Apax GLOBAL ALPHA

Apax Global Alpha Limited

Interim report and unaudited condensed financial statements

For the period ended 30 June 2025

Contents

About Apax Global Alpha

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

On 21 July 2025, a Rule 2.7 announcement confirmed that the Board of Janus Bidco Limited and the Company had agreed the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of the Company. Further details are set out in the Scheme Document published on 13 August 2025. These interim accounts have been published to comply with the Disclosure Guidance and Transparency Rules.

Key highlights for the six months ended 30 June 2025

- Apax Global Alpha's ("AGA" or the “Company”) Net Asset Value ("NAV") was €1.11bn (NAV at 31 December 2024: €1.23bn) at 30 June 2025, equivalent to a NAV per share of €2.29/£1.97.

- Total NAV Return[1] was -6.1% for the six months to 30 June 2025, primarily due to the depreciation of the US dollar against the euro. On a constant currency basis Total NAV Return was +2.5%.

- The underlying Private Equity portfolio companies continue to demonstrate steady performance with average LTM EBITDA growth of 12.9% and LTM revenue growth of 10.4%.

- AGA deployed c.€101m on a look-through basis across five new Private Equity investments and portfolio company tuck-in M&A which signed and/or closed in the six months to 30 June 2025. AGA also expects to invest c.€4.5m indirectly in Foods Connected which signed post period end.

- During the period AGA received distributions of €29m with a further €31m expected post period end from transactions that have signed but not closed. These include the sale of Assured Partners, the take private of Paycor, the partial exits of Lexitas and Fractal Analytics, the final sell down of Viasat shares, and the full exit of Tivit.

- The Debt portfolio achieved a Total Return of -7.2% (+3.1% constant currency) in H1 2025.

- €39.7m was returned to shareholders in H1 2025 through dividends and share buybacks (5.1m shares repurchased in the period).

	30 June 2025 (EUR)	30 June 2025 (GBP)	31 Dec 2024 (EUR)	31 Dec 2024 (GBP)
NAV	1,107m	950m	1,227m	1,015m
NAV per share	2.29	1.97	2.51	2.08

Total NAV Return per share (EUR) – performance to 30 June 2025

	Cumulative Return[2]					Annualised Return[3]	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price	8.1%	(11.8%)	(16.0%)	(11.8%)	28.7%	(3.4%)	7.7%
Total NAV Return per share	(3.9%)	(6.1%)	(3.8%)	(5.0%)	36.8%	(1.8%)	7.4%

1. “Total NAV Return” means the movement in the NAV per share over the period plus any dividends paid. “Total Return” reflects the sub-portfolio performance on a stand-alone basis. It excludes items at the overall AGA level such as cash, management fees, and costs. Please refer to Alternative Performance Metrics (“APMs”) glossary for further details on APM calculations used throughout the report.
2. Cumulative returns calculated based on the movement in share price or NAV per share taking into account any dividends per share paid during the respective periods
3. 3-year and 5-year annualised returns represent IRR returns. For share price this is calculated based on share price and dividends paid whilst Total NAV Return per share calculated based on NAV per share and dividends per share paid.

Chairman's statement

I am pleased to update shareholders following a busy and important first half of the year for Apax Global Alpha Limited ("AGA"), culminating in the offer for AGA announced on 21 July 2025 from Janus Bidco Limited ("Bidco"), a newly-formed Guernsey limited company. Bidco will be equity funded by entities managed or advised by Ares Management LLC. The new vehicle will continue to be advised by Apax Partners LLP.

While the trading performance of the underlying Private Equity portfolio companies was encouraging in the first half of the year, AGA's NAV at 30 June 2025 contracted from €1.23 billion at 2024 year-end to €1.11 billion, or €2.29/£1.97 per share. The total NAV Return for the half year was -6.1%, primarily reflecting the depreciation of the US dollar against the Euro. On a constant currency basis the portfolio delivered a +2.5% return over the half year.

As discussed in the announcement published on 21 July 2025, the external environment for private equity has changed materially. Since June 2021 we have navigated a weaker global economy, an extended period of higher interest rates and the well-documented challenges facing the wider investment company sector. These conditions were exacerbated by under-performance in a handful of portfolio companies (particularly losses in Vyaire equity and debt; and residual listed holdings when exited via IPO); and slower-than-expected realisations. As a result, AGA has delivered an annualised NAV Total Return of -0.4% for the four-year period to 30 June 2025.

The composition of AGA's shareholder base, with approximately 42% of shares held by Apax alumni and current employees, has led to a structural illiquidity in our shares. The discount to NAV widened to an average of 27.4% since 30 June 2021; in April 2025 it peaked at 49.0%. In the Board's view, much of this enduring discount reflects the withdrawal of support for investment trusts accessing illiquid assets, rather than underlying asset quality.

The Board consulted widely with shareholders. In the full year Chairman's statement, I wrote that no option was off the table. We evaluated various potential options available to ensure that the share price reflects more closely the intrinsic value of AGA's investment portfolio.

The Board instructed Jefferies to explore secondary-market sales for some or all of the private equity assets in the AGA portfolio. This exercise resulted in the receipt of several non-binding price indications; nearly all being for portions of the private equity portfolio.

While undertaking that process we received a proposal from Bidco to acquire the entire issued share capital of AGA. After rigorous analysis, supported by our advisers, the Board concluded that the Bidco proposal is in the best interests of shareholders as a whole compared to alternatives available to the Company. In particular, Bidco's offer provides shareholders with a full cash exit. It enables shareholders to receive cash quickly, rather than waiting for a managed wind-down that would take considerable time to execute and carry material uncertainty and cost. For those who wish to remain invested, the Bidco proposal offers a rollover alternative.

Importantly, the offer represents a 30.6% premium to the one-month Volume Weighted Average Price ("VWAP") and a 33.1% premium to the six-month VWAP. The price offered equated to a tighter discount to NAV of 17.1% to Q2 2025 NAV. It is worth noting that this NAV does not take account of the substantial advisory fees incurred during this process.

The Board consulted with a number of large shareholders who have pledged their support for the offer. Bidco has received irrevocable undertakings and letters of intent representing c.38.4% of AGA's shares in issue, significantly higher than what is typical in corporate transactions.

Assuming shareholders vote in favour of the Bidco proposal, this will be my final Chairman's statement. The Board shares my regret at the loss of one of the UK's listed private equity funds; we remain firm believers in the value of the closed-ended listed structure for holding illiquid assets which offer substantial advantages over Long-Term Asset Funds. Despite the lull in performance over the last few years, we believe that Apax remains a high-quality private equity advisor.

I would like to thank shareholders for their constructive and candid feedback, and my fellow directors for their steadfast support in guiding AGA through its review of strategic options.

We firmly believe that the Bidco proposal represents the best outcome for shareholders.

