



GLOBAL ALPHA

Q1 2025 Results Presentation

2 May 2025

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Note this presentation covers the period from 1 January 2025 to 31 March 2025 unless otherwise indicated.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 2 May 2025

Q1 2025 Highlights

Net Asset Value ("NAV") at 31 March 2025

€1,159m

31 December 2024: €1,227m

Q1 2025 Total NAV Return ("TNR") per share

(2.5)%

FY 2024: 0.8%

NAV per share at 31 March 2025

€2.38 / £2.00

31 December 2024: €2.51 / £2.08

Total capital returned in Q1 2025

€36m

FY 2024: €69m

Q1 2025 TNR per share constant currency

0.5%

FY 2024: (3.0)%

Dividend yield at 31 March 2025

9.4%

31 December 2024: 7.8%

Weak share price performance despite steady portfolio fundamentals

Q1 2025 TNR per share / constant currency

(2.5)% / 0.5%

Q1 2025 Private Equity Total Return / constant currency

(2.7)% / 0.3%

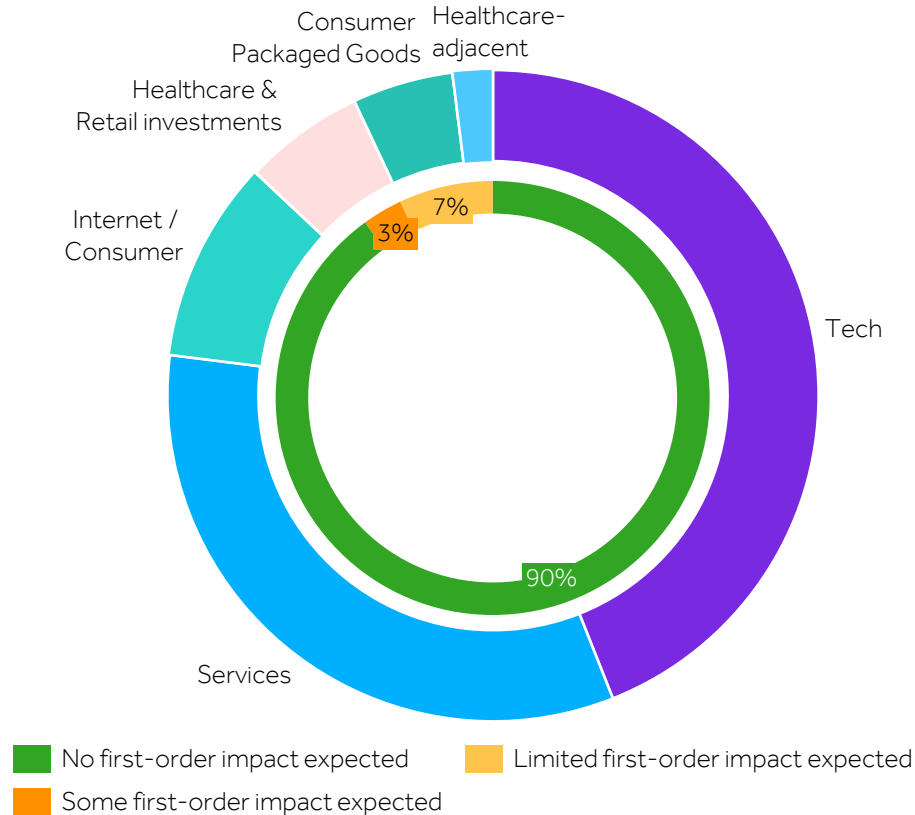
Q1 2025 Debt Total Return / constant currency

(0.8)% / 2.5%

- ➔ Total NAV Return per share was (2.5)%, and 0.5% on a constant currency basis
 - ➔ Earnings growth largely offset by adverse FX movements
 - ➔ Valuation multiples largely flat overall
 - ➔ Underlying Private Equity portfolio continuing to demonstrate steady growth with average LTM EBITDA growth of 16.0%
- ➔ Investments in S&W and CohnReznick closed in the period, with one further investment in DLRdmv signed
- ➔ Take private of Paycor (c.21% uplift to Dec 24 NAV) and partial exit of Lexitas closed post quarter end
- ➔ Debt portfolio also affected by depreciating US dollar, but continues to produce additional returns while providing balance sheet flexibility

90% of Private Equity portfolio is not expected to have any first-order impact from the US tariff announcements in April

First-order impact of tariffs on AGA PE Portfolio¹



1. % of gross Private Equity NAV

Tariff impact by segment

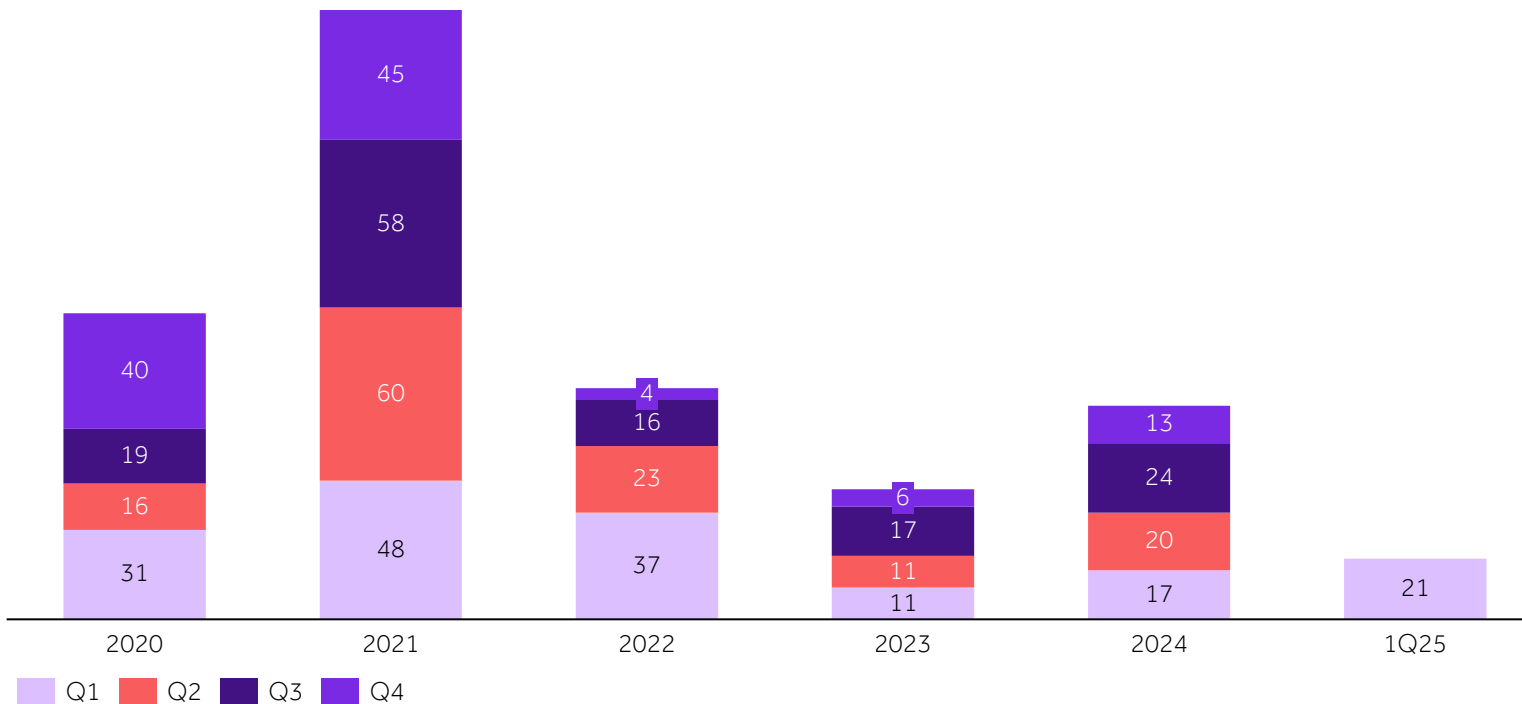
- 90% of NAV¹** No first-order impact expected on vast majority of portfolio from subsectors including:
 - Software, IT services, data, telco and cybersecurity
 - Residential & facility services, Insurance services, certification services
 - Online marketplaces, consumer services (education)
- 7% of NAV¹** Very limited / limited first-order impacts from Consumer Packaged Goods and healthcare-adjacent businesses:
 - Bazooka** – in process of transitioning production to US
 - Palex** – limited distribution of US-manufactured products to European hospitals
 - Nulo, Ole Smoky, Far Niente** – some sourcing from Asia and Europe
- 3% of NAV¹** Some first-order impact expected from two of the remaining healthcare and retail investments:
 - Cole Haan** – manufacturing in Vietnam/China and significant proportion of US sales
 - Candela** – Mexican manufacturing and exposure to sales in US

Second-order impact still uncertain, will be assessed as more clarity becomes available

Deal activity expected to slow until more clarity on macro environment

Total EU and US private equity transaction count (number of deals)

