Apax
GLOBAL ALPHA

Diversified. Tradeable. Accessible.

Apax Global Alpha
Annual Report and Accounts 2023

Contents

Apax Global Alpha Limited ("AGA" or the "Company") aims to offer shareholders superior long-term returns by providing access to a highly diversified portfolio of high-quality companies owned by the Apax Private Equity Funds. Capital not invested in Private Equity is deployed into a portfolio of predominantly debt instruments to generate additional returns and income.

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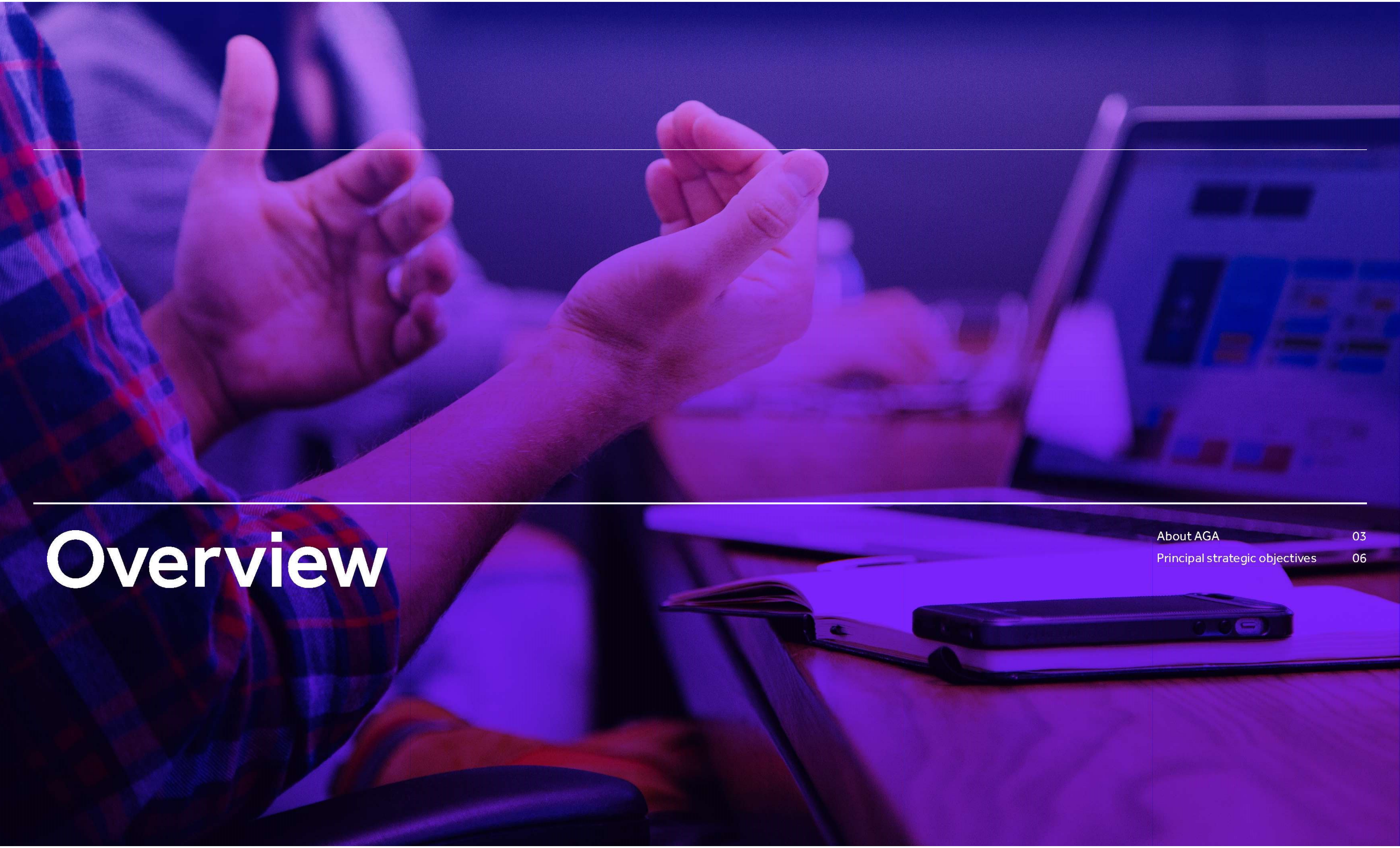


Overview

About AGA

Public market access to private equity

A share in AGA gives public market investors access to a portfolio of mostly private companies, owned by the Apax Private Equity Funds, which public market investors cannot buy elsewhere. This is combined with a smaller portfolio of predominantly debt instruments which represents an additional source of alpha and provides income to investors.

AGA has a premium listing on the London Stock Exchange and is a constituent of the FTSE 250 index (LSE: APAX). The Company is actively managed and is overseen by an independent Board of Directors.

AGA uses the Alternative Performance Measures ("APMs") of Adjusted NAV and Total NAV Return to enhance transparency for shareholders. Adjusted NAV represents total NAV (€1,294.2m) reduced by the performance fee accrued in the period (€6.6m). Total NAV Return reflects the movement in Adjusted NAV including dividends paid. The definition and reconciliation to IFRS of the APMs is shown on p.73.

FY 2023 Highlights

FY 2023 Total NAV Return[1]
4.1%

FY 2023 dividends
11.34p

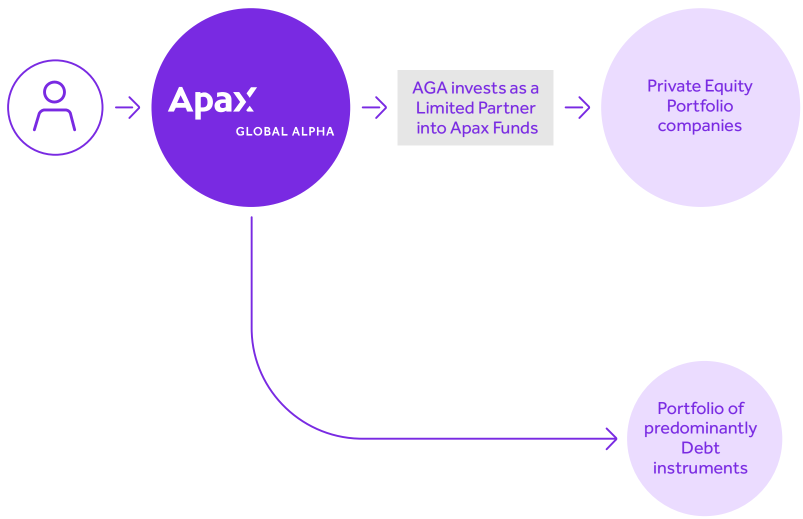
Adjusted NAV[2] at 31 December 2023
€1,288m

Share price
£1.61
at 29 December 2023

Adjusted NAV[2] per share
€2.62
at 31 December 2023

Adjusted NAV[2] per share
£2.27
at 31 December 2023

Public access to private companies



1. Total NAV Return is an Alternative Performance Measure ("APM"). It means the return on the movement in the Adjusted NAV per share over the period plus any dividends. Further details can be seen on p.73 and p.119
2. Adjusted NAV reflects Total NAV of €1,294.2m, net of performance fee reserve of €6.6m at 31 December 2023. Further details can be seen on p.73 and p.118

About AGA

Why AGA?

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

See p.23 for an overview of AGA's top 30 private equity investments.

- 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 mid-market and in parts of the economy where there are strong economic fundamentals.

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

See p.22 for an overview of Apax's investment strategy.

- 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 globally diversified portfolio across Tech & Digital, Services, Healthcare, and Internet/Consumer.

12.8%

Five-year annualised Cumulative Return[1]

€304m

Dividends paid to investors in last five years

Robust balance sheet, strengthened by portfolio of debt investments

See p.36 and p.37 for more information about AGA's debt investments.

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

Capital allocation - attractive dividend policy

See p.5 for more information about AGA's capital allocation.

- The Board aims to create significant exposure to private equity investments by committing to Apax Funds.
- The Board recognises the importance of returning cash to shareholders and in the last five years, AGA has paid out €304m in dividends.
- Strategy overseen by an independent Board.

1. 5-year annualised Cumulative Return represents IRR return. Further details on p.118 of the glossary

About AGA

Capital allocation

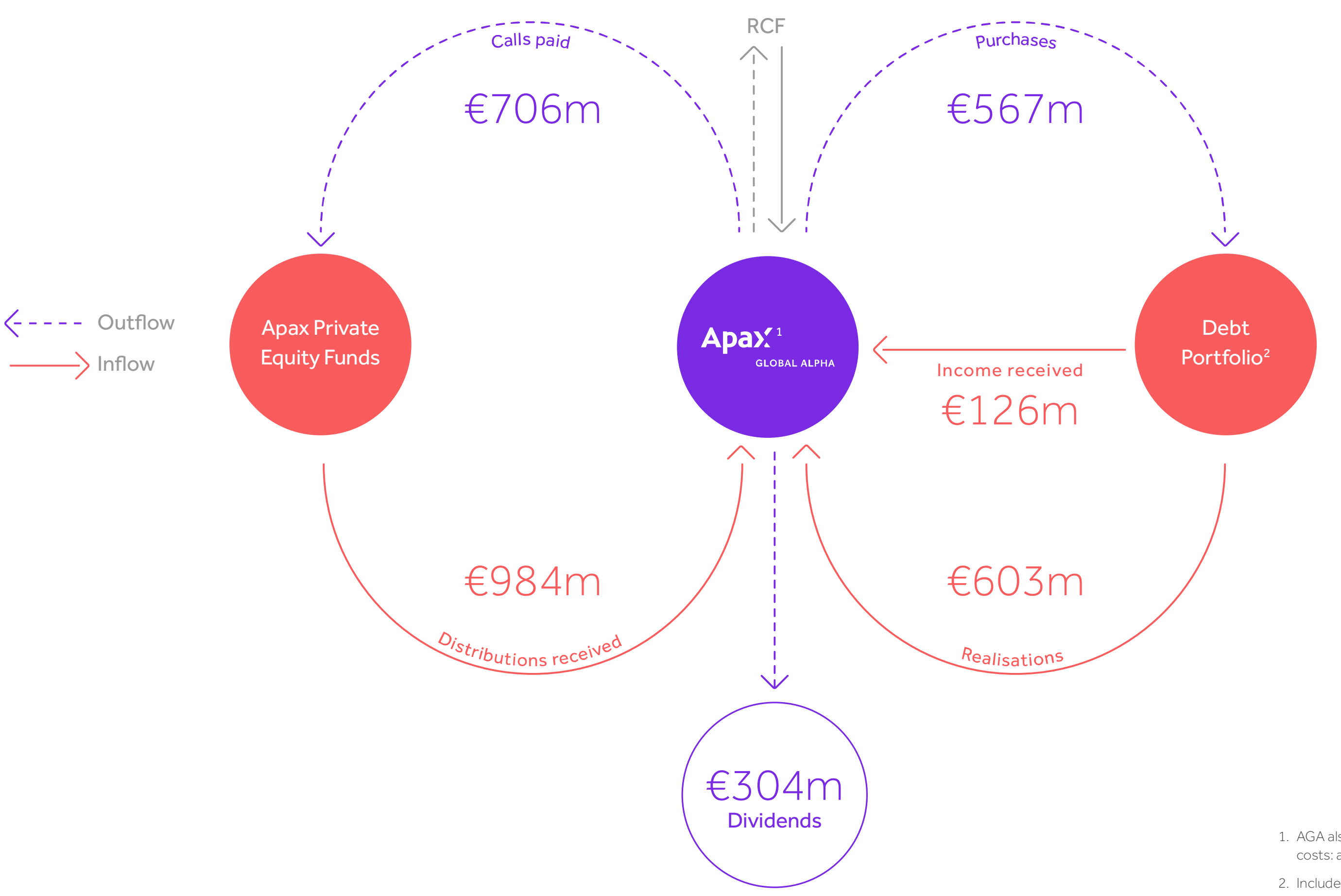
AGA invests as a Limited Partner in the Apax Private Equity Funds. Capital not invested in Private Equity is deployed into a portfolio of predominantly debt investments. When the Funds sell or refinance portfolio companies AGA receives distributions from the Private Equity Funds (net of fees and carried interest). AGA also receives income from its Debt portfolio and the Company has a RCF which provides a further source of capital.

AGA uses liquidity that is not reinvested in Private Equity (after paying for fees and expenses, including financing costs relating to the RCF) to distribute dividends to shareholders in line with AGA's dividend policy of paying 5% of NAV p.a. Since IPO, the Company has returned a total of €444m in dividends, equivalent of c.50% of the original IPO NAV, to shareholders.

Any excess liquidity is invested in a portfolio of predominantly Debt instruments. This portfolio generates additional returns and income for AGA. It also enables the Company to be fully invested and to make substantial commitments to new Apax Private Equity Funds whilst remaining within its liquidity risk appetite.

During 2023, and in light of the increasing share price discount to NAV, the Board undertook a detailed review of the Company's capital allocation policy in the context of future Private Equity calls and the capacity of AGA's RCF and Debt portfolio. It was concluded that returning capital to shareholders via the existing dividend policy remains appropriate and that any additional mechanism of returning capital to shareholders should be kept under review in the context of the Company's available liquid resources.

Capital Management Lifecycle – amounts represent totals from last 5 years



1. AGA also pays fees, financing costs: and other expenses
2. Includes three Derived Equity positions

Principal strategic objectives

Adding value for shareholders

Strategic objective	What we have achieved	Focus for 2024 and beyond	Principal risks[1]
Deliver over-the-cycle target Total NAV Return of 12-15%	AGA has delivered a five-year annualised Cumulative Return of 12.8%	Continue to manage liquidity in anticipation of capital calls from the Apax Funds. AGA will also continue to provide shareholders with exposure to future Apax Private Equity Funds as they come to market	A continued difficult market environment and the underperformance of individual portfolio companies in the Apax Funds could impact overall investment performance
Target annual dividend of 5% of NAV	In the last five years AGA has returned €304m to shareholders, equivalent to 24% of the 31 December 2023 NAV and in line with the dividend policy of paying 5% of NAV p.a.	Maintain AGA's dividend policy of paying 5% of NAV p.a.	The principal test for AGA to pay a dividend is sufficient liquidity (rather than income) and therefore risk of not meeting the dividend policy is considered low
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	Following significant commitments made in 2022, AGA will continue to manage liquidity in anticipation of capital calls from the Apax Funds. AGA will also continue to provide shareholders with exposure to future Apax Private Equity Funds as they come to market	Low investment rate of the Apax Funds to which AGA has made commitments resulting in new Fund launches being delayed
Manage Debt portfolio to generate additional returns on capital not invested in Private Equity	Debt portfolio has delivered a five-year annualised return of 9.2% 2.7% outperformance per annum against the S&P/LSTA Leveraged Loan Index in the last five years	Continue to evaluate debt investment opportunities to ensure liquidity of the instruments are appropriate in the context of AGA's Private Equity commitments and expected future calls	Availability of attractive opportunities, credit spreads, base rates, and underperformance of investee companies
Remain fully invested	93% invested at 31 December 2023	Remain fully or close to fully invested whilst maintaining liquidity within risk appetite Continue to adjust liquidity risk profile of debt portfolio as appropriate depending on liquidity needs to meet new calls from Private Equity	Significant slowdown in pace of deployment in Private Equity combined with reduced availability of attractive investment opportunities in debt in target sectors

1. Please refer to risk management framework on p.62 to p.65 for further details

01

Strategic Report

Chairman's statement

Well-positioned to take advantage of opportunities

The global economy displayed remarkable resilience in 2023. As the year went on, fears of a widespread recession were replaced by a growing confidence that policymakers would achieve an economic soft landing. In the first part of 2023, central banks continued to raise interest rates to levels not seen for many years. However, with inflation moderating, rates are now expected to have peaked. Looking ahead, growth remains slow, geopolitical tensions high, and rates are likely to stay elevated until signs are clearer that inflation is under control.

Against this backdrop, public equity markets have rebounded, closing what was widely perceived as a disconnect between private and public valuations in 2022. Whilst the drivers of market recovery remain narrow, the MSCI World Index (EUR) rallied and closed the year almost 20% above its January 2023 level. Not surprisingly, deal activity in Private Equity was more muted during the first half of 2023, but we saw increased activity across our portfolio in the second half of the year as visibility on the economic outlook increased and valuation expectations were adjusted.

Results

Apax Global Alpha achieved a Total NAV Return in 2023 of 4.1% (6.1% on a constant currency basis).

Performance was driven by a mix of earnings growth in Private Equity and strong returns from the Debt portfolio, partially offset by lower valuation multiples and negative currency movements.

Over the past five years, AGA's investment strategy has delivered Cumulative Returns of 71.0% or 12.8% on an annualised basis. During this same period, the Company has paid out c.€304m, representing c.24% of its 31 December 2023 Adjusted NAV in dividends to shareholders.

Portfolio update

At 31 December 2023, AGA was 93% invested, with the invested portfolio split 74% in Private Equity and 25% in Debt, with the remaining 1% invested across three listed equity positions.

The Private Equity portfolio performed well with average EBITDA growth across portfolio companies in the twelve months to 31 December 2023 of 18%, broadly in line with the prior year. Valuation multiples were up during Q4 2023 but fell slightly from 17.2x to 16.6x year-on-year, with negative movements from previously IPO'd portfolio companies in the Private Equity portfolio, particularly Thoughtworks, Viasat, and Paycor.

Despite continued economic uncertainty in 2023, AGA, through the Apax Funds, deployed c.€95m across 10 new Private Equity investments, mostly in the second half as more compelling opportunities emerged. While the exit environment remained more challenging than in previous years, AGA received c.€90m in distributions from the Apax Funds.

Consistent with previous periods, AGA's Debt portfolio maintained a greater exposure to first lien loans which are more readily tradeable, and we believe the current proportion of first lien loans vs debt instruments that are less liquid, is appropriate in the context of the Private Equity commitments made by AGA. At 31 December 2023, the Debt portfolio had a yield to maturity of 12.0% and consisted almost exclusively of floating rate instruments.

Liquidity, commitments and funding

Outstanding commitments to the Apax Funds (together with recallable distributions) reduced by c.€86m in the twelve months to 31 December 2023 to c.€919m at the end of the period.

The Board takes a prudent approach to liquidity and capital management with rigorous scenario modelling and stress testing being done prior to agreeing any new commitments to the Apax Funds. At the period-end, AGA had cash (including net current assets) of c.€94m in anticipation of capital calls from Apax XI, ADF, and AGI and the dividend payable in Q1 2024.

In September 2023, AGA entered into a new multi-currency RCF of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch, replacing the facility held with Credit Suisse AG, London Branch. The RCF was undrawn at year-end.

Chairman's statement continued

Capital allocation

During 2023, and in light of the increasing share price discount to NAV, the Board undertook a detailed review of the Company's capital allocation in the context of future Private Equity calls, the capacity of AGA's RCF, and the size of its Debt portfolio. No change was made to the policy, but the need to ensure that capital continues to be returned to shareholders via regular dividends was reaffirmed as a key priority. The Board is pleased to have now returned c.€444m, equivalent to c.50% of the original IPO NAV, to shareholders in this way.

In line with AGA's dividend policy to distribute 5% of NAV per annum, the Board has determined a final dividend of 5.64 pence per share.

The final dividend is expected to be paid on 4 April 2024 to shareholders on the register of members on 14 March 2024.

Board succession

As announced in October 2023, I intend to retire from the Board in the second half of 2024 having completed nine years as Chairman. Karl Sternberg, who joined the Board on 1 March 2024, is expected to succeed me in this role. Karl is an experienced Chairman, and has extensive investment management and investment trust experience which will be of immense value to the Board in the future. In parallel with Karl's appointment, Chris Ambler retired as a Director on 1 March 2024 after nearly nine years in the role, and, on behalf of myself and my fellow Directors, I would like to thank him for his commitment and contribution to the Board.

Directors' fees

The fees payable to individual directors of the Company (other than the Chairman) were increased by 11% effective from 1 July 2023.

Directors' fees have remained unchanged since our IPO in 2015 and, in order to address a widening disparity relative to similar companies, and to ensure we are able to attract new directors of a high quality in future, it was determined that an increase in fees was required.

Discontinuation vote

AGA is a closed-end investment Company, with no fixed duration. However, its Articles of Association require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" will be proposed at the 2024 Annual General Meeting ("AGM"). This vote gives shareholders the opportunity to vote on whether to instruct the Directors to bring forward proposals to wind-up, liquidate, unitise, or restructure the Company.

To ensure the Company continues in its current form, the Board of Directors recommends that shareholders vote "Against" the Discontinuation Resolution. AGA has, to date, provided shareholders with capital appreciation and a consistent dividend stream, and the quality of the Invested Portfolio means the Company is well-positioned to continue to create value for shareholders going forward.

Outlook

We have seen an uptick in deal activity during the second half of 2024, and believe that the Apax Funds will continue to identify attractive investment opportunities with a clear path to value creation through operational improvements.

Coupled with a prudent approach to balance sheet management, the Company is well-positioned to navigate the current environment in 2024 and beyond.

Tim Breedon CBE | Chairman
4 March 2024

Active management

Increased focus on Private Equity investments and a more diversified portfolio

Since IPO, the Company has grown the portfolio exposure to Private Equity whilst simultaneously reducing the allocation to public equity investments.