Karl Sternberg | Chairman
Apax Global Alpha
28 August 2025

Investment manager's report

NAV development

AGA's NAV per share was €2.29 at 30 June 2025, down from €2.51 at 31 December 2024. While the Private Equity and Debt portfolios contributed positively to NAV development on a constant currency basis, the decline in NAV per share was driven by significant negative FX movements as a result of the Euro strengthening against the US dollar and the dividend payments to shareholders.

Performance in the Private Equity portfolio continues to be driven by earnings growth from the underlying portfolio companies, primarily from the Tech and Services sectors. Valuation multiples also increased slightly contributing €0.03 to NAV per share.

The negative movement in portfolio companies' net debt generally reflects significant M&A activity by PIB Group, SavATree, and Altus Fire & Life Safety.

Share buybacks contributed €0.02 to NAV per share in the half year driven by an acceleration in the volumes bought back towards the end of Q1 2025.

H1 2025 NAV per share development (€)

	€
NAV per share 31 December 2024	2.51
Movement in underlying portfolio companies' earnings	0.12
Movement in portfolio companies' net debt[1]	(0.03)
Movement in comparable companies' valuation multiples[2]	0.03
Other Private Equity movements[3]	(0.03)
Management fees and carried interest accrued by the Apax Funds[4]	(0.04)
Debt Investments[5]	0.01
FX	(0.22)
Costs and other movements	(0.01)
NAV before dividend paid	**2.34**
Dividends paid	(0.07)
Share buybacks	0.02
NAV per share 30 June 2025	**2.29**

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

AGA portfolio composition

Top 30 holdings - Private Equity at 30 June 2025

	Name	Valuation €m	% of NAV
1	Veriforce[1]	62.5	6%
2	PIB Group	55.0	5%
3	ThoughtWorks	52.9	5%
4	Assured Partners	47.2	4%
5	Zellis Group	45.0	4%
6	Odido	41.5	4%
7	Oncourse Home Solutions	41.2	4%
8	Bonterra	40.2	4%
9	Trade Me	37.7	3%
10	Palex	33.8	3%
11	Safetykleen Europe	33.1	3%
12	Toi Toi & Dixi	32.2	3%
13	SavATree	31.9	3%
14	IBS Software	31.7	3%
15	Lutech	29.3	3%
16	Bazooka Brands	28.2	3%
17	Rodenstock	27.1	2%
18	S&W	26.9	2%
19	WGSN	26.8	2%
20	Cadence Education	26.7	2%
21	Authority Brands	26.0	2%
22	Coalfire	23.2	2%
23	EcoOnline	23.2	2%
24	CohnReznick	22.9	2%
25	Finwave/OCS	22.6	2%
26	ECI	21.5	2%
27	Openlane	21.3	2%
28	Candela	20.7	2%
29	Nulo	20.7	2%
30	Infogain*	18.0	2%
Total top 30		**971.0**	**88%**
	Other investments	361.7	33%
	Holdco facilities	(94.7)	(9%)
	Carried interest	(106.2)	(10%)
	Capital call facilities[2] and other	(191.6)	(17%)
Total Private Equity		**940.2**	**85%**

*Denotes overlap between Private Equity and Debt portfolios

1. Veriforce is the combination of legacy Veriforce, an acquisition by Apax XI, and Alcumus, a portfolio company of Apax X.
2. Current outstanding balance of facilities drawn was c.€225.1m at 30 June 2025. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2025 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end.

Debt Investments[1] at 30 June 2025

	Name	Valuation €m	% of NAV
1	Precisely Software	24.1	2%
2	Confluence	18.6	2%
3	Therapy Brands	13.9	1%
4	Infogain*	13.5	1%
5	Mindbody*	13.0	1%
6	Hilb	9.6	1%
7	Parts Town	7.7	1%
8	PSSI	5.2	<1%
9	Syndigo	4.2	<1%
Total Debt Investments		**109.8**	**10%**

*Denotes overlap between Private Equity and Debt portfolios

1. AGA retains a small portfolio of Derived Equity Investment totalling €3.2m at 30 June 2025.

Invested portfolio split by asset type

	Jun-25	Dec-24
Private Equity	89%	83%
Debt	11%	17%
Equity	0%	0%

Invested portfolio split by geography

	Jun-25	Dec-24
North America	55%	55%
Europe	18%	17%
United Kingdom	16%	14%
Israel	3%	2%
India	2%	2%
Rest of World	6%	10%

Invested portfolio split by sector

	Jun-25	Dec-24
Tech	45%	49%
Services	35%	30%
Internet/Consumer	16%	16%
Remaining Healthcare	4%	5%

Private Equity portfolio

Portfolio split by Private Equity vintage

	Jun-25	Dec-24
Pre 2016	3%	5%
2017	10%	10%
2018	1%	4%
2019	13%	14%
2020	8%	9%
2021	23%	23%
2022	13%	12%
2023	11%	11%
2024	13%	12%
2025	5%	0%

Private Equity portfolio operating metrics

	Jun-25	Dec-24
Portfolio year-over-year LTM revenue growth[1]	10.4%	8.9%
Portfolio year-over-year LTM EBITDA growth[1]	12.9%	14.1%
Enterprise Value / EBITDA valuation multiple[1]	18.2x	17.8x
Net debt / EBITDA multiple[1]	4.6x	4.5x

Note: These operational metrics represent a snapshot of the underlying Private Equity portfolio companies as at period end, hence they do not capture the performance of exited investments in the reporting period

1. Gross Asset Value weighted average of the respective metrics across the portfolio, these are based on Gross values of the Private Equity portfolio without accounting for the impact of the Holdco facility. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis. LTM EBITDA Growth and LTM Revenue Growth represents 88% of the Gross Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 83% of the Gross Private Equity portfolio NAV.

Investments and exits

In the first half of 2025, AGA deployed c.€101m across five new signed or closed Private Equity Investments in S&W, CohnReznick, DLRdmv, Norva24, and TCM, as well as into a bolt-on transaction for WGSN. AGA also expects to invest approximately €4.5m in Foods Connected which signed post-period end and is expected to close in the coming months.

The majority of these investments were made by the Apax XI Fund:

- S&W is a carveout transaction of Evelyn Partners' accountancy business creating a leading standalone UK mid-market accountancy business rebranded as S&W, building on the heritage of the Smith & Williamson brand, which dates back to 1881.
- CohnReznick is one of the largest audit, tax, and advisory partnerships in the US. Sitting within the mid-market, CohnReznick serves companies in a range of industries.
- Norva24 is a leading provider of underground infrastructure maintenance services in Northern Europe, with market-leading positions in Norway, Denmark, Germany, and Sweden.
- TCM is the Treasury and Capital Market's division of Finastra and a trusted enabler of risk management, regulatory compliance, and capital markets operations. Upon completion of the transaction, TCM will be rebranded and operated as a standalone business.

The Apax Digital Fund II made one new investment in DLRdmv, an automobile e-titling and registration software and tech-enabled services provider to US car dealerships.