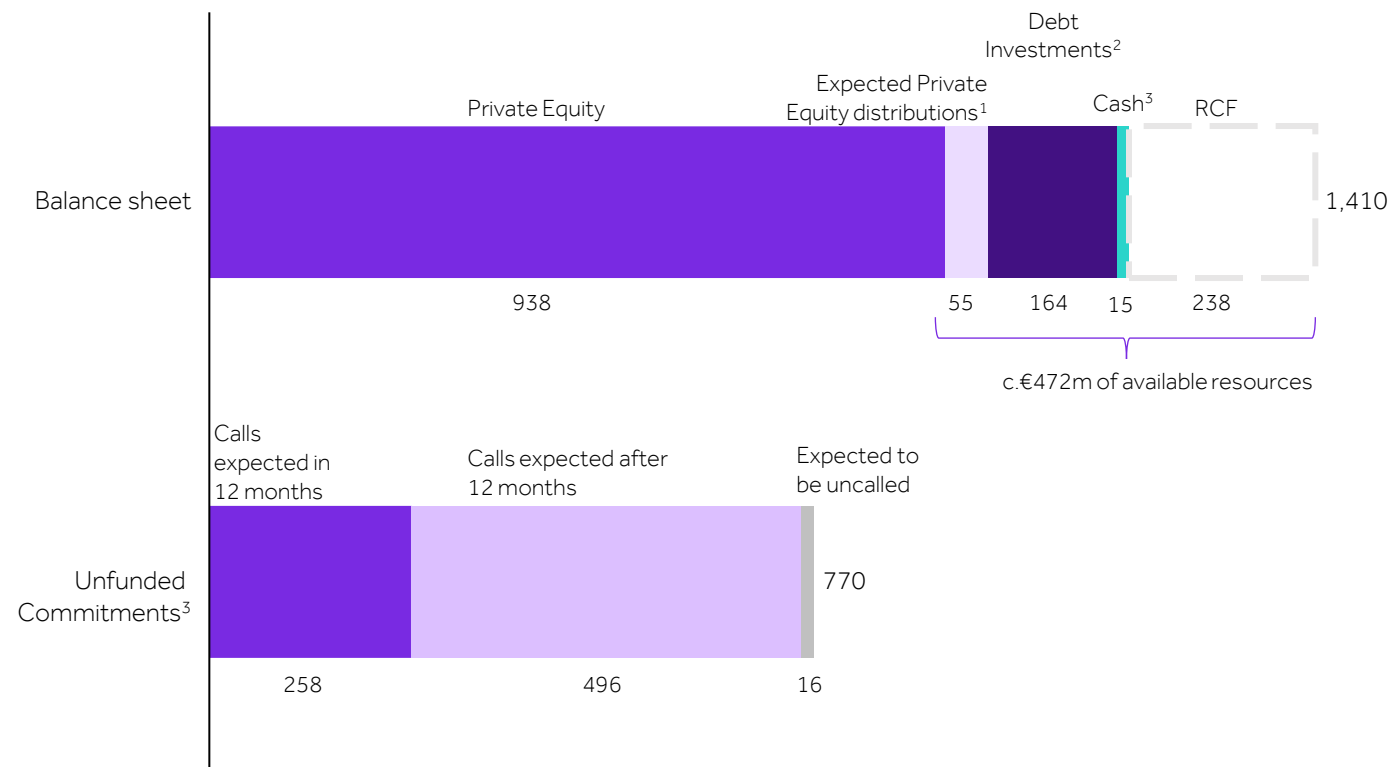
Source: LCD



- ➡ Private Equity transactions picked up in 2024 with a small uptick in 1Q 2025
- ➡ Expectation for more caution in face of uncertain environment
- ➡ Apax team has specialised skillset to execute operational transformations and are very experienced in adapting quickly while managing the portfolio through crises (e.g. GFC, Covid)
- ➡ "Hidden Gems" strategy focus on operational value creation is key in this environment

Balance sheet remains robust. Next 12 months calls covered 1.8x

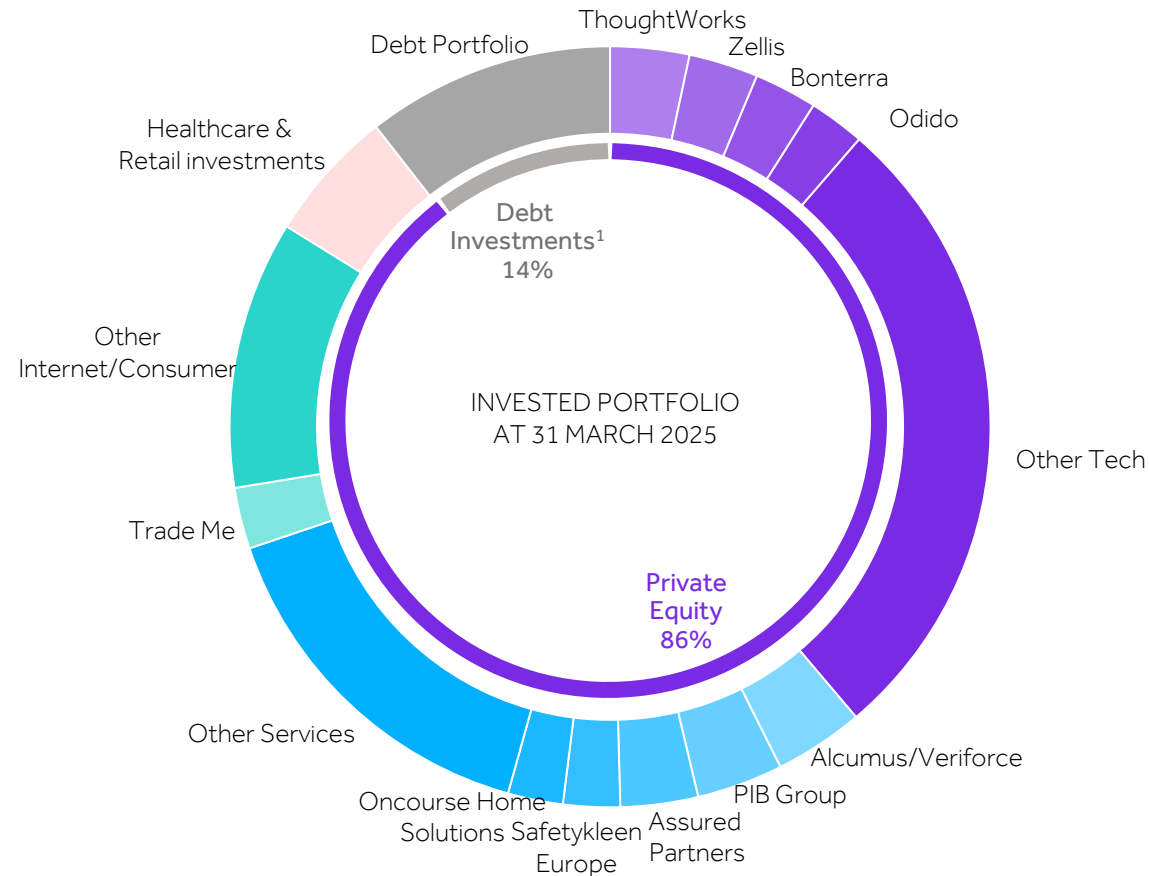
AGA ASSETS AND COMMITMENTS AT 31 MARCH 2025 (€M)



- ➔ Strong visibility on timing of upcoming calls due to the underlying funds having 12-months capital call facilities.
- ➔ Expected Private Equity distributions and available resources outside the Private Equity Portfolio represented 61% of unfunded commitments at 31 March 2025 and calls in the next 12 months are covered 1.8x.
- ➔ RCF drawn down €12.5m at 31 March 2025 to bridge short term capital requirements not met by cash or known distributions from Private Equity portfolio. The RCF was fully repaid on 2 May 2025.
- ➔ AGA opportunistically sold \$13.5m of its Apax XI commitment at December NAV.

1. Represents distributions expected from signed full/partial exits of Paycor, Lexitas, and Assured Partners after 31 March 2025
2. Includes AGA's two Derived Equity positions totalling €4.1m
3. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL). Includes c.€8m of debt investment sales traded in Q1 but settled post quarter end
4. Unfunded commitments includes recallable distributions

