	–	**–**	2,643	–	–	**2,643**
Transfers into Level 3	–	3,882	–	**3,882**	–	–	–	**–**
Closing fair value	**978,823**	**14,028**	**5,000**	**997,851**	**890,740**	**9,988**	**5,212**	**905,940**
Financial assets held at FVTPL	*978,823*	*14,028*	*5,000*	*997,851*	*891,235*	*9,988*	*5,212*	*906,435*
Financial liabilities held at FVTPL	–	–	–	–	*(495)*	–	–	*(495)*

The unrealised losses attributable to only assets and liabilities held at 31 December 2024 were €26.2m (31 December 2023: €9.2m).

13b Significant unobservable inputs used in measuring fair value continued

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy:

Description	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs	31 December 2024 valuation €'000	31 December 2023 valuation €'000
Private Equity financial assets	NAV adjusted for carried interest	NAV	The Company does not apply further discount or liquidity premiums to the NAV statements. A movement of 10% in the value of Private Equity Investments would move the NAV at the year-end by 8.0% (31 December 2023: 6.9%).	978,823	891,235
Private Equity financial liabilities				–	(495)
Debt Investments	The Company holds a convertible preferred instrument, the value of which is determined by the instrument converting at the valuation date	Probability of conversion	On a look-through basis, the Company held one debt position (31 December 2023: one) which assumed that the instrument would convert. If the conversion rate scenarios were blended this would result in a movement of 0.0% on NAV at year-end (31 December 2023: 0.0%).	14,028	9,988
Derived Equity	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held two equity positions (31 December 2023: two) which were valued using comparable company multiples. The average multiple was 9.4x (31 December 2023: 8.5x). A movement of 10% in the multiple applied would move the NAV at year-end by 0.1% (31 December 2023: 0.1%).	5,000	5,212

14 Shareholders' capital

At 31 December 2024, the Company had 488,177,356 ordinary shares fully paid with no par value in issue (31 December 2023: 491,100,768 shares). All ordinary shares rank pari passu with each other, including voting rights.

During the period to 31 December 2024, a total of 6,547,321 ordinary shares were repurchased in the market, including 3,623,909 of performance shares that were transferred to AGML to settle the performance fee payable (see note 10). The remaining 2,923,412 ordinary shares were purchased for a total cost of €5.0m (average cost per share of 144p). These shares were held in a treasury share reserve account at the year-end.

The Company has one share class; however, a number of investors are subject to lock-up periods, which restricts them from disposing of ordinary shares issued at admission. For investors which had five-year lock-up periods at admission, all of these shares have been released following the fifth anniversary on 15 June 2020. For investors with ten-year lock-up periods, 20% of ordinary shares were released from lock-up on 15 June 2021, with a further 20% being released annually until 15 June 2025. Additionally, performance shares historically awarded to the Investment Manager were subject to a one-year lock-up from the date of receipt.

Ordinary shares in issue	Notes	Year ended 31 December 2024 no. of shares	Year ended 31 December 2023 no. of shares
Opening balance at beginning of the year/period		**491,100,768**	**491,100,768**
Purchase of own shares		(6,547,321)	-
Performance shares		*(3,623,909)*	-
Treasury shares		*(2,923,412)*	-
Transfer of shares	10	3,623,909	-
Balance at end of the year/ period		**488,177,356**	**491,100,768**
Ordinary shares in issue		*491,100,768*	*491,100,768*
Treasury shares		*2,923,412*	-

15 Earnings and NAV per share

Earnings	Year ended 31 December 2024	Year ended 31 December 2023
Profit or loss for the year attributable to equity shareholders: €'000	8,418	53,478
Total weighted ordinary shares	**490,415,480**	**491,100,768**
Dilutive adjustments	-	–
Total diluted weighted ordinary shares	**490,415,480**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on liquidation basis[1]	-	3,545,262
Adjusted shares[2]	**490,415,480**	**494,646,030**
Earnings per share (cents)		
Basic	1.72	10.89
Diluted	1.72	10.89
Adjusted	n/a	10.81

At 31 December 2024, there were no items that would cause a dilutive effect on earnings per share (2023: Nil). The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at year-end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis.

NAV €'000	31 December 2024	31 December 2023
NAV at end of year/period	1,226,688	1,294,164
NAV per share (€)		
NAV per share	2.51	2.64
Adjusted NAV per share	2.51	2.62

1. For periods prior to 1 January 2024, the number of performance shares is calculated inclusive of deemed realised performance shares that would be issued utilising the theoretical performance fee payable calculated on a liquidation basis. For periods after 1 January 2024, as performance fees accrued are to be settled in cash, no adjustments are required.

2. For periods after 1 January 2024, as performance fees accrued are to be settled in cash, no adjustments are required. For periods prior to 1 January 2024, the calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the period-end adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 31 December 2023, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.62 respectively.

16 Capital management and dividends

At the end of June 2024, the Board announced a new capital allocation framework. This included fixing the dividend at 11.0p per annum, paid semi-annually, equivalent to 5.3% of 31 December 2024 NAV, as well as announcing a Distribution Pool of up to 5% of NAV from excess cash flow from realisations which will be used to buy back shares if the discount is wider than 23%. During the year, 2,923,412 shares were repurchased from the market for a total cost of €5.0m, see note 14 for further details.

The ordinary shares are listed on the London Stock Exchange ("ticker: APAX").

The Company's capital management objectives are to maintain a strong capital base to ensure the Company will continue as a going concern, maximise capital appreciation and provide regular dividends to its shareholders. The Company's capital comprises non-redeemable ordinary shares and retained reserves.