Realisation activity continued in H1 2025 and signed and/or closed deals include the take private of Paycor, a partial exit of Lexitas and Fractal Analytics, the final sell down of Viasat shares, and the full exit of Tivit. AGA received €29m of distributions in H1 2025 and expects to receive a further €31m post period end relating to the exit of Assured Partners.

As at 30 June 2025, AGA held €110m of Debt Investments, representing 11% of the invested portfolio. Seven debt positions were exited in the first half of the year, realising €68.6m at an average price of c.99.7% of par value.

AGA also has a small exposure to two Derived Equity positions valued at €3.2m, representing <1% of the invested portfolio at 30 June 2025.

Private Equity investments and realisations in the period

	H1 25
New Investments and M&A in the portfolio[1]	€101m
Total distributions received	€29m

1. AGA's investment cost on a look-through basis. Amounts remain subject to change until investments have closed.

Statement of principal risks, emerging risks and uncertainties

As an investment company with an investment portfolio comprising financial instruments, the principal risks associated with the Company's business largely relate to financial risks, strategic and business risks, and operating risks. A detailed analysis of the Company's principal risks and uncertainties is set out on pages 63 to 67 of the Annual Report and Accounts 2024.

The Directors have considered the principal and emerging risks that may affect the Company's operations during 2025. These risks remain broadly consistent with those disclosed in the 2024 Annual Report. However, the Directors have identified a new key strategic and business risk in relation to the proposed take-private transaction.

Following the Company's announcement on 21 July 2025 of a recommended offer to take the Company private, the Directors have identified a risk relating to the execution and regulatory clearance of this transaction. Any delay, change in terms, or failure to complete the deal may create uncertainty for shareholders and impact forward-looking strategy and liquidity management.

The Directors are satisfied that appropriate controls and reporting mechanisms are in place to monitor and support the Company through the transaction process. It is expected that, subject to the satisfaction (or, where applicable, waiver) of the conditions of the offer, this will become effective late during the third quarter or early during the fourth quarter of 2025.

Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge:

- the condensed interim financial statements have been prepared in accordance with IAS 34 interim financial reporting as required by DTR4.2.4R;
- The interim management report includes a fair review of the information required by DTR 4.2.7R being an indication of important events that have occurred during the period and their impact on these condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the condensed interim financial statements provide a fair review of the information required by DTR4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report and Accounts that could materially affect the financial position or performance of the Company during that period as further explain in note 9 of the condensed interim financial statements.

Signed on behalf of the Board of Directors

Karl Sternberg | Chair

Signed on behalf of the Audit Committee

Stephanie Coxon | Chair

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.

Financial statements

Independent review report

Conclusion

We have been engaged by Apax Global Alpha Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 of the Company, which comprises the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for 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.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Rachid Frihmat

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors Guernsey

28 August 2025

Financial statements \ Condensed statement of financial position

At 30 June 2025 (unaudited)	Notes	30 June 2025 €'000	31 December 2024 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8a	1,053,229	1,178,571
Total non-current assets		**1,053,229**	**1,178,571**
Current assets			
Cash and cash equivalents		39,442	45,534
Investment receivables		13,735	4,906
Other receivables		2,267	2,209
Total current assets		**55,444**	**52,649**
Total assets		**1,108,673**	**1,231,220**
Liabilities			
Investment payables		149	–
Performance fee accrued	10	–	2,861
Accrued expenses		1,102	1,671
Total current liabilities		**1,251**	**4,532**
Total liabilities		**1,251**	**4,532**
Capital and retained reserves			
Shareholders' capital	14	873,804	873,804
Treasury share reserve	14	(12,467)	(5,004)
Retained reserves		246,085	357,888
Total capital and retained reserves		**1,107,422**	**1,226,688**
Total equity		**1,107,422**	**1,226,688**
Total shareholders' equity and liabilities		**1,108,673**	**1,231,220**

Karl Sternberg | **Chairman**
28 August 2025

Stephanie Coxon | **Chair of the Audit Committee**
28 August 2025

Financial statements \ Condensed statement of financial position *continued*

At 30 June 2025 (unaudited)	Notes	30 June 2025 €	30 June 2025 £ Equivalent[1]	31 December 2024 €	31 December 2024 £ Equivalent[1]
Net Asset Value ("**NAV**") ('000)		1,107,422	950,489	1,226,688	1,015,035
NAV ('000)		**1,107,422**	**950,489**	**1,226,688**	**1,015,035**
NAV per share	15	2.29	1.97	2.51	2.08

	Six months ended 30 June 2025 (%)	Year ended 31 December 2024 (%)	Six months ended 30 June 2024 (%)
Total NAV Return	**(6.1%)**	**0.8%**	**(1.4%)**

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

Karl Sternberg | Chairman
28 August 2025

Stephanie Coxon | Chair of the Audit Committee
28 August 2025

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 30 June 2025 and 31 December 2024, respectively

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

For the six months ended 30 June 2025 (unaudited)	Notes	Six months ended 30 June 2025 €'000	Six months ended 30 June 2024 €'000
Income			
Investment income		7,334	15,099
Net losses on financial assets at FVTPL	8b	(81,036)	(29,191)
Realised foreign currency gains		424	263
Unrealised foreign currency losses		(726)	(116)
Total loss		**(74,004)**	**(13,945)**
Operating and other expenses			
Performance fee	10	–	(76)
Management fee	9	(735)	(1,303)
Administration and other operating expenses	6	(2,280)	(1,608)
Total operating expenses		**(3,015)**	**(2,987)**
Total operating loss		**(77,019)**	**(16,932)**
Finance costs	11	(2,003)	(1,934)
Loss before tax		**(79,022)**	**(18,866)**
Tax	7	(511)	634
Loss after tax		**(79,533)**	**(18,232)**
Other comprehensive income		-	–
Total comprehensive loss attributable to shareholders		**(79,533)**	**(18,232)**
Loss per share (cents)	15		
Basic and diluted		(16.37)	(3.71)

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

Financial statements \ Condensed statement of changes in equity

For the six months ended 30 June 2025 (unaudited)	Notes	Shareholders' capital €'000	Treasury share reserve €'000	Retained reserves €'000	Total capital and retained reserves €'000	Share-based payment performance fee reserve €'000	Total €'000
Balance at 1 January 2025		**873,804**	**(5,004)**	**357,888**	**1,226,688**	**–**	**1,226,688**
Total comprehensive loss attributable to shareholders		–	–	(79,533)	(79,533)	–	(79,533)
Purchase of shares into treasury	14	–	(7,463)	–	(7,463)	–	(7,463)
Dividends paid	16	–	–	(32,270)	(32,270)	–	(32,270)
Balance at 30 June 2025		**873,804**	**(12,467)**	**246,085**	**1,107,422**	**–**	**1,107,422**