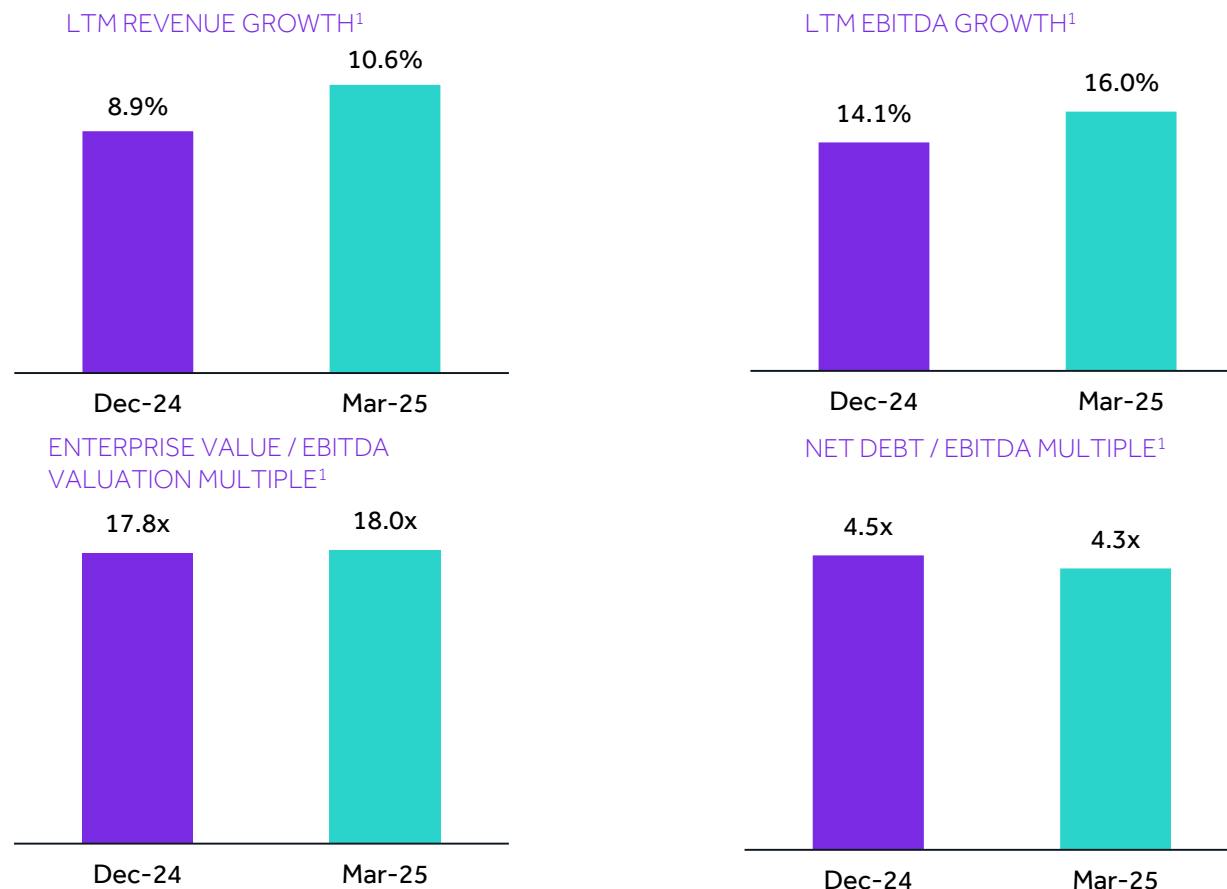
Portfolio diversified by vintage; focused sector exposures



- ➔ 86% of invested portfolio in private equity, giving shareholders access to c.80 companies.
- ➔ Investments in Tech (43% of PE NAV), Services (35%), and Internet/Consumer (16%) represent 94% of the PE portfolio.
- ➔ Debt portfolio offers additional returns and income whilst providing capital flexibility and balance sheet robustness.
- ➔ Portfolio diversified across vintages from 2005-2022.

1. Debt investments excludes 2 Equity positions held at 31 March 2025, equivalent to 0% of the invested portfolio

Private Equity portfolio continues to demonstrate steady growth

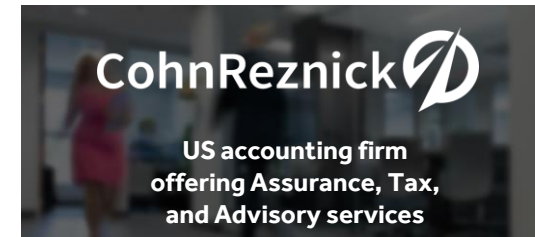
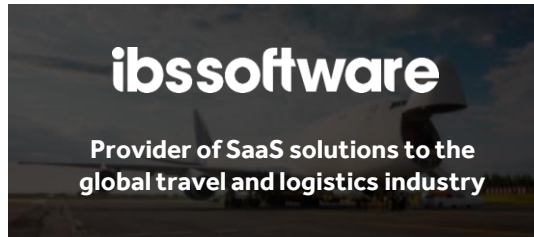


- ➡ Private Equity Portfolio continues to perform well operationally, with average LTM revenue growth of 10.6% and EBITDA growth of 16.0%.
- ➡ LTM EBITDA growth driven by Tech and Services, offsetting modest slowdown in consumer facing businesses.
- ➡ Leverage remains modest across the portfolio in line with strategy.

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 90% of the Gross Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 85% of the Gross Private Equity portfolio NAV

Continued strong performance from Apax XI investments which will be important value drivers of future NAV growth



1. Apax XI reported company growth rates (inclusive of M&A where applicable), weighted by invested capital, combined in USD.

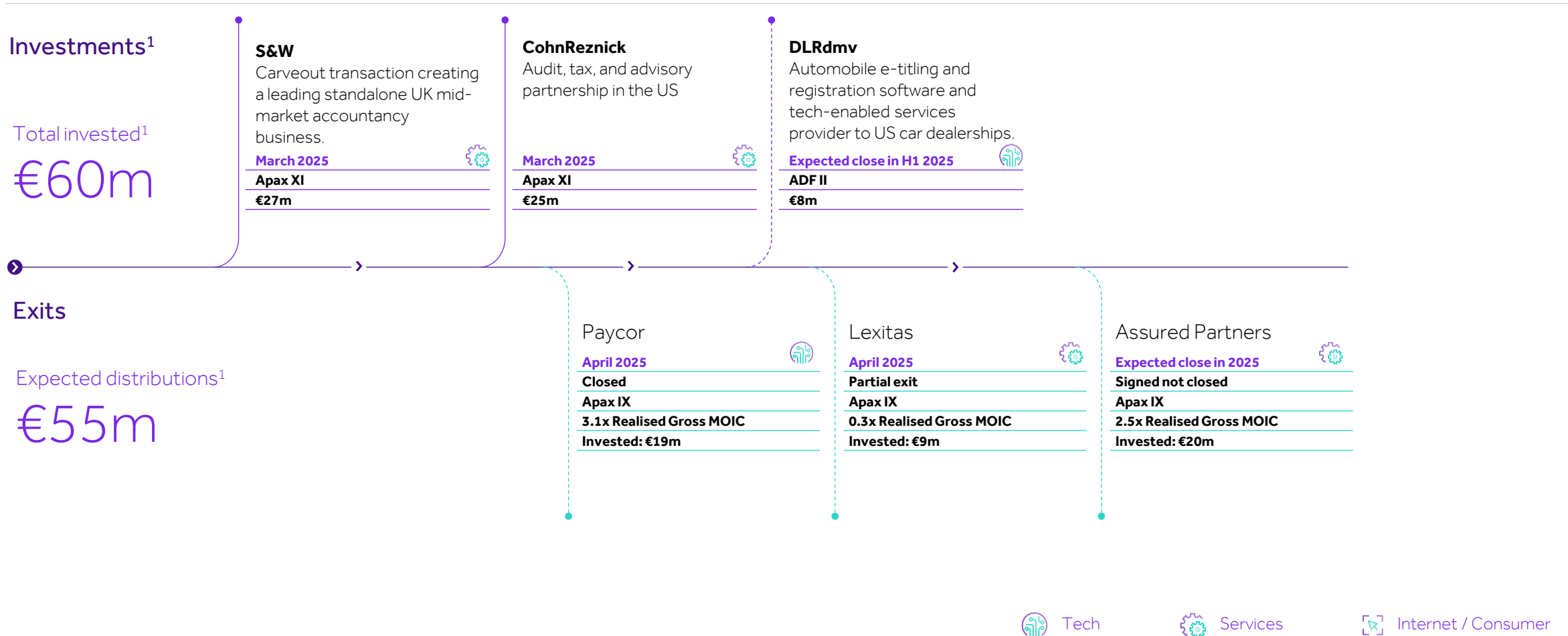
16%

LTM Revenue growth to 31 March 2025¹

25%




LTM EBITDA growth to 31 March 2025¹

Moderating investment activity following pickup in 2024



1. AGA's investment cost and proceeds on a look-through basis. Amounts remain subject to change until investments have closed. Distributions are based on latest estimates available and remain subject to change until the exit has closed.

