



**Private & Confidential**

August 5, 2025

Apax Global Alpha Limited  
PO Box 656  
East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3PP  
Channel Islands

Ladies and Gentlemen,

**Valuation Report**

In accordance with our engagement letter dated August 4, 2025 with Apax Global Alpha Limited (the "**Company**") and Winterflood Securities Limited, we report our opinion as to the statement of the Company's net asset value of its unquoted investments (the "**Unquoted NAV**") as at 30 June 2025 (the "**Valuation Date**") as set out in the 30 June 2025 Factsheet issued by the Company on 4 August 2025 (the "**Factsheet**").

This Valuation Report is addressed only to the Company, for the purpose of assisting the Company to comply with Rule 29 of the City Code on Takeovers and Mergers (the "**Code**") in connection with the offer by Janus Bidco Limited (a newly-formed Guernsey limited company indirectly owned by an investment vehicle to be advised by Apax Partners LLP) to acquire the entire issued and to be issued ordinary share capital of the Company (the "**Offer**") and for no other purpose.

For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and we confirm that, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import.

Save for any responsibility which we have to the Company and any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statements above.

Accordingly, we assume no responsibility in respect of this Valuation Report to any current or future offeror for, or person investing in or seeking to acquire control of, the Company, or to any person connected to or acting in concert with any such person. Save for any responsibility or liability we may have to the Company, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered as a result of reliance on, or otherwise arising out of or in connection with, this Valuation Report or our statement (required by and given solely for the purposes of complying with Rule 23.2 of the Code) consenting to the inclusion of it and references to it in the offer document to be published in connection with the Offer, or any update or confirmation of either that we may issue.

In providing this Valuation Report we are not making any recommendation to any person regarding the Offer or any other investment decision or expressing an opinion on the fairness of the terms of the Offer or the terms of any arrangement involving the Company. Duff & Phelps has not been required to state expressly its own assessment of the value of any assets.

The Factsheet, which includes a statement of the Unquoted NAV, has been prepared by [Apax Guernsey Managers Limited (the “**Investment Manager**”)] on behalf of the Company, and the Investment Manager and the Company are solely responsible for it. It is our responsibility to form an opinion as required by the Code to support the Investment Manager’s preparation of the Factsheet of the Unquoted NAV solely for the purpose stated above.

#### **Rule 29.4 of the Code**

We present below the necessary details to comply with Rule 29.4(a)(i) of the Code:

Kroll, LLC  
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We are the leading independent provider of risk and financial advisory solutions. Kroll, LLC’s and its affiliates’ team of more than 6,500 professionals worldwide continues the firm’s nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. As a leading provider of independent valuations, we constantly monitor changing regulations and consistently provide input to international regulatory bodies as they develop implementation guidance and new financial reporting rules with valuation implications.

#### **Valuation Basis and Valuation Assumptions**

The Company’s investments to which the Unquoted NAV relates are the investments in 11 private equity funds managed by Apax Partners LLP (“**Private Equity Investments**”), a portfolio of 13 private debt investments (“**Private Debt Investments**”), and a portfolio of 2 derived equity positions (“**Derived Equity**”, and together with the Private Debt Investments and Private Equity Investments, the “**Assets**”) set out in the Factsheet and summarised below:

Private Equity Investments:	€940.2 million
Private Debt Investments:	€109.8 million
Derived Equity:	€3.2 million
Cash, Net Current Assets and Revolving Credit Facility:	€54.2 million

Details of the Assets are set out in the appendix hereto (the "**Appendix**"). The valuations of each of the Assets as set out in the Appendix is consistent with the Company's previously published valuations of such Assets.

We have considered whether the determination by the Investment Manager of the Company's Unquoted NAV is in accordance with Fair Value, as defined in IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) ("**IFRS 13**") and the International Private Equity and Venture Capital Valuation Guidelines (December 2018) issued by the IPEV Board (the "**IPEV Guidelines**").

In carrying out our work we have:

- reviewed the work papers prepared by or on behalf of the Company;
- considered the basis of value and assumptions used by or on behalf of the Company;
- made enquiries of the Company, its advisers and the Investment Manager; and
- where necessary, considered supporting evidence obtained by or on behalf of the Company or from public sources.

Our work has not been carried out in accordance with auditing or other standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been furnished to us by or on behalf of the Company or is publicly available. We have not verified the accuracy or completeness of any such information.

Our opinion is necessarily based on economic, market and other conditions in effect on the Valuation Date and the information made available to us. Except to the extent that we may be required to do so in accordance with our engagement letter for the purpose of assisting the Company to satisfy any obligation of the Company under the Code to publish a confirmation that an updated valuation would not be materially different or an updated valuation report, we do not have any obligation to update or revise our opinion in the light of changing conditions.

The Unquoted NAV does not take into account any costs of disposing of Assets or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

### **Opinion**

On the basis and assumptions stated above, in our opinion the Unquoted NAV prepared by the Investment Manager as stated in the Factsheet:

- complies with and has been prepared in accordance with Fair Value, as defined in IFRS 13 and the IPEV Guidelines; and
- has been prepared after due care and consideration.

### **Consent**

Kroll LLC has given and not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document.

Yours faithfully

A solid black rectangular box used to redact the signature of Kroll, LLC.

Kroll, LLC



## APPENDIX

	AGA NAV at 30.06.25 (€m)
Apax XI EUR €m	46.1
Apax XI USD \$m	107.0
Apax X EUR €m	219.1
Apax X USD \$m	215.9
Apax IX EUR €m	91.4
Apax IX USD \$m	91.7
Apax VIII EUR €m	8.5
Apax VIII USD \$m	9.2
Apax Europe VII €m	19.7
Apax Europe VI €m	1.3
Apax Digital \$m	60.6
Apax Digital II \$m	38.7
Apax Global Impact \$m	5.9
AMI \$m	21.1
AMI II \$m	4.0
<b>Total Private Equity</b>	<b>940.2</b>
Debt Investments	109.8
Derived Equity	3.2
Cash	39.4
NCA's	14.8
<b>Total NAV</b>	<b>1,107.4</b>