For the year ended 31 December 2024	Notes	Shareholders' capital €'000	Treasury share reserve €'000	Retained reserves €'000	Total capital and retained reserves €'000	Share-based payment performance fee reserve €'000	Total €'000
Balance at 1 January 2024		**873,804**	**–**	**413,784**	**1,287,588**	**6,576**	**1,294,164**
Total comprehensive loss attributable to shareholders		–	–	(18,232)	(18,232)	–	(18,232)
Share-based payment performance fee reserve movement	10	–	–	–	–	(6,576)	(6,576)
Purchase of shares into treasury	14	–	(159)	–	(159)	–	(159)
Dividends paid	16	–	-	(32,364)	(32,364)	–	(32,364)
Balance at 30 June 2024		**873,804**	**(159)**	**363,188**	**1,236,833**	**–**	**1,236,833**
Total comprehensive income attributable to shareholders		–	–	26,650	26,650	–	26,650
Purchase of shares into treasury	14	–	(4,845)	–	(4,845)	–	(4,845)
Dividends paid	16	–	-	(31,950)	(31,950)	–	(31,950)
Balance at 31 December 2024		**873,804**	**(5,004)**	**357,888**	**1,226,688**	**-**	**1,226,688**

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

Financial statements \ Condensed statement of cash flows

For the six months ended 30 June 2025 (unaudited)	Notes	Six months ended 30 June 2025 €'000	Six months ended 30 June 2024 €'000
Cash flows from operating activities			
Interest received		6,934	14,928
Dividends received		–	94
Operating expenses paid		(3,407)	(2,766)
Tax		(511)	634
Proceeds from sale of fund commitment		2,791	–
Capital calls paid to Private Equity Investments		(53,652)	(38,132)
Capital distributions received from Private Equity Investments		28,559	4,977
Purchase of Debt Investments		(2,161)	(34,885)
Sale of Debt Investments		60,448	86,186
Sale of Derived Equity		–	12,465
Net cash from operating activities		**39,001**	**43,501**
Cash flows used in financing activities			
Financing costs paid		(2,015)	(1,960)
Dividends paid		(31,994)	(32,298)
Performance fee paid	10	(2,861)	–
Purchase of own shares	14	(7,497)	(6,569)
Revolving Credit Facility drawn	11	12,500	–
Revolving Credit Facility repaid	11	(12,500)	–
Net cash used in financing activities		**(44,367)**	**(40,827)**
Cash and cash equivalents at the beginning of the period		**45,534**	**101,375**
Net (decrease)/increase in cash and cash equivalents		(5,366)	2,674
Effect of foreign currency fluctuations on cash and cash equivalents		(726)	(116)
Cash and cash equivalents at the end of the period		**39,442**	**103,933**

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

1 Reporting entity

Apax Global Alpha Limited 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" or "AGML") under an investment management agreement ("IMA"). The Investment Manager obtains investment advice from Apax Partners LLP (the "Investment Advisor" or "Apax").

2 Basis of preparation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "**Interim Financial Reporting**" as adopted by the European Union and should be read in conjunction with the Annual Report and Accounts 2024 which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual financial statements.

These condensed interim financial statements were authorised for issue by the Company's Board of Directors on 28 August 2025.

Basis of measurement

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

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing these condensed financial statements. On 21 July 2025, the Company announced it had reached agreement on the terms of a recommended cash acquisition for the entire issued and to be issued share capital of the Company. The proposed transaction, if approved by shareholders and regulatory bodies, will result in the Company transitioning to private ownership, but this should not change the legal entity or operational continuity in the next 12 months.

As at the date of approval of these condensed Financial Statements, the Company remains a going concern and continues to operate in accordance with its current investment strategy. The Directors have considered the impact of the proposed transaction on the going concern assessment and note the following:

- The entity is expected to remain in existence post-completion of the transaction, with its legal and operational infrastructure remaining. The transaction is expected to complete, subject to satisfaction of the conditions of the offer, and will become effective during the third quarter or early during the fourth quarter of 2025;
- The Company will continue to manage its portfolio of Private Equity and Debt Investments during the transition period;
- Sufficient liquidity exists to meet foreseeable obligations, including through access to the fully undrawn €250 million Revolving Credit Facility and a portfolio of cash and Debt Investments. If the recommended cash acquisition completes as expected, the Company will continue in existence as the same legal entity, with operations supported by new committed NAV facilities and RCFs as per the finance agreement (up to €600m);
- No covenant breaches have occurred nor are expected in the period prior to the transaction closing;
- The Board and Investment Manager continue to manage the business with full oversight and operational controls in place.

The proposed change in ownership structure is expected to result in an internalised investment management model under a new fund structure advised by Apax, and the shareholder base will shift accordingly. However, these changes are not anticipated to significantly affect the Company's ability to fulfil its obligations or continue operating as a going concern over the 12 months following the date of this report. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

3 Accounting policies

There are no new standards or changes to standards since the Annual Report and Accounts 2024 which significantly impact these condensed interim financial statements. The accounting policies applied by the Company in these condensed interim financial statements are consistent with those set out on pages 80 to 82 of the Annual Report and Accounts 2024.

4 Critical accounting estimates and judgements

In preparing these condensed interim 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 Manager's 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 condensed interim 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 condensed interim financial statements relates to the valuation of fair value of the financial assets and liabilities held at FVTPL which have been accounted for accordingly, as shown in note 13b.

(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, is set out below. There have been no changes to reportable segments since those presented in the Annual Report and Accounts 2024.

Reportable segments

Condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2025	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income	–	6,926	–	408	7,334
Net losses on financial assets at FVTPL	(60,970)	(18,299)	(1,767)	–	(81,036)
Realised foreign exchange gains	–	138	–	286	424
Unrealised foreign currency losses	–	–	–	(726)	(726)
Total (loss)/income	**(60,970)**	**(11,235)**	**(1,767)**	**(32)**	**(74,004)**
Performance fees[2]	–	–	–	–	-
Management fees	(51)	(675)	(9)	–	(735)
Administration and other operating expenses	–	(742)	(8)	(1,530)	(2,280)
Total operating expenses	**(51)**	**(1,417)**	**(17)**	**(1,530)**	**(3,015)**
Total loss less operating expenses	**(61,021)**	**(12,652)**	**(1,784)**	**(1,562)**	**(77,019)**
Finance costs	–	–	–	(2,003)	(2,003)
Loss before taxation	**(61,021)**	**(12,652)**	**(1,784)**	**(3,565)**	**(79,022)**
Tax	(511)	–	–	–	(511)
Total comprehensive loss attributable to shareholders	**(61,532)**	**(12,652)**	**(1,784)**	**(3,565)**	**(79,533)**

Condensed statement of financial position at 30 June 2025	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Cash and other NCAs[3] €'000	Total €'000
Total assets	940,154	123,221	3,234	42,064	1,108,673
Total liabilities	–	(149)	–	(1,102)	(1,251)
NAV	**940,154**	**123,072**	**3,234**	**40,962**	**1,107,422**