Spotlight on Professional Services as an emerging subsector with attractive opportunity set

	 <p>Provider of technology-enabled litigation services</p>	 <p>Accounting services provider to the UK mid-market segment</p>	 <p>US accounting firm offering Assurance, Tax, and Advisory services</p>	<p>Typical Deal Characteristics</p> <ul style="list-style-type: none"> ➔ Sustained customer demand created by increasing client-level business complexity ➔ Recession resilient given annual, recurring revenue streams with multiple client touchpoints ➔ Fragmented customer base with difficult to insource expertise and scale as a barrier to new entrants ➔ M&A optionality from consolidation opportunity driven by a fragment landscape
TALENT, SALES & GO TO MARKET	<p>Well-performing investment with strong 2025 outlook driven by active operating initiatives.</p> <p>Partial exit in April 2025 through a segment carveout to a strategic buyer.</p> <p><i>Key value creation so far:</i></p> <ul style="list-style-type: none"> ➔ Strategically rebuilt leadership team and invested in sales organisation to focus on driving cross-sell 	<p>Carveout transaction of the accountancy and advisory practice of Evelyn Partners, leveraging the S&W brand.</p> <p><i>Key value creation opportunities:</i></p> <ul style="list-style-type: none"> ➔ Invest in new partner hires and optimisation of go to market strategy to drive cross sell 	<p>Quality business with organic and inorganic growth potential acquired at a reasonable entry multiple.</p> <p><i>Key value creation opportunities:</i></p> <ul style="list-style-type: none"> ➔ Accelerate new partner hires, build a dedicated M&A team, and increase focus on cross-sell 	
MARGIN EXPANSION	<ul style="list-style-type: none"> ➔ Margin improvement through investment in tech, new product innovation, and process upgrades 	<ul style="list-style-type: none"> ➔ Margin expansion via investments in tech, pricing harmonisation versus peers, resource utilisation gains 	<ul style="list-style-type: none"> ➔ Margin expansion via investments in pricing strategy, resource management, automation 	
M&A	<ul style="list-style-type: none"> ➔ Executed 30+ acquisitions in fragmented market 	<ul style="list-style-type: none"> ➔ Pursue strategic M&A in a fragmented market 	<ul style="list-style-type: none"> ➔ Pursue strategic M&A to expand into new markets and advisory sub-service lines 	
	<p>2% of NAV</p>	<p>2% of NAV</p>	<p>2% of NAV</p>	

Debt portfolio supports the balance sheet and adds flexibility while producing additional returns

Debt Total Return / constant currency
Q1 2025

(0.8%) / 2.5%

Income yield
at 31 March 2025

7.9%

Debt last 5 years total return annualised
at 31 March 2025

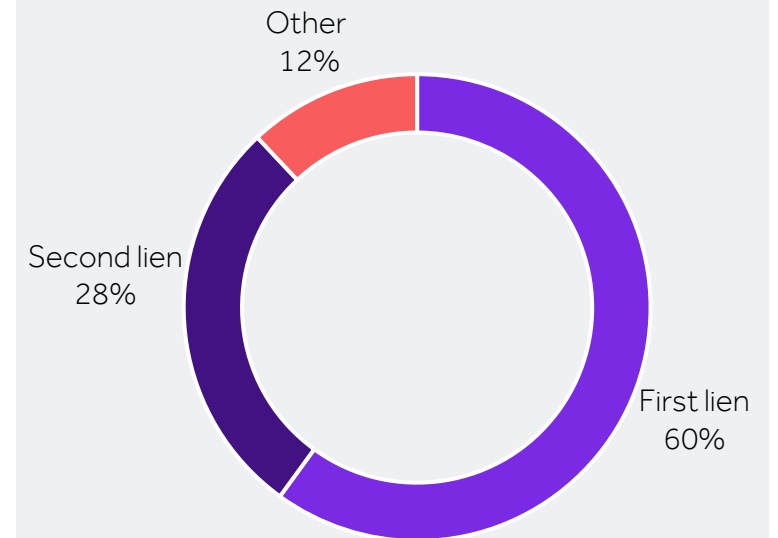
9.1%

Yield to maturity
at 31 March 2025

10.9%

Six debt positions exited across Q1 and post-period end,
realising €51m at an average price of c.99.8% of par

Portfolio composition
at 31 March 2025



Disciplined capital return approach with recent acceleration in share buybacks

Dividends paid in Q1 2025

€32m

Shares repurchased in Q1 2025

2.1m

% of issued share capital bought back

1.0%

NAV accretion from buybacks in Q1 2025

0.1%

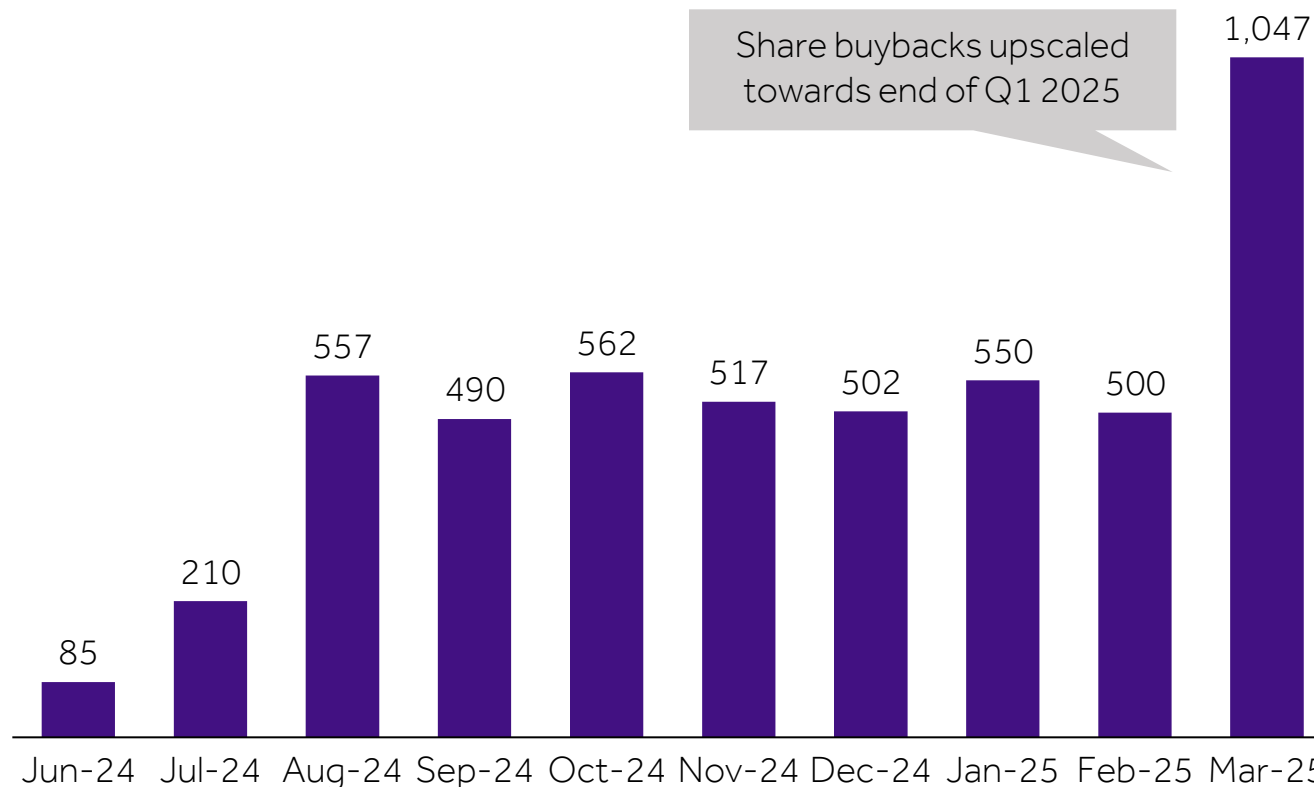
Total Capital Returned since IPO

€549m

Funds in Distribution Pool at 31 March 2025

€22m

Share repurchases over time ('000)



Steady growth in underlying Private Equity portfolio and robust balance sheet well prepared for a volatile macro environment

Total NAV Return stabilised, but impacted by FX in the period

Solid operating performance across the Private Equity portfolio amid growing macro uncertainty

Most recent buyout fund, Apax XI, investments continue to exhibit strong operating performance

- Given relative size of commitment, these will be important value drivers going forward

No first-order impact expected on majority of Private Equity portfolio from US tariffs announced in April

- Second- and third-order impacts remain too early to assess

Expected calls in the next 12 months covered 1.8x

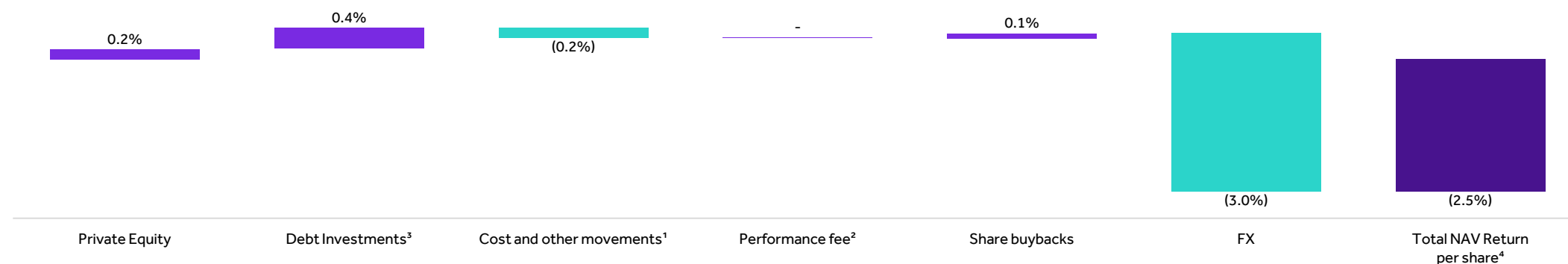
Appendix

Overall NAV Performance

NAV DEVELOPMENT (€M)



TOTAL NAV RETURN PER SHARE CONTRIBUTION Q1 2025 (%)