	Year ended 31 December 2024				Year ended 31 December 2023			
Dividends paid to shareholders	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend paid for 2023/2022	32,364	6.59c	27,698	5.64p	32,462	6.61c	28,582	5.82p
Interim dividend paid for 2024/2023	31,950	6.52c	26,952	5.50p	32,804	6.63c	27,993	5.70p
Total	**64,314**	**13.11c**	**54,650**	**11.14p**	**65,266**	**13.24c**	**56,575**	**11.52p**

	Year ended 31 December 2024				Year ended 31 December 2023			
	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend proposed	32,306	6.63c	26,800	5.50p	32,364	6.59c	27,698	5.64p
Interim dividend paid	31,950	6.52c	26,952	5.50p	32,804	6.63c	27,993	5.70p
Total	**64,256**	**13.15c**	**53,752**	**11.00p**	**65,168**	**13.22c**	**55,691**	**11.34p**

On 3 March 2025, the Board approved the final dividend for 2024, 5.50 pence per share (6.63 cents euro equivalent) (2023: 5.64 pence per share (6.59 cents euro equivalent)) and this will be paid on 3 April 2025.

On 4 September 2024, the Board approved an interim dividend for the six months ended 30 June 2024, 5.50 pence per share (6.52 cents euro equivalent) (2023: 5.70 pence per share (6.63 cents euro equivalent)).

The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim and final dividend in respect of 2024.

17 Subsequent events

On 20 February 2025 the revolving credit facility was extended by six months, with a new expiry date of 3 September 2027.

On 3 March 2025, the Board approved the final dividend for 2024, 5.50 pence per share (6.53 cents euro equivalent) (2023: 5.64 pence per share (6.59 cents euro equivalent)) and this will be paid on 3 April 2025.

Shareholder information \ Administration

Directors (all Non-Executive)

Karl Sternberg (Chairman) (appointed 1 March 2024)
Stephanie Coxon (Chair of the Audit Committee)
Mike Bane
Susie Farnon
Alexander Denny (appointed 3 July 2024)
Tim Breedon CBE (retired 1 July 2024)
Chris Ambler (retired 1 March 2024)

Registered office of the Company

PO Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP
Channel Islands

Investment Manager

Apax Guernsey Managers Limited
Third Floor, Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey GY1 2HJ
Channel Islands

Investment Advisor

Apax Partners LLP
1 Knightsbridge
London
SW1X 7LX
United Kingdom
www.apax.com

Administrator, Company Secretary and Depositary

Aztec Financial Services (Guernsey) Limited
PO Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP
Channel Islands
Tel: +44 (0)1481 749 700
AGA-admin@aztecgroup.co.uk
www.aztecgroup.co.uk

Corporate broker

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL
United Kingdom

Investec Bank PLC
30 Gresham Street
London EC2V 7QP

Registrar

MUFG Corporate Markets (formerly Link Asset Services)
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH
Channel Islands
Tel: +44 (0) 871 664 0300
shareholderenquiries@cm.mpms.mufg.com
www.sharedeal.cm.mpms.mufg.com

Independent auditor

KPMG Channel Islands Limited
Glategny Court
St Peter Port
Guernsey GY1 1WR
Channel Islands

Association of investment companies – AIC

The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training, and events.
www.theaic.co.uk

Dividend timetable

Announcement:	4 March 2025
Ex-dividend date:	13 March 2025
Record date:	14 March 2025
Payment date:	3 April 2025

Stock symbol

London Stock Exchange: APAX

Enquiries

Any enquiries relating to shareholdings on the share register (for example, transfers of shares, changes of name or address, lost share certificates or dividend cheques) should be sent to the Registrars at the address given above. The Registrars offer an online facility at www.signalshares.com which enables shareholders to manage their shareholding electronically.

Investor relations

Enquiries relating to AGA's strategy and results or if you would like to arrange a meeting, please contact:
Investor Relations – AGA
Apax Partners LLP
1 Knightsbridge
London
SW1X 7LX
United Kingdom
Tel: +44 (0) 207 872 6300
investor.relations@apaxglobalalpha.com

Shareholder information \ Investment policy

The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Funds, (ii) Debt Investments, which Apax will typically identify as a result of the process that Apax Partners undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, (iii) Derived Equity, which represent limited investments in equity, primarily in listed companies. The Company will typically follow the Apax Group's core sector and geographical focus in making Debt Investments and Derived Equity, which may be made globally.

For the foreseeable future, the Board believes that market conditions and the relative attractiveness of investment opportunities in private equity will cause the Company to hold the majority of its investments in private equity assets. The investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Debt Investments and Derived Equity and the Company's ability to invest in future Apax Funds. The actual allocation may therefore fluctuate according to market conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors.

Private Equity Investments

The Company expects that it will seek to invest in any new Apax Funds that are raised in the future. Private Equity Investments may be made into Apax Funds with any target sectors and geographic focus and may be made directly or indirectly. The Company will not invest in third-party managed funds.

Debt Investments

These investments may include among others: (i) direct and indirect investments in Debt Instruments, including public and private debt which may include sub-investment grade and unrated Debt Instruments; (ii) investments in the same or different types of Debt Instruments in portfolio companies of the Apax Funds; and may include (iii) acquisitions of Debt Investments from Apax Funds or third-parties.

Derived Equity

These investments may include among others: (i) direct and indirect investments in equity, including equity in private and public companies; (ii) co-investments with Apax Funds or third parties; (iii) investments in restructurings; and (iv) controlling stakes in companies.

Investment restrictions

The following specific investment restrictions apply to the Company's investment policy:

- no investment or commitment to invest shall be made in any Apax Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Fund to exceed, at the time of investment or commitment, 25% of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Fund that has investment restrictions restricting it from investing or committing to invest more than 25% of its total commitments in any one underlying portfolio company;
- not more than 15% of the Gross Asset Value may be invested in any one portfolio company of an Apax Fund on a look-through basis;
- not more than 15% of the Gross Asset Value may be invested in any one Debt Investment or Derived Equity; and
- in aggregate, not more than 20% of the Gross Asset Value is intended to be invested in Derived Equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25% of the Gross Asset Value.

The aforementioned restrictions apply as at the date of the relevant transaction or commitment to invest. Hence, the Company would not be required to effect changes in its investments owing to appreciations or depreciations in value, distributions or calls from existing commitments to Apax Funds, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or any redemption, but regard shall be had to these restrictions when considering changes or additions to the Company's investments (other than where these investments are due to commitments made by the Company earlier).

The Company may borrow in aggregate up to 25% of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its Articles of Incorporation), which may include financing short-term investments and/or buybacks of ordinary shares. The Company does not intend to introduce long-term structural gearing.

Shareholder information \ AIFMD

Alternative Investment Fund Managers Directive ("AIFMD")

Status and legal form

The Company is a Non-EU Alternative Investment Fund ("AIF")[1], being a closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange. The Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

Remuneration disclosure

This disclosure contains general information about the basic characteristics of AGML's (the "AIFM") remuneration policies and practices as well as some detailed information regarding the remuneration policies and practices for Board Directors whose professional activities have a material impact on the risk profile of Apax Global Alpha Limited (the "AIF").

This disclosure is intended to provide the information contemplated by Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD and paragraph 8 of the Commission Recommendation (2009/384/ EC of 30 April 2009 on remuneration policies in the financial services sector) taking into account the nature, scale and complexity of the AIFM and the AIFs it manages. The AIFM is a non-EU manager and the AIF is a non-EU closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange.

The AIF is externally managed by the AIFM. The AIFM does not have any employees, however, it does have a Board of Directors comprising five people, three of whom are employees of Apax Partners Guernsey Limited ("APG") and two of whom are Non-Executive Directors. No other persons are remunerated directly from the AIFM for work in relation to the AIFM or the AIF. The Directors of the AIFM fall within the Directive definitions as senior management and risk-takers as detailed below:

- "senior management" means the relevant persons responsible for the supervision of the AIFM and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and policies of the AIFM; and
- "risk-takers" means all staff whose actions have a material impact on the AIFM's risk profile or the risk profile of the AIF and, given the size of the AIFM's operations, includes all staff of the AIFM who are involved directly or indirectly in the management of the AIF.

General description of policy

The Board of the AIFM has adopted a remuneration policy which applies to the Directors. The overarching aim of the policy is twofold: (i) to ensure that there is no encouragement for risk-taking at the level of the AIF which is inconsistent with the risk profile and investment strategy of the AIF; and (ii) to encourage proper governance, risk management and the use of sound control processes. All Directors are responsible for ensuring the AIF acts in accordance with its investment policy and managing the AIFM's risks effectively. The policy recognises that two of the Directors areNon-Executive Directors and three Directors are Apax employees (the "Apax Directors").

Remuneration (which excludes carried interest) paid to the Directors is not based on, or linked to, the overall performance of the AIF. Other than described below, there is no variable component in the remuneration paid to any of the Directors for their services on the Board and thus the policy does not seek to identify quantitative and qualitative criteria by which the Directors' performance can be assessed for the purposes of adjusting a variable component of remuneration. Remuneration paid to the Directors is therefore not based on, or linked to, the overall performance of the AIF.

General description of remuneration governance

The remuneration process is overseen by the AIFM Directors. The Board of the AIFM reviews the remuneration policy annually. The Board of the AIFM ensures that the policy is transparent and easy to understand.

Remuneration framework – objectives

The remuneration of Directors is described in the table below:

Type of remuneration	Purpose
Non-Executive Directors of the AIFM x2 persons	– contractual arrangement in place for their services – receive a set amount of remuneration each quarter – the remuneration of these Directors is detailed in the disclosed remuneration value
APG employees as Directors of the AIFM x3 persons	– the services principally provided by these Directors is included within the total fee payable for services provided by the administrator to the AIFM and the performance of these services forms part of the employee's duties. Where separate remuneration is made to a Director via a contractual arrangement for their services this is detailed in the disclosed remuneration value
Variable remuneration	– the AIFM may receive performance shares in the AIF (as part of its performance fee shares awarded) and may choose to award a proportion of those shares to the APG employees as Directors of the AIFM or to other employees of the Apax Group on a discretionary basis

1. From the Directive – "Depending on their legal form, it should be possible for AIFs to be either externally or internally managed. An AIF should be deemed externally managed when an external legal person has been appointed as manager by or on behalf of the AIF, which through such appointment is responsible for managing the AIF".

Quantitative disclosures

The table below shows the breakdown of remuneration for the fiscal year ended 31 December 2024, for the Directors:

Total	The total amount of fixed remuneration for the reporting period paid by the AIFM to its Directors	£265,000
Performance shares	The total number of performance shares awarded free from consideration during the year	20,736
Carried interest	Not applicable to the AIF[1]	

1. The AIF will not pay carried interest, which can be confirmed in its prospectus.

Sustainable risk finance disclosure regulation (2019/2088) (the "Disclosure Regulation")

The AIFM makes the following disclosures in accordance with Article 6(1) and Article 7(2) of the Disclosure Regulation:

Integration of sustainability risks

The policy of the AIFM on the integration of sustainability risks in its investment decision-making process is to rely on the responsible investment and sustainability policies and procedures of Apax Partners LLP (the "Investment Advisor") as set out at: www.apaxglobalalpha.com/investment-portfolio/sustainability/

In line with the above policy, the AIFM and the Investment Advisor on which the AIFM relies, has determined that sustainability risks are relevant to the AIF. It has reached this determination, having had regard to the types of investments that may be made in accordance with AIF's investment policy and objectives, and has concluded that environmental or social characteristics and sustainable investments are relevant but are not a key objective for the AIF. It has therefore assessed that investments on behalf of AIF are likely to be subject to specific sustainability risks and that the AIF returns may be impacted.

The portfolio of the AIF comprises different direct and indirect investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis. The Investment Advisor's assessment (on which the AIFM relies) is that integration of sustainability risks in investment decisions, combined with a diversified portfolio, is appropriate for the AIF. In light of its investment objective and strategy, this should help mitigate the potential material negative impact of sustainability risks on the returns of the AIF. Although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materialises.

Transparency of adverse sustainability impacts

The Investment Advisor does not consider the adverse impacts of investment decisions on sustainability factors in the manner prescribed by article 4 of the Disclosure Regulation. Article 4 of the Disclosure Regulation requires fund managers to make a clear statement as to whether or not they consider the "principal adverse impacts" of investment decisions on sustainability factors. Although the Investment Advisor takes sustainability and ESG very seriously, the Investment Advisor could not gather and/or measure all of the data on which it expects to be obliged by article 4 of the Disclosure Regulation to report, or could not do so systematically, consistently, and at a reasonable cost to investors. This data gap is not expected to change in the short term. This is because: (i) various underlying issuers (which may be global, and many not public interest entities) are not obliged to, and overwhelmingly do not currently, report by reference to the same data; or (ii) the underlying investments and issuers are still in the process of considering their mandatory data collection and disclosure requirements.

Taxonomy regulation disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Material changes

Other than the new Disclosure Regulation, there have been no material changes to the information disclosed under Article 23 of the AIFMD in the prospectus of the Company.

Quarterly returns since 1Q19

	Total Return[1] (Euro)			Return attribution						
	Private Equity Investments	Debt Investments	Derived Equity	Private Equity Investments	Debt Investments	Derived Equity	Performance fee	Share buybacks	Other[2]	Total NAV Return[1]
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	-	(0.3%)	**(11.9%)**
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	-	(0.2%)	**13.3%**
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	-	(0.3%)	**8.5%**
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	-	(0.1%)	**6.9%**
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	-	(0.2%)	**10.4%**
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	-	(0.2%)	**6.5%**
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	-	(0.2%)	**9.9%**
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	-	(0.2%)	**(0.1%)**
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	-	(0.1%)	**(1.7%)**
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	-	(0.2%)	**(1.9%)**
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	-	(0.1%)	**3.2%**
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	-	(0.2%)	**(7.3%)**
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	-	(0.2%)	**1.9%**
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	-	(0.2%)	**0.6%**
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	-	(0.3%)	**(0.1%)**
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	-	(0.1%)	**1.9%**
1Q24	(1.7%)	3.5%	13.6%	(1.2%)	0.9%	0.2%	(0.2%)	-	(0.2%)	**(0.5%)**
2Q24	(0.8%)	(1.6%)	(5.2%)	(0.6%)	(0.4%)	(0.1%)	0.2%	0.0%	(0.1%)	**(1.0%)**
3Q24	0.3%	(2.2%)	5.4%	0.2%	(0.4%)	0.0%	0.0%	0.1%	(0.1%)	**(0.2%)**
4Q24	1.6%	8.9%	(5.4%)	1.3%	1.6%	0.0%	(0.2%)	0.1%	(0.2%)	**2.6%**
2020	**25.4%**	**0.2%**	**(3.8%)**	**15.9%**	**0.0%**	**(0.2%)**	**0.0%**	**-**	**(0.9%)**	**14.8%**
2021	**41.0%**	**13.4%**	**37.5%**	**25.0%**	**4.0%**	**1.3%**	**(0.7%)**	**-**	**(0.9%)**	**28.7%**
2022	**(11.3%)**	**2.7%**	**(7.4%)**	**(7.3%)**	**0.6%**	**(0.1%)**	**0.0%**	**-**	**(0.6%)**	**(7.4%)**
2023	**2.4%**	**11.8%**	**14.8%**	**1.6%**	**3.3%**	**0.2%**	**(0.5%)**	**-**	**(0.5%)**	**4.1%**
2024	**(0.5%)**	**7.5%**	**26.9%**	**(0.4%)**	**1.5%**	**0.1%**	**(0.2%)**	**0.2%**	**(0.4%)**	**0.8%**

NOTE:
All quarterly information included in the tables above is unaudited.

1. Total Return for each respective sub-portfolio has been calculated by taking total gains or losses and dividing them by the sum of Adjusted NAV or NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.
2. Includes management fees and other general costs. It also includes FX on the euro returns table only.

Quarterly returns since 1Q19 continued

	Total Return[1] (constant currency)			Return attribution							
	Private Equity Investments	Debt Investments	Derived Equity	Private Equity Investments	Debt Investments	Derived Equity	Performance fee	Other[2]	Share buybacks	FX[3]	Total NAV Return[1]
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	-	(0.1%)	**(11.9%)**
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	-	(0.6%)	**13.3%**
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	-	(3.2%)	**8.5%**
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	-	(2.4%)	**6.9%**
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	-	3.5%	**10.4%**
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	-	(0.7%)	**6.5%**
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	-	1.6%	**9.9%**
4Q21	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.2%)	(0.2%)	-	1.6%	**(0.1%)**
1Q22	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	-	2.1%	**(1.7%)**
2Q22	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	-	3.3%	**(1.9%)**
3Q22	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	-	4.4%	**3.2%**
4Q22	(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	-	(6.2%)	**(7.3%)**
1Q23	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	-	(0.9%)	**1.9%**
2Q23	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	-	(0.4%)	**0.6%**
3Q23	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	-	1.8%	**(0.1%)**
4Q23	4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	-	(2.6%)	**1.9%**
1Q24	(3.2%)	1.8%	11.8%	(2.3%)	0.5%	0.2%	(0.2%)	(0.1%)	-	1.4%	**(0.5%)**
2Q24	(1.3%)	(2.2%)	(5.1%)	(1.0%)	(0.6%)	(0.0%)	0.2%	(0.1%)	0.0%	0.5%	**(1.0%)**
3Q24	2.2%	0.3%	9.3%	1.6%	0.1%	0.0%	0.0%	(0.1%)	0.1%	(1.9%)	**(0.2%)**
4Q24	(2.8%)	3.5%	(13.1%)	(2.2%)	0.7%	0.0%	(0.2%)	(0.2%)	0.1%	4.4%	**2.6%**
2020	**32.6%**	**7.4%**	**2.5%**	**20.6%**	**1.7%**	**0.1%**	**0.0%**	**(0.8%)**	**-**	**(6.8%)**	**14.8%**
2021	**34.6%**	**6.9%**	**30.2%**	**21.0%**	**2.3%**	**1.1%**	**(0.7%)**	**(0.9%)**	**-**	**5.9%**	**28.7%**
2022	**(14.8%)**	**(1.7%)**	**(8.6%)**	**(9.5%)**	**(0.4%)**	**(0.2%)**	**0.0%**	**(0.6%)**	**-**	**3.3%**	**(7.4%)**
2023	**4.5%**	**14.4%**	**16.8%**	**3.0%**	**4.0%**	**0.2%**	**(0.6%)**	**(0.5%)**	**-**	**(2.0%)**	**4.1%**
2024	**(4.6%)**	**2.9%**	**19.2%**	**(3.3%)**	**0.7%**	**0.0%**	**(0.2%)**	**(0.4%)**	**0.2%**	**3.8%**	**0.8%**

NOTE:
All quarterly information included in the tables above is unaudited.

1. Total Return for each respective sub-portfolio has been calculated by taking total gains or losses and dividing them by the sum of Adjusted NAV or NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.
2. Includes management fees and other general costs. It also includes FX on the euro returns table only.
3. Includes the impact of FX movements on investments and FX on cash held during each respective period.

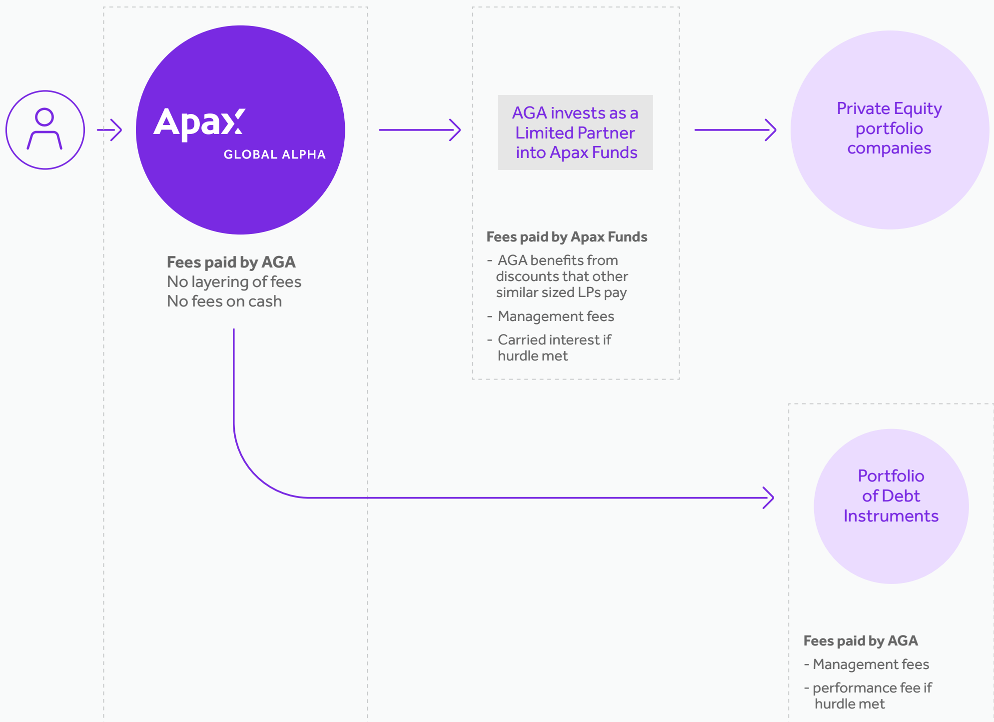
Portfolio allocation since 1Q19

	Portfolio allocation[1]				Portfolio NAV (€m)				NAV (€m)	
	Private Equity Investments	Debt Investments	Derived Equity	Net cash and NCAs	Private Equity Investments	Debt Investments	Derived Equity	Net cash and NCAs	Total NAV	Total Adjusted NAV[2]
1Q20	69%	24%	4%	3%	643.1	221.4	44.3	27.4	**936.2**	**936.2**
2Q20	70%	22%	5%	3%	742.5	230.8	50.7	36.7	**1,060.7**	**1,060.7**
3Q20	70%	22%	3%	5%	784.1	243.4	32.3	64.3	**1,124.1**	**1,124.1**
4Q20	66%	23%	3%	8%	788.3	275.7	43.7	93.5	**1,201.2**	**1,201.2**
1Q21	64%	25%	4%	7%	830.7	322.8	46.1	99.9	**1,299.5**	**1,296.6**
2Q21	66%	28%	4%	2%	916.6	388.6	50.6	29.0	**1,384.8**	**1,380.3**
3Q21	68%	23%	3%	5%	1,016.1	348.8	51.5	73.2	**1,489.6**	**1,483.0**
4Q21	68%	20%	2%	10%	1,012.9	304.6	30.9	141.7	**1,490.1**	**1,481.7**
1Q22	65%	23%	2%	10%	918.4	327.1	30.7	145.7	**1,421.9**	**1,419.6**
2Q22	63%	24%	2%	11%	877.2	337.5	27.4	150.1	**1,392.2**	**1,392.2**
3Q22	66%	26%	2%	6%	922.4	369.6	24.9	89.3	**1,406.2**	**1,402.1**
4Q22	67%	26%	2%	5%	871.0	340.6	23.6	64.2	**1,299.4**	**1,299.4**
1Q23	69%	27%	2%	2%	887.7	343.6	24.4	37.3	**1,293.0**	**1,291.4**
2Q23	66%	26%	1%	7%	858.9	341.7	13.8	87.4	**1,301.8**	**1,298.7**
3Q23	67%	22%	1%	10%	849.5	283.2	13.1	124.1	**1,269.9**	**1,264.2**
4Q23	69%	23%	1%	7%	890.7	294.2	15.6	93.7	**1,294.2**	**1,287.6**
1Q24	72%	21%	1%	6%	898.3	263.1	18.1	71.7	**1,251.2**	**1,249.2**
2Q24	73%	18%	0%	9%	901.1	224.5	4.7	106.5	**1,236.8**	**1,236.8**
3Q24	77%	16%	0%	7%	922.6	189.0	4.9	82.9	**1,199.4**	**1,199.4**
4Q24	80%	16%	0%	4%	978.8	194.7	5.0	48.2	**1,226.7**	**1,226.7**
2020	**69%**	**23%**	**4%**	**5%**	**739.5**	**242.8**	**42.8**	**55.5**	**1,080.6**	**1,080.6**
2021	**67%**	**24%**	**3%**	**6%**	**944.1**	**341.2**	**44.8**	**86.0**	**1,416.0**	**1,410.4**
2022	**65%**	**25%**	**2%**	**8%**	**897.2**	**343.7**	**26.7**	**112.3**	**1,379.9**	**1,378.3**
2023	**68%**	**24%**	**1%**	**7%**	**871.7**	**315.7**	**16.7**	**85.6**	**1,289.7**	**1,285.5**
2024	**75%**	**18%**	**1%**	**6%**	**925.2**	**217.9**	**8.2**	**77.4**	**1,228.6**	**1,228.1**

1. For annual periods the average weighting over four quarters used.
2. For periods before 1 January 2024, Adjusted NAV represents the total NAV less share-based payment performance fee reserve. For periods from 1 January 2024, total NAV and Adjusted NAV are equivalent as the performance fee accrues as a liability instead of a share-based equity reserve.

Summary of fees

How fees are charged



Private Equity (78%[1] of 31 December 2024 NAV)

For the Private Equity portfolio, fees are paid at the level of the Apax Funds. As AGA is typically a sizeable investor in each of the Apax Funds, it benefits from fee discounts also made available to other investors of similar size. Management fees of currently c.1.3%[2] of commitments.

Separate to this is carried interest which is accrued at the level of the Apax funds. As AGA is a Limited Partner in these funds, Private Equity NAV reported by AGA is already net of this number and no additional performance fee is charged by AGA.

Debt portfolio[3] (16% of 31 December 2024 NAV)

At an AGA level, management fees and performance fees are only charged on the Debt portfolio, Derived Equity, and Eligible Private Equity. Eligible Private Equity interests only represents c.2% of the overall Private Equity portfolio and mainly relates to historic AEVI and AEVII commitments that AGA acquired on the secondary market.The below table summarises the fees paid at an AGA level:

	Management fee	Performance fee	
		Net portfolio Total Return hurdle	Fee rate
Debt Investments	1.0%	6%	15%
Derived Equity and Eligible Private Equity	0.5%	8%	20%

The performance fees are calculated based on the overall gains or losses net of management fees and Direct Deal costs each financial year, and paid annually based on the respective fee and hurdle rates detailed above. For each of the respective portfolios, the fees are calculated then combined to determine the total performance fee payable. The performance fee is capped to ensure the net remains at or above the respective portfolio hurdle rate. Any losses are carried over indefinitely until fully repaid.

1. Excludes Eligible Private Equity which represents c.2% of overall Private Equity portfolio.
2. Look-through management fees % calculates based on current management fee rate charged over AGA's commitment.
3. Includes Derived Equity (<1%).

Ongoing charges in the reported period

Ongoing charges are calculated in line with guidance issued by the AIC. They comprise recurring costs such as administration costs, management fees paid to AGML, and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. A reconciliation between costs per the financial statements and those used in the ongoing charges is set out on the left.

All in €'000 Operating costs	Total per statement of profit or loss and OCI	Excluded from AIC ongoing charges	Included in AIC ongoing charges
Performance fee	2,861	2,861	-
Management fee	2,331	-	2,331
Admin and other expenses	3,180	181	2,999
Other admin and operating expenses	*2,840*	-	*2,840*
Deal transaction, custody and research costs	*154*	*154*	-
Legal and other professional fees	*186*	*27*	159
Total	**8,372**	**3,042**	**5,330**
Finance costs	3,958	3,958	-
Total costs	**12,330**	**7,000**	**5,330**
Look-through management fees[1]			18,880
Total ongoing charges			**24,210**
Average NAV[2]			1,242,971
% of Average NAV			1.9%

1. Represents management fees of the Apax Funds.
2. Represents the average of five quarter-end reported NAVs from 31 December 2023 to 31 December 2024.

AGA – Top gross portfolio holdings

(December 2023 restated[1])

Portfolio company	Sector	Geography	Valuation €m	% of Total
AssuredPartners	Services	North America	58.7	5%
TOI TOI & DIXI	Services	Europe	45.0	3%
PIB Group*	Services	Europe	44.8	3%
Trade Me*	Internet/Consumer	Rest of World	37.9	3%
Paycor	Tech	North America	37.4	3%
IBS Software	Tech	Rest of World	35.2	3%
Candela	Healthcare	North America	34.1	3%
Bonterra	Tech	North America	33.4	3%
Cole Haan	Internet/Consumer	North America	31.9	2%
SavATree	Services	North America	31.9	2%
Infogain*	Tech	North America	31.0	2%
Rodenstock	Healthcare	Europe	30.6	2%
Safetykleen Europe	Services	Europe	30.6	2%
Authority Brands	Services	North America	30.4	2%
Oncourse Home Solutions	Services	North America	29.4	2%
Odido	Tech	Europe	28.3	2%
Thoughtworks	Tech	North America	27.9	2%
Lutech	Tech	Europe	27.1	2%
Vyaire*	Healthcare	North America	27.0	2%
Cadence Education	Internet/Consumer	North America	25.7	2%
Bazooka Candy Brands	Internet/Consumer	North America	25.5	2%
EcoOnline	Tech	Europe	24.3	2%
Coalfire	Tech	North America	21.8	2%
Nulo	Internet/Consumer	North America	21.6	2%
Lexitas	Services	North America	20.6	2%
Alcumus	Services	Europe	19.7	2%
Palex	Services	Europe	19.5	2%
Eating Recovery Center	Healthcare	North America	19.4	2%
Ole Smoky Distillery	Internet/Consumer	North America	18.0	1%
Baltic Classifieds Group	Internet/Consumer	Europe	17.9	1%
Total Top 30 Gross Values			**886.6**	**68%**
Other investments			364.3	28%
Holdco facilities			(108.1)	(8%)
Carried interest			(143.3)	(11%)
Capital call facilities and other			(108.8)	(8%)
Total Private Equity			**890.7**	**69%**

1. Represents the restated Private Equity portfolio investments stated on a gross basis, without accounting for the impact of the Holdco facility.

*Denotes overlap with Debt portfolio.

AGA – Top gross portfolio holdings continued

(March 2024 restated[1])

Portfolio company	Sector	Geography	Valuation €m	% of Total
AssuredPartners	Services	North America	56.7	5%
PIB Group*	Services	United Kingdom	49.3	4%
TOI TOI & DIXI	Services	Europe	40.7	3%
Trade Me*	Internet/Consumer	Rest of World	38.8	3%
Bonterra	Tech	North America	37.7	3%
Candela	Healthcare	North America	36.9	3%
SavATree	Services	North America	35.5	3%
IBS Software	Tech	Rest of World	34.2	3%
Safetykleen Europe	Services	United Kingdom	33.5	3%
Paycor*	Tech	North America	31.7	3%
Odido	Tech	Europe	31.2	3%
Authority Brands	Services	North America	30.7	3%
Lutech	Tech	Europe	30.6	3%
Cole Haan	Internet/Consumer	North America	30.5	2%
Rodenstock	Healthcare	Europe	29.1	2%
Cadence Education	Internet/Consumer	North America	28.3	2%
Bazooka Candy Brands	Internet/Consumer	North America	28.2	2%
Oncourse Home Solutions	Services	North America	28.2	2%
Infogain	Tech	North America	26.9	2%
EcoOnline	Tech	Europe	26.0	2%
Coalfire	Tech	North America	23.2	2%
Nulo	Internet/Consumer	North America	22.7	2%
Lexitas	Services	North America	20.8	2%
WGSN	Internet/Consumer	United Kingdom	20.4	2%
Alcumus	Services	United Kingdom	20.1	2%
ECI	Tech	North America	19.0	2%
Palex	Services	Europe	18.5	1%
Healthium	Healthcare	India	18.4	1%
Ole Smoky Distillery	Internet/Consumer	North America	18.1	1%
Idealista	Internet/Consumer	Europe	17.7	1%
Total Top 30 Gross Values			**883.6**	**72%**
Other investments			369.9	29%
Holdco facilities			(114.4)	(9%)
Carried interest			(129.7)	(11%)
Capital call facilities and other			(111.1)	(9%)
Total Private Equity			**898.3**	**72%**

1. Represents the restated Private Equity portfolio investments stated on a gross basis, without accounting for the impact of the Holdco facility.

* Denotes overlap with Debt portfolio.

Operating metrics

(reweighted[1])

	Portfolio year-over-year LTM EBITDA growth[2]	Portfolio year-over-year LTM revenue growth[2]	Enterprise valueMar/EBITDA valuation multiple[2]	Net debt/EBITDA multiple[2]
Jun-24	18.2%	9.2%	17.1x	4.4x
Jun-24 reweighted	15.6%	8.7%	17.1x	4.3x
Mar-24	18.0%	10.7%	16.8x	4.4x
Mar-24 reweighted	16.8%	10.5%	16.9x	4.4x
Dec-23	18.0%	12.1%	16.6x	4.6x
Dec-23 reweighted	16.5%	11.5%	16.6x	4.4x
Jun-23	14.1%	16.0%	16.3x	4.4x
Jun-23 reweighted	13.7%	15.5%	16.6x	4.2x

Listed equities look-through % of invested portfolio (reweighted[1]).

Listed equities look-through (reweighted[2])

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
% of invested portfolio					
Listed PE %	–	–	2%	3%	5%
Listed PE % reweighted	2%	4%	6%	6%	8%
% of NAV[3]					
Listed PE %	–	–	2%	4%	6%
Listed PE % reweighted	2%	4%	7%	7%	10%

1. Private Equity portfolio operating metrics reweighted based on investments stated on a gross basis, without accounting for the impact of the Holdco facility.
2. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis. LTM EBITDA Growth and LTM Revenue Growth represents 89% of Private Equity portfolio NAV, net debt/EBITDA Multiple and Enterprise Value/EBITDA Valuation Multiple represents 80% of Private Equity portfolio NAV.
3. References to NAV prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.

Glossary

Alternative Performance Metrics ("APM") Glossary

AGA uses a number of APMs that are not specifically defined under IFRS, providing investors with additional metrics to see the Company's performance. These APMs may not be directly comparable to those used by other companies.

For periods prior to 1 January 2024, AGA uses Adjusted NAV and Total NAV Return. The purpose was to show shareholders the NAV which was due to them, net of the performance fee reserve. Performance fees accrued from 1 January 2024 will now be settled in cash. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve. Going forward, Total NAV and Total NAV Return represent the NAV net of the performance fee which reconcile to the IFRS statement numbers and returns and are therefore not included in APMs.

A summary of the APMs and their calculation methods is outlined below:

Adjusted NAV calculated by adjusting the NAV at reporting periods prior to 1 January 2024, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue. This should be used instead of NAV per share for reporting periods prior to 1 January 2024.

Cumulative Return calculated on the movement in NAV or Adjusted NAV taking into account any dividends paid during the respective period. Annualised Cumulative Return calculated based on the internal rate of return ("IRR") using the opening NAV or Adjusted NAV, dividend paid and closing NAV or Adjusted NAV for the period stated. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Gross IRR means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For the underlying Private Equity, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

Gross MOIC calculated based on the expected aggregate cash flows to AGA in EUR since inception. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment.

Portfolio Total Return means the sub-portfolio performance in a given period, and is calculated by taking total gains or losses and dividing them by the sum of GAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

Total NAV Return for the year means the return on the movement in the NAV or Adjusted NAV per share at the end of the year together with all the dividends paid during the year, divided by the NAV or Adjusted NAV per share at the beginning of the year. Adjusted NAV or NAV per share used in the calculation is rounded to five decimal places. Adjusted NAV per share is used for periods before 1 January 2024, whilst NAV per share is used for periods thereafter.

Total Return under the Total Return calculation, the sub-portfolio performance in a given period can be evaluated by taking the total gains or losses and dividing them by the sum of NAV or Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio.

Glossary

ADF means the limited partnerships that constitute the Apax Digital Private Equity Fund.

ADF II means the limited partnerships that constitute the Apax Digital II Private Equity Fund.

Adjusted NAV calculated by adjusting the NAV at reporting periods prior to 1 January 2024, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue. This should be used instead of NAV per share for reporting periods prior to 1 January 2024.

AEVI means the limited partnerships that constitute the Apax Europe VI Private Equity Fund.

AEVII means the limited partnerships that constitute the Apax Europe VII Private Equity Fund.

AGI means the limited partnerships that constitute the Apax Global Impact Fund.

AGML or Investment Manager means Apax Guernsey Managers Limited.

AI means artificial intelligence.

AIX means the limited partnerships that constitute the Apax IX Private Equity Fund.

AMI means the limited partnerships that constitute the AMI Opportunities Fund focused on investing in Israel.

AMI II means the limited partnerships that constitute the AMI Opportunities II Fund focused on investing in Israel.

Apax Global Alpha or Company or AGA means Apax Global Alpha Limited.

Apax Group means Apax Partners LLP and its affiliated entities, including its sub-advisors, and their predecessors, as the context may require.

Apax Partners or Apax or Investment Advisor means Apax Partners LLP.

Apax Private Equity Funds or Apax Funds means Private Equity funds managed, advised and/or operated by Apax Partners.

APFS means Apax Partners Fund Services Limited.

APG means Apax Partners Guernsey Limited.

AVIII means the limited partnerships that constitute the Apax VIII Private Equity Fund.

AX means the limited partnerships that constitute the Apax X Private Equity Fund.

AXI means the limited partnerships that constitute the Apax XI Private Equity Fund.

Aztec or Aztec Group means Aztec Financial Services (Guernsey) Limited.

Capital Markets Practice or CMP consists of a dedicated team of specialists within the Apax Partners Group having in-depth experience of the leveraged finance debt markets, including market conditions, participants and opportunities. The CMP was initially set up to support the investment advisory teams within the Apax Group in structuring the debt component of a private equity transaction. The CMP has over the years expanded its mandate to working alongside the investment advisory teams to advise on Debt Investments.

Cumulative Return calculated on the movement in NAV or Adjusted NAV taking into account any dividends paid during the respective period. Annualised Cumulative Return calculated based on the internal rate of return ("IRR") using the opening NAV or Adjusted NAV, dividend paid and closing NAV or Adjusted NAV for the period stated. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Debt Investments comprise investments including primary investments in public and private debt. In each case, these are typically identified by Apax Partners as part of its private equity activities.

Derived Equity comprise investments including primary investments in in equity, primarily in listed companies. In each case, these are typically identified by Apax Partners as part of its private equity activities.

Direct Deal costs means costs directly attributable to the due diligence and execution of deals completed by the Company (such as broker fees and deal research costs). For avoidance of doubt, it excludes taxes payables and general fund and administration costs.

EBITDA means earnings before interest, tax, depreciation and amortisation.

Eligible Portfolio means the Debt Investments, Derived Equity and Eligible Private Equity Investments portfolios.

Eligible Private Equity means the Private Equity Investments eligible for management fees and performance fee. It represents interests in Private Equity Investments held that do not pay fees at the Apax Fund level.

ESG means environmental, social and governance.

EV means enterprise value.

FRC means Financial Reporting Council.

FVTPL means fair value through profit or loss.

FX means foreign exchange.

Gross Asset Value or GAV means the Net Asset Value of the Company plus all liabilities of the Company (current and non-current).

Gross IRR means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For the underlying Private Equity, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

Glossary continued

IFRS means International Financial Reporting Standards.

Invested Portfolio means the part of AGA's portfolio which is invested in Private Equity, Debt Investments and Derived Equity, however, excluding any other investments such as legacy hedge funds and cash.

Investor relations team means such investor relations services as are currently provided to AGA by the Investment Advisor.

IPO means initial public offering.

KPI means key performance indicator.

LCA means Life Cycle Assessment.

LSE means london Stock Exchange.

LTM means last twelve months.

Market capitalisation is calculated by multiplying the share price at a particular date by the number of shares in issue on the same date. The euro equivalent is translated using the exchange rate at the reporting period date.

MOIC means Multiple on Invested Capital. Gross MOICs are calculated based on the expected aggregate cash flows to AGA in EUR since inception. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment.

NAV per share calculated by dividing the NAV by the number of shares in issue.

Net Asset Value or NAV means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's accounting policies.

NTM means next twelve months.

OCI means other comprehensive income.

Ongoing charges are the Company's ongoing charges which are calculated in line with guidance issued by the AIC. They comprise recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. A reconciliation between costs per the financial statements and those used in the ongoing charges is set out on p.116.

Operational Excellence Practice or OEP means professionals who support the Apax Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.

Performance fee reserve is the estimated performance fee reserve calculated in line with the Investment Management Agreement.

Portfolio Total Return means the sub-portfolio performance in a given period, and is calculated by taking total gains or losses and dividing them by the sum of GAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

Private Equity Investments or Private Equity means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Funds.

RCF means Revolving Credit Facility.

Reporting period means the period from 1 January 2024 to 31 December 2024.

Total NAV Return for a year/period means the return on the movement in the NAV or Adjusted NAV per share at the end of the period together with all the dividends paid during the period, divided by the NAV or Adjusted NAV per share at the beginning of the period/year. Adjusted NAV or NAV per share used in the calculation is rounded to five decimal points. Adjusted NAV per share is used for periods before 1 January 2024, whilst NAV per share is used for periods thereafter.

Total Return under the Total Return calculation, the sub-portfolio performance in a given period can be evaluated by taking the total gains or losses and dividing them by the sum of NAV or Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Total Shareholder Return or TSR for the period means the net share price change together with all dividends paid during the period.

Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter-end valuation).

GLOBAL ALPHA

If you would like to learn more about AGA or would like to contact a member of the Investor Relations Team.

Tel: +44 207 666 6526

Email: investor.relations@apaxglobalalpha.com