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 accrual
3. NCAs refers to "net current assets" of the Company

5 Segmental analysis *continued*

Condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2024	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income	–	13,472	–	1,627	15,099
Net gains on financial assets at FVTPL	(22,824)	(8,010)	1,643	–	(29,191)
Realised foreign exchange (losses)/gains	–	184	–	79	263
Unrealised foreign currency gains	–	–	–	(116)	(116)
Total income	**(22,824)**	**5,646**	**1,643**	**1,590**	**(13,945)**
Performance fees[2]	–	-	(76)	–	(76)
Management fees	(56)	(1,219)	(28)	–	(1,303)
Administration and other operating expenses	–	(52)	(31)	(1,525)	(1,608)
Total operating expenses	**(56)**	**(1,271)**	**(135)**	**(1,525)**	**(2,987)**
Total income/(loss) less operating expenses	**(22,880)**	**4,375**	**1,508**	**65**	**(16,932)**
Finance costs	–	–	–	(1,934)	(1,934)
Profit/(loss) before taxation	**(22,880)**	**4,375**	**1,508**	**(1,869)**	**(18,866)**
Tax	–	634	–	–	634
Total comprehensive income/(loss) attributable to shareholders	**(22,880)**	**5,009**	**1,508**	**(1,869)**	**(18,232)**

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

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

6 Administration and other operating expenses

	Notes	Six months ended 30 June 2025 €'000	Six months ended 30 June 2024 €'000
Director's fees		231	197
Administration and other fees	9	403	404
Corporate and investor relations services fee	9	221	232
Deal transaction, custody and research costs		750	83
Legal and other professional fees		113	63
General expenses		500	566
Auditors' remuneration			
Statutory audit		–	–
Other assurance services – interim review		62	63
Total administration and other operating expenses		**2,280**	**1,608**

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

7 Taxation

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,600 (30 June 2024: £1,600).

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 period ended 30 June 2025, no refunds of withholding tax, related to tax incurred on debt interest in the United Kingdom, were received (30 June 2024: €0.6m payment). No deferred income taxes were recorded as there are no timing differences.

8 Investments

8a Financial instruments held at FVTPL

	Six months ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
Private Equity Investments	940,154	978,823
Debt Investments[1]	109,841	194,748
Derived Equity	3,234	5,000
Closing fair value	**1,053,229**	**1,178,571**

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

	Six months ended 30 June 2025 €'000	Year ended 31 December 2024 €'000	Six months ended 30 June 2024 €'000
Opening fair value	**1,178,571**	**1,200,494**	**1,200,494**
Calls	53,652	154,548	38,157
Distributions	(28,559)	(61,756)	(4,999)
Sale of fund commitment	(2,791)	–	–
Purchases	2,161	35,474	24,051
Sales	(68,769)	(143,653)	(98,206)
Net gains/(losses) on financial assets at FVTPL	(81,036)	(6,536)	(29,191)
Closing fair value	**1,053,229**	**1,178,571**	**1,130,306**

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

	Six months ended 30 June 2025 €'000	Six months ended 30 June 2024 €'000
Private Equity financial assets		
Gross unrealised (losses)/gains	(508)	20,368
Gross unrealised losses	(86,692)	(43,343)
Total net unrealised losses on Private Equity financial assets	(87,200)	(22,975)
Gross realised gains	26,230	151
Total net realised gains on Private Equity financial assets	26,230	151
Total net losses on Private Equity financial assets	**(60,970)**	**(22,824)**
Debt Investments		
Gross unrealised gains	–	5,772
Gross unrealised losses	(20,810)	(5,947)
Total net unrealised losses on Debt Investments	(20,810)	(175)
Gross realised gains	2,537	3,099
Gross realised losses	(26)	(10,934)
Total net realised gains/(losses) on Debt Investments	2,511	(7,835)
Total net losses on Debt Investments	**(18,299)**	**(8,010)**
Derived Equity		
Gross unrealised gains	–	3,778
Gross unrealised losses	(1,767)	(504)
Total net unrealised (losses)/gains on Derived Equity	(1,767)	3,274
Gross realised gains	–	2
Gross realised losses	–	(1,633)
Total net realised losses on Derived Equity	–	(1,631)
Total net (losses)/gains on Derived Equity	**(1,767)**	**1,643**
Total net losses on investments at fair value through profit or loss	**(81,036)**	**(29,191)**

8c 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 FVTPL.

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	12,867
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.

	Six months ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
Opening fair value	**13,879**	**9,888**
Fair value movement on investment subsidiaries	(1,012)	3,991
Closing fair value	**12,867**	**13,879**
Debt investment held at FVTPL	13,016	14,028
Other net current liabilities	(149)	(149)
Closing fair value	**12,867**	**13,879**

8d Involvement with unconsolidated structured entities

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

The liquidity risk section of note 12 summarises outstanding commitments and recallable distributions to the 11 underlying Private Equity Investments held which amounted to €704.7m at 30 June 2025 (31 December 2024: €836.5m). The fair value of these were €940.2m at 30 June 2025 (31 December 2024: €978.8m), whereas total value of the Private Equity funds was €21.6bn (31 December 2024: €22.8bn). During the period, 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 and 4 September 2024, which sets out the basis for the calculation and payment of the management and performance fees.

Management fees earned by the Investment Manager decreased in the period to €0.7m (30 June 2024: €1.3m), of which €0.3m was included in accruals at 30 June 2025. 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.

9 Related party transactions *continued*

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 and 2 March 2020 and 4 September 2024, 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 period (30 June 2024: €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 €0.3m (30 June 2024: €0.3m) was paid by the Company in respect of administration fees and expenses, of which €0.2m (30 June 2024: €0.2m) was paid to APFS.

Separately, the Company entered into a service agreement with Apax Partners LLP and its affiliate, APFS, for corporate and investor services, with a fee calculated as 0.04% of the Invested Portfolio per annum. During the period, a fee of €0.2m (30 June 2024: €0.2m) was paid by the Company to APFS.

At 30 June 2025, the Company has an intercompany balance outstanding with the subsidiary Alpha US Holdings L.P. of €0.2m (30 June 2024: €0.1m). This relates to administration fees incurred by the subsidiary and paid by the Company. See note 8(d) for further details.

During the period, there were changes to the composition of the Board of Directors and Audit Committee. On 12 June 2025, Nadya Wells was appointed as a Non-Executive Director to both the Board and Audit Committee.