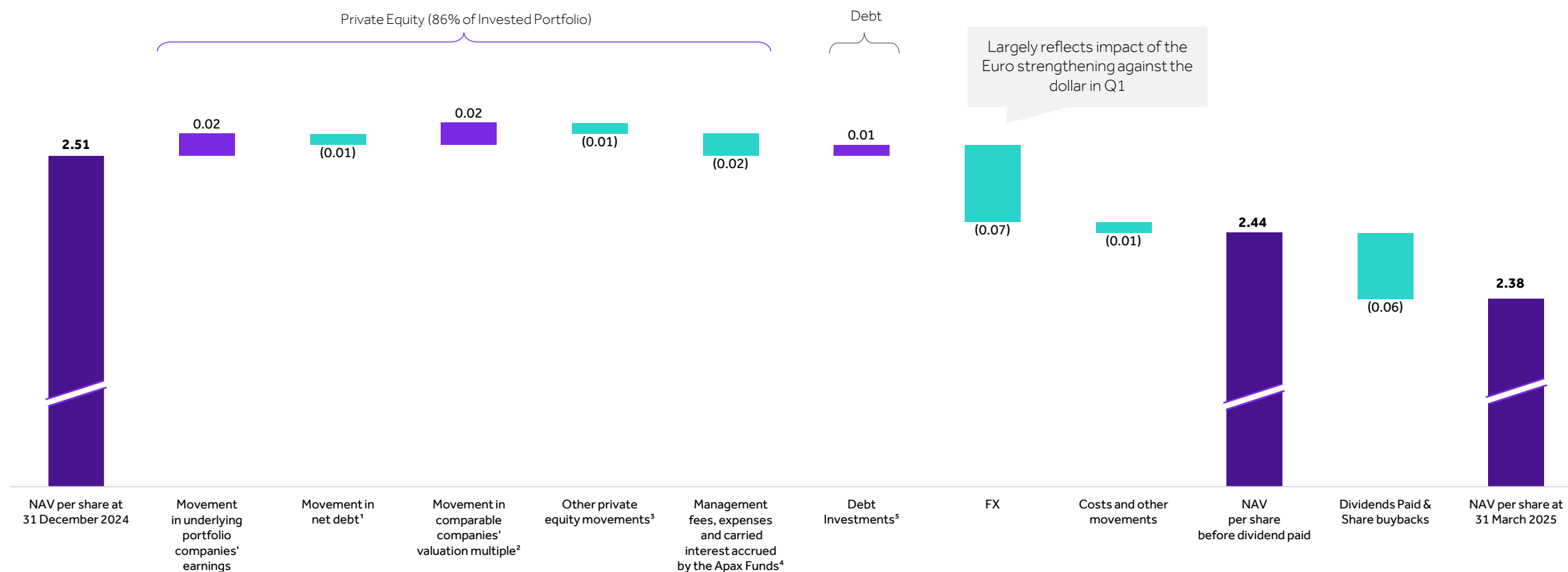


1. Other movements includes interest income of €0.3m earned on cash balances held during Q1 2025
2. Performance fee adjustment accounting for the movement in the performance fee accrued at 31 March 2025
3. Includes movement in AGA's two equity positions

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

Q1 2025 NAV per share development

NAV PER SHARE DEVELOPMENT Q1 2025 (€)



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.

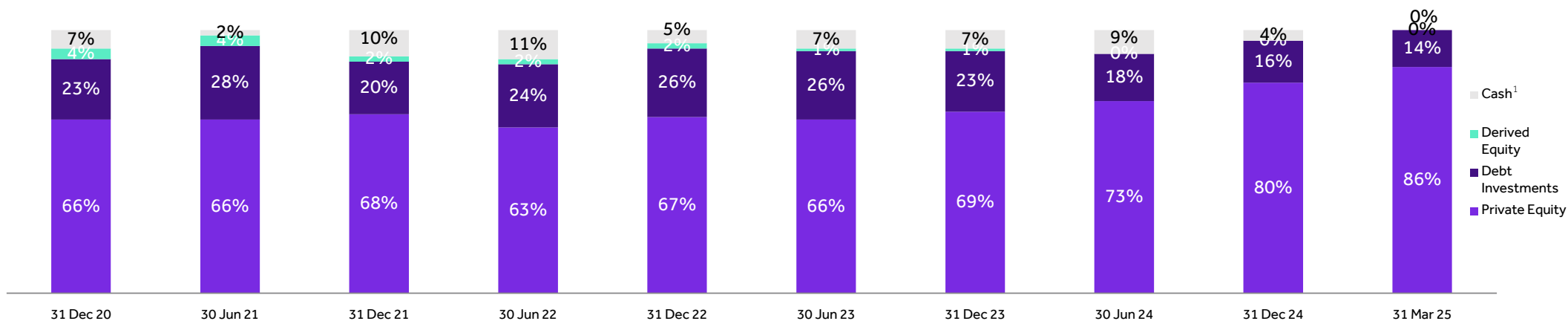
4. This includes carried interest, management fees and other costs relating to Private Equity holdings

5. Includes movement in AGA's two Derived Equity positions

AGA – Key NAV highlights

NAV DEVELOPMENT (EURm)	Private Equity	Debt Investments	Derived Equity	Cash	Facility drawn	Other	Q1 25 Total
NAV at 31 December 2024	978.8	192.3	4.6	45.5	-	5.5	1,226.7
+ Investments	41.0	2.1	-	(43.1)	-	-	-
- Distributions/ divestments	-	(30.9)	-	26.9	-	4.0	-
+ Interest and dividend income	-	-	-	3.9	-	0.7	4.6
+/- Gains/(losses)	2.5	0.2	(0.7)	-	-	-	2.0
+/- FX gains/(losses)	(29.5)	(5.9)	(0.2)	(0.1)	-	-	(35.7)
+/- Costs and other movements	-	-	-	(3.1)	-	0.2	(2.9)
- Dividends paid	-	-	-	(32.3)	-	-	(32.3)
+/- Performance fee reserve	-	2.5	0.4	(2.9)	-	-	-
+/- Share buybacks	-	-	-	(3.3)	-	-	(3.3)
+/- Revolving credit facility drawn/repaid	-	-	-	12.5	(12.5)	-	-
NAV at 31 March 2025	992.8	160.3	4.1	4.0	(12.5)	10.4	1,159.1

TOTAL NAV SPLIT (%)

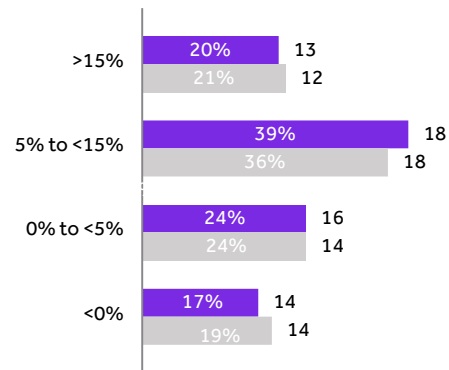


1. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Private Equity portfolio operating metrics

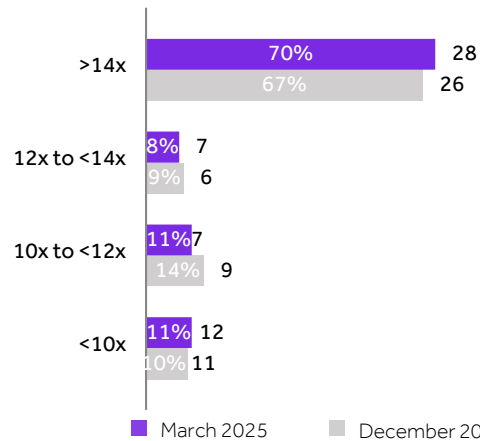
YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

March 2025: 10.6% VS December 2024: 8.9%



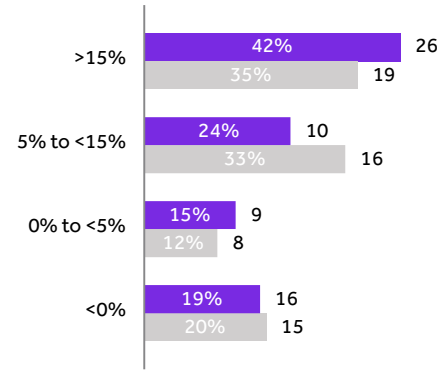
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

March 2025: 18.0x VS December 2024: 17.8x



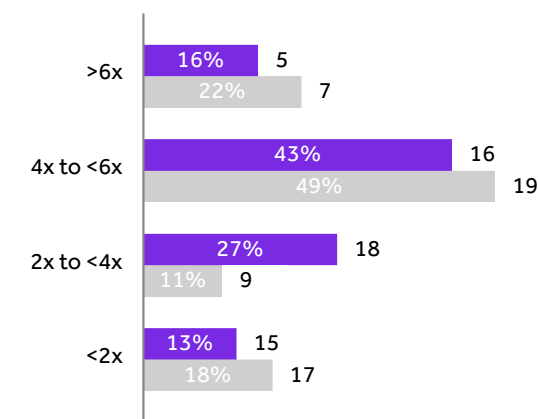
YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

March 2025: 16.0% VS December 2024: 14.1%



NET DEBT / EBITDA MULTIPLE¹:

