CVC

CVC Capital Partners plc

Annual Report & Accounts 2024

Portfolio Company: Hempel
Fund Investment: Strategic Opportunities III

Contents

Note on the European Single Electronic Reporting Format

This is the PDF version of our 2024 Annual Report & Accounts. There is also a version in the European Single Electronic reporting Format (ESEF). To download our ESEF reporting package, please visit **www.cvc.com/shareholders/reports-and-presentations**. Please note that the ESEF version prevails in the event of any discrepancies between these two versions.

Highlights of the Year

In this section:

2024 – a Landmark Year for CVC

"2024 was a landmark year for CVC, in which we successfully completed our IPO, delivered continued growth and made significant strategic progress."

Rob Lucas
Chief Executive Officer

Activation of the largest PE Fund globally

Fund IX	€26.8bn
Alongside Asia VI	$6.8bn

c.€16bn

capital raised across the Group[1]

Successful launch of our first evergreen

Private Wealth

product

CVC-CRED

Strong activity levels

€25.6bn in deployment[2]

€13.1bn in realisations[3]

IPO

listed on Euronext Amsterdam in April 2024

Acquisitions

CVC DIF and CVC Secondary Partners acquisitions

CVC | DIF

CVC SECONDARY PARTNERS

1. Capital raised: Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2024 through 31 December 2024, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.
2. Deployment: Includes signed but not yet closed investments as at 31 December 2024, across Private Equity, Secondaries and Infrastructure, and movement in Credit FPAUM by vehicle (excluding FX and exits).
3. Realisations: Signed realisations as of 31 December 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

A scaled and diversified leader in Private Markets

CVC has a long history of creating sustainable value.

We have spent over 40 years building out the CVC Network. Our track record is underpinned by a performance-based and entrepreneurial culture which has helped us deliver consistent investment performance across multiple economic cycles, for the benefit of our clients.

>40 years

Founded in 1981

€200bn AUM

Deep and long-standing client relationships

30 office locations

Across six continents

Seven complementary strategies

- Private Equity
  - Europe / Americas
  - Asia
  - Strategic Opportunities
  - Growth
- Secondaries
- Credit
- Infrastructure

Portfolio Company: Fjord1
Fund Investment: CVC DIF Infrastructure VII

Note: All figures are as at 31 December 2024.

Strong performance in 2024

In addition to the statutory financial results, the Group presents pro forma financial information that reflects the results of the Group as if the Pre-IPO Reorganisation and the acquisition of CVC DIF had been completed on 1 January 2023. The Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group.

Statutory Total Revenue

€1,566m

Adjusted Pro Forma Total Revenue[1]

€1,513m 20%↑

Statutory EBITDA

€474m

Adjusted Pro Forma EBITDA[1]

€966m 31%↑

Statutory Profit After Tax

€308m

Adjusted Pro Forma Profit After Tax[1]

€830m 36%↑

↑ Year-on-year growth

1. Adjusted measures (including pro forma information) are alternative performance measures (APMs) and are unaudited. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results. Refer to pages 249 to 255 for reconciliations to IFRS measures. Comparative adjusted pro forma information