	30 June 2025	% of total shares in issue	31 December 2024	% of total shares in issue
Karl Sternberg	53,600	0.011%	53,600	0.011%
Susie Farnon	43,600	0.009%	43,600	0.009%
Mike Bane	53,199	0.011%	53,199	0.011%
Stephanie Coxon	10,000	0.002%	10,000	0.002%
Alexander Denny	31,737	0.007%	16,737	0.003%
Nadya Wells	–	–	–	–

10 Performance fee

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

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

For periods before 1 January 2024, the performance fee is payable by way of ordinary shares of the Company. 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 six months ended 30 June 2025, €2.9m was paid to the Investment Manager in cash to settle the performance fee accrued at 31 December 2024. In the six months ended 30 June 2024, 3,623,909 of ordinary shares, equivalent to €6.6m, were purchased by the Company in the market and then subsequently transferred to the Investment Manager to settle the performance fee accrued at 31 December 2023. See note 14 for further details.

At 30 June 2025, no performance fee is accrued.

Performance fee accrued	30 June 2025 €'000	31 December 2024 €'000	30 June 2024 €'000
Opening performance fee accrued	2,861	–	–
Performance fee charged to statement of profit or loss and statement of financial position	–	2,861	76
Performance fee settled	(2,861)	–	–
Closing performance fee accrued	**–**	**2,861**	**76**

Performance fee reserve	30 June 2025 €'000	31 December 2024 €'000	30 June 2024 €'000
Opening performance fee reserve	–	–	6,576
Performance fee settled	–	–	(6,576)
Closing performance fee reserve	**–**	**–**	**–**

The performance fee is payable on an annual basis once the hurdle threshold is met by eligible portfolios. Performance fees are only payable to the extent they do not dilute the returns below the required benchmark for each respective portfolio as detailed in the table below. Additionally, net losses are carried forward and netted against future gains. The table below summarises the performance fee hurdles and percentage payable by eligible portfolio.

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

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

11 Revolving Credit Facility and finance costs

The Company entered into a multi-currency Revolving Credit Facility (the “Facility”) of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch, on 5 September 2023, for general corporate purposes. The Facility has an initial term of two-and-a-half years with extension options at lenders consent. On 20 February 2025 the Facility was extended by six months, with a new expiry date of 3 September 2027. 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 period and fully repaid by 30 June 2025.

Summary of finance costs are detailed in the table below:

	Six months ended 30 June 2025 €'000	Year ended 31 December 2024 €'000	Six months ended 30 June 2024 €'000
Interest paid	78	–	–
Arrangement fee	496	1,001	496
Non-utilisation fee	1,429	2,957	1,438
Total finance costs	**2,003**	**3,958**	**1,934**

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 period. There were no covenant breaches during the period. As at 30 June 2025, the facility was undrawn (30 June 2024: €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:

	30 June 2025 €'000	31 December 2024 €'000
Private Equity Investments	89%	83%
Debt Investments	11%	17%
Derived Equity	0%	0%
Total	**100%**	**100%**

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk. There have been no material changes in the Company's exposure to liquidity risk or credit risk, whilst market risk changes were limited to changes in price risk in the period since 31 December 2024.

12a 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 Private Equity distributions, 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 period. Debt Investments held in actively traded bonds are considered to be readily realisable.

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

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

The table below summarises the maturity profile of the Company's financial liabilities, commitments and recallable distributions at 30 June 2025 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.

During the period the Company sold $13.5 million of its Apax XI commitment (23% called at sale). AGA received €2.8m representing the NAV at 31 December 2024 NAV, adjusted for calls paid in Q1 2025.

12a Liquidity risk *continued*

30 June 2025	Up to 3 months €'000	3–12 months €'000	1–5 years €'000	Total €'000
Accrued expenses	1,102	–	–	1,102
Private Equity Investments' outstanding commitments and recallable distributions	39,717	168,964	495,990	704,671
Debt Investment commitments	278	5,989	–	6,267
Total	**41,097**	**174,953**	**495,990**	**712,040**

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

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

	30 June 2025 €'000	31 December 2024 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	13,991	14,976
Apax IX	32,120	34,312
Apax X	70,770	81,795
Apax XI	466,961	553,249
AMI Opportunities	6,352	6,690
AMI Opportunities II	28,950	33,510
Apax Digital Fund	3,657	4,391
Apax Digital Fund II	39,324	59,349
Apax Global Impact	41,291	47,006
Total	**704,671**	**836,533**

At 30 June 2025, the Company had undrawn commitments and recallable distributions of €704.7m (31 December 2024: €836.5m). Within 12 months, €208.7m (31 December 2024: €204.5m) is expected to be drawn mainly due to Apax XI and Apax X. Additionally, the Company expects drawdowns of €6.3m from Debt Investments in the next 12 months for delayed draw and Revolving Credit Facility debt positions held.

As explained in note 10, 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 period-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.

12b Market risk

The Company summarises market risk into four main components: price risk, currency risk, interest rate risk and concentration risk. Currency movements had an unfavourable impact on the Company during the period. Although interest rates have softened they have remained elevated overall. This had a limited impact on the Company, which has no outstanding borrowings. Furthermore, the majority of the Debt portfolio is held in floating rate notes, which continued to benefit from the relatively high interest yields. The Invested Portfolio's concentration was in line with year-end and remains diversified across three main sectors (Tech, Services and Internet/Consumer).

12bi Price risk

The Company is exposed to price risk on its Private Equity Investments, Debt Investments and Derived Equity. The exposure to price risk is actively monitored by the Investment Manager. The table below reflects the blended sensitivity of price risk of the Invested Portfolio and the impact on NAV:

30 June 2025	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
Financial assets	1,053,229	1,263,875	842,583
Change in NAV and profit		**210,646**	**(210,646)**
Change in NAV (%)		**19%**	**(19%)**
Change in total income		**(285%)**	**285%**
Change in profit for the period		**(265%)**	**265%**

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

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

13a Investments measured at fair value *continued*

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 30 June 2025:

Assets and liabilities	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	–	–	940,154	940,154
Debt Investments	–	96,825	13,016	109,841
Derived Equity	–	–	3,234	3,234
Total	**–**	**96,825**	**956,404**	**1,053,229**

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 2024:

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

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 to 30 June 2025 (30 June 2024: one transfer between level 2 and 3)

13b Significant unobservable inputs used in measuring fair value

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

	Six months ended 30 June 2025				Year ended 31 December 2024			
	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	**978,823**	**14,028**	**5,000**	**997,851**	**890,740**	**9,988**	**5,212**	**905,940**
Additions	53,652	–	–	53,652	154,548	–	–	154,548
Disposals and repayments	(31,350)	–	–	(31,350)	(61,756)	(709)	–	(62,465)
Realised gains on financial assets	26,230	–	–	26,230	25,356	(3,173)	–	22,183
Unrealised (losses)/gains on financial assets	(87,201)	(1,012)	(1,766)	(89,979)	(30,065)	4,040	(212)	(26,237)
Unrealised gains on financial liabilities	–	–	–	–	–	–	–	–
Transfers into level 3	–	–	–	–	–	3,882	–	3,882
Closing fair value	**940,154**	**13,016**	**3,234**	**956,404**	**978,823**	**14,028**	**5,000**	**997,851**

The unrealised losses attributable to only assets and liabilities held at 30 June 2025 were €90.0m (31 December 2024: €26.2m).