March 2025: 4.3x VS December 2024: 4.5x



- Adjusting for M&A, LTM revenue growth was 6.5% (LTM to 31 December 2024: 5.2%) and LTM EBITDA growth was 13.1% (LTM to 31 December 2024: 10.8%)
- The weighted average valuation multiple across the private equity portfolio increased marginally to 18.0x¹ (31 December 2024: 17.8x)

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

- 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 90% of the Gross Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 85% of the Gross Private Equity portfolio NAV

AGA – Quarterly and annual returns

	Total Return¹ (EUR)			Return Attribution																			
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Share buybacks	Other²	Total NAV Return per share¹													
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	-	(0.1%)	(1.7%)	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	-	2.1%	(1.7%)		
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	-	(0.2%)	(1.9%)	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	-	3.3%	(1.9%)		
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	-	(0.1%)	3.2%	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	-	4.4%	3.2%		
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	-	(0.2%)	(7.3%)	(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	-	(6.2%)	(7.3%)		
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	-	(0.2%)	1.9%	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	-	(0.9%)	1.9%		
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	-	(0.2%)	0.6%	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	-	(0.4%)	0.6%		
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	-	(0.3%)	(0.1%)	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	-	1.8%	(0.1%)		
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	-	(0.1%)	1.9%	4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	-	(2.6%)	1.9%		
1Q24	(1.7%)	3.5%	13.6%	(1.2%)	0.9%	0.2%	(0.2%)	-	(0.2%)	(0.5%)	(3.2%)	1.8%	11.8%	(2.3%)	0.5%	0.2%	(0.2%)	(0.1%)	-	1.4%	(0.5%)		
2Q24	(0.8%)	(1.6%)	(5.2%)	(0.6%)	(0.4%)	(0.1%)	0.2%	0.0%	(0.1%)	(1.0%)	(1.3%)	(2.2%)	(5.1%)	(1.0%)	(0.6%)	0.0%	0.2%	(0.1%)	0.0%	0.5%	(1.0%)		
3Q24	0.3%	(2.2%)	5.4%	0.2%	(0.4%)	0.0%	0.0%	0.1%	(0.1%)	(0.2%)	2.2%	0.3%	9.3%	1.6%	0.1%	0.0%	0.0%	(0.1%)	0.1%	(1.9%)	(0.2%)		
4Q24	1.6%	8.9%	(5.4%)	1.3%	1.6%	0.0%	(0.2%)	0.1%	(0.2%)	2.6%	(2.8%)	3.5%	(13.1%)	(2.2%)	0.7%	0.0%	(0.2%)	(0.2%)	0.1%	4.4%	2.6%		
1Q25	(2.7%)	(0.8%)	(18.9%)	(2.2%)	(0.1%)	(0.1%)	0.0%	0.1%	(0.2%)	(2.5%)	0.3%	2.5%	(14.2%)	0.2%	0.5%	(0.1%)	0.0%	(0.2%)	0.1%	(3.0%)	(2.5%)		
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	-	(0.9%)	28.7%	34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	-	5.9%	28.7%		
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	-	(0.6%)	(7.4%)	(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	-	3.3%	(7.4%)		
2023	2.4%	11.8%	14.8%	1.6%	3.3%	0.2%	(0.5%)	-	(0.5%)	4.1%	4.5%	14.4%	16.8%	3.0%	4.0%	0.2%	(0.6%)	(0.5%)	-	(2.0%)	4.1%		
2024	(0.5%)	7.5%	26.9%	(0.4%)	1.5%	0.1%	(0.2%)	0.2%	(0.4%)	0.8%	(4.6%)	2.9%	19.2%	(3.3%)	0.7%	0.0%	(0.2%)	(0.4%)	0.2%	3.8%	0.8%		
LTM to 1Q25	(1.7%)	2.9%	(22.3%)	(1.3%)	0.6%	(0.1%)	(0.1%)	0.4%	(0.6%)	(1.1%)	(1.3%)	2.8%	(21.3%)	(1.0%)	0.6%	(0.1%)	(0.1%)	(0.6%)	0.4%	(0.3%)	(1.1%)		

1. Total Return for each respective portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV or NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Adjusted NAV is used for periods before 1 January

2024, whilst NAV is used for periods thereafter. For periods from 30 September 2024, Total NAV return is represented by Total NAV per share return.

2. Includes management fees, impact of FX on cash and other general costs
3. Includes the impact of FX movements on investments and FX on cash held during the period

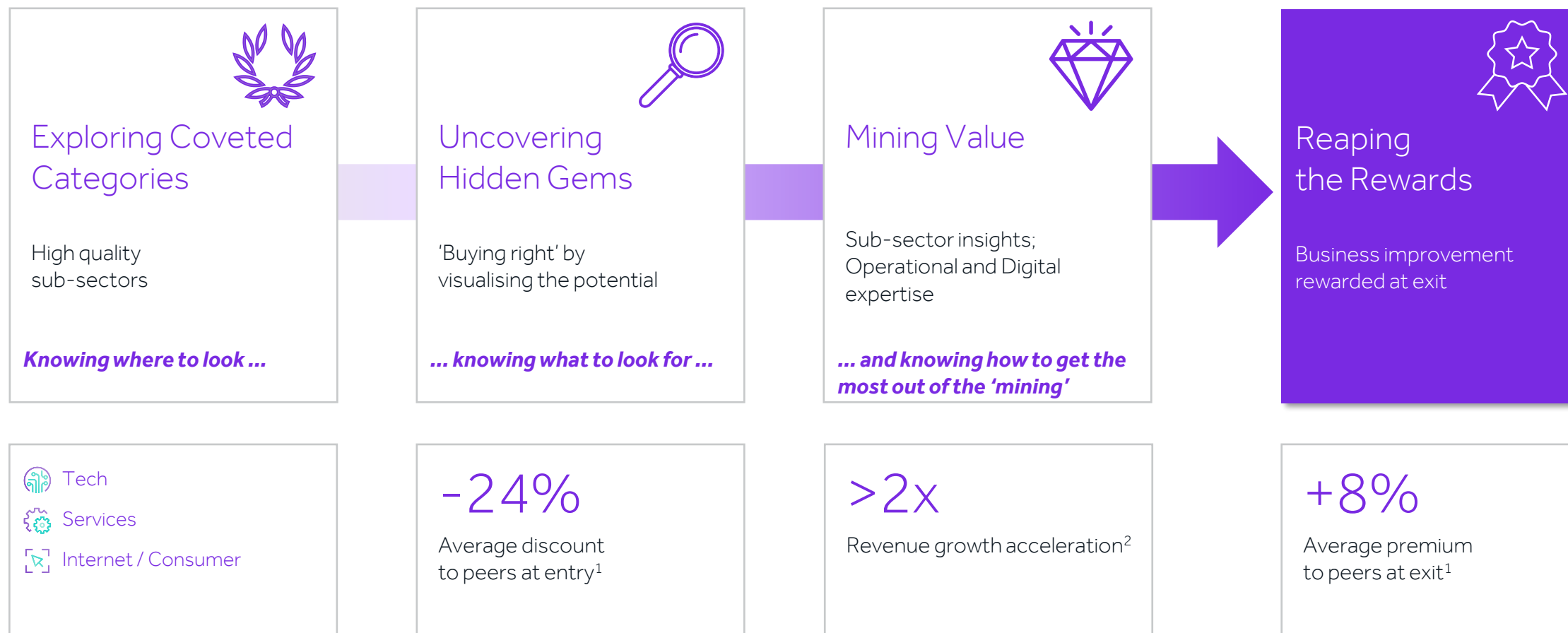
Quarterly NAV per share movement

	NAV per share ¹ at the BOP (€)	Private Equity (€)	Debt ² (€)	Cost and other movements (€)	Performance fee (€)	FX (€)	Dividend (€)	Share buybacks (€)	NAV per share ¹ at EOP (€)	NAV per share ¹ at EOP(€)
1Q21	2.45	0.15	0.03	(0.01)	(0.01)	0.09	(0.06)	-	2.64	2.25
2Q21	2.64	0.17	0.02	(0.01)	0.00	(0.01)	0.00	-	2.81	2.41
3Q21	2.81	0.22	0.02	(0.01)	0.00	0.05	(0.07)	-	3.02	2.59
4Q21	3.02	(0.05)	0.01	(0.01)	0.00	0.05	0.00	-	3.02	2.54
1Q22	3.02	(0.11)	0.00	0.00	0.00	0.06	(0.08)	-	2.89	2.44
2Q22	2.89	(0.11)	(0.04)	(0.01)	0.00	0.10	0.00	-	2.83	2.44
3Q22	2.83	(0.03)	0.01	0.00	(0.01)	0.13	(0.07)	-	2.86	2.51
4Q22	2.86	(0.04)	0.01	(0.01)	0.01	(0.18)	0.00	-	2.65	2.34
1Q23	2.65	0.05	0.03	(0.01)	0.00	(0.02)	(0.07)	-	2.63	2.31
2Q23	2.63	0.01	0.02	(0.01)	0.00	(0.01)	0.00	-	2.64	2.27
3Q23	2.64	(0.05)	0.02	(0.01)	(0.01)	0.05	(0.07)	-	2.57	2.23
4Q23	2.57	0.09	0.03	0.00	0.00	(0.07)	0.00	-	2.62	2.27
1Q24	2.62	(0.06)	0.02	(0.01)	0.00	0.04	(0.07)	-	2.54	2.17
2Q24	2.54	(0.02)	(0.02)	0.00	0.00	0.02	0.00	0.00	2.52	2.13
3Q24	2.52	0.05	0.00	0.00	0.00	(0.05)	(0.07)	0.00	2.45	2.04
4Q24	2.45	(0.05)	0.02	(0.01)	(0.01)	0.11	0.00	0.00	2.51	2.08
1Q25	2.51	0.01	0.01	(0.01)	0.00	(0.08)	(0.07)	0.01	2.38	2.00