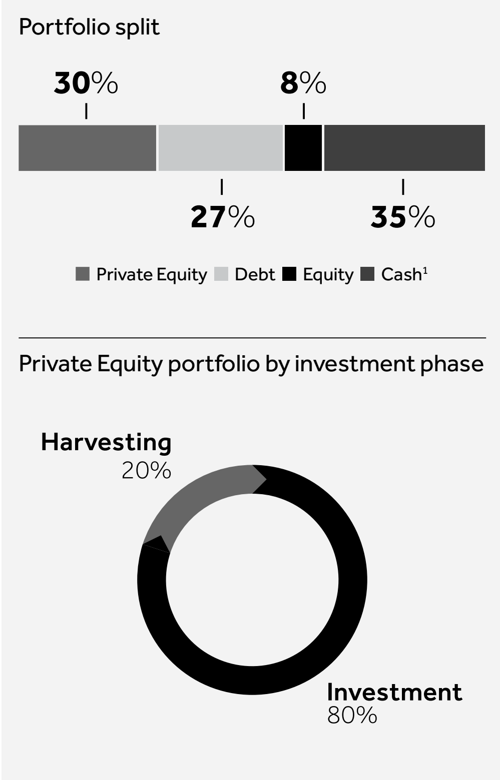
As a result, shareholders are now able to access a larger portfolio of mostly private companies and the superior returns that can be achieved from private equity investments.

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 investment phases and receiving a steady stream of distributions from the fund vintages that are in harvesting mode.

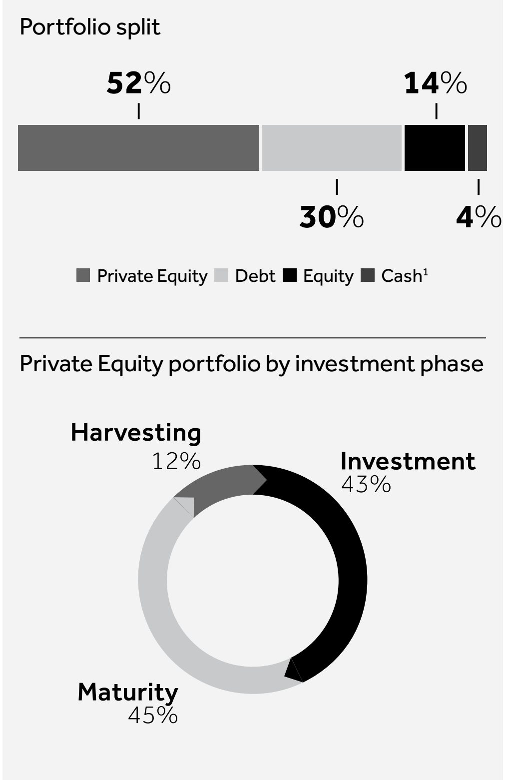
To ensure the Company can meet increasing capital calls from Private Equity Funds, it has maintained a higher share of more liquid first loans in its Debt portfolio. This provides further robustness to the Company's balance sheet.

At 31 December 2023, AGA had cash of c.€94m (including net current assets) in anticipation of capital calls from Apax XI, ADF II, and AGI, and the dividend payable in Q1 2024.

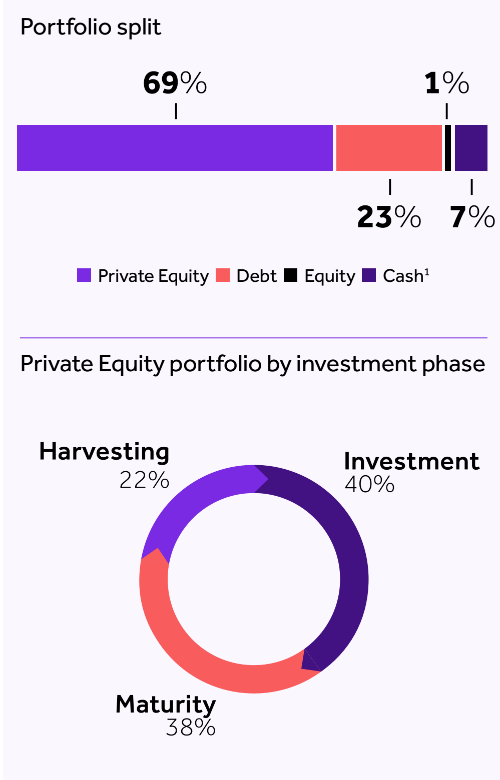
Portfolio at IPO



Portfolio at 31 December 2016



Portfolio at 31 December 2023



1. Cash & Net Current Assets

Responsible investment

The Board believes that responsible investment is important in protecting and creating long-term value. The Board relies upon its Responsible Investment policy and the expertise and practices of Apax to ensure it delivers returns ethically and responsibly across the Private Equity portfolio.

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 due diligence carried out before investment as AGA is typically a minority investor and therefore there is less scope to influence sustainability post-investment.

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 ILPA Diversity in Action Group, and the initiative Climat International.

Io learn more about Apax's sustainability efforts see page 29.

Driven by materiality

Apax's sustainability focus is driven by the material issues of the sectors invested in, leveraging industry frameworks and standards.

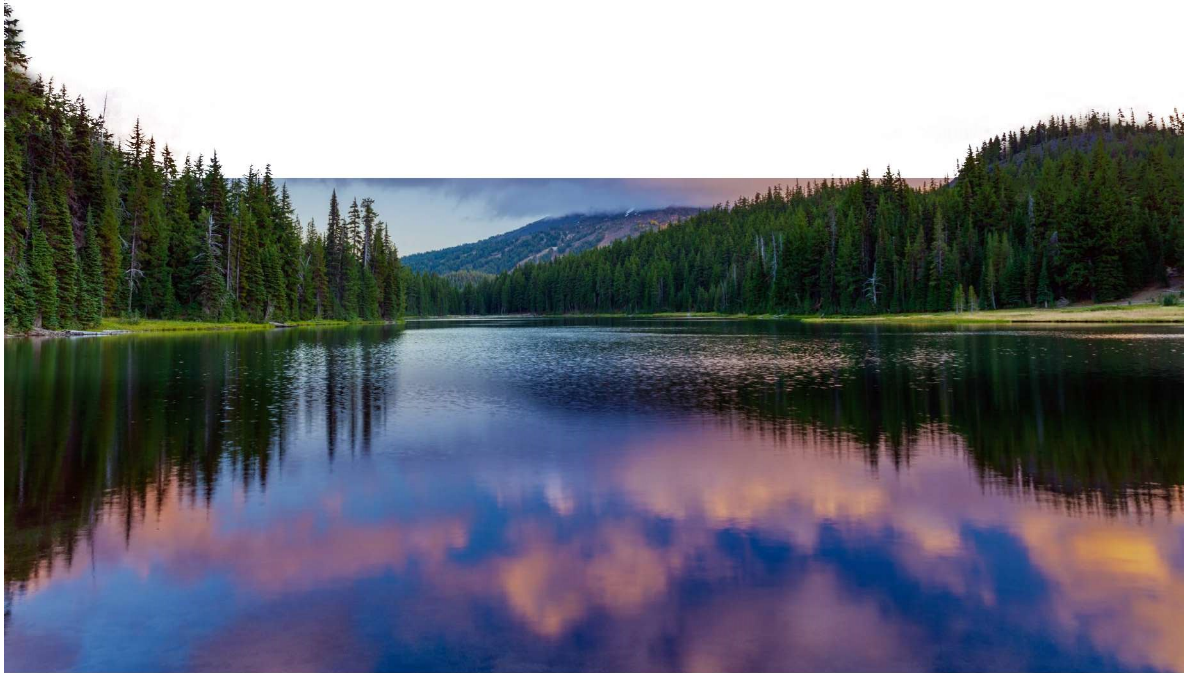
Apax has collected a large suite of sustainability indicators since 2012, and regularly reviews and adapts KPI monitoring across the portfolio in relation to company, sector and other emerging issues such as cybersecurity, climate change, and workforce diversity.

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-11/index.html#page=1



Our Section 172(1) Statement

Overview

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 consequences of the decisions they make. They must also aim to maintain a reputation for high standards of business conduct and fair treatment.

The importance of stakeholder considerations, in particular in the context of decision-making, 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 2023 were informed and supported by stakeholder engagement activities and are set out on p.47 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, Investment Advisor, regulators, communities, and service providers.

We work closely with AGML, the Company's investment manager, around portfolio strategy, capital allocation, and private equity investment decisions.

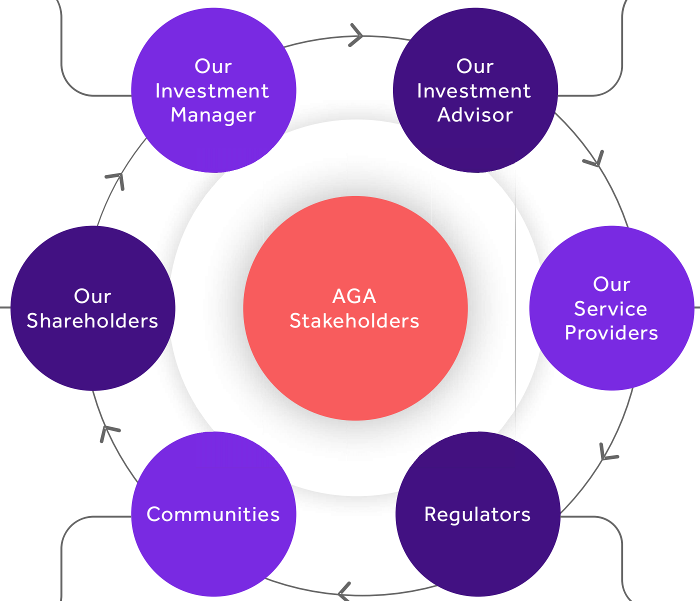
The Board receives regular updates on portfolio performance and risk management.

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

The Board engages with shareholders, including at the Capital Markets Day, and receives regular briefings from our investor relations team and corporate broker on investors' views.

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 our regulators, engaging on key matters relevant to the Company.

Stakeholder engagement

The section below discusses why our stakeholders are considered 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 critical to the continued success of the business and the achievement of our objectives. We believe shareholders value the strong financial performance of the Company, 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 2021, a similar resolution will be put to shareholders at the AGM in 2024. More information about this resolution is available on p.52.

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 engages

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.

Throughout the year, the Board ensures that 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 corporate broker, Jefferies International 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 during the year

AGM - The AGM presents investors with the opportunity to ask Board members questions, and to cast their votes. The 2023 AGM was conducted both in person and via a dial-in format to encourage attendance. The same format will be adopted in 2024.

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 – To enhance transparency, the Company launched a new website towards the end of 2023, improving navigation and the information available to shareholders.

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.

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. Similarly, for the debt portfolio, the Board is committed to including sustainability considerations during the diligence process of debt investment, whilst recognising that the size and nature of the Company's investments typically limits its ability to influence decisions once invested.

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. There has been a substantial focus on measuring the impact on society and delivering sustainable financial returns while encouraging sustainable business practices. The OEP helps deal teams identify key sustainability risks and value creation opportunities whilst also delivering value creation or risk mitigation directly to portfolio companies.

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.

Following a decision made by the Board in 2021 to become carbon neutral, the CO_2 emissions relating to AGA's own activities have been offset via Carbon Footprint Ltd.

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

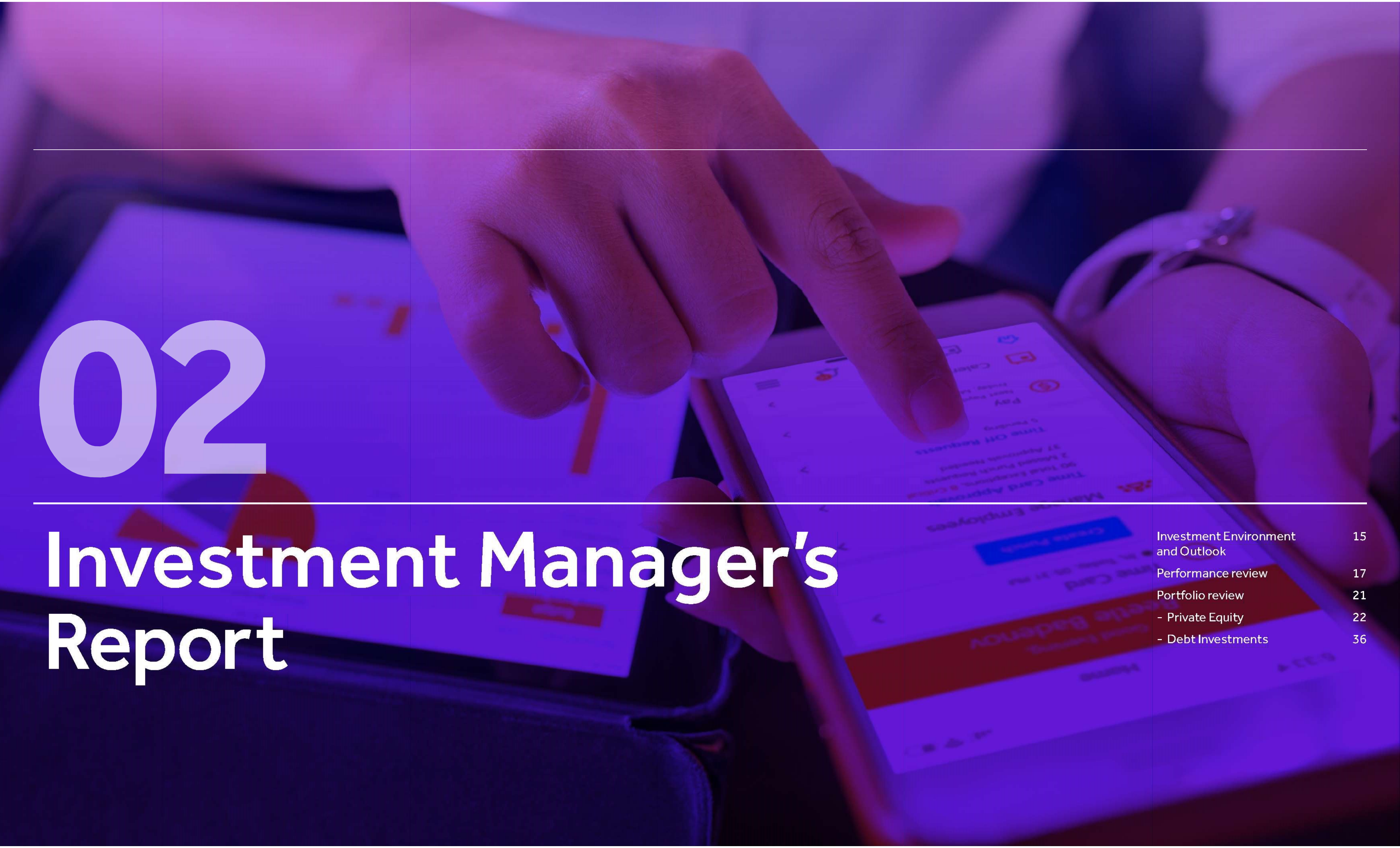
The Board maintains an ongoing dialogue with its service providers and receives regular updates from them, both formally at Board and Audit Committee meetings and informally outside the Board and Audit Committee meeting schedule.

All service providers are subject to an annual evaluation process by the Board.

Key activities during the year

Details of the responsibilities of the Investment Manager (AGML), Investment Advisor (Apax), Registrar (Link Asset Services), and Company Secretary and Administrator (Aztec Financial Services (Guernsey) Ltd) can be found on p.45 and p.51.

Other service providers include our corporate broker, lenders, auditors, counsel, and other advisors.



02

Investment Manager's Report

Investment Environment and Outlook

Q&A with Salim Nathoo, Partner, Apax

Q Where in the economic cycle do you think we are at the moment?

A While characterised by weak economic activity, the global economy displayed resilience in 2023. As the year drew to a close, some of the initial uncertainty faded as rates peaked and deal activity picked up slightly in the second half of the year.

Q What does the current more challenging market environment mean for private equity firms?

A Absent a major geopolitical event, projections are increasingly consistent with a "soft landing" scenario where inflation decelerates albeit unclear to what level. Yet, with growth likely to remain sluggish and rates elevated, the recovery to pre-pandemic levels is seemingly distant. The economic outlook is also likely to differ across markets with 2024 US GDP estimated growth at 1.6% vs the Euro area forecasts of 0.7%.

For the private equity industry this has the potential knock-on effect of holding periods lengthening as exits, particularly for larger assets, remain challenging. The cost of debt is also expected to remain high.

Q In choppier markets, how will private equity firms continue to generate value for investors?

A For those of us who remember the Global Financial Crisis this reversal of the markets seen in 2020/2021 underscores the importance of having multiple operational levers to drive business improvements as outcomes become harder to predict. Particularly, and as the market tailwinds of the past few years ease, private equity firms will be reminded of the value of having portfolio companies with business models and capital structures able to perform well in a variety of conditions and withstand macrobumps through the holding period. It will also be increasingly important to have the skill to drive alpha through operational improvement.

We believe that Apax's 'Hidden Gems' investment strategy is well suited for this environment. It is a strategy that is not predicated on continued market tailwinds but rather grounded in enduring and proven disciplines: diversification, backing businesses with strong underlying economic motors, and driving 'alpha' through business improvement.

Q What does the current deal environment look like? Where are you finding interesting opportunities?

A The deal environment is looking better than a year ago as some deals are getting repriced to more reasonable levels, and this is a trend we would expect to continue into 2024.

In H2 2023 we saw an uptick in deal activity and the quality of the investment pipeline, with Apax XI, the latest global buyout fund, having now signed five new investments. These investments fit squarely with the 'Hidden Gems' strategy, focusing on subsectors we know well and opportunities where we see a clear path to value creation through operational improvements.

Of the five Apax XI investments, three are carveouts with one also being a day-1 combination and all of them show potential for accretive M&A.

Q What about leverage?

A It is a fact that leverage has become less abundant and more expensive. However, it is not stopping us from getting deals done. The Apax Funds have generally used lower levels of leverage than the market, with the average across AGA's Private Equity portfolio of 4.6x net debt/EBITDA.

Indeed, one of the lessons from the Global Financial Crisis is the importance of focusing on entry multiples rather than IRR. If the Apax Funds can buy good businesses at reasonable prices which we believe can be improved during the Funds' ownership periods, then we are more likely to have found a good investment, regardless of leverage levels.

On the other side, and looking to AGA's Debt portfolio where 92% of investments are floating rate, AGA is also benefitting from higher interest rates.

Q Are there any particular sectors that you find attractive right now? Why so?

A We don't cycle in and out of sectors and we're big believers in investing in areas for the long time. That said, we overlay the macroenvironment on top of investment recommendations which means we are more or less selective or cautious of certain areas at different times. For example, at the start of 2023 we were deprioritising sub-sectors such as healthcare services where inflation pass-through can take longer. Today, with AI disruption risks front of mind, we are selective when it comes to certain white-collar services businesses.

Investment Environment and Outlook continued

Q On the topic of AI, how is that weaved into the investment process?

A As mentioned, the team is continuing to assess the disruptive capabilities of AI in new investment opportunities for risks, productivity gains, and margin accretion.

Apax is also focusing on the opportunity of AI in terms of knowledge management for deal team due diligence, automation of workflows, and experimentation around software development copilot tools within portfolio companies.

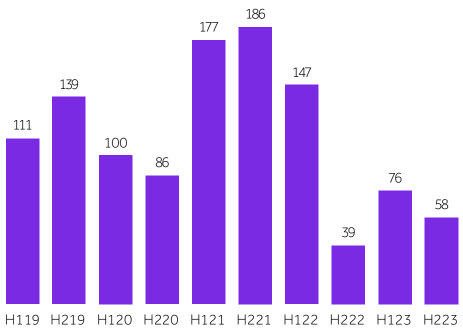
Q What about exits? Some suggest there is pressure from investors for private equity firms to exit investments?

A It is true that private equity deal activity remained relatively subdued in 2023 and with the IPO window remaining closed, larger deals were particularly challenging to exit. However, the Apax Funds focus on investments in the upper mid-market where there is good exit optionality, and the funds actually returned more capital than they called in 2023. The Funds also sought to exit investments during the 'good times' and have therefore felt less pressure to sell.

The portfolio is generally in good shape and when companies reach maturity, we think there will be exit options in our part of the market.

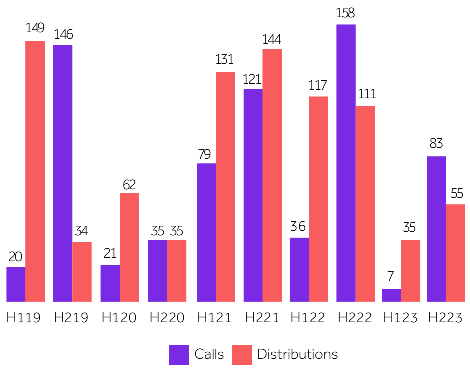
Private equity transaction volumes

Total US private equity transaction value ($bn)



Source: LCD

AGA calls and distributions (last 5 years) (€m)



Q Equity markets recovered strongly in 2023, yet the listed holdings in your private equity portfolio have been a drag on performance. Why is that?

A It is true that markets have rallied. However, drivers of US market performance have been narrow, with the seven largest stocks leading the market higher rather than the whole market, with AI being a significant catalyst. In Europe and the UK, markets trade well below the median.

Looking at the underperformance in Apax Funds listed private equity holdings, this is particularly driven by Thoughtworks, Paycor, and Viasat, which faced challenges in the year. Thoughtworks saw a slowdown in demand whilst Viasat experienced a satellite failure impacting share price performance.

Taking a step back, most of the listed holdings in AGA's look-through Private Equity portfolio are positions in previously IPO'd portfolio companies where significant value has already been extracted. At 31 December 2023 these holdings represented c. 6% of Adjusted NAV, down from 10% at the end of 2022 following the successful sale of Duck Creek in January 2023 at a 53% uplift, and further secondary sales in some of the other holdings.

Q How are credit markets performing and what does this mean for AGA?