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	30 June 2025 valuation €'000	31 December 2024 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 period-end by 8.5% (31 December 2024: 8.0%).	940,154	978,823
Debt Investments	The Company holds a convertible preferred instrument, the value of which is determined by the instrument converting at the valuation date	Probability of conversion	On a look-through basis the Company held one debt position (31 December 2024: one) which assumed that the instrument would convert. If the conversion rate scenarios were blended this would result in a movement of 0.1% on NAV at period-end (31 December 2024: 0.0%).	13,016	14,028
Derived Equity	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held two equity positions (31 December 2024: two) which were valued using comparable company multiples. The average multiple was 8.0x (31 December 2024: 9.4x). A movement of 10% in the multiple applied would move the NAV at period-end by 0.1% (31 December 2024: 0.1%).	3,234	5,000

14 Shareholders' capital

At 30 June 2025, the Company had 483,060,567 ordinary shares fully paid with no par value in issue (31 December 2024: 488,177,35 shares). All ordinary shares rank pari passu with each other, including voting rights.

During the period to 30 June 2025, a total of 5,116,789 ordinary shares were purchased for a total cost of €7.5m (average cost per share of 123p). These shares were held in a treasury share reserve account at the period-end.

The Company has one share class with no lock-up restrictions. All shares with ten-year lock-up restrictions were released on 15 June 2025, the tenth anniversary of IPO.

		Six months ended 30 June 2025 no. of shares	Six months ended 30 June 2024 no. of shares
Ordinary shares outstanding at the beginning of the period		**488,177,356**	**491,100,768**
Purchase of own shares		(5,116,789)	(3,708,909)
Performance shares		–	*(3,623,909)*
Treasury shares		*(5,116,789)*	*(85,000)*
Transfer of shares	10	–	3,623,909
Ordinary shares outstanding at the end of the period		**483,060,567**	**491,015,768**
Ordinary shares in issue		*491,100,768*	*491,100,768*
Treasury shares		*8,040,201*	*85,000*

15 Earnings and NAV per share

Earnings	Six months ended 30 June 2025	Six months ended 30 June 2024
Loss for the period attributable to equity shareholders: €'000	(79,533)	(18,232)
Total weighted ordinary shares outstanding at period-end	**485,953,418**	**491,099,614**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**485,953,418**	**491,099,614**
Loss per share (cents)		
Basic	(16.37)	(3.71)
Diluted	(16.37)	(3.71)

At 30 June 2025, there were no items that would cause a dilutive effect on earnings per share (2024: Nil).

	30 June 2025	31 December 2024
NAV €'000		
NAV at end of period	1,107,422	1,266,688
NAV per share (€)		
NAV per share	2.29	2.51

16 Capital management and dividends

The Company's capital management objectives are to maintain a strong capital base to ensure the Company will continue as a going concern and maximise capital appreciation. The Company's capital comprises non-redeemable ordinary shares and retained reserves. The ordinary shares are listed on the London Stock Exchange ("ticker: APAX").

In 2024 it was announced that a Distribution Pool of up to 5% of NAV from excess cash flow from realisations would be used to buy back shares if the discount is wider than 23%. During the period, 5,116,789 shares were repurchased from the market for a total cost of €7.5m, see note 14 for further details.

No dividend has been declared or proposed for the period.

Post period end, on 21 July 2025, a Rule 2.7 announcement was made stating that the Board of Janus Bidco Limited and the Company had agreed the terms of a recommended cash acquisition for the entire issued and to be issued ordinary share capital of the Company.

	Six months ended 30 June 2025				Six months ended 30 June 2024			
Dividends paid to shareholders during the period/year	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend paid for 2024/2023	32,306	6.63c	26,800	5.50p	32,364	6.59c	27,698	5.64p
Total	**32,306**	**6.63c**	**26,800**	**5.50p**	**32,364**	**6.59c**	**27,698**	**5.64p**

	Six months ended 30 June 2025				Six months ended 30 June 2024			
Dividends proposed	€'000	€	£'000	£	€'000	€	£'000	£
Interim dividend proposed	–	–	–	–	31,961	6.52c	26,961	5.50p
Total	–	–	–	–	**31,961**	**6.52c**	**26,961**	**5.50p**

On 3 March 2025, the Board approved the final dividend for 2024, 5.50 pence per share (6.63 cents euro equivalent) (2023: 5.64 pence per share (6.59 cents euro equivalent)), and it was paid on 3 April 2025.

17 Subsequent events

On 21 July 2025, a Rule 2.7 announcement was made stating that the Board of Janus Bidco Limited, a newly-formed Guernsey limited company indirectly owned by an investment vehicle to be advised by Apax Partners LLP, and the Company had agreed the terms of a recommended cash acquisition for the entire issued and to be issued ordinary share capital of the Company. The offer was made pursuant to Rule 2.7 of the UK Takeover Code and is subject to the satisfaction of certain conditions, including shareholder and regulatory approvals. The transaction is expected to complete, subject to satisfaction of the conditions of the offer, this will become effective during the third quarter or early during the fourth quarter of 2025.

The Board is actively engaged in progressing the transaction, and further information is available on the Company's website: https://www.apaxglobalalpha.com/investor-centre/offer

Shareholder information \ Administration

Directors (all Non-Executive)

Karl Sternberg (Chairman)

Stephanie Coxon (Chair of the Audit Committee)

Susie Farnon

Mike Bane

Alex Denny

Nadya Wells (appointed 12 June 2025)

Registered office of the Company

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Channel Islands

Investment Manager

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St Peter Port
Guernsey GY1 2HJ
Channel Islands

Investment Advisor

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United Kingdom
www.apax.com

Administrator, Company Secretary and Depositary

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United Kingdom

Investec Bank plc (with effect from 7 February 2025)
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United Kingdom

Registrar

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www.sharedeal.cm.mpms.mufg.com

Independent auditor

KPMG Channel Islands Limited
Glategny Court
St Peter Port
Guernsey GY1 1WR
Channel Islands

Association of investment companies – AIC

The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training and events.
www.theaic.co.uk

Stock symbol

London Stock Exchange: APAX

Enquiries

Any enquiries relating to shareholdings on the share register (for example, transfers of shares, changes of name or address, lost share certificates or dividend cheques) should be sent to the Registrars at the address given above. The Registrars offer an online facility at www.signalshares.com which enables shareholders to manage their shareholding electronically.