BOP = beginning of period | EOP = end of period

1. References to NAV per share prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.
2. Includes Derived Equity

The "Hidden Gems" investment strategy



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

AGA – Top holdings

PRIVATE EQUITY PORTFOLIO (GROSS LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

	Sector	Geography	Valuation €m	% of NAV
Alcumus/Veriforce	Services	North America	59.2	5%
PIB Group	Services	United Kingdom	57.2	5%
ThoughtWorks	Tech	North America	52.4	5%
Assured Partners	Services	North America	51.4	4%
Zellis Group	Tech	United Kingdom	46.0	4%
Bonterra	Tech	North America	41.7	4%
Trade Me	Internet/Consumer	Rest of world	40.6	4%
Safetykleen Europe	Services	United Kingdom	37.6	3%
Odido	Tech	Europe	37.1	3%
Oncourse Home Solutions	Services	North America	36.5	3%
Paycor	Tech	North America	36.3	3%
IBS Software	Tech	Rest of world	34.3	3%
SavATree	Services	North America	33.4	3%
Toi Toi & Dixi	Services	Europe	32.6	3%
Bazooka Candy Brands	Internet/Consumer	North America	31.5	3%
Palex	Services	Europe	30.7	3%
Lutech	Tech	Europe	29.1	3%
Authority Brands	Services	North America	28.0	2%
Rodenstock	Remaining Healthcare	Europe	27.1	2%
S&W	Services	United Kingdom	26.8	2%
Cadence Education	Internet/Consumer	North America	26.6	2%
Coalfire	Tech	North America	25.3	2%
CohnReznick	Services	North America	25.1	2%
Candela	Remaining Healthcare	North America	25.1	2%
Cole Haan	Internet/Consumer	North America	24.1	2%
EcoOnline	Tech	Europe	23.9	2%
WGSN	Internet/Consumer	United Kingdom	23.5	2%
ECI	Tech	North America	23.4	2%
Finwave/OCS	Tech	Europe	23.4	2%
Nulo	Internet/Consumer	North America	21.7	2%
Total top 30 – gross values			1,011.6	87%
Other investments			383.3	33%
Holdco facilities			(104.4)	(9%)
Carried interest			(104.1)	(9%)
Capital call facilities ¹ and other			(193.6)	(16%)
Total Private Equity			992.8	86%

*Denotes overlap between portfolios

1. Current outstanding balance of facilities drawn was c.€255.5m at 31 March 2025. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2025 closing FX rate. Other represents AGA's look-through balance of cash,

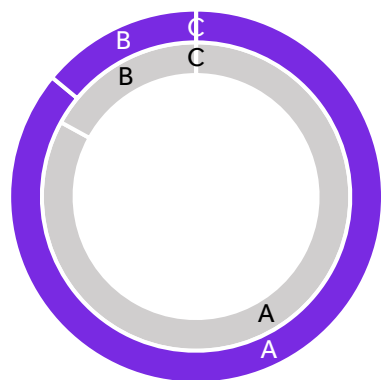
DEBT INVESTMENTS PORTFOLIO²

	Instrument	Sector	Geography	Valuation €m	% of NAV
Precisely Software	1L + 2L term loan	Tech	North America	26.8	2%
Confluence	PIK + 2L term loan	Tech	North America	20.4	2%
Therapy Brands	1L + 2L term loan	Tech	North America	16.1	1%
Exact Software	1L term loan	Tech	North America	15.0	1%
Infogain*	RCF + 1L term loan	Tech	North America	14.8	1%
MindBody*	Convertible debt	Tech	North America	13.8	1%
Hilb	RCF + 1L term loan	Services	North America	10.4	1%
Mitrataech	2L term loan	Tech	North America	9.1	1%
Parts Town	1L term loan	Services	North America	8.5	1%
Neuraxpharm	1L term loan	Remaining Healthcare	Europe	7.6	1%
P&I	1L term loan	Tech	Europe	7.0	1%
PSSI	1L term loan	Services	North America	6.2	<1%
Syndigo	1L term loan	Tech	North America	4.6	<1%
Total Debt Investments				160.3	14%

2. debtors and creditors held on balance sheet by the Apax Funds at period end
AGA retains a small portfolio of Derived Equity Investment totalling €4.1m at 31 March 2025

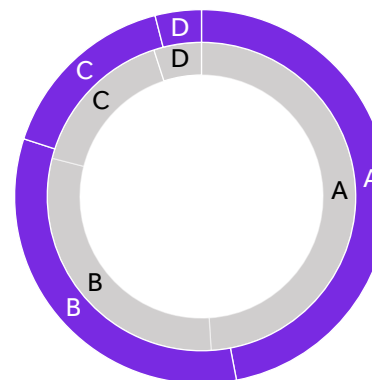
AGA – Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



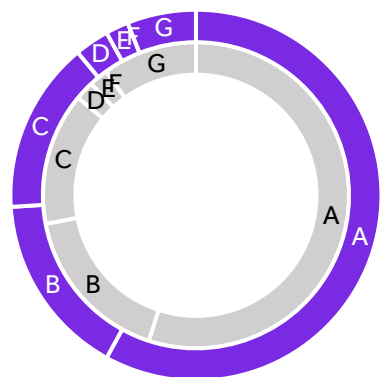
	Dec-24	Mar-25
A Private Equity	83%	86%
B Debt	17%	14%
C Equity	0%	0%

PORTFOLIO SPLIT BY SECTOR¹



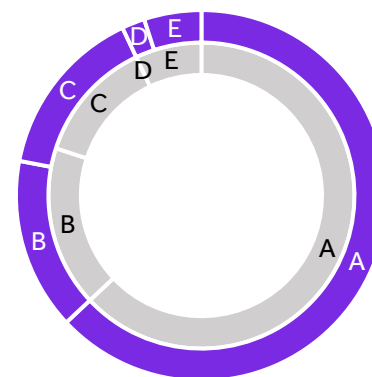
	Dec-24	Mar-25
A Tech	49%	47%
B Services	30%	33%
C Internet/Consumer	16%	16%
D Remaining Healthcare	5%	4%

PORTFOLIO SPLIT BY GEOGRAPHY¹



	Dec-24	Mar-25
A North America	55%	58%
B Europe	17%	16%
C United Kingdom	14%	15%
D Israel	2%	3%
E India	2%	2%
F China	0%	0%
G Rest of World	10%	6%

PORTFOLIO SPLIT BY CURRENCY¹



	Dec-24	Mar-25
A USD	63%	63%
B EUR	17%	15%
C GBP	13%	15%
D INR	0%	2%
E Other	7%	5%

Outer circle represents 31 March 2025, inner circle represents 31 December 2024

Private Equity – Vintage diversification

Investment phase

APAX XI

AGA NAV:	€155.0m
Distributions	€0.0m
% of AGA PE NAV	16%
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	41%
Fund size	\$12.0bn

APAX DIGITAL II

AGA NAV:	€30.6m
Distributions	€0.0m
% of AGA PE NAV	3%
Vintage	2021
Commitment	\$90.0m
Invested and committed	41%
Fund size	\$1.9bn

AMI II

AGA NAV:	€4.5m
Distributions	€0.0m
% of AGA PE NAV	0%
Vintage	2022
Commitment	\$40.0m
Invested and committed	9%
Fund size	\$0.6bn

APAX GLOBAL IMPACT

AGA NAV:	€6.1m
Distributions	€0.0m
% of AGA PE NAV	1%
Vintage	2022
Commitment	\$60.0m
Invested and committed	33%
Fund size	\$0.9bn

Maturity phase

APAX X

AGA NAV:	€439.7m
Distributions ¹	€72.1m
% of AGA PE NAV	44%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	96%
Fund size	\$11.7bn

AMI

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

APAX DIGITAL

AGA NAV:	€64.9m
Distributions ¹	€22.9m
% of AGA PE NAV	7%
Vintage	2017
Commitment	\$50.0m
Invested and committed	104%
Fund size	\$1.1bn

Harvesting phase

APAX IX

AGA NAV:	€225.6m
Distributions ¹	€427.0m
% of AGA PE NAV	23%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	94%
Fund size	\$9.5bn

APAX VIII

AGA NAV:	€24.5m
Distributions ¹	€595.6m
% of AGA PE NAV	2%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

APAX EUROPE VII

AGA NAV:	€20.6m
Distributions ¹	€94.3m
% of AGA PE NAV	2%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