A European and North American broadly traded secondary loan markets have seen a tightening of spreads through 2023. Three-year spreads for trading US first lien loans tightened by c.141bps to an average of 474bps over Libor and EU loans tightened by c.170bps to c.535bps over Euribor.

Tightening of a similar magnitude has been observed in the public and private primary issuance markets AGA has been active in. Simultaneously private equity deal activity remained relatively subdued in 2023.

What this means is that, in the current market context of low volumes and tight returns, credit investors that have differentiated investment capabilities will deliver better returns as they can access opportunities with excess spreads through differentiated sourcing, and avoid losses through sector expertise and private equity style diligence. Apax's integrated approach, where there are no barriers between Private Equity and Credit teams, positions AGA well to access better risk adjusted credit returns and the Debt portfolio outperformed in the year, delivering a Total Return of 11.8% in the twelve months to 31 December 2023.

Q Finally, how do you think about the market environment in the next 10 years vs the last 10 years?

A The tide has definitely turned and the era of 'levered beta', where it was possible to generate strong returns by riding the markets, is gone. Instead, we're back to a similar reality to the one we saw post the Global Financial Crisis, where alpha generation through business improvement is required to generate superior returns.

For those players with experience and the right operating capabilities geared towards alpha generation, this is an exciting time and we think there are good opportunities and fund vintages to come.

Performance review

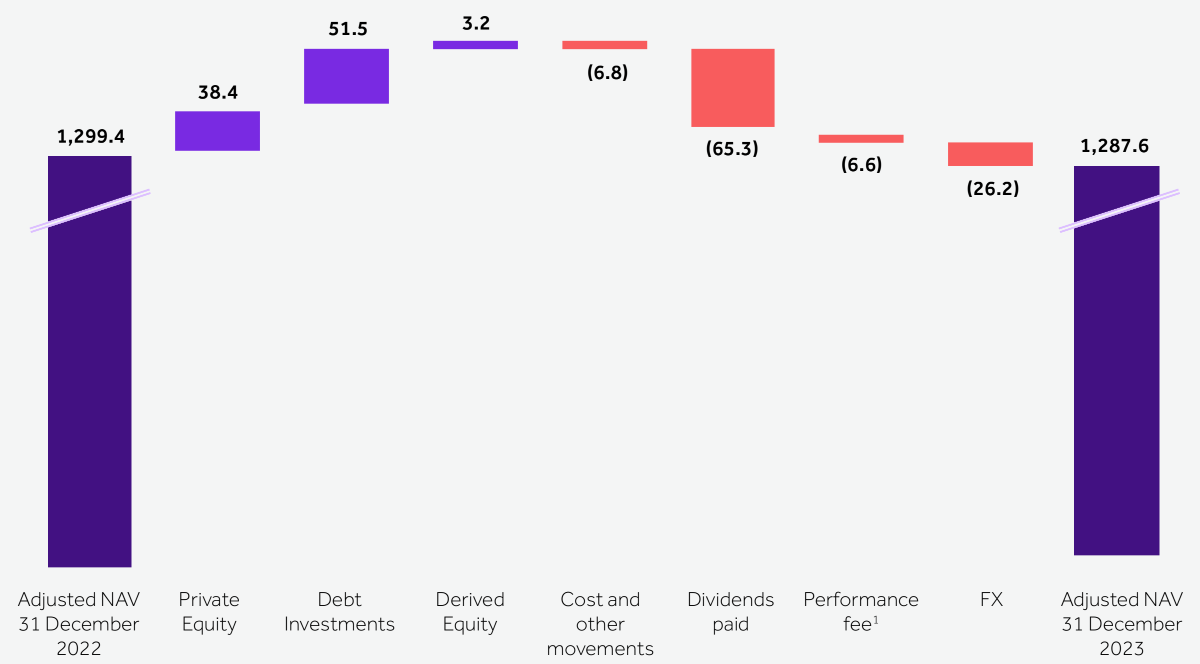
AGA Adjusted NAV movements

AGA's Adjusted NAV was €1,288m at 31 December 2023 (FY22: €1,299m), translating to an Adjusted NAV per share of €2.62 cents / £2.27 pence.

Movement in Adjusted NAV was driven by a €51.5m increase in NAV of the Debt portfolio followed by a €38.4m increase in NAV of the Private Equity portfolio. The increase in NAV was offset by FX movements and the dividend payment to shareholders of €65.3m in line with the policy to distribute 5% of NAV per annum.

Since IPO, AGA has paid out c.34% of its 31 December 2023 NAV in dividends to shareholders.

FY 2023 Adjusted NAV development (€m)



1. Performance fee reflects the movement in the accounting of the performance fee reserve in the period to 31 December 2023

Performance review continued

Contributions to Total NAV Return

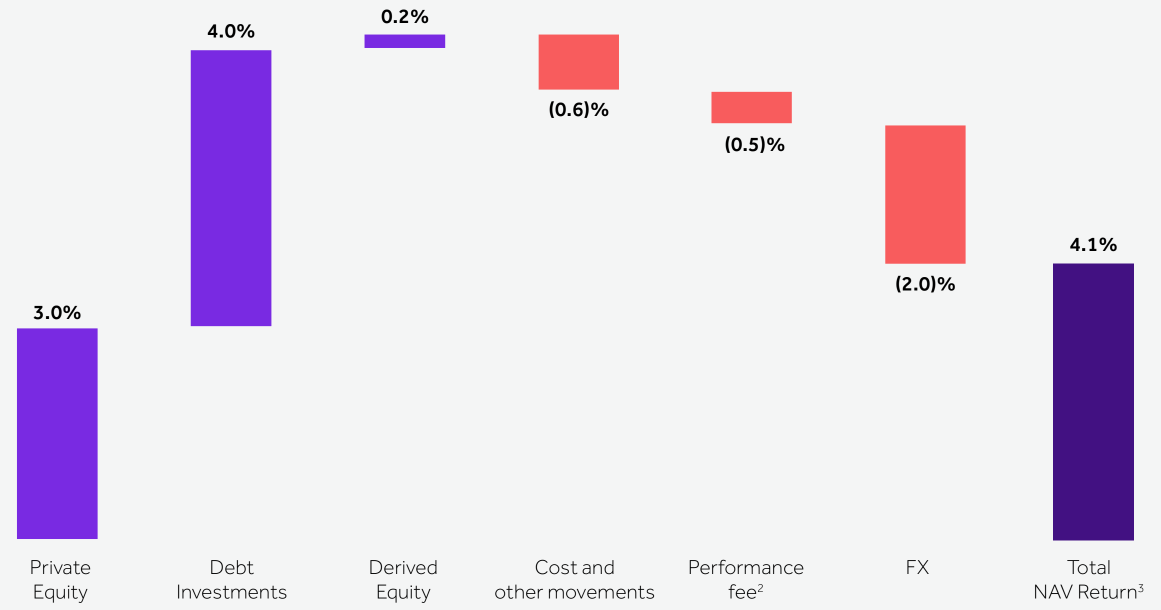
Total NAV Return was 4.1% (6.1% constant currency) for FY 2023. The Debt portfolio was the main contributor to Total NAV Return followed by the Private Equity portfolio.

Return contribution for Private Equity was primarily driven by earnings growth across the underlying portfolio companies. While the Debt portfolio benefitted from an attractive income yield as well as spreads tightening during the year.

FX movements were mainly driven by the EUR strengthening against the USD by 3% in the twelve months to 31 December 2023.

AGA's investment strategy has delivered Cumulative Returns of 71.0% over the last five years or 12.8% on an annualised basis[1].

FY 2023 Total NAV Return contributions (%)



1. Cumulative Return calculated based on the movement in Adjusted NAV per share taking into account any dividends paid during the respective period. 5-year annualised return represents IRR return. Further details on p.118 of the glossary
2. Performance fee reflects the performance fee reserve payable at 31 December 2023
3. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Performance review continued

Valuation methodology

In Private Equity, the Apax Funds predominantly use a comparable-based valuation methodology. Fair value of the Apax Funds' private investments is largely determined using public trading comparatives and/or transaction comparables as appropriate.

Public stock, including the positions in previously IPO'd portfolio companies, is valued at the closing share price of the portfolio company as at 31 December 2023.

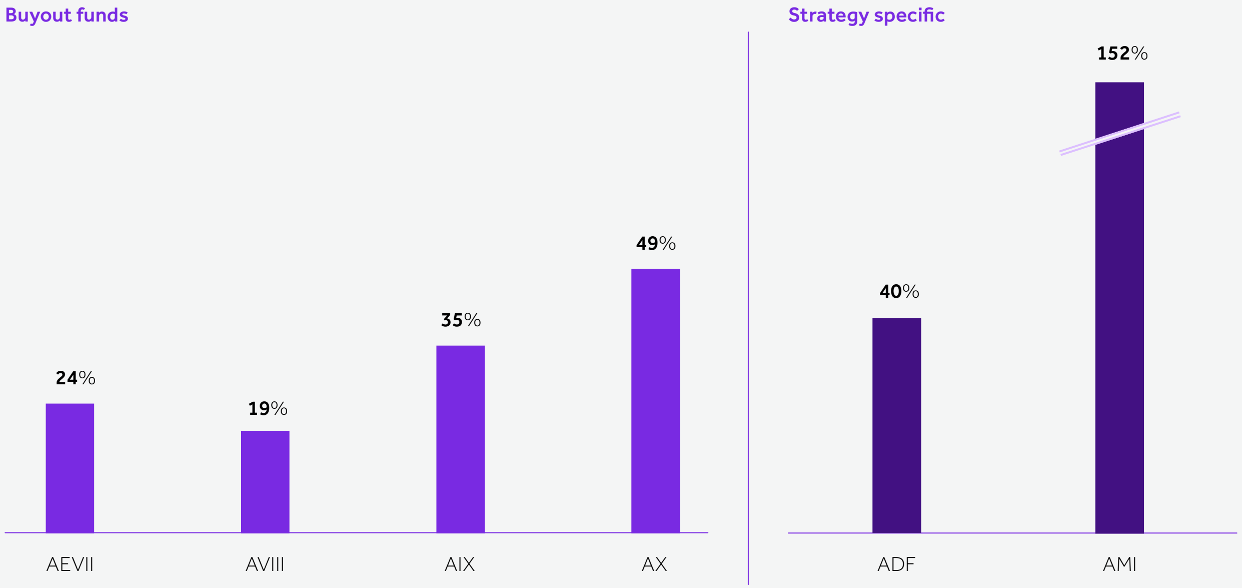
Equity values are calculated based on a relevant earnings metric multiplied by applicable valuation multiples, and after taking into account portfolio company debt (average at 31 December 2023: 4.6x)[1].

Equity values are also net of NAV facilities used in some of the underlying holding structures. These have been put in place for Apax IX and Apax X, and both to replace more volatile margin loan structures and to generally optimise cashflows to investors and rebalance risk. At 31 December 2023, the total of these facilities on a look-through basis was c.8% of Adjusted NAV.

Debt Investments are valued with reference to observable broker quotes where available and/or models using market inputs.

Spotlight on Private Equity valuations

Uplifts at exit demonstrate robustness of methodology and value in AGA's Private Equity portfolio



Uplifts on exit compares to the previous unaffected valuation i.e. the last carrying value of an investment or 'undisturbed' value before the impact of a potential transaction.

1. Net debt/EBITDA multiple representing 77% of Private Equity portfolio NAV. Calculation excluded companies where EBITDA was not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like-for-like basis

Performance review continued

Commitments and funding

At 31 December 2023 the Private Equity portfolio represented 74% of AGA's invested portfolio and AGA was a limited partner in 11 Apax Funds, providing exposure to c.80 private equity portfolio companies.

AGA assets and commitments (€m)

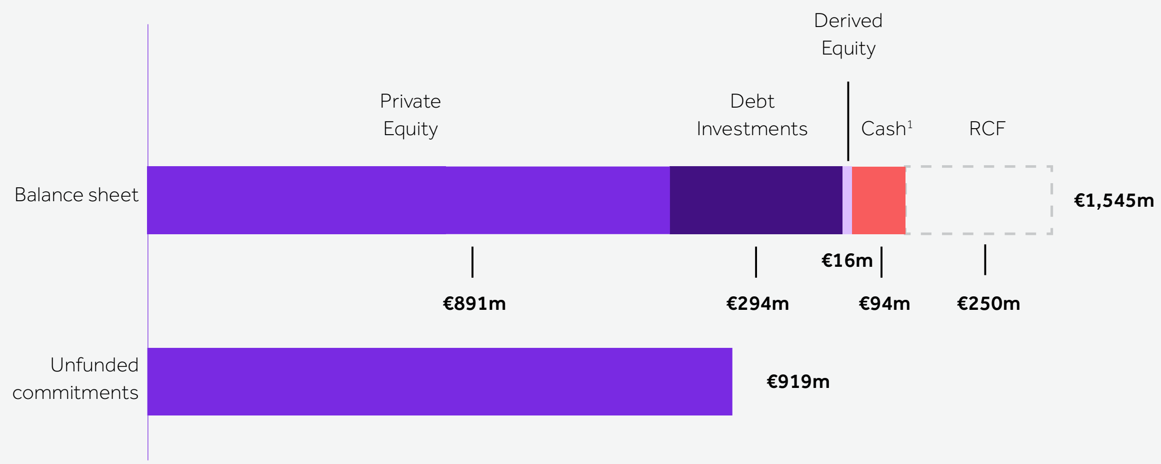
Outstanding commitments to the Apax Funds (together with recallable distributions) reduced by c.€86m in the twelve months to 31 December 2023 to c.€919m at the end of the period.

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 the period-end, AGA had cash (including net current assets) of c.€94m in anticipation of capital calls from Apax XI, ADF II, and AGI and the dividend payable in Q1 2024. AGA also had a RCF of €250m which was undrawn at the end of 2023.

AGA calls and distributions (last 3 years)

Despite a generally more challenging exit environment AGA has, in the last three years, received total distributions from the Apax Funds of c.€593m compared to calls made of c.€484m.



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

Portfolio review

Access to a portfolio of "hidden gems"

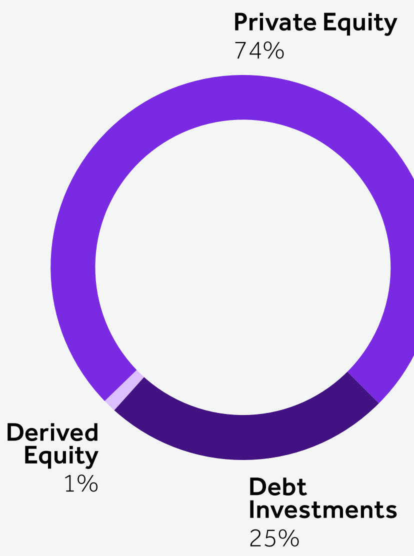
AGA aims to offer shareholders superior long-term returns by providing access to a portfolio of "hidden gems". These are mostly private companies that shareholders can't buy elsewhere.

They are typically mid-market businesses that operate globally across the core Apax sectors of tech & digital, services, healthcare, and internet/consumer.

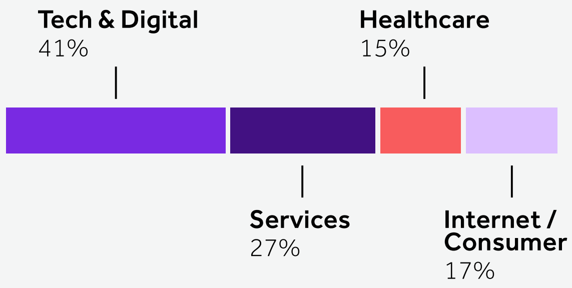
AGA also has a portfolio of predominantly Debt investments. This is a unique feature of AGA and absorbs capital not invested in Private Equity, generates additional returns and income for shareholders whilst also providing robustness to the Company's balance sheet and reducing cash drag.

At 31 December 2023 74% of AGA's invested portfolio was in Private Equity, 25% in Debt, and the remaining 1% invested across three remaining listed equity positions. The portfolio was also well diversified across sectors, where Tech & Digital made up the largest exposure at year-end. In Private Equity, the portfolio is balanced across Apax Fund vintages, giving shareholders exposure to both older Funds in the harvesting phase and more recent Funds that are currently being invested.

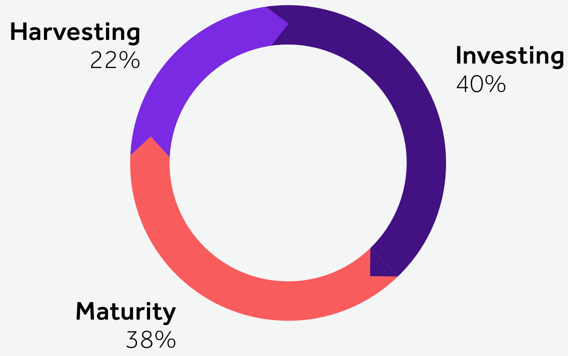
Invested portfolio by asset type



Invested portfolio by sector



Private Equity Lifecycle[1]



1. Represents % of commitments of respective funds in each lifecycle stage

Portfolio review – Private Equity

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

The Apax Funds' investment strategy is grounded in enduring and proven disciplines: diversification, backing businesses with strong underlying economic motors, and driving 'alpha' through business improvement. Furthermore, it is a strategy that, for the most part, produces businesses where public market, strategic, or private equity exits are viable.

'Alpha' is measured by judging firstly, the extent to which the Apax funds' portfolio companies accelerate their growth during the ownership period and, secondly, the extent to which the valuation multiples re-rate faster than, or relative to, their peers. This approach has the benefit of neutralising the effect of market 'beta' and as such is a better measure of business quality improvement during the funds' ownership.

24%

average discount to peers at entry[1]

Exploring Coveted Categories

High quality sub-sectors

Knowing where to look ...

Uncovering Hidden Gems

Buying right through 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 what needs "mining".

Reaping the Rewards

1. Apax analysis of discount/premium of Apax VIII, Apax IX and Apax X portfolio company multiples at entry against trading multiples of relevant peer companies as determined by Apax and weighted by invested capital

Portfolio review - Private Equity continued

Top 30 portfolio companies

The Apax Funds' investment strategy is sector led, with deal teams focused on identifying opportunities across four attractive sectors. AGA's Private Equity portfolio reflects this strategy with the largest sector being Tech & Digital, followed by Services, Healthcare and Internet/Consumer.

At 31 December 2023 the top 30 portfolio companies represented 63% of AGA's Adjusted NAV and 72% of the Private Equity portfolio.

* denotes overlap with Debt Investments portfolio and Derived Equity portfolio

Private Equity Total Return

2.4% **4.5%**

FY 2023/FY 2023 constant currency

Total Private Equity portfolio

€890.7m

31 December 2023

Tech & Digital

	Valuation €m	% of NAV
IBS Software	35.2	3%
Bonterra	33.4	3%
Odido	28.3	2%
Lutech	27.1	2%
Paycor	24.7	2%
Infogain*	21.8	2%
EcoOnline	20.5	2%
ECI	16.0	1%
Coalfire	16.0	1%

Services

	Valuation €m	% of NAV
Assured Partners (AIX)	58.7	5%
TOI TOI & DIXI	45.0	3%
PIB Group*	44.8	3%
SavATree	31.9	3%
Safetykleen Europe	30.6	2%
Oncourse Home Solutions	29.4	2%
Authority Brands (AX)	26.2	2%
Lexitas	20.6	2%
Palex	19.4	1%
Alcumus	16.6	1%

Healthcare

	Valuation €m	% of NAV
Candela	34.1	3%
Vyaire Medical*	27.0	2%
Rodenstock	25.2	2%
Healthium	17.6	1%
Eating Recovery Center	15.7	1%

Internet/Consumer

	Valuation €m	% of NAV
Trade Me*	37.9	3%
Cole Haan	32.0	3%
Cadence Education	25.7	2%
Bazooka Candy Brands	25.5	2%
Nulo	16.7	1%
Ole Smoky Distillery	15.7	1%

Portfolio review - Private Equity continued

Well diversified across the private equity lifecycle

The Private Equity portfolio is well diversified across the private equity lifecycle, with 40% in the investment phase, 38% in the maturity phase, and 22% in the harvesting phase.

At 31 December 2023, AGA's largest exposure was to Apax X which is now 95% invested and committed, having closed 25 investments, with the remaining capital mainly reserved for follow-on investments.

Looking at the funds in the investment phase, Apax XI made its first five investments in 2023 and, in December 2023, Apax Global Impact held a final fund close with commitments of c.$0.9bn.

The buyout funds in the harvesting phase continue to focus on identifying opportunities to exit their remaining portfolio companies at attractive valuations.

Investment phase 40%

Apax XI
- AGA NAV: €4.1m
- Distributions: €0.0m
- % of AGA PE portfolio: 0%
- Vintage: 2022
- Commitment: €198.4m + $490.0m
- Invested and committed: 12%
- Fund size: TBC[2]

Apax Digital II
- AGA NAV: €8.9m
- Distributions: €0.0m
- % of AGA PE portfolio: 1%
- Vintage: 2021
- Commitment: $90.0m
- Invested and committed: 23%
- Fund size: $1.9bn

AMI II
- AGA NAV: (€0.5m)
- Distributions: €0.0m
- % of AGA PE portfolio: 0%
- Vintage: 2022
- Commitment: $40.0m
- Invested and committed: 8%
- Fund size: TBC[2]

Apax Global Impact
- AGA NAV: €6.0m
- Distributions: €0.0m
- % of AGA PE portfolio: 1%
- Vintage: 2022
- Commitment: $60.0m
- Invested and committed: 24%
- Fund size: $0.9bn

Maturity phase 38%

Apax X
- AGA NAV: €447.3m
- Distributions[1]: €45.1m
- % of AGA PE portfolio: 50%
- Vintage: 2020
- Commitment: €199.8m + $225.0m
- Invested and commited: 95%
- Fund size: $11.7bn

Apax IX
- AGA NAV: €268.0m
- Distributions[1]: €397.8m
- % of AGA PE portfolio: 30%
- Vintage: 2016
- Commitment: €154.5m + $175.0m
- Invested and committed: 94%
- Fund size: $9.5bn

AMI
- AGA NAV: €14.9m
- Distributions[1]: €59.2m
- % of AGA PE portfolio: 2%
- Vintage: 2015
- Commitment: $30.0m
- Invested and committed: 88%
- Fund size: $0.5bn

Apax Digital
- AGA NAV: €53.6m
- Distributions[1]: €21.9m
- % of AGA PE portfolio: 6%
- Vintage: 2017
- Commitment: $50.0m
- Invested and committed: 103%
- Fund size: $1.1bn

Harvesting phase 22%

Apax VIII
- AGA NAV: €60.9m
- Distributions[1]: €595.5m
- % of AGA PE portfolio: 7%
- Vintage: 2012
- Commitment: €159.5m + $218.3m
- Invested and committed: 110%
- Fund size: $7.5bn

Apax Europe VII
- AGA NAV: €25.2m
- Distributions[1]: €91.4m
- % of AGA PE portfolio: 3%
- Vintage: 2007
- Commitment: €86.1m
- Invested and committed: 108%
- Fund size: €11.2bn

Apax Europe VI
- AGA NAV: €2.3m
- Distributions[1]: €13.7m
- % 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
2. Apax XI and AMI II have yet to hold their final closes

Portfolio review - Private Equity continued

Earnings growth was the main driver of performance

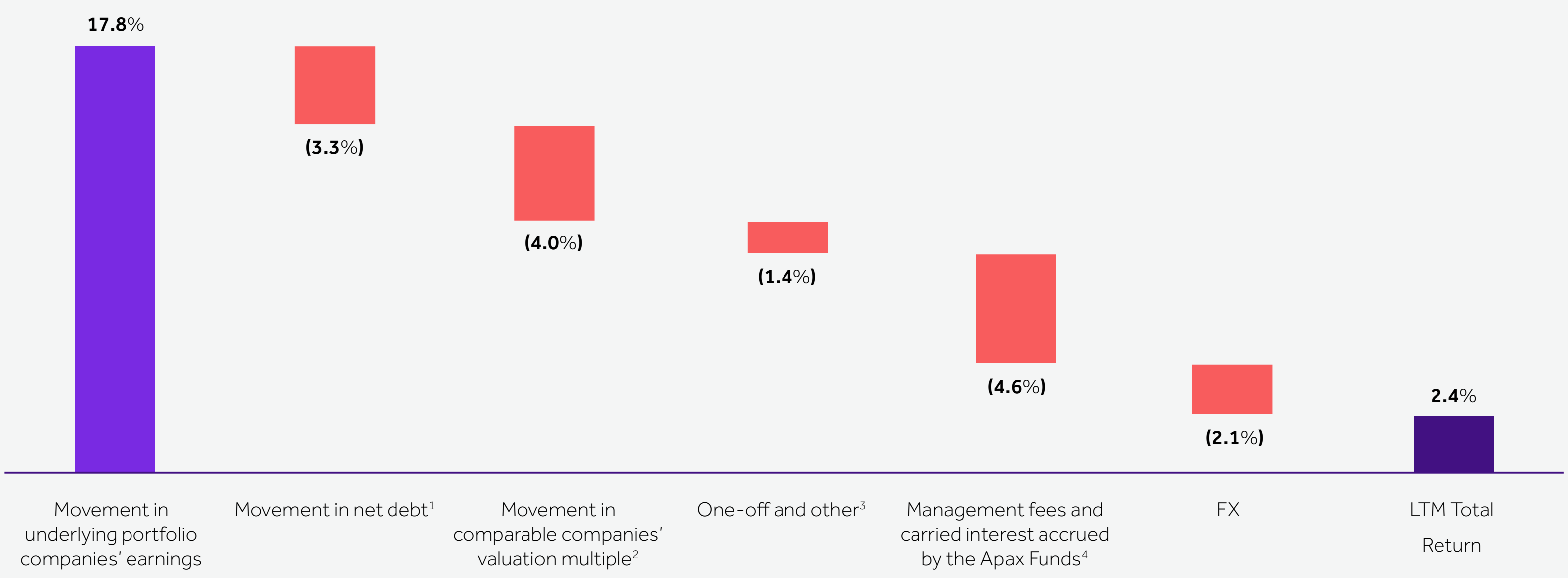
Earnings growth across the Private Equity portfolio companies remained the main driver of performance despite a more challenging economic backdrop.

Earning growth was offset by negative movements in comparables, mainly from Thoughtworks, Paycor, and Viasat, where the end-of-period share price was used to value the companies.

The increase in management fees accrued during the period largely reflects AGA's $700m commitment to the latest Apax global buyout fund in 2022. 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 to dampen over time as the Fund continues to invest.

FX movements were mainly driven by the EUR strengthening against the USD.

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 NAV facilities
4. This also includes movements in the performance fee reserve of the Eligible Private Equity portfolio, if applicable. This was nil for the twelve months to 31 December 2023

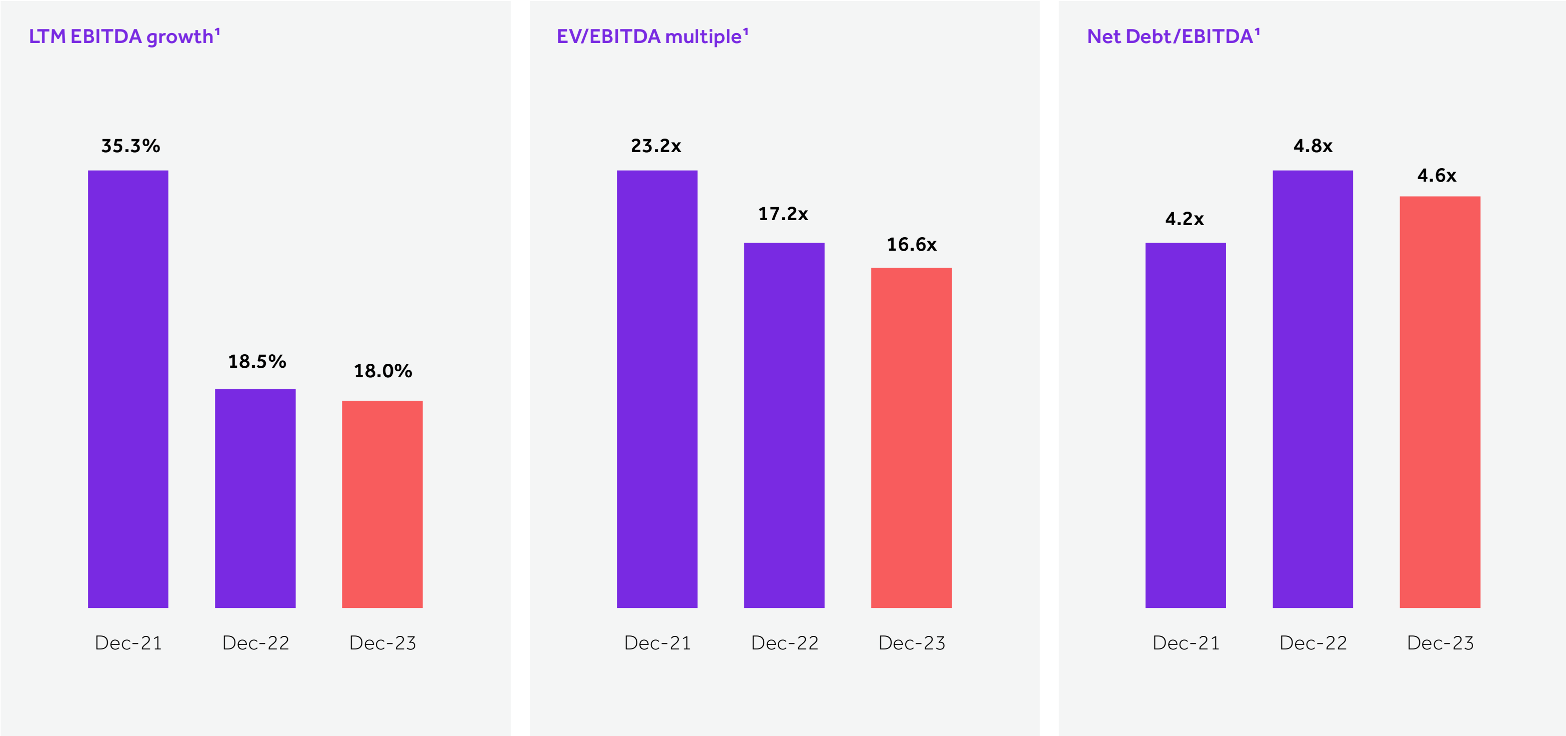
Portfolio review - Private Equity continued

Continued momentum across the portfolio

The Private Equity portfolio continued to perform well and average LTM EBITDA growth across portfolio companies was 18% at 31 December 2023, broadly in line with the prior year.

As a result of the comparables based valuation methodology for Private Equity portfolio companies, it is not surprising that valuation multiples have come down since December 2021. In the year to 31 December 2023 multiples decreased slightly from 17.2x to 16.6x at year-end, mainly reflecting negative movements from the Apax Funds' listed holdings, and particularly Thoughtworks, Viasat, and Paycor. Share prices for these investments trended up in Q4 but not sufficiently to offset declines earlier in the year. At 31 December the Apax Funds' listed exposure represented c.7% of the Private Equity portfolio, down from 14% at the end of 2022.

The Apax Funds have generally used lower levels of leverage than the market, with the average across AGA's Private Equity portfolio of 4.6x net debt/EBITDA at the end of 2023. c.82% of portfolio companies have maturities extending beyond 2027.



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

Portfolio review - Private Equity continued

Investment activity picked up in H2 2023

Investments

AGA deployed c.€95m on a look-through basis across ten new investments during the year. The majority of this capital was invested in the second half, as the outlook improved, and more compelling opportunities emerged. Apax XI made four new investments in IBS Software, Palex, Bazooka Candy Brands, and OCS/Finwave. Apax XI also signed one further investment in WSGN before year-end. The Apax Global Impact Fund made two investments in Swing Education and GAN Integrity and the Apax Digital Fund II made one new investment in Petvisor.

Exits

In what was generally a difficult exit environment, the Apax Funds realised six investments at an average uplift of 20% to previous unaffected valuations and an average Gross MOIC of 1.6x in the twelve months to 2023. The Apax Funds also continued to reduce public positions and holdings in Paycor and Baltics Classifieds Group were sold down in the period. AGA received total distributions of c.€90m, primarily from these exits.

Total invested[1]
€95m

Total distributions	Gross MOIC[2]	Average uplift[3]
€90m	**1.6x**	**20%**

1. AGA's investment cost / realisations on a look-through basis. Amounts remain subject to close until investments have closed
2. Average Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception. Individual Gross MOIC by investment calculated based on return in the Funds underlying currency or where AGA invests in two currency sleeves it represents the EUR return unless otherwise stated
3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. 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). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end

Investments

January 23
Magaya
- €6.9m
- ADF II
- Digital freight software platform

March 23
Zoo Eretz
- €2.4m
- AMI II
- Israel's leading pet products wholesaler and retailer

May 23
IBS Software
- €26.0m
- AXI
- Provider of modern software solutions to the global travel and logistics industry

June 23
Swing Education
- €2.0m
- AGI
- Online marketplace that connects schools and substitute teachers

Exits

January 23
Duck Creek
- 5.2x Gross MOIC/53% Uplift
- AVIII
- Software provider to property and casualty insurers

February 23
Shriram
- 0.8x Gross MOIC (14%) Discount
- AVIII
- Non-bank finance company focused on the micro enterprises segment in India

Internet/Consumer
Tech & Digital
Healthcare
Services

Portfolio review - Private Equity continued

Investment activity picked up in H2 2023 (continued)

Investments

July 23
Palex Medical
- €16.9m
- AXI
- A leading distributor of medical technology equipment and solutions in Southern Europe

August 23
Chavat Daat
- €0.7m
- AMI II
- Private specialty veterinarian hospital for household pets in the centre of Israel

October 23
GAN Integrity
- €3.1m
- AGI
- Provider of third-party and employee-centric ethics and compliance software

October 23
Bazooka
- €19.5m
- AXI
- Portfolio of non-chocolate confectionary brands

November 23
Petvisor
- €3.3m
- ADF II
- Veterinary and pet services business management and client engagement software platform

December 23
OCS/ Finwave
- €14.0m
- AXI
- Italian finance software provider

Exits

July 23
Global-e
- 35.6x Gross MOIC / 23% Uplift
- AMI
- Provider of cross-border e-commerce solutions

July 23
Go Global Travel
- 2.8x Gross MOIC/13% Uplift
- AMI
- Supplier of search engine technologies and related services for travel industry

September 23
Manappuram Finance Ltd.
- 1.1x Gross MOIC/3% Uplift
- AIX
- Non-bank finance company

December 23
Matches Fashion
- 0.0x Gross MOIC/ (100%) discount
- AIX
- A global luxury e-commerce platform

Sustainability Governance at Apax

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

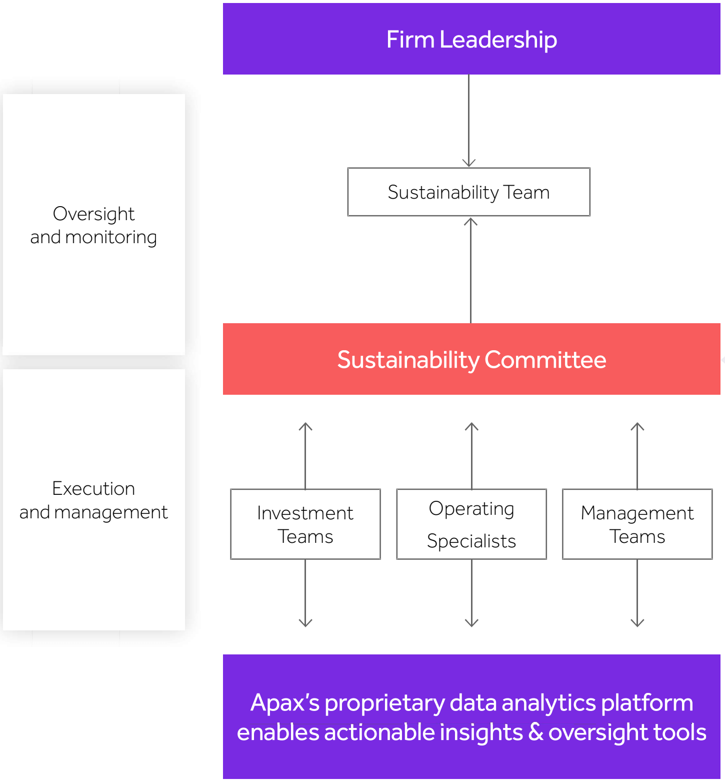
Philosophy

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.

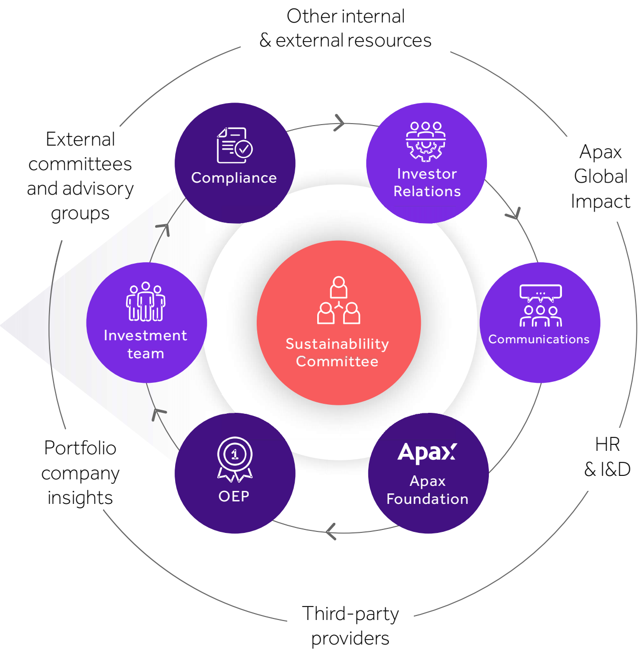
Approach

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.

Sustainability Governance at Apax



Sustainability Committee in focus



Embedding sustainability in the Private Equity investment lifecycle

Pre Investment › Year 1 › Year 2 › Year 3 › Year 4+ › Exit

Due diligence & gap analysis

- **Due diligence:** Sustainability due diligence is conducted, reviewed by members of the sustainability and compliance teams and incorporated into the final investment committee documentation.
- **Gap analysis:** Gap analysis with key diligence findings and Apax' sustainability priority areas is performed to determine remediation actions post investment.

Onboarding

- **Onboarding:** Portfolio companies are onboarded on Apax data platforms and introduced to the Apax team and programme.
- **Remediation**: A roadmap is developed to address identified areas of remediation.

Monitoring & reporting

- **Monitoring & Assessing:** sustainability performance is reviewed regularly with deal teams and through check-ins with management.

  The OEP team engages with and supports portfolio companies on specific initiatives on a case by case basis.

- **Reporting:** Annual Apax portfolio company sustainability survey conducted to track performance. KPIs are shared with the Apax Funds' investors via an online data platform and also published in the Apax Sustainability Report.

Exit preparation

- **Engagement:** Engagement around portfolio company sustainability reporting & disclosure to maximise value.

Governance and cybersecurity at Apax

Spotlight

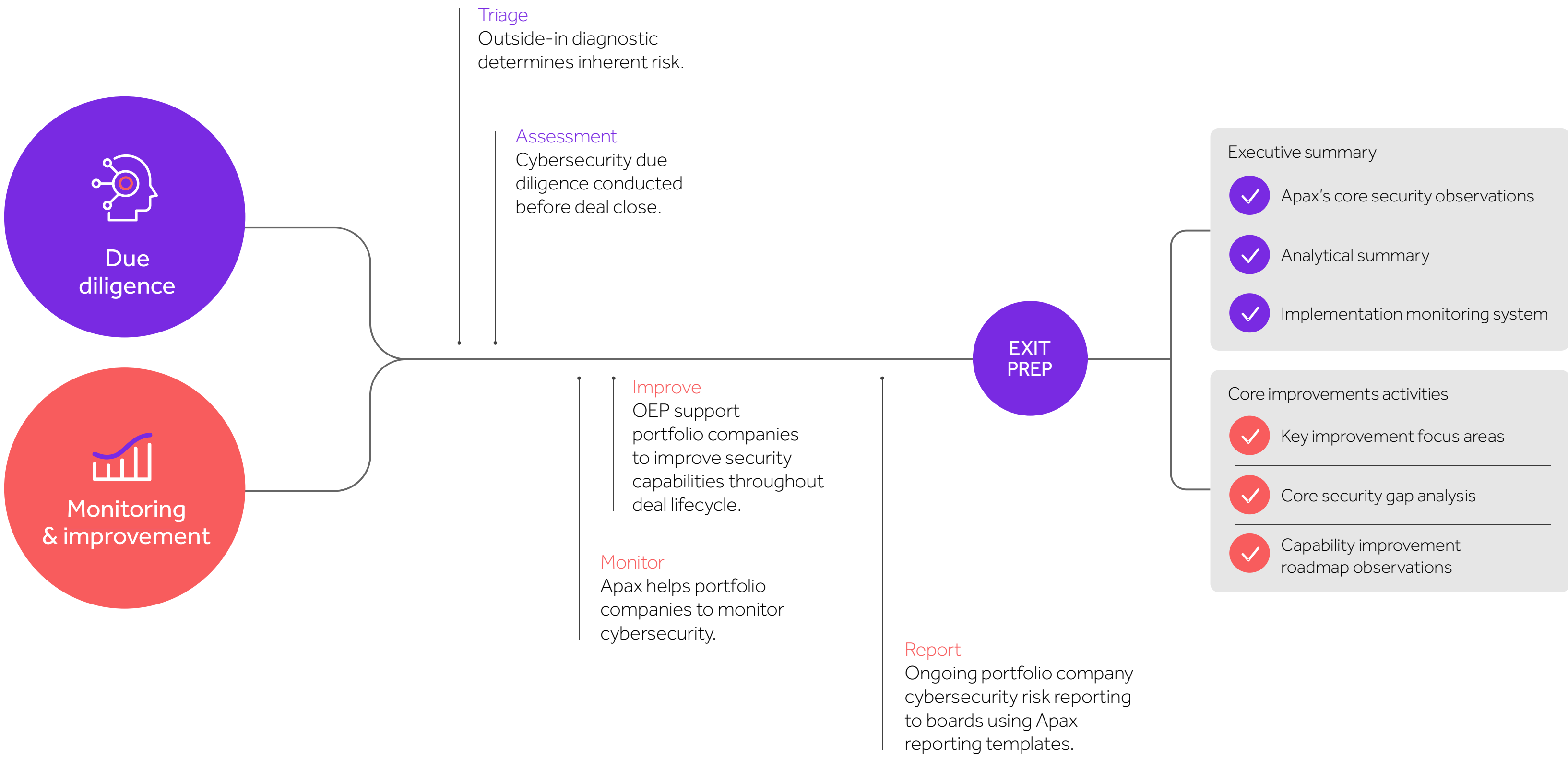
Apax recognises that the backbone of corporate success is robust governance. Companies with sound governance standards foster transparency and accountability, gaining the trust of shareholders, employees, and customers while minimising financial, legal, and reputational risks.

In terms of approach, Apax deal teams evaluate the governance structures of potential Private Equity investments, emphasising the need for strong anti-corruption frameworks, clear codes of conduct, and rigorous cybersecurity protocols. New portfolio companies, especially those with nascent governance practices, receive support to establish and implement these policies, particularly core anti-bribery and anti-corruption measures, within their first year in the portfolio.

Cybersecurity in the investment lifecycle

Apax has a comprehensive cybersecurity programme to address cyber issues pre-and post-investment...

Which delivers actionable insights...

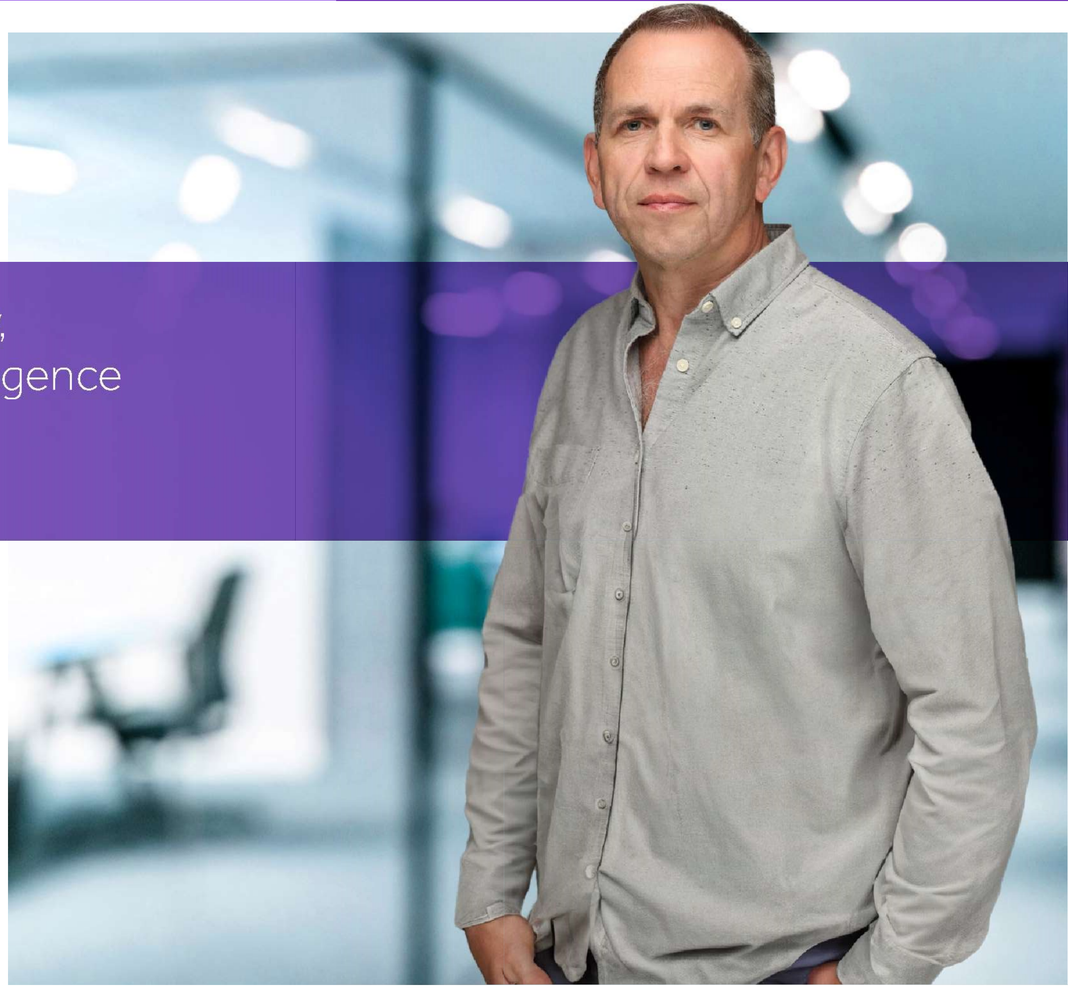


ClearBank's cybersecurity leadership

Case study: Private Equity

The Apax Digital Funds invested in ClearBank, one of the fastest-growing UK tech companies, in 2022.

At the time of launch, ClearBank was the first new clearing bank in the UK in over 250 years. It is a regulated bank and the only next generation payments provider with direct access to all banking payment schemes in the UK.



"Our customers are hyper aware of security, and we receive extremely thorough due diligence questionnaires from our customers."

Bernard Wright | CISO ClearBank

As both a regulated bank, and a truly cloud-native bank with a mission to revolutionise the financial payment space through cloud technology, cybersecurity is inherently important to ClearBank as a business, from both a commercial and regulatory perspective. With a customer base of over two hundred financial institutions and fintech businesses, the Company needs to be well prepared against all threats.

With this in mind, Mark Beith, Partner at Apax, spoke with Bernard Wright, Chief Information Security Officer (CISO) at ClearBank about the firm's cybersecurity journey to date, the criticality of good cyber governance as a regulated bank, how Apax and ClearBank have collaborated on cybersecurity policy, and his views on the impact of generative AI in this space.

ClearBank's cybersecurity leadership continued

Case study: Private Equity

"I think a real value-add is being a part of the Apax network and the ability to knowledge share with the portfolio."

Bernard Wright | CISO ClearBank

Q Tell us about your approach to cybersecurity at ClearBank, particularly as you have developed from a "start-up" to regulated bank.

A ClearBank was founded nearly eight years ago and was the first new clearing bank in the UK for over two centuries. Much of our early years were spent focused on gaining our license from the Bank of England, which we were granted in 2017. As a cloud-based bank, this was a particular challenge, as both the regulator and the payment schemes we needed to connect to had concerns around the security of cloud-based operations. We spent a lot of time educating our stakeholders around controls and security in the cloud.

Fast forward to today, we have gone from 200 people, and a security team of seven, to over 700 people today and a security team of nearly 30. Our approach to cybersecurity has naturally grown with the organisation, and we have added expertise across the various security disciplines to ensure we are always ahead of the curve, particularly around identity, access and control, data, and future threats.

Q You clearly need to evidence your security standards to the regulator, but as a 'bank for banks', how important is cybersecurity from a commercial perspective?

A It is extremely important. Our customers are hyper aware of security, and we receive extremely thorough due diligence questionnaires from our customers. They rightfully want to know details about everything security-related, from our development practices to our access permissions and how our code is released. Given the regulated environment we operate in, we must be able to evidence our security operations.

Q What are your areas of focus currently?

A We have several areas of focus. As our brand has grown, and our visibility has increased, we've seen a real increase in attention from 'bad actors'. This has put a focus on scaling our security team and we are constantly evaluating areas where we need specific expertise. We're also focused on cultural change. We do mostly all of our own development, and so we have put a large emphasis on development security operations, bridging the gap between security and our engineers. This ensures that security is baked-in from the very beginning of any project. Separately, a big focus for the organisation is the international build-out, and this presents its own challenges from a security perspective, given the varying rules and regulations within Europe and beyond.

Q How have you worked with the Apax team to drive forward your cyber strategy?

A We work closely with Apax's Operational Excellence Practice, particularly Apax's technology and cybersecurity specialist. Early on post-investment we held several sessions with the Apax team who shared their insights and helped us identify gaps and plug into their control framework. I think a real value-add is being a part of the Apax network and the ability to knowledge share within the portfolio. Often, organisations can be cagey with sharing information that concerns cybersecurity, and so the Apax network gives access to useful information, including third party recommendations, updates on tools, and so on.

Q Finally, any thoughts on the impact of Artificial Intelligence ("AI") on security?

A There's a huge amount of noise on all forms of AI at the moment. There was a lot of education needed at the beginning. We also had to question: what is our ethics policy concerning AI? This was something we had to address and pull together. What we have done is run a number of 'hackathon' sessions for our internal technology teams focused on AI, addressing it is an opportunity rather than just a potential risk. A number of interesting ideas have come out of that in regard to how we can improve our internal processes, and that work is ongoing.

Mark Beith
Partner at Apax

Bernard Wright
CISO ClearBank

Creating a business of scale through a carveout and day-1 combination

Case study: Private Equity

OCS / Finwave

In August 2023, Apax XI invested in OCS, an Italian consumer finance software provider servicing Italian banks and financial institutions. Concurrent with the transaction, Apax XI also acquired the proprietary fintech and credit management software division Finwave from Lutech, an Apax X portfolio company, and combined it with OCS.

"The combination of OCS and Finwave will create a truly unique, European financial software platform of scale, with huge potential for future growth."

Gabriele Cipparrone | Partner at Apax

The combination of OCS and Finwave creates a €100 million revenue European financial software platform of scale. Together, the companies will leverage their collective expertise and talent to accelerate the development of innovative software solutions to support the evolving needs of financial institutions and operators. As a combined group, OCS and Finwave will be better positioned to serve their customers in Italy and internationally, with a large offering covering consumer finance, corporate finance and capital markets software and solutions.

Both OCS and Finwave are considered "hidden gems", with Apax XI acquiring them at Italian mid-market valuations. There is therefore significant scope to drive a re-rating closer to European financial services technology providers at exit.

Why is this an Apax Funds' deal?

- Software is one of Apax's main subsectors where the Funds have a strong track record, having deployed c.$7.6bn across 27 deals.
- Complex carveout and day-1 combination: OCS was acquired from founders and a sponsor whereas Finwave was carved out of Lutech, an Apax X portfolio company.
- Apax has strong market experience in Italy with past investments in Engineering and Lutech.
- Mid-market deal with multiple levers of value creation, including tech modernisation, greater scale and diversification of the combined group.

% of AGA NAV at 31 December 2023

1%

AGA valuation at 31 December 2023

€14.0m

Unlocking value through separation

Case study: Private Equity

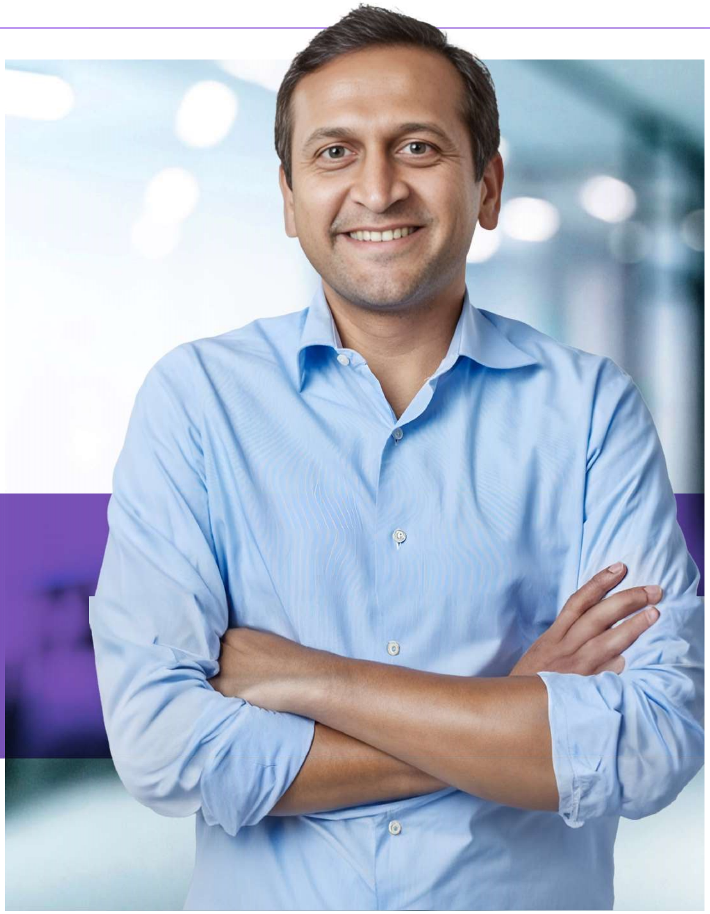
Oncourse Home Services

In December 2021, Apax X acquired the homeowner services subsidiary of American Water Works via a carveout.

The subsidiary, now rebranded to Oncourse Home Solutions ("OHS"), provides various warranty protection programmes and other home services to residential customers across the US. It services 1.5 million homeowners across 43 states and Washington, D.C.

Carveouts are complex transactions where a new business is created through the separation of a subsidiary from a much larger business. Often they're under resourced units but with potential for value creation and over the last seven years the Apax OEP has been building out their capabilities in this area.

At the time of the acquisition of OHS, Apax X had tracked the company for 18 months and identified it as a high-quality business with multiple organic and inorganic value creation levers available to drive growth. Additionally, the utilities home warranty sector represents an attractive market given its high margins, high retention rates, high barriers to entry and ample opportunities for cross-sell.



"The Apax Funds have deep domain experience across the home services market and insurance and warranty product dynamics, with prior investments in Authority Brands, Assured Partners and Hub for example."

Ashish Karandikar | Partner at Apax

% of AGA NAV at 31 December 2023

2%

AGA valuation at 31 December 2023

€29.4m

Building on the initial investment thesis around inorganic growth through strategic M&A, in February 2024, OHS, agreed to acquire and carveout the Consumer Energy Appliance Service Plan business from CMS Energy (NYSE: CMS).

The transaction is an opportunity for OHS to quickly build scale and diversity its range of products, partnerships, geographies and revenue mix, unlocking significant cross-sell opportunities.

Portfolio review - Debt Investments

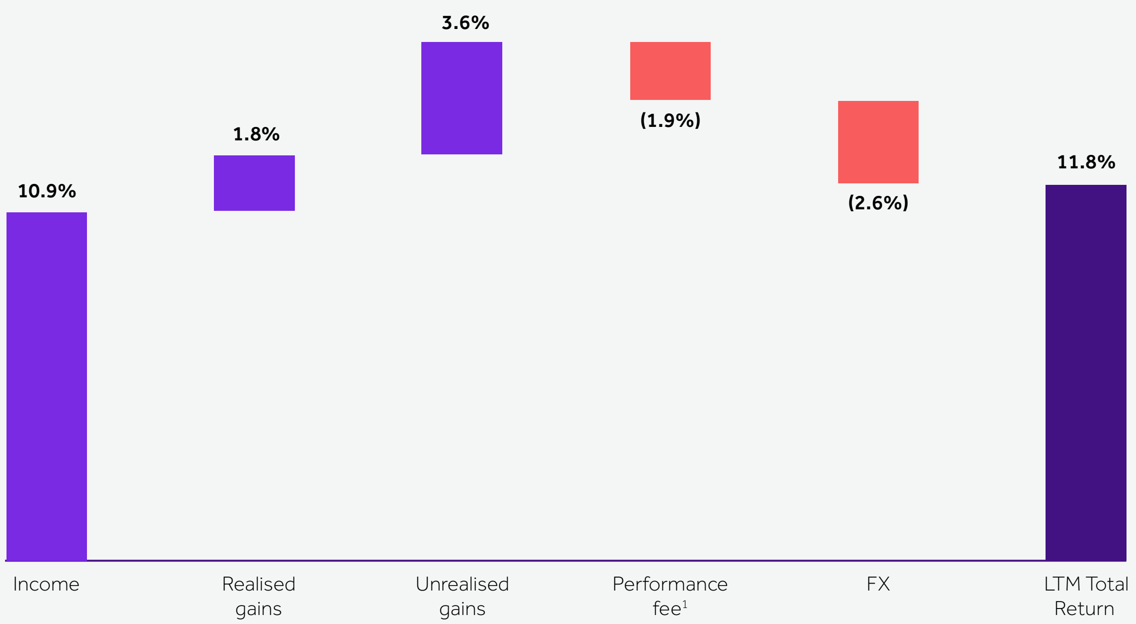
Strong performance in 2023

Capital not invested in Private Equity is primarily invested in Debt Investments. This portfolio absorbs excess liquidity not invested in Private Equity, thereby limiting cash drag, producing additional returns, and enhancing the robustness of AGA's balance sheet to support unfunded commitments to the Apax Private Equity Funds. It also provides an additional source of funding to support the dividend payment.

As at 31 December 2023, AGA held €294.2m of Debt Investments, representing 25% of the Total Invested Portfolio. The portfolio primarily comprises Debt Investments in companies and sectors where Apax can leverage insights from its private equity activities. The integrated approach of having no barriers between Private Equity and Credit teams helps position the portfolio to access better risk adjusted credit returns. Whilst individual investments are identified through a bottom-up process, the portfolio is actively managed top-down from a risk and liquidity perspective. Exposure to positions where the outlook was more uncertain was being actively reduced.

In the year to 31 December 2023, the Debt portfolio achieved a strong Total Return of 11.8% (14.4% constant currency). Over the last five years, the portfolio has achieved a 45.9% cumulative constant currency Total Return, versus 32.5% for the S&P/LSTA Leveraged Loan Index.

FY 2023 Debt Investments performance (%)



11.8%
FY 2023 Debt Total Return

Total Debt Investments
€294.2m
at 31 December 2023

1. Performance fee reflects the performance fee reserve payable at 31 December 2023

Portfolio review - Debt Investments continued

Continued exposure to more liquid instruments

The largest position in the Debt portfolio represents c.2% of AGA's Adjusted NAV, and 61% of the Debt investments are invested in first lien loans. Syndicated first lien loans tend to be more readily tradeable when compared to debt instruments that are more junior in the capital structure, and we believe the current proportion of first lien loans held is appropriate in the context of the Private Equity commitments made by AGA.

AGA also maintained higher liquidity balances in 2023 in anticipation of calls from the Apax Funds.

92% of Debt Investments were invested in floating rate loans to minimise duration risk. With base rates having increased, the portfolio generated a 10.4% income yield. As spreads tightened in the year and the second half of the year saw rates stabilise, there was an uptick in fair value of the portfolio whilst the average yield to maturity of the overall portfolio was steady at 12.0% at 31 December 2023, compared to prior year-end (12.1% at 31 December 2022).

In 2023 AGA invested €45.2m across four new Debt positions and received €100.6m from 10 full and partial disposals.

In addition to the Debt portfolio, AGA also has a small exposure to Derived Equity, which represented 1% of the invested portfolio at 31 December 2023. In the year, AGA exited two positions, with three positions remaining in the portfolio valued at €15.6m. The portfolio achieved a Total Return of 14.8% (16.8% constant currency) in FY 2023.

First lien term loan

	Valuation €m	% of NAV
PIB Group*	22.8	2%
Exact Software	15.2	1%
Neuraxpharm	15.1	1%
Theramex	15.0	1%
Infogain*	14.8	1%
Vyaire Medical*	14.0	1%
Precisely Software	13.4	1%
WIRB-Copernicus Group	13.3	1%
PCI	10.6	1%
Mitratech	9.0	1%
Navicure	8.8	1%
Aptean	6.6	1%
PSSI	6.6	<1%
Parts Town	6.1	<1%
Therapy Brands	6.0	<1%

Second lien term loan

	Valuation €m	% of NAV
Confluence	16.8	1%
Aptean	15.2	1%
Precisely Software	12.9	1%
Therapy Brands	12.2	1%
Trade Me*	11.8	1%
Mitratech	11.7	1%
MDVIP	6.8	<1%
Syndigo	4.4	<1%

Other

	Valuation €m	% of NAV
MindBody	10.0	1%
Engineering Bonds	10.0	1%
Confluence	5.1	<1%

* Denotes overlap with the Private Equity portfolio

03

Governance & Risk Management

Chairman's introduction

Long-term success

Dear Shareholder,

On behalf of the Board, I am pleased to introduce the Company's corporate governance statement on p.47 and p.48.

Promoting long-term success

This will be my last year as Chair of AGA – a role I have had the privilege to hold since the Company's 2015 IPO. Today the Company is well diversified and 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.12. This was also confirmed by the internal Board evaluation conducted in 2023, more details of which can be found on p.46.

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 to be independent for the purposes of Chapter 15 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 to p.44 and the Company's website at: www.apaxglobalalpha.com/who-we-are/board-of-directors/

At 31 December 2023, the Board was composed of 60% male and 40% female Directors.

In October 2023, the Directors announced that Karl Sternberg had accepted an invitation to join the Board as a Non-Executive Director and a member of AGA's Audit Committee with effect from 1 March 2024. He brings significant investment management and Investment Trust experience, and he is expected to succeed me as Chairman when I retire later this year. Coinciding with Karl joining the Board, Chris Ambler has decided to retire as a Non-Executive Director of the Company after nearly nine years in the role. I want to take the opportunity to thank Chris for his long-standing commitment and contribution to the Company.

AGM / Discontinuation vote

Our ninth AGM will be held at 11.15 am (UK time) on 1 May 2024 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 3PP.

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" will be proposed at the 2024 AGM. To ensure the Company continues in its current form, the Board of Directors recommend that shareholders vote against the Discontinuation Resolution, which all of the Directors intend to do with respect to their own shareholdings.

Information about the Discontinuation Resolution, 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 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/investors/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.

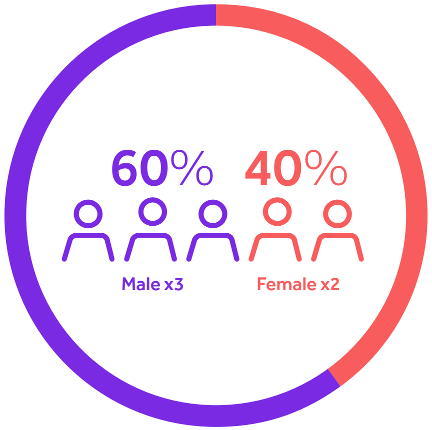
You can find a copy of the AIC Code on the AIC website at: www.theaic.co.uk

Tim Breedon CBE | Chairman
4 March 2024

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.

Board diversity



	Number of Board members	Percentage of Board members
Male	3	60%
Female	2	40%
Minority ethnic backround	–	–

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 Susie Farnon acting as the Senior Independent Director and Chair of the Audit Committee. 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 2023

Major decisions taken by the Board and its Committees during 2023 included:

- Conducted a review of the Company's strategy and determined that it remained fit for purpose despite changes in the macroenvironment.
- Discussion and review of capital allocation in the context of future Private Equity calls and the capacity of AGA's RCF and debt portfolio.
- Comprehensive search for and appointment of a new Non-Executive Director and future Chair.
- Refinancing of the Company's Revolving Credit Facility "RCF".
- Thorough review of AGML's credit strategy and capabilities.
- Review and amendment to Directors' fees.

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
Tim Breedon	5 (5)	n/a
Susie Farnon	5 (5)	9 (9)
Chris Ambler	5 (5)	9 (9)
Mike Bane	5 (5)	9 (9)
Stephanie Coxon	5 (5)	9 (9)

– 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, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed

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 2024 AGM.

As announced in October 2023, Karl Sternberg has joined the Board as a new Non-Executive Director, effective 1 March 2024. His biography is available on the Company's website: www.apaxglobalalpha.com/about-us/board-and-governance

Tim Breedon has indicated that he wishes to retire from the Board in 2024, at which point he will have completed nine years in the role. It is intended that Karl Sternberg will succeed him as Chairman of Apax Global Alpha in the second half of 2024, allowing for an appropriate handover period.

After nearly nine years as Non-Executive Director, Chris Ambler retired on 1 March 2024. It is proposed to shareholders that Tim Breedon, Susie Farnon, Mike Bane, and Stephanie Coxon be re-elected and that Karl Sternberg be elected at the 2024 AGM.

AGA Board of Directors

Tim Breedon

Chairman

Tenure

8 years,
8 months

Susie Farnon

Non-Executive Director, Senior Independent Director, Chair of Audit Committee

Tenure

8 years,
5 months

Chris Ambler

Non-Executive Director

Tenure

8 years,
8 months

Retired 1 March 2024

Mike Bane

Non-Executive Director

Tenure

5 years,
6 months

Stephanie Coxon

Non-Executive Director

Tenure

3 years,
9 months

AGA Board of Directors continued

Tim Breedon

Chairman

Tenure

8 years,
8 months

Skills and experience

Tim Breedon joined the AGA Board on 28 April 2015. He worked for the Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012. He was a Director of the Association of British Insurers ("ABI"), and also served as its Chairman between 2010 and 2012.

He served as Chairman of the UK Government's non-bank lending task force, an industry-led task force that looked at the structural and behavioural barriers to the development of alternative debt markets in the UK.

He is a Non-Executive Director of Barclays plc and Quilter plc, and was Chairman of Northview Group from 2017 to 2019. He was previously lead Non-Executive Director of the Ministry of Justice between 2012 and 2015.

Tim was formerly a Director of the Financial Reporting Council and was on the board of the Investment Management Association. He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships. He brings to the Board experience in asset management and knowledge of leading a major financial services company.

Current appointments

Non-Executive Director of:

- Barclays plc.
- Quilter plc.

Qualifications

- Graduate of Oxford University.
- MSc in Business Administration from the London Business School.

AGA Board of Directors continued

Susie Farnon
Non-Executive Director, Senior Independent Director, Chair of Audit Committee

Tenure
8 years,
5 months

Skills and experience

Susie Farnon joined the AGA Board on 22 July 2015 and was appointed as Chairman of its Audit Committee on 1 July 2016 and elected as Senior Independent Director on 18 November 2016. She 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.

Current appointments

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

Board member of:
- The Association of Investment Companies.

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

Chris Ambler
Non-Executive Director

Tenure
8 years,
8 months
Retired 1 March 2024

Skills and experience

Chris Ambler joined the AGA Board on 28 April 2015. He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/British Gas, as well as in strategic consulting roles.

Current appointments

Chief Executive of
- Jersey Electricity plc.

Non-Executive Director of:
- Foresight Solar Fund Limited.

Qualifications
- Graduate of Queens' College, Cambridge.
- MBA from INSEAD.
- Chartered Director.
- Chartered Engineer.
- Member of the Institution of Mechanical Engineers.

AGA Board of Directors continued

Mike Bane
Non-Executive Director

Tenure
5 years,
6 months

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

- Mathematics graduate of Magdalen College, Oxford University.
- Chartered Accountant.

Stephanie Coxon
Non-Executive Director

Tenure
3 years,
9 months

Skills and experience

Stephanie joined the AGA Board on 31 March 2020. She 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:

- JLEN Environmental Assets Group Limited.
- PPHE Hotel Group Limited.
- International Public Partnerships Limited.
- PraxisIFM Group Limited.

Board member of:

- The Association of Investment Companies.

Qualifications

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

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 internal evaluation of the Board was undertaken in 2023, following the external evaluation conducted in 2021 which concluded that the Board continued to display a strong corporate governance culture and a high degree of effectiveness.

Considering the nature, scale, and complexity of the Company, AGA has made certain exceptions to the AIC Code, including:

– Management engagement committee

AGA does not have a Management Engagement Committee. The Board as a whole fulfils this function and regularly reviews the performance of the Investment Manager, other service providers, and relevant fee arrangements.

– Nomination committee

All duties expected of the Nomination Committee are carried out by the Board and the establishment of a separate Nomination Committee is considered to be unnecessarily burdensome given the scale and nature of the Company's activities and the current composition of the Board.

– Remuneration committee

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 Board reviewed and evaluated the performance of AGML during the year to 31 December 2023 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 AIC Code also recommends that the Chairman should meet certain independence criteria as set out in the AIC Code on appointment.

Board evaluation

In accordance with the Board management policy, the Company conducted an internal Board evaluation exercise in 2023, having commissioned an external review in 2021. The evaluation was managed by the Company Secretary and the results indicated that the Board continues to operate effectively. 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 2024.

Disclosure of dividend information

The Company targets the payment of a dividend equal to 5% of NAV 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 15.4.29(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 ESG standards can be found on p.29 to p.35.

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.12, 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.12 and p.13.

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.11 and in our Responsible Investment policy which is available on our website at: www.apaxglobalalpha.com/sustainability

Corporate Governance Statement

2023 Key activities

Key activities of the Board

The Board met five 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%, including a dividend of 5% of NAV

2 Continue to invest in Private Equity, providing shareholders with exposure to the Apax Funds for long-term growth

3 Use Debt Investments as an effective capital management tool with an attractive return

4 Remain fully invested whilst maintaining liquidity risk within appetite

Strategy and financing

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

- High-level exploratory discussions to challenge whether the strategy remains fit for purpose, including considering of alternative approaches
- Review and discussions around AGA's credit and private equity portfolios and their performance in the medium and long-term

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

- Entered a new multi-currency Revolving Credit Facility to replace the prior RCF which reverted to a conventional fixed-term arrangement
- Capital allocation priorities given increasing share price discount to NAV

Search for and appointment of a new Non-Executive Director

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 3 May 2023
- Hosted a Chairman's corporate governance roadshow
- Held a Capital Markets Day for investors and analysts
- Commissioned additional research from Hardman & Co

Governance

- Participated in an internal evaluation of the Board's effectiveness to identify areas for improvement and inform training plans
- 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

2023 calendar of events

2023

January

February

Board Meeting

March

Board Meeting

- FY22 Results

April

Board Meeting

Dividend paid

May

AGM

- Q1 Results

June

- Capital Markets Day

July

August

September

Board Meeting

- Interim Results
- New RCF signed

October

- Dividend paid
- Board Strategy Day

November

Board Meeting

- Q3 Results

December

2024

Directors' duties

In 2023, 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 Tim Breedon 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 Susie Farnon 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; • 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 and objectivity 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
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; and
  - 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 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

Link Asset Services ("Link") 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 2023 were 1.8% (31 December 2022: 1.5%), reflecting an increase in management fees following AGA's $700m commitment to Apax XI, Apax's latest global buyout fund. 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.

Governance framework continued

Governance systems (continued)

Management and performance fees

Management fees for the year to 31 December 2023 represented 1.4% of NAV and performance fees were 0.5% 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 had a €250m revolving credit facility with Credit Suisse AG, London Branch, since November 2018 which featured an evergreen term, with a rolling minimum notice period of two years. In January 2023, AGA received notice that the RCF will revert to a conventional fixed-term arrangement with an expiry date of 10 January 2025. On 5 September 2023 AGA entered into a new multi-currency RCF of €250m with SMBC Bank International plc and JP Morgan Chase Bank, N.A., London Branch, replacing the facility held with Credit Suisse AG. The new RCF was undrawn at 31 December 2023 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

Board attendance

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
Tim Breedon	5 (5)	n/a
Susie Farnon	5 (5)	9 (9)
Chris Ambler	5 (5)	9 (9)
Mike Bane	5 (5)	9 (9)
Stephanie Coxon	5 (5)	9 (9)

– 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, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.

Frequency and attendance at Board and Committee meetings

The Board aims to meet formally at least four times a year and met five times in the year from 1 January 2023 to 31 December 2023.

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 2023 to 31 December 2023.

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, and with the exception of Chris Ambler who retired from the Board on 1 March 2024 after nearly nine years in the role, all Directors of the Company will offer themselves for re-election at the 2023 AGM.

In 2023, Russel Reynolds Associates Ltd, an independent external consultancy firm, was appointed to conduct the search for a new Non-Executive Director. Post year-end, on 1 March 2024, Karl Sternberg, was appointed. 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 Herald Investment Trust plc[1] and Jupiter Fund Management plc.

Tim Breedon has indicated that he wishes to retire from the Board in 2024, at which point he will have completed nine years in the role. It is intended that Karl Sternberg will succeed him as Chairman of AGA in the second half of 2024, after allowing for an appropriate handover period.

Following the successful evaluation of the Board (see p.46), it is proposed to shareholders that Tim Breedon, Susie Farnon, Mike Bane, and Stephanie Coxon be re-elected and that Karl Sternberg be elected at the 2024 AGM.

Discontinuation vote

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" will be put forward at the 2024 AGM. To ensure the Company continues in its current form, the Board of Directors recommends that shareholders vote "Against" the Discontinuation Resolution.

Information about the Discontinuation Resolution, 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

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 2023, with a further 40% of locked-up shares due to be released in two tranches over the next two years.

1. On 22 February 2024, Herald Investment Trust plc announced that Karl Sternberg will retire from the board at the conclusion of the AGM in April 2024

Audit Committee report

I am pleased to present the Audit Committee report for 2023 detailing the activities undertaken this year to fulfil its responsibilities.

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

- reviewed its terms of reference against the requirements of the Minimum Standard for Audit Committees and External Audit issued by the FRC (the "Standard"). The Audit Committee is of the view that an early adoption of the Standard would enhance their terms of reference but also the internal processes put in place by the Company in relation to auditor evaluation and reporting. The Audit Committee will also consider the requirements of the Standard when undertaking an audit tender. Following the review, the Audit Committee concluded that the terms of reference and internal processes remain fit for purpose. An annual assessment of the terms of reference and internal processes against the Standard will be conducted to identify any potential shortcomings;
- 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;
- 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;
- kept under review the risk management and control framework with the assistance of the Investment Manager and the Company Secretary;
- met with the external auditor, KPMG Channel Islands Limited ("KPMG"), to review and discuss their independence, objectivity and proposed scope of work for their review of the interim report and their audit of this annual report and accounts; and
- 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;
- kept under review the ESG 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.

Susie Farnon | Chair of the Audit Committee
4 March 2024

Role of the Audit Committee

The Audit Committee membership currently consists of Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon. A summary of meetings held during the year and attendance at those meetings is available on page 52.

The Chairman of the Company, Tim Breedon, 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.

The Audit Committee focus on Private Equity, Debt Investments and unlisted Derived Equity which are illiquid and valued less easily.

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 aim of these reviews and discussions was to ensure, as far as possible, that 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 2023, a performance fee of €6.6m was payable.

External audit

KPMG has been the Company's external auditor since 2015. As is good practice, the contract is reviewed regularly and put out to tender every 10 years and a review will take place in the second half of 2024. During the year, and up to the date of this report, the Audit Committee has met formally with KPMG on 5 occasions. Additionally, the Chairman and other members of the Audit Committee met them informally on a number of occasions during the period. 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 2023 and in their audit for the year ended 31 December 2023. 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 has also reviewed KPMG's report on their own independence and objectivity, including their team structure for the audit of the Company and of the underlying Apax Funds, and the level of non-audit services provided by them. In addition, the Audit Committee assessed the audit 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.

The Audit Committee has concluded that KPMG are independent and objective, carry out their work to a high standard and provide concise and useful reporting. Accordingly, the Audit Committee has recommended to the Board that KPMG be put forward to shareholders for reappointment at the next AGM.

Risk management, internal controls, and corporate risks

An outline of the risk management framework and principal risks is provided on p.62 to p.65.

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 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.

FRC review of 2022 Annual Report

In November 2023, the Company received a letter from the FRC, requesting clarification on the Company's use of APMs and valuation of private equity investments. The FRC was satisfied with the Company's response but recommended that further disclosures on the use of APMs in the future may be helpful to shareholders. As a result, further details have been included on page 73 of the 2023 Annual Report.

The FRC sets out the scope and limitations of their review below:

Our review is based on your Annual Report and Accounts and does not benefit from detailed knowledge of your business or an understanding of the underlying transactions entered into. It is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework.

This, and any subsequent letter, provides no assurance that your Annual Report and Accounts are correct in all material respects; the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements. Our letters are written on the basis that the FRC (which includes its officers, employees and agents) accepts no liability for reliance on them by the company or any third party, including but not limited to investors and shareholders.

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 one reportable difference during the course of their audit work. The difference arose in an area of judgement, was immaterial and was not indicative of control deficiencies.

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.61.

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 2023 to 31 December 2023 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 is 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. There having been no changes to Directors' fees since IPO, it was determined that an increase of 11% should be applied effective from 1 July 2023. No change was made to the Chairman's fee. Details are set out in the table below.

Director	Position	Annual Fees 2022 (GBP)	Fee increase (GBP)	Annual Fees effective from 1 July 2023 (GBP)
Tim Breedon	Chairman	125,000	–	125,000
Susie Farnon	Audit Committee Chair	55,000	6,000	61,000
Chris Ambler	NED	45,000	5,000	50,000
Mike Bane	NED	45,000	5,000	50,000
Stephanie Coxon	NED	45,000	5,000	50,000
Total		**315,000**	**21,000**	**336,000**

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 2023

Director	Fees (GBP)	Expenses (GBP)	Fees (EUR)	Expenses (EUR)
Tim Breedon	125,000	422	143,843	485
Susie Farnon	58,000	1,161	66,744	1,341
Chris Ambler	47,500	1,562	54,661	1,785
Mike Bane	47,500	1,473	54,661	1,695
Stephanie Coxon	47,500	284	54,661	328
Total	**325,500**	**4,902**	**374,570**	**5,634**

Directors' holdings at 31 December 2023

			Voting rights		% of voting rights	
Director	Class of share	Shares held	Direct	Indirect	Direct	Indirect
Tim Breedon	Ordinary shares of NPV[1]	70,000	70,000	–	0.014%	–
Susie Farnon	Ordinary shares of NPV[1]	43,600	43,600	–	0.009%	–
Chris Ambler	Ordinary shares of NPV[1]	33,796	33,796	–	0.007%	–
Mike Bane	Ordinary shares of NPV[1]	18,749	18,749	–	0.004%	–
Stephanie Coxon	Ordinary shares of NPV[1]	10,000	10,000	–	0.002%	–

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 2023.

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 Premium Listing segment of 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 5.64 pence per share as a final dividend in respect of the financial period ended 31 December 2023 (2022: 5.82 pence). An interim dividend of 5.70 pence was paid on 3 October 2023 (2022: 6.00 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 2023 detailed in the table on the right.

Table of shareholders over 5% at 31 December 2023[1]

			Voting rights		% of 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%
Rathbones Group PLC	Ordinary shares of NPV[2]	27,988,583	27,988,583	–	5.7%	–	5%
Witan Investment Trust	Ordinary shares of NPV[2]	27,890,000	27,890,000	–	5.7%	–	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 dispsal 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;
- Apax Partners Funds Services Limited ("APFS") and Apax Partners LLP Services Agreement for investor relations services;
- Link as Registrar under the Registration Agreement; — Jefferies International as 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 9.8.4R

There are no disclosures required under Listing Rule section 9.8.4R.

Events after the reporting period

The Audit Committee noted that there were three post-balance sheet events:

- on 1 March 2024, Karl Sternberg was appointed Non-Executive Director of the Board. On the same day, Chris Ambler resigned as a Director, having served on AGA's Board for nearly 9 years.
- On 1 March 2024, the Company's revolving credit facility was extended by six months, with a new expiry date of 4 September 2026.
- on 5 March 2024, the Board of Directors announced a dividend of 5.64 pence per share in respect of the financial period ended 31 December 2023.

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 and the effect of the discontinuation resolution to be put to shareholders at the 2024 AGM 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 and a review will take place in the second half of 2024.

AGM

The next AGM will be held on 1 May 2024 at 11.15 am (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

The Company's articles require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" will be put forward at the 2024 AGM.

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:

Tim Breedon CBE | Chairman
4 March 2024

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.65. 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 2026. 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 average holding period of Debt Investments and 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 2023, 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 three years.

The Articles require that the Directors put a discontinuation resolution to the AGM every three years, with the next resolution being put forward at the upcoming 2024 AGM. Following recent investor feedback and the result of the 2021 AGM, where 99.8% of votes cast supported a continuation of the Company, the Directors have reasonable grounds to believe that it is unlikely that the extraordinary resolution would be passed and for the purposes of the viability assessment they have assumed that it will not do so.

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.77.

Statement of Directors' responsibilities

Annual report and financial statements

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 (as amended). 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 (as amended); 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:

Tim Breedon CBE | Chairman
4 March 2024

Susie Farnon | Non-Executive Director
4 March 2024

Risk management framework

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 but due to the unknown nature of future events the impact of these risks may not materialise. There were no emerging risks identified in the period.

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.

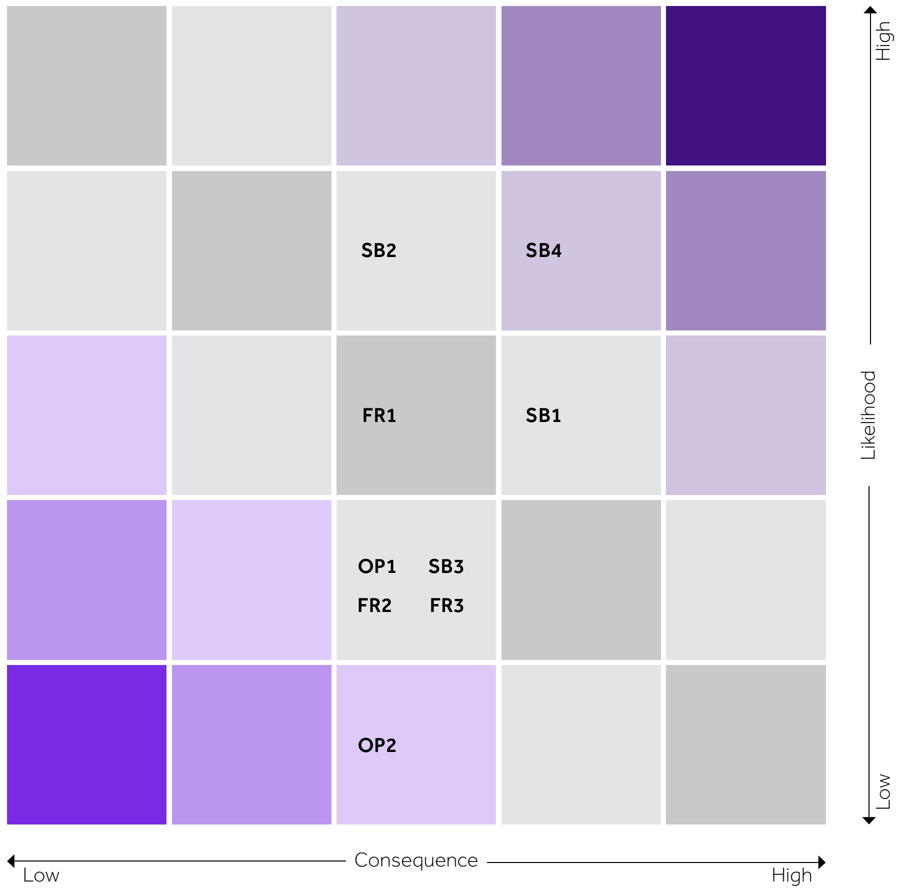
The Board recognises that it has limited control over many of the risks it faces, such as political and macroeconomic events and changes in the regulatory environment, and it periodically reviews the potential impact of such ongoing risks on the business and actively considers them in its decision-making.

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

Item	Risk	Current year assessment	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 4.1% during the period with both the Private Equity and Debt Investments portfolios contributing to returns – please refer to the performance review section from p.17 to p.20 for further details.	• 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	↔
SB2	**Discount to NAV** Persistent high discount to NAV and market pressure for companies to implement share buyback programmes may create dissatisfaction amongst shareholders.	The Company's shares continued to trade at a discount to NAV during the year, with the rolling one-year discount exceeding 23% throughout the year. The increase is partly attributable to broader equity market volatility. In light of the widening discount, the Board undertook a detailed review of the Company's capital allocation policy in the context of future Private Equity calls and the capacity of AGA's RCF and Debt portfolio.	• The Company returns capital to shareholders via the existing dividend policy of 5% of NAV p.a. Any additional mechanism of returning capital to shareholders is kept under review in the context of 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 provide insight into shareholder sentiment, movements in the NAV and share price discount and an assessment of discount management strategies if required	↔
SB3	**Market risk** Increases in borrowing costs negatively impact NAV.	Central banks continued to increase interest rates during the year as they tried to cool down inflation. The Board noted that although AGA's revolving credit facility is floating rate, the potential impact is limited as it is not used for structural leverage and was undrawn at 31 December 2023. 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.15 and p.16.	• 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	↔
SB4	**Economic environment** Increasing inflation, geopolitical uncertainty, and the potential impact of interest rate movements on equity valuations could lead to increased NAV volatility.	Geopolitical uncertainty remained heightened, persistent inflation and interest rate rises all contributed to a volatile macroeconomic environment, however the second half of the year saw inflation slowing and growth is expected to remain sluggish.	• The Board receives quarterly reports from its Investment Manager and the Investment Advisor on performance and asset allocation • The underlying Private Equity portfolio is diversified across sub-sectors which are less affected by the impacts of inflation and geopolitical uncertainty	↑

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

↑ Increase
↔ No change
↓ Decrease

Item	Risk	Current year assessment	Mitigating measures	Risk status
OP1	**Continuity risk** Business continuity, including that provided by service providers, may be impacted by a natural disaster, cyber-attack, 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 are 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 macroenvironment 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.27 for more details. The Debt Investments portfolio has benefitted from the increased 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.60.	• Cash flow modelling is prepared and tested under various stress test scenarios • Revolving credit facility 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	↔
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 depreciation of the US dollar against the Euro led to weaker 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.	• 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	↔

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

↑ Increase
↔ No change
↓ Decrease

04

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 2023, 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 2023, 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.

Financial statements \ independent auditor's report continued

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

Key audit matters are those matters that, in our professional judgement, 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 2022):

	The risk	Our response
Valuation of financial assets and liabilities held at fair value through profit or loss ("investments") Financial assets – €1,200,989,000 Financial liabilities – (€495,000) (2022 Financial assets – €1,241,200,000) (2022 Financial liabilities – (€6,063,000)) Refer to p.54 in the Role of the Audit Committee, note 3 (Initial recognition and 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 2023, the Company had invested the equivalent of 93% 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 74% 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 quoted equities (representing 1% of Investments) are valued based on the bid or last traded price depending upon the convention of the exchange on which the investment is quoted. The Company's holdings in unquoted debt and equities (representing 25% of Investments) are valued based on models that take into account the factors relevant to each investment and use relevant third-party market data where available. **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 estimates and judgements that may be involved in the determination of 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 ("Statements") received from the underlying funds' general partners. For the majority 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 Debt Investments and Derived Equity, we used our own valuation specialist to independently price 100% of quoted equities and 100% of Debt Investments based on third-party data sources. **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 €26,000,000, determined with reference to a benchmark of net assets of €1,294,164,000, of which it represents approximately 2% (2022: 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% (2022: 75%) of materiality for the financial statements as a whole, which equates to €19,500,000. 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 €1,300,000, 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;
- the recoverability of financial assets subject to credit risk; and
- the outcome of the upcoming discontinuation vote.

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 also considered the risk that the outcome of the discontinuation vote could affect the going concern period, by considering the outcome of the previous discontinuation vote held by the Company, general voting records of shareholders, assessing the indications of intent from key shareholders, and considering key financial metrics including discount of the Company's share price against its reported net asset value per share, over the past 12 months.

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 (p.60) 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 (p.60) 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 p.60 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 theCompany'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 p.61, 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.

Deborah Smith

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

4 March 2024

Financial statements \ statement of financial position

At 31 December 2023	Notes	31 December 2023 €'000	31 December 2022 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8a	1,200,989	1,241,200
Total non-current assets		**1,200,989**	**1,241,200**
Current assets			
Cash and cash equivalents		101,375	67,966
Investment receivables		2,540	1,699
Other receivables		2,217	429
Total current assets		**106,132**	**70,094**
Total assets		**1,307,121**	**1,311,294**
Liabilities			
Financial liabilities held at FVTPL	8a	495	6,063
Investment payables		10,773	3,980
Accrued expenses		1,689	1,875
Total current liabilities		**12,957**	**11,918**
Total liabilities		**12,957**	**11,918**
Capital and retained earnings			
Shareholders' capital	14	873,804	873,804
Retained earnings		413,784	425,572
Total capital and retained earnings		**1,287,588**	**1,299,376**
Share-based payment performance fee reserve	10	6,576	–
Total equity		**1,294,164**	**1,299,376**
Total shareholders' equity and liabilities		**1,307,121**	**1,311,294**

Tim Breedon CBE | Chairman
4 March 2024

Susie Farnon | Chair of the Audit Committee
4 March 2024

Financial statements \ statement of financial position continued

At 31 December 2023	Notes	31 December 2023 €	31 December 2023 £ Equivalent[1]	31 December 2022 €	31 December 2022 £ Equivalent[1]
Net Asset Value ("**NAV**") ('000)		1,294,164	1,121,924	1,299,376	1,150,390
Performance fee reserve	10	(6,576)	(5,701)	–	–
Adjusted NAV ('000)		**1,287,588**	**1,116,223**	**1,299,376**	**1,150,390**
NAV per share		2.64	2.28	2.65	2.34
Adjusted NAV per share		2.62	2.27	2.65	2.34

At 31 December 2023	31 December 2023 (%)	31 December 2022 (%)
Total NAV Return	**4.1%**	**(7.4)%**

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

Alternative Performance Measures

AGA uses the Alternative Performance Measures of Adjusted NAV and Total NAV Return to enhance transparency for shareholders. The purpose is to show shareholders the NAV which is 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 shares.

Total NAV Return for the year means the return on the movement in the Adjusted NAV per share at the end of the year together with all the dividends paid during the year divided by the Adjusted NAV per share at the beginning of the year. Adjusted NAV per share used in the calculation is rounded to 5 decimal places.

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 31 December 2023 and 31 December 2022, respectively

Tim Breedon CBE | Chairman
4 March 2024

Susie Farnon | Chair of the Audit Committee
4 March 2024

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

For the year ended 31 December 2023	Notes	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Income			
Investment income		37,545	24,476
Net gains/(losses) on financial assets at FVTPL	8b	29,555	(119,740)
Net gains/(losses) on financial liabilities at FVTPL	8c	2,643	(6,063)
Realised foreign currency gains		439	1,276
Unrealised foreign currency losses		(210)	(74)
Total income/(loss)		**69,972**	**(100,125)**
Operating and other expenses			
Performance fee	10	(6,576)	(22)
Management fee	9	(3,363)	(3,712)
Administration and other operating expenses	6	(3,328)	(2,797)
Total operating expenses		**(13,267)**	**(6,531)**
Total income/(loss) less operating expenses		**56,705**	**(106,656)**
Finance costs	11	(3,054)	(3,150)
Profit/(loss) before tax		**53,651**	**(109,806)**
Tax charge	7	(173)	(231)
Profit/(loss) after tax		**53,478**	**(110,037)**
Other comprehensive income		–	–
Total comprehensive income/(loss) attributable to shareholders		**53,478**	**(110,037)**
Earnings/(loss) per share (cents)	15		
Basic and diluted		10.89	(22.41)
Adjusted[1]		10.81	(22.41)

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

1. 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 at 31 December 2023 and 31 December 2022, respectively, as per note 15

Financial statements \ statement of changes in equity

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

For the year ended 31 December 2022	Notes	Shareholders' capital €'000	Retained earnings €'000	Total capital and retained earnings €'000	Share-based payment performance fee reserve €'000	Total €'000
Balance at 1 January 2022		**873,804**	**607,873**	**1,481,677**	8,390	**1,490,067**
Total comprehensive income attributable to shareholders		–	(110,037)	**(110,037)**	–	**(110,037)**
Share-based payment performance fee reserve movement	10	–	–	**–**	(8,390)	**(8,390)**
Dividends paid	16	–	(72,264)	**(72,264)**	–	**(72,264)**
Balance at 31 December 2022		**873,804**	**425,572**	**1,299,376**	**–**	**1,299,376**

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

Financial statements \ statement of cash flows

For the year ended 31 December 2023	Notes	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Cash flows from operating activities			
Interest received		37,341	23,577
Interest paid		(834)	(521)
Dividends received		250	1,815
Operating expenses paid		(9,247)	(6,038)
Tax paid		(6)	–
Capital calls paid to Private Equity Investments		(89,821)	(194,380)
Capital distributions received from Private Equity Investments		90,549	227,821
Purchase of Debt Investments		(38,367)	(53,640)
Sale of Debt Investments		100,665	39,752
Sale of Derived Equity		10,663	3,476
Net cash from operating activities		**101,193**	**41,862**
Cash flows used in financing activities			
Financing costs paid		(2,813)	(2,822)
Dividends paid		(64,761)	(71,070)
Purchase of own shares		–	(8,412)
Revolving credit facility drawn	11	55,446	17,393
Revolving credit facility repaid	11	(55,446)	(17,393)
Net cash used in financing activities		**(67,574)**	**(82,304)**
Cash and cash equivalents at the beginning of the year		67,966	108,482
Net increase/(decrease) in cash and cash equivalents		33,619	(40,442)
Effect of foreign currency fluctuations on cash and cash equivalents		(210)	(74)
Cash and cash equivalents at the end of the year	12a.ii	**101,375**	**67,966**

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 2023 to 31 December 2023 and were authorised for issue by the Board of Directors of the Company on 4 March 2024.

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 4 March 2024, 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 impact of inflation and geopolitical uncertainty was also considered by the Directors; and 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. They are also satisfied, based on their assessment of reasonably possible outcomes and the results of the previous discontinuation vote, that no material uncertainty with respect to going concern arises from the Discontinuation Vote (see below).

Discontinuation vote

The Company's Articles require that a shareholder resolution on whether the Company should wind-up, liquidate, reconstruct or unitise (the "Discontinuation Vote") be presented for the third time at the AGM in May 2024 and, if not passed, every three years thereafter. The Directors, based on discussions with a number of key shareholders, consider that it is unlikely that a Discontinuation Vote will be passed. Accordingly, no provisions have been made for costs that might arise if the Company were to be liquidated, wound-up or otherwise restructured.

3 Accounting policies

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 loans payable, 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, 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.

Share-based payments

The Company applies the requirements of IFRS 2 "**Share-based Payment**" to its performance fee. The Company maintains a separate performance fee reserve in equity, showing the expected performance fee 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. 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 (2022: two) 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. This is a change from the two segments identified in the previous years. See note 5 for the basis of the change. 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 held at their nominal amount. Investment payables are also revalued at the reporting date if held in a currency other than euro.

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.

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 €0.2m (31 December 2022: €1.8m) 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.

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.

Accounting standards and interpretations not yet adopted

The Company has applied all new and amended standards with an effective date from 1 January 2023. Additionally, it 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.

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. The Company's segment Derived Investments have been disclosed as two separate segments, Debt Investments and Derived Equity. 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 and to provide investors with better transparency on the two respective investment strategies within this portfolio. Comparative segmental data has been restated to show this additional level of granularity.

Reportable segments

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**
Tax charge	–	(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

Reportable segments continued

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022 (Restated)	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income/(expense)	–	23,138	1,815	(477)	24,476
Net (losses)/gains on financial assets at FVTPL	(101,900)	(20,643)	2,803	–	(119,740)
Net losses on financial liabilities at FVTPL	(6,063)	–	–	–	(6,063)
Realised foreign exchange (losses)/gains	–	(544)	–	1,820	1,276
Unrealised foreign currency losses	–	–	–	(74)	(74)
Total (loss)/income	**(107,963)**	**1,951**	**4,618**	**1,269**	**(100,125)**
Performance fees[2]	–	(22)	–	–	(22)
Management fees	(143)	(3,436)	(133)	–	(3,712)
Administration and other operating expenses	–	(154)	(12)	(2,631)	(2,797)
Total operating expenses	**(143)**	**(3,612)**	**(145)**	**(2,631)**	**(6,531)**
Total (loss)/income less operating expenses	**(108,106)**	**(1,661)**	**4,473**	**(1,362)**	**(106,656)**
Finance costs	–	–	–	(3,150)	(3,150)
(Loss)/profit before taxation	**(108,106)**	**(1,661)**	**4,473**	**(4,512)**	**(109,806)**
Tax charge	–	(231)	–	–	(231)
Total comprehensive (loss)/income attributable to shareholders	**(108,106)**	**(1,892)**	**4,473**	**(4,512)**	**(110,037)**

Statement of financial position at 31 December 2022 (Restated)	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Cash and other NCAs[3] €'000	Total €'000
Total assets	877,021	342,338	23,540	68,395	1,311,294
Total liabilities	(6,063)	(3,980)	–	(1,875)	(11,918)
NAV	**870,958**	**338,358**	**23,540**	**66,520**	**1,299,376**

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

Geographic information

Statement of profit or loss and other comprehensive income for the year ended 31 December 2023	North America €'000	Europe €'000	Rest of world €'000	Total €'000
Investment income	28,341	7,729	1,475	37,545
Net gains on financial assets at FVTPL	12,757	10,948	5,850	29,555
Net gains/(losses) on financial liabilities at FVTPL	2,366	1,020	(743)	2,643
Realised foreign exchange (losses)/gains	(125)	510	54	439
Unrealised foreign currency losses	–	(210)	–	(210)
Total income	**43,339**	**19,997**	**6,636**	**69,972**
Performance fee	(4,581)	(1,454)	(541)	(6,576)
Management fee	(2,512)	(721)	(130)	(3,363)
Administration and other operating expenses	–	(3,328)	–	(3,328)
Total operating expenses	**(7,093)**	**(5,503)**	**(671)**	**(13,267)**
Total income less operating expenses	**36,246**	**14,494**	**5,965**	**56,705**
Finance costs	–	(3,054)	–	(3,054)
Profit before tax	**36,246**	**11,440**	**5,965**	**53,651**
Tax charge	–	(173)	–	(173)
Total comprehensive income attributable to shareholders	**36,246**	**11,267**	**5,965**	**53,478**

Statement of financial position at 31 December 2023	North America €'000	Europe €'000	Rest of world €'000	Total €'000
Total assets	702,302	577,662	27,157	1,307,121
Total liabilities	–	(12,462)	(495)	(12,957)
NAV	**702,302**	**565,200**	**26,662**	**1,294,164**

Geographic information continued

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022	North America €'000	Europe €'000	Rest of world €'000	Total €'000
Investment income	19,893	2,984	1,599	24,476
Net (losses)/gains on financial assets at FVTPL	(67,759)	(44,137)	(7,844)	(119,740)
Net losses on financial liabilities at FVTPL	(4,379)	(1,020)	(664)	(6,063)
Realised foreign exchange (losses)/gains	(533)	1,817	(8)	1,276
Unrealised foreign currency losses	–	(74)	–	(74)
Total (loss)/income	**(52,778)**	**(40,430)**	**(6,917)**	**(100,125)**
Performance fee	(13)	49	(58)	(22)
Management fee	(2,830)	(711)	(171)	(3,712)
Administration and other operating expenses	–	(2,797)	–	(2,797)
Total operating expenses	**(2,843)**	**(3,459)**	**(229)**	**(6,531)**
Total (loss)/income less operating expenses	**(55,621)**	**(43,889)**	**(7,146)**	**(106,656)**
Finance costs	–	(3,150)	–	(3,150)
(Loss)/profit before tax	**(55,621)**	**(47,039)**	**(7,146)**	**(109,806)**
Tax	–	(231)	–	(231)
Total comprehensive (loss)/income attributable to shareholders	**(55,621)**	**(47,270)**	**(7,146)**	**(110,037)**

Statement of financial position at 31 December 2022	North America €'000	Europe €'000	Rest of world €'000	Total €'000
Total assets	752,094	511,671	47,529	1,311,294
Total liabilities	(4,441)	(6,813)	(664)	(11,918)
NAV	**747,653**	**504,858**	**46,865**	**1,299,376**

6 Administration and other operating expenses

	Notes	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Director's fees		375	362
Administration and other fees		679	692
Corporate and investor relations services fee	9	485	512
Deal transaction, custody and research costs		129	166
Legal and other professional fees		633	209
General expenses		772	623
Auditors' remuneration			
Statutory audit		179	173
Other assurance services – interim review		59	54
Other assurance services – agreed upon procedures		17	–
Total administration and other operating expenses		**3,328**	**2,791**

Included in legal and other professional fees was €0.5m of legal fees related to the refinancing of the revolving credit facility during the year. Included within general expenses was €0.01m of fees relating to the audit of Alpha US Holdings L.P, see note 8b for further information.

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 £1,200 (31 December 2022: £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 2023, the Company had a net tax expense of €0.2m (31 December 2022: €0.2m), related to tax incurred on debt interest in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

8 Investments

8a Financial instruments held at FVTPL

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Private Equity Investments	890,740	870,958
Private Equity financial assets	*891,235*	*877,021*
Private Equity financial liabilities	*(495)*	*(6,063)*
Debt Investments[1]	294,213	340,639
Derived Equity	15,541	23,540
Closing fair value	**1,200,494**	**1,235,137**
Financial assets held at FVTPL	*1,200,989*	*1,241,200*
Financial liabilities held at FVTPL	*(495)*	*(6,063)*

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Opening fair value	**1,235,137**	**1,348,410**
Calls	89,699	194,380
Distributions	(90,431)	(228,316)
Purchases	45,154	57,186
Sales	(111,263)	(10,720)
Net gains/(losses) on financial assets at FVTPL	29,555	(119,740)
Net gains/(losses) on financial liabilities at FVTPL	2,643	(6,063)
Closing fair value	**1,200,494**	**1,235,137**
Financial assets held at FVTPL	*1,200,989*	*1,241,200*
Financial liabilities held at FVTPL	*(495)*	*(6,063)*

1. Included in Debt Investments and throughout the financial statements is the fair value of the debt investment held by the subsidiary, see note 8(d) for further details

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

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Private Equity financial assets		
Gross unrealised gains	75,229	145,601
Gross unrealised losses	(87,465)	(260,095)
Total net unrealised losses on Private Equity financial assets	**(12,236)**	**(114,494)**
Gross realised gains	30,109	12,595
Total net realised gains on Private Equity financial assets	**30,109**	**12,595**
Total net gains/(losses) on Private Equity financial assets	**17,873**	**(101,899)**
Debt Investments		
Gross unrealised gains	15,248	3,061
Gross unrealised losses	(7,837)	(17,784)
Total net unrealised gains/(losses) on Debt Investments	**7,411**	**(14,723)**
Gross realised gains	4,644	797
Gross realised losses	(3,023)	(6,717)
Total net realised gains/(losses) on Debt Investments	**1,621**	**(5,920)**
Total net gains/(losses) on Debt Investments	**9,032**	**(20,643)**
Derived Equity		
Gross unrealised gains	6,055	13,978
Gross unrealised losses	(439)	(5,313)
Total net unrealised gains on Derived Equity	**5,616**	**8,665**
Gross realised gains	–	–
Gross realised losses	(2,966)	(5,863)
Total net realised losses on Derived Equity	**(2,966)**	**(5,863)**
Total net gains on Derived Equity	**2,650**	**2,802**
Total net gains/(losses) on investments at fair value through profit or loss	**29,555**	**(119,740)**

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

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Private Equity financial liabilities		
Gross unrealised gains	3,386	–
Gross unrealised losses	(743)	(6,063)
Total net unrealised gains/(losses) on Private Equity investments	**2,643**	**(6,063)**

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 subsidiary	Formation date	Type of fund	Proportion of ownership interest and voting power held	Principal place of business and place of incorporation	NAV included in investments at FVTPL €'000
Alpha US Holdings L.P.	21 October 2021	Special purpose entity	100%	United States of America	9,888
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 2023 €'000	Year ended 31 December 2022 €'000
Opening fair value	**9,598**	**8,908**
Fair value movement on investment subsidiaries	290	690
Closing fair value	**9,888**	**9,598**
Debt investment held at FVTPL	9,988	9,660
Other net current liabilities	(100)	(62)
Closing fair value	**9,888**	**9,598**

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 four key sectors: Tech & Digital, Services, Healthcare 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 €919.3m at year-end (31 December 2022: €1,005.1m). The fair value of these were €890.7m at 31 December 2023 (31 December 2022: €871.0m), whereas total value of the Private Equity funds was €21.7bn (31 December 2022: €21.3bn). 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 and 2 March 2020, which sets out the basis for the calculation and payment of the management and performance fees.

Management fees earned by the Investment Manager decreased in the year to €3.4m (31 December 2022: €3.7m), of which €0.8m was included in accruals at 31 December 2023. 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 2022: €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 €0.5m (31 December 2022: €0.5m) was paid by the Company in respect of administration fees and expenses, of which €0.3m (31 December 2022: €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 2022: €0.5m) was paid by the Company to APFS.

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

Post year-end, there were changes to the composition of the Board of Directors and Audit Committee. On 1 March 2024, Chris Ambler retired from the Board and Audit Committee and Karl Sternberg was appointed as a new Non-Executive Director to both the Board and Audit Committee. At the time of signing Karl (or any person that may be a connected party to Karl) holds 19,000 shares. The table below summarises shares held by the Directors:

	31 December 2023	% of total shares in issue	31 December 2022	% of total shares in issue
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	43,600	0.009%	43,600	0.009%
Chris Ambler	33,796	0.007%	33,796	0.007%
Mike Bane	18,749	0.004%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%

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

10 Performance fee

	31 December 2023 €'000	31 December 2022 €'000
Opening performance fee reserve	–	8,390
Performance fee charged to statement of profit or loss and other comprehensive income	6,576	22
Performance fee settled	–	(8,412)
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%

The performance fee is payable to the Investment Manager by way of ordinary shares of the Company. The mechanics of the payment of the performance fee are explained in the prospectus. In accordance with IFRS 2 "**Share-based Payment**", performance fee expenses are 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 2023, the performance fee payable to the Investment Manager was €6.6m. This is expected to be settled by purchasing the Company's shares equivalent to the value of the performance fee accrual and transferring them to the Investment Manager to settle the performance fee accrued at 31 December 2023 (31 December 2022: €0.0m).

At 31 December 2023, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis.

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 new 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 replacing the facility held with Credit Suisse AG, London Branch. The new facility has 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. The facility was drawn once during the year and fully repaid by 31 December 2023.

On 1 March 2024 the facility was extended by six months, with a new expiry date of 4 September 2026, with no changes to the terms noted above.

Summary of finance costs are detailed in the table below:

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Interest paid	446	114
Arrangement fee	75	900
Non-utilisation fee	2,533	2,136
Total finance costs	**3,054**	**3,150**

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 2023 the facility was undrawn (31 December 2022: €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 2023 €'000	31 December 2022 €'000
Private Equity Investments	74%	71%
Private Equity financial assets	*74%*	*72%*
Private Equity financial liabilities	*0%*	*–1%*
Debt Investments	25%	27%
Derived Equity	1%	2%
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 2023 and 31 December 2022, the Company's custodians were ING and HSBC, both with A- credit ratings.

The Company considers concentration risk and noted that though it follows a sector-focused strategy, with four 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 2023 €'000	% of NAV	31 December 2022 €'000	% of NAV
Debt Investments	294,213	23%	340,639	26%
Cash and cash equivalents	101,375	8%	67,966	5%
Investment receivables	2,540	0%	1,699	1%
Other receivables	2,217	0%	429	0%
Total	**400,345**	**31%**	**410,733**	**32%**

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 2023 €'000	% of Debt Investments	% of NAV	31 December 2022 €'000	% of Debt Investments	% of NAV
B	30,181	10%	3%	39,211	12%	3%
B-	96,080	33%	7%	138,303	41%	11%
CCC+	6,801	2%	1%	20,261	6%	2%
CCC	77,128	26%	6%	60,648	17%	5%
N/R[1]	84,023	29%	6%	82,216	24%	6%
Total	**294,213**	**100%**	**23%**	**340,639**	**100%**	**26%**

	31 December 2023 €'000	% of Debt Investments	% of NAV	31 December 2022 €'000	% of Debt Investments	% of NAV
First Lien term loan	177,324	61%	14%	230,221	67%	18%
Second Lien term loan	91,852	31%	7%	95,432	28%	7%
Convertible debt	9,988	3%	1%	9,660	3%	1%
Senior secured note	9,952	3%	1%	–	0%	0%
PIK note & other	5,097	2%	0%	5,327	2%	0%
Total	**294,213**	**100%**	**23%**	**340,639**	**100%**	**26%**

1. Not currently rated by S&P

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 2023 €'000	% of Debt Investments	% of NAV	31 December 2022 €'000	% of Debt Investments	% of NAV
Tech & Digital	178,163	61%	14%	166,554	49%	13%
Services	35,594	12%	3%	64,545	19%	5%
Healthcare	68,625	23%	5%	97,631	29%	8%
Internet/Consumer	11,831	4%	1%	11,909	3%	1%
Total	**294,213**	**100%**	**23%**	**340,639**	**100%**	**26%**

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 2023 €'000	31 December 2022 €'000
Cash held in banks	A	71	3,397
Cash held in banks	A-	154	582
Cash held in banks	BBB+	32,595	63,987
Cash held in money market funds	AAA	68,555	–
Total		**101,375**	**67,966**

The Company's cash is held with RBS International, HSBC, 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.

Derived Equity in the form of listed securities are considered to be liquid investments that the Company may realise on short notice. These are determined to be readily realisable, as the majority are listed on major global stock exchanges. Unlisted equity 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 2023 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 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 Investments outstanding commitments and recallable distributions	27,420	110,130	781,781	919,331
Debt Investment commitments	–	5,656	–	5,656
Total	**39,882**	**115,786**	**781,781**	**937,449**

31 December 2022	Up to 3 months €'000	3–12 months €'000	1–5 years €'000	Total €'000
Investment payables	3,980	–	–	3,980
Accrued expenses	1,875	–	–	1,875
Private Equity Investments outstanding commitments and recallable distributions	15,816	85,302	904,030	1,005,148
Debt Investment commitments	–	2,245	–	2,245
Total	**21,671**	**87,547**	**904,030**	**1,013,248**

The Company has outstanding commitments and recallable distributions to Private Equity Investments as summarised below:

	31 December 2023 €'000	31 December 2022 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	14,475	14,713
Apax IX	29,694	30,157
Apax X	67,993	107,914
Apax XI	642,294	656,143
AMI Opportunities	6,491	9,977
AMI Opportunities II	35,346	37,366
Apax Digital Fund	7,541	10,637
Apax Digital Fund II	69,357	80,938
Apax Global Impact	44,885	56,048
Total	**919,331**	**1,005,148**

At 31 December 2023, the Company had undrawn commitments and recallable distributions of €919.3m (31 December 2022: €1,005m). Within 12 months, €137.6m (31 December 2022: €101.1m) is expected to be drawn mainly due to Apax XI, Apax Digital Fund II and Apax X. Additionally, the Company expects draw downs of €5.7m 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 2023, the main price risks for the Company's portfolio were assessed to be market uncertainty due to inflation 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 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%**

31 December 2022	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
Financial assets	1,241,200	1,489,440	992,960
Financial liabilities	(6,063)	(4,851)	(7,276)
Change in NAV and profit		**247,027**	**(247,027)**
Change in NAV (%)		**19%**	**-19%**
Change in total loss		**-247%**	**247%**
Change in loss for the year		**-224%**	**224%**

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:

At 31 December 2023	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'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**

At 31 December 2022	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'000	Total €'000
Financial assets and liabilities at FVTPL	429,859	753,388	31,199	351	8,431	11,909	–	1,235,137
Cash and cash equivalents	35,551	28,696	321	3,397	–	–	1	67,966
Investment receivables	–	632	–	–	–	–	–	632
Interest receivable	–	1,067	–	–	–	–	–	1,067
Other receivables	351	–	78	–	–	–	–	429
Investment payables	(3,980)	–	–	–	–	–	–	(3,980)
Accrued expenses	(1,875)	–	–	–	–	–	–	(1,875)
Total net foreign currency exposure	**459,906**	**783,783**	**31,598**	**3,748**	**8,431**	**11,909**	**1**	**1,299,376**

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

31 December 2023	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
USD	701,459	841,751	561,790
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%**

31 December 2022	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
USD	783,783	940,539	627,026
GBP	31,598	37,918	25,278
INR	3,748	4,498	2,998
HKD	8,431	10,117	6,745
NZD	11,909	14,291	9,527
CHF	1	1	1
Change in NAV and profit		**167,895**	**(167,895)**
Change in NAV (%)		**13%**	**-13%**
Change in total loss		**-168%**	**168%**
Change in loss for the year		**-153%**	**153%**

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 €395.6m (31 December 2022: €408.6m). 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 2023	Base case €'000	Bull case (+500bps) €'000	Bear case (-500bps) €'000
Cash and cash equivalents	101,375	106,444	96,306
Debt Investments	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%**

31 December 2022	Base case €'000	Bull case (+500bps) €'000	Bear case (-500bps) €'000
Cash and cash equivalents	67,966	71,364	64,568
Debt Investments	340,639	357,671	328,035
Change in NAV and profit		**20,430**	**(16,002)**
Change in NAV (%)		**2%**	**-1%**
Change in total loss		**-20%**	**16%**
Change in loss for the year		**-19%**	**15%**

12c.iv. Concentration risk

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

	% of Private Equity Investments 31 December 2023	% of Debt Investments 31 December 2023	% of Derived Equity 31 December 2023	% of Private Equity Investments 31 December 2022	% of Debt Investments 31 December 2022	% of Derived Equity 31 December 2022
Tech & Digital	35%	61%	0%	37%	49%	0%
Services	31%	12%	67%	31%	19%	42%
Healthcare	12%	23%	0%	12%	29%	36%
Internet/Consumer	22%	4%	11%	20%	3%	9%
Other	0%	0%	22%	0%	0%	13%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

12d Capital management

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 earnings.

The ordinary shares are listed on the London Stock Exchange (APAX). The Board receives regular reporting from its corporate broker which provides insight into shareholder sentiment and movements in the NAV per share discount. The Board monitors and assesses the requirement for discount management strategies. When considering share buybacks, the Board will also take into account market sentiment and the trading of its peer group.

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 2023:

Assets and liabilities	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	–	–	891,235	891,235
Private Equity financial liabilities	–	–	(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**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2022:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	–	–	877,021	877,021
Private Equity financial liabilities	–	–	(6,063)	(6,063)
Debt Investments	–	330,979	9,660	340,639
Derived Equity	18,390	–	5,150	23,540
Total	**18,390**	**330,979**	**885,768**	**1,235,137**

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 were no transfers to or from level 1, level 2 or level 3 during the period.

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 2023				Year ended 31 December 2022			
	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Total €'000	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Total €'000
Opening fair value	**870,958**	**9,658**	**5,152**	**885,768**	**1,012,855**	**8,908**	**9,570**	**1,031,333**
Additions	89,699	–	–	89,699	194,380	–	–	194,380
Disposals and repayments	(90,431)	–	–	(90,431)	(228,316)	–	(7,098)	(235,414)
Realised gains/(losses) on financial assets	30,109	–	–	30,109	12,595	–	(6,931)	5,664
Unrealised (losses)/gains on financial assets	(12,238)	330	60	(11,848)	(114,493)	750	9,611	(104,132)
Unrealised gains/(losses) on financial liabilities	2,643	–	–	2,643	(6,063)	–	–	(6,063)
Transfers into level 3	–	–	–	–	–	–	–	–
Closing fair value	**890,740**	**9,988**	**5,212**	**905,940**	**870,958**	**9,658**	**5,152**	**885,768**
Financial assets held at FVTPL	*891,235*	*9,988*	*5,212*	*906,435*	*877,021*	9,658	*5,152*	*891,831*
Financial liabilities held at FVTPL	*(495)*	–	–	*(495)*	*(6,063)*	–	–	*(6,063)*

The unrealised losses attributable to only assets and liabilities held at 31 December 2023 were €9.2m (31 December 2022: €110.2m).

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 2023 valuation €'000	31 December 2022 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 6.9% (31 December 2022: 6.7%).	891,235	877,021
Private Equity financial liabilities				(495)	(6,063)
Debt Investments	The Company holds a convertible preferred instrument, the value of which is determined by the probability weighted average of the instrument converting or not converting at the valuation date	Probability of conversion	On a look-through basis the Company held one debt position (31 December 2022: one) which had probability of conversion of 60% applied. A movement of 10% in the conversion percentage would result in a movement of 0.0% on NAV at period end (31 December 2022: 0.0%).	9,988	9,660
Derived Equity	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held two equity positions (31 December 2022: two) which were valued using comparable company multiples. The average multiple was 8.9x (31 December 2022: 8.5x). A movement of 10% in the multiple applied would move the NAV at year-end by 0.1% (31 December 2022: 0.1%).	5,212	5,150

14 Shareholders' capital

At 31 December 2023, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2022: 491,100,768 shares). All ordinary shares rank pari passu with each other, including voting rights and there has been no change since 31 December 2022.

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 awarded to the Investment Manager are subject to a one-year lock-up from date of receipt.

15 Earnings and NAV per share

Earnings	Year ended 31 December 2023	Year ended 31 December 2022
Profit/(loss) for the year attributable to equity shareholders: €'000	53,478	(110,037)
Weighted average number of shares in issue		
Ordinary shares at end of year	491,100,768	491,100,768
Shares issued in respect of performance fee	–	–
Total weighted ordinary shares	**491,100,768**	**491,100,768**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**491,100,768**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis[1]	3,545,262	–
Adjusted shares[2]	**494,646,030**	**491,100,768**
Earnings/(loss) per share (cents)		
Basic	10.89	-22.41
Diluted	10.89	-22.41
Adjusted	10.81	-22.41

At 31 December 2023, there were no items that would cause a dilutive effect on earnings per share (2022: 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.

	31 December 2023	31 December 2022
NAV €'000		
NAV at end of year	1,294,164	1,299,376
NAV per share (€)		
NAV per share	2.64	2.65
Adjusted NAV per share	2.62	2.65

1. 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
2. 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 year-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. In the prior year, there was no performance fee accrued and therefore Adjusted NAV per share remained the same as NAV per share at €2.65

16 Dividends

	Year ended 31 December 2023				Year ended 31 December 2022			
Dividends paid to shareholders during the year	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend paid for 2022/2021	32,462	6.61c	28,582	5.82p	37,417	7.59c	31,234	6.36p
Interim dividend paid for 2023/2022	32,804	6.63c	27,993	5.70p	34,847	7.09c	29,466	6.00p
Total	**65,266**	**13.24c**	**56,575**	**11.52p**	**72,264**	**14.68c**	**60,700**	**12.36p**

	Year ended 31 December 2023				Year ended 31 December 2022			
Dividends to shareholders in respect of the year	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend proposed	32,364	6.59c	27,698	5.64p	32,462	6.61c	28,582	5.82p
Interim dividend paid	32,804	6.63c	27,993	5.70p	34,847	7.09c	29,466	6.00p
Total	**65,168**	**13.22c**	**55,691**	**11.34p**	**67,309**	**13.70c**	**58,048**	**11.82p**

On 4 March 2024, the Board approved the final dividend for 2023, 5.64 pence per share (6.59 cents euro equivalent) (2022: 5.82 pence per share (6.61 cents euro equivalent)). This represents 2.5% of the Company's euro NAV at 31 December 2023 and will be paid on 4 April 2024.

On 5 September 2023, the Board approved an interim dividend for the six months ended 30 June 2023, 5.70 pence per share (6.63 cents euro equivalent) (2022: 6.00 pence per share (7.09 cents euro equivalent)). This represents 2.5% of the Company's euro NAV at 30 June 2023 and was paid on 3 October 2023.

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 2023.

17 Subsequent events

Post year-end, there were changes to the composition of the Board of Directors and Audit Committee. On 1 March 2024, Chris Ambler retired from the Board and Audit Committee and Karl Sternberg was appointed as a new Non-Executive Director to both the Board and Audit Committee.

On 1 March 2024 the revolving credit facility was extended by six months, with a new expiry date of 4 September 2026.

On 4 March 2024, the Board approved the final dividend for 2023, 5.64 pence per share (6.59 cents euro equivalent) (2022: 5.82 pence per share (6.61 cents euro equivalent)). This represents 2.5% of the Company's euro NAV at 31 December 2023 and will be paid on 4 April 2024.

Shareholder Information \ Administration

Directors (all Non-Executive)

Tim Breedon CBE (Chairman)
Susie Farnon (Chair of the Audit Committee)
Chris Ambler (retired 1 March 2024)
Mike Bane
Stephanie Coxon
Karl Sternberg (appointed 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

Registrar

Link Asset Services
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH
Channel Islands
Tel: +44 (0) 871 664 0300
enquiries@linkgroup.co.uk
www.linkassetservices.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:	5 March 2024
Ex-dividend date:	14 March 2024
Record date:	15 March 2024
Payment date:	4 April 2024

Earnings releases

Earnings releases are expected to be issued on or around 4 May and 2 November 2023. The interim results for the six months to 30 June 2022 are expected to be issued around 6 September 2023.

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:
Katarina Sallerfors
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, iincluding 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 are non-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 2023, for the directors:

Total	The total amount of fixed remuneration for the reporting period paid by the AIFM to its directors	£240,000
Performance shares	The total number of performance shares awarded free from consideration during the year	–
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 other than the previously disclosed announcements regarding the new multi-currency revolving credit facility RCF on 6 September 2023 and directorate changes on 2 October 2023.

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	Other[2]	Total NAV Return
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	**8.7%**
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	**4.4%**
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	**4.9%**
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	**3.4%**
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%**
2019	**33.9%**	**11.8%**	**9.1%**	**20.2%**	**2.7%**	**1.1%**	**(1.0%)**	**(0.3%)**	**22.7%**
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%**

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 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
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]	FX[3]	Total NAV Return
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	0.0%	(0.2%)	2.2%	**8.7%**
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	**4.4%**
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	**4.9%**
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	**3.4%**
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%**
2019	**31.7%**	**9.6%**	**5.5%**	**19.3%**	**2.2%**	**0.7%**	**(0.7%)**	**(1.0%)**	**2.2%**	**22.7%**
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%**

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 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
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
1Q19	68%	18%	11%	3%	669.5	178.9	112.0	28.1	**988.5**	**988.2**
2Q19	56%	22%	12%	9%	582.9	232.1	123.3	96.2	**1,034.5**	**1,031.9**
3Q19	61%	24%	11%	4%	648.1	257.4	116.0	38.9	**1,060.4**	**1,055.8**
4Q19	70%	23%	8%	(1%)	766.3	252.5	89.7	(9.5)	**1,099.0**	**1,092.1**
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**
2019	**64%**	**22%**	**11%**	**4%**	**666.7**	**230.3**	**110.2**	**38.4**	**1,045.6**	**1,042.0**
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**

1. For annual periods the average weighting over four quarters used

Summary of fees

There is no layering of fees and there are no fees charged on cash.

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.

On Debt Investments and Derived Equity, AGA pays a management fee plus a performance fee if the return hurdle is met.

KEY TERMS

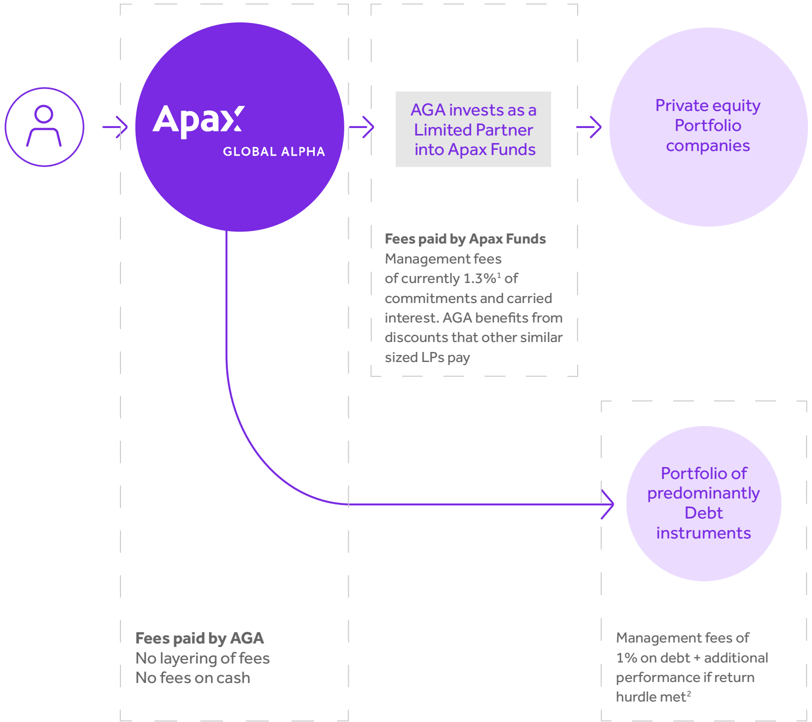
Eligible Portfolio means the Debt Investments, Derived Equity, and Eligible Private Equity portfolios.

Eligible Private Equity means the Private Equity portfolio 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.

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 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.

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.

How fees are charged



Management fees

Debt Investments	1.0%
Derived Equity and Eligible Private Equity[3]	0.5%

The above summarises the fees paid on Debt Investments, Derived Equity, and Eligible Private Equity. The fee is calculated and paid quarterly in arrears to AGML.

Performance fees

	Net portfolio total return hurdle	Performance fee rate
Debt Investments	6%	15%
Derived Equity and Eligible Private Equity[3]	8%	20%

The performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs in each financial year. The performance fee is calculated and paid annually. Performance fee payments are expected to be made in shares and remain subject to the terms as disclosed in the Prospectus.

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.

1. Look-through management fees % calculated based on current management fee rate charged over AGA's commitment. Look-through % weighted based on AGA commitments
2. Fees on Derived Equity and non-fee paying Private Equity funds is paid to AGML at 0.5% per annum
3. Eligible Private Equity represents less than 2% of NAV and relates to secondary stakes in Apax Europe VI and Apax Europe VII acquired by AGA

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.

Note that these calculations differ from those provided in the Key Information Document ("KID") which are prepared in line with guidance issued under the Packaged Retail and Insurance-based Investment Products Regulations. Key difference is the periods based on which these charges are prepared.

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	6,576	6,576	–
Management fee	3,363	–	3,363
Admin and other expenses	3,328	611	2,717
Other admin and operating expenses	*2,566*	–	*2,566*
Deal transaction, custody and research costs	*129*	*129*	–
Legal and other professional fees	*633*	*482*	151
Total	**13,267**	**7,187**	**6,080**
Finance costs	3,054	3,054	–
Total costs	**16,321**	**10,241**	**6,080**
Look-through management fees[1]			17,644
Total ongoing charges			23,724
Average NAV[2]			1,291,634
% of Average NAV			1.8%

1. Represents management fees of the Apax Funds
2. Represents the average of five quarter-end reported NAVs from 31 December 2022 to 31 December 2023

Glossary

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, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue.

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 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 Adjusted NAV per share taking into account any dividends paid during the respective period whilst annualised Cumulative Return calculated based on the internal rate of return ("IRR") using the opening Adjusted NAV, dividend paid and closing Adjusted NAV for the period stated.

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 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.

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.

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 Multiple of invested capital.

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 2023 to 31 December 2023.

Total NAV Return for a year/period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, divided by the Adjusted NAV per share at the beginning of the period/year. Adjusted NAV per share used in the calculation is rounded to five decimal points.

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 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.

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).

Apax
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Annual Report and Accounts 2023