Investor relations

Enquiries relating to AGA's strategy and results or if you would like to arrange a meeting, please contact:
Investor Relations – AGA
Apax Partners LLP
1 Knightsbridge
London SW1X 7LX
United Kingdom
Tel: +44 (0) 207 872 6300
investor.relations@apaxglobalalpha.com

Shareholder information \ Investment policy

The Company's investment policy is to make:

(i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Funds; (ii) Debt Investments, which Apax will typically identify as a result of the process that Apax 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; and (iii) Derived Equity which represent limited investments in equity, primarily in listed companies. The Company will typically follow the Apax Group's core sector and geographical focus in making Debt Investments and Derived Equity, which may be made globally.

For the foreseeable future, the Board believes that market conditions and the relative attractiveness of investment opportunities in Private Equity will cause the Company to hold the majority of its investments in Private Equity assets. The investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Debt Investments and Derived Equity and the Company's ability to invest in future Apax Funds. The actual allocation may therefore fluctuate according to market conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors.

Private Equity Investments

The Company expects that it will seek to invest in any new Apax Funds that are raised in the future. Private Equity Investments may be made into Apax Funds with any target sectors and geographic focus and may be made directly or indirectly. The Company will not invest in third-party managed Funds.

Debt Investments

These investments may include among others: (i) direct and indirect investments in debt instruments, including public and private debt which may include sub-investment grade and unrated debt instruments; (ii) investments in the same or different types of debt instruments in portfolio companies of the Apax Funds; and may include (iii) acquisitions of Debt Investments from Apax Funds or third parties.

Derived Equity

These investments may include among others: (i) direct and indirect investments in equity, including equity in private and public companies; (ii) co-investments with Apax Funds or third parties; (iii) investments in restructurings; and (iv) controlling stakes in companies.

Investment restrictions

The following specific investment restrictions apply to the Company's investment policy:

- no investment or commitment to invest shall be made in any Apax Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Fund to exceed, at the time of investment or commitment, 25% of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Fund that has investment restrictions 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.

Alternative Performance Metrics (“APM”) Glossary

AGA uses a number of APMs that are not specifically defined under IFRS, providing investors with additional metrics to see the Company’s performance. These APMs may not be directly comparable to those used by other companies. For periods prior to 1 January 2024, AGA uses Adjusted NAV and Total NAV Return. The purpose was to show shareholders the NAV which was due to them, net of the performance fee reserve.

Performance fees accrued from 1 January 2024 will now be settled in cash. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve. Going forward, Total NAV and Total NAV Return represent the NAV net of the performance fee which reconcile to the IFRS statement numbers and returns and are therefore not included in APMs. A summary of the APMs and their calculation methods is outlined below.

Adjusted NAV calculated by adjusting the NAV at reporting periods prior to 1 January 2024, by the estimated performance fee reserves. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue. This should be used instead of NAV per share for reporting periods prior to 1 January 2024.

Cumulative Return calculated on the movement in NAV or Adjusted NAV taking into account any dividends paid during the respective period.

Annualised Cumulative Return calculated based on the internal rate of return (“IRR”) using the opening NAV or Adjusted NAV, dividend paid and closing NAV or Adjusted NAV for the period stated.

Gross IRR means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For the underlying Private Equity, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

Gross MOIC calculated based on the expected aggregate cash flows to AGA in EUR since inception. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment.

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

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

Total Return under the Total Return calculation, the sub-portfolio performance in a given period can be evaluated by taking the total gains or losses and dividing them by the sum of NAV or Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio.

Glossary

ADF means the limited partnerships that constitute the Apax Digital Private Equity Fund.

ADF II means the limited partnerships that constitute the Apax Digital II Private Equity Fund.

Adjusted NAV calculated by adjusting the NAV at reporting periods prior to 1 January 2024, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue. This should be used instead of NAV per share for reporting periods prior to 1 January 2024.

AEVI means the limited partnerships that constitute the Apax Europe VI Private Equity Fund.

AEVII means the limited partnerships that constitute the Apax Europe VII Private Equity Fund.

AGI means the limited partnerships that constitute the Apax Global Impact Fund.

AGML or Investment Manager means Apax Guernsey Managers Limited.

AI means artificial intelligence.

AIX means the limited partnerships that constitute the Apax IX Private Equity Fund.

AMI means the limited partnerships that constitute the AMI Opportunities Fund focused on investing in Israel.

AMI II means the limited partnerships that constitute the AMI Opportunities II Fund focused on investing in Israel.

Apax Global Alpha or Company or AGA means Apax Global Alpha Limited.

Apax Group means Apax Partners LLP and its affiliated entities, including its sub-advisors, and their predecessors, as the context may require.

Apax 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 LLP.

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.

Cumulative Return calculated on the movement in NAV or Adjusted NAV taking into account any dividends paid during the respective period.

Annualised Cumulative Return calculated based on the internal rate of return (“IRR”) using the opening NAV or Adjusted NAV, dividend paid and closing NAV or Adjusted NAV for the period stated.

Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Debt Investments comprise investments including primary investments in public and private debt. In each case, these are typically identified by Apax 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 as part of its private equity activities.

Direct Deal costs means costs directly attributable to the due diligence and execution of deals completed by the Company (such as broker fees and deal research costs). For avoidance of doubt, it excludes taxes payables and general fund and administration costs.

EBITDA means earnings before interest, tax, depreciation and amortisation.

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

Eligible Private Equity means the Private Equity Investments eligible for management fees and performance fee. It represents interests in Private Equity Investments held that do not pay fees at the Apax Fund level. ESG means environmental, social and governance.

EV means enterprise value.

FRC means Financial Reporting Council.

FVTPL means fair value through profit or loss.

FX means foreign exchange.

Gross Asset Value or GAV means the Net Asset Value of the Company plus all liabilities of the Company (current and non-current).

Gross IRR means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For the underlying Private Equity, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

IFRS means International Financial Reporting Standards.

Invested Portfolio means the part of AGA's portfolio which is invested in Private Equity, Debt Investments and Derived Equity, however, excluding any other investments such as legacy hedge funds and cash.

Investor relations team means such investor relations services as are currently provided to AGA by the Investment Advisor.

IPO means initial public offering.

LSE means London Stock Exchange.

LTM means last twelve months.

M&A means mergers and acquisitions.

Market capitalisation is calculated by multiplying the share price at a particular date by the number of shares in issue on the same date. The euro equivalent is translated using the exchange rate at the reporting period date.

MOIC means Multiple on Invested Capital. Gross MOICs are calculated based on the expected aggregate cash flows to AGA in EUR since inception. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment.

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

Net Asset Value or NAV means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's accounting policies.

NTM means next twelve months.

OCI means other comprehensive income.

Ongoing charges are the Company's ongoing charges which are calculated in line with guidance issued by the AIC. They comprise recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs.

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 2025 to 30 June 2025.

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

Total Return under the Total Return calculation, the sub-portfolio performance in a given period can be evaluated by taking the total gains or losses and dividing them by the sum of NAV or Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Total Shareholder Return or TSR for the period means the net share price change together with all dividends paid during the period.

Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter-end valuation).

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