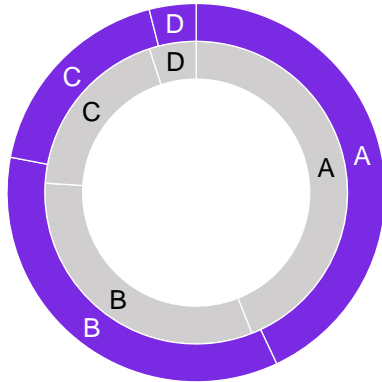
APAX EUROPE VI

AGA NAV:	€1.3m
Distributions ¹	€14.5m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

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

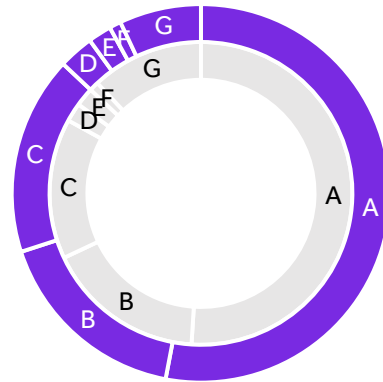
Private Equity – Portfolio composition

BY SECTOR



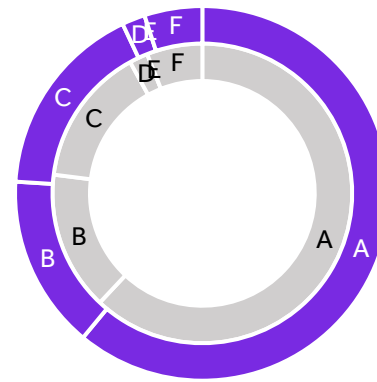
	Dec-24	Mar-25
A Tech	44%	43%
B Services	32%	35%
C Internet/Consumer	19%	18%
D Remaining Healthcare	5%	4%

BY GEOGRAPHY



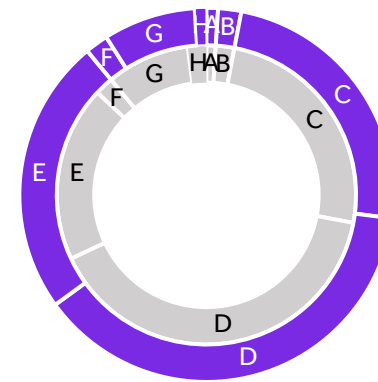
	Dec-24	Mar-25
A North America	51%	53%
B Europe	17%	17%
C United Kingdom	15%	17%
D Israel	2%	3%
E India	2%	2%
F China	1%	1%
G Rest of World	12%	7%

BY CURRENCY



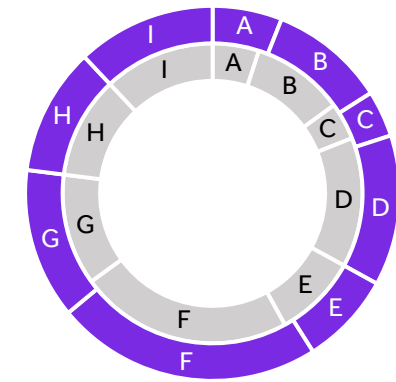
	Dec-24	Mar-25
A USD	62%	61%
B EUR	15%	15%
C GBP	15%	17%
D ILS	2%	2%
E INR	0%	0%
F Other	6%	5%

BY FUND EXPOSURE



	Dec-24	Mar-25
A AEVII & AEVI	1%	1%
B AVIII	2%	2%
C AIX	25%	24%
D AX	40%	38%
E AXI	19%	24%
F AMI & AMI II	2%	2%
G ADF & ADF II	9%	8%
H AGI	2%	1%

BY PRIVATE EQUITY VINTAGE



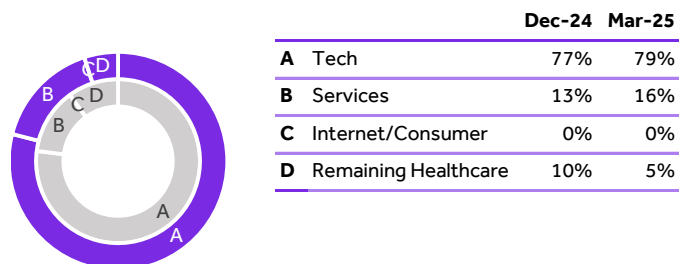
	Dec-24	Mar-25
A Pre 2016	5%	6%
B 2017	10%	10%
C 2018	4%	4%
D 2019	14%	13%
E 2020	9%	8%
F 2021	23%	23%
G 2022	12%	13%
H 2023	11%	11%
I 2024	12%	12%

Outer circle represents 31 March 2025; inner circle represents 31 December 2024

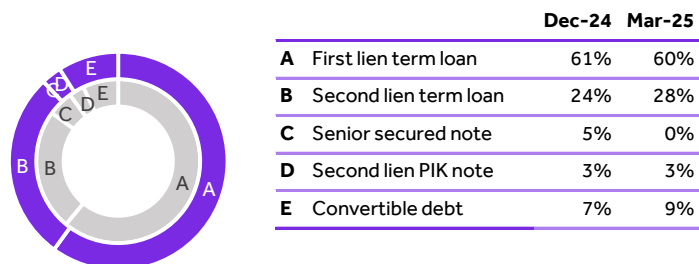
Debt Investments – Portfolio composition

DEBT PORTFOLIO

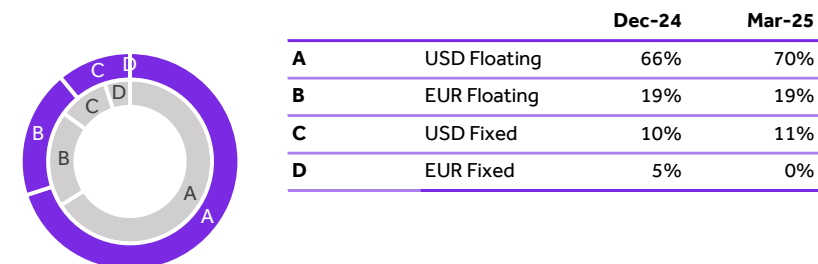
BY SECTOR



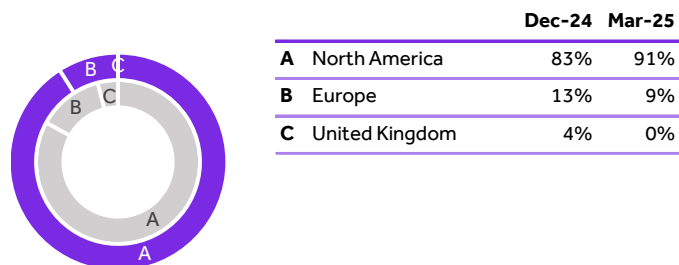
DEBT CATEGORIES



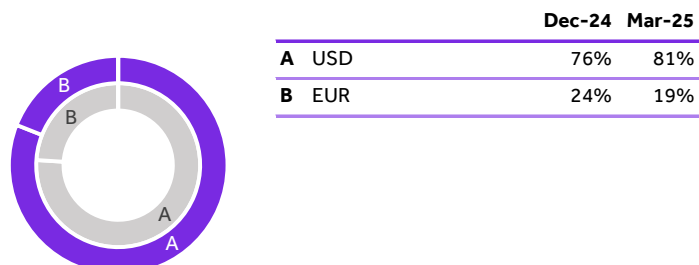
DEBT TYPE



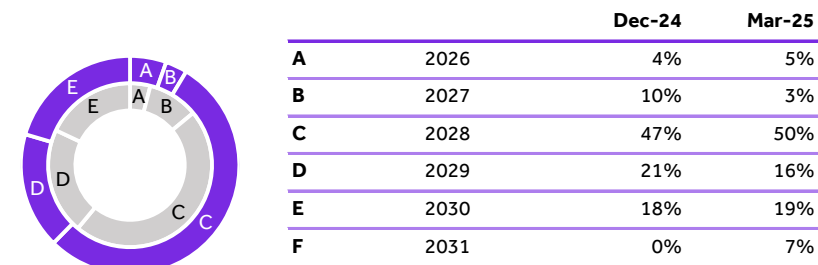
BY GEOGRAPHY



BY CURRENCY



BY MATURITY



Outer circle represents 31 March 2025, inner circle represents 31 December 2024

References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche (“AXI – EUR”) and a US dollar tranche (“AXI – USD”), Apax X - consisting of a euro tranche (“AX – EUR”) and a US dollar tranche (“AX – USD”), Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US dollar tranche (“AIX – USD”), Apax Digital Fund (“ADF”), Apax Digital Fund II (“ADFII”), AMI Opportunities Fund (“AMI”), AMI Opportunities Fund II (“AMI II”), Apax Global Impact (“AGI”), Apax VIII (“AVIII”) – consisting of a euro tranche (“AVIII – EUR”) and a US Dollar tranche (“AVIII – USD”), Apax Europe VII (“AEVII”) and Apax Europe VI (“AEVI”). In addition, reference is made to the Apax Buyout Funds which includes AXI, AX, AIX, AVIII, AEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

“Gross IRR” as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross 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 by the relevant entity.

For the Company’s Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Debt investments and Derived 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. “Net IRR” means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital (“MOICs”) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.



GLOBAL ALPHA

Contact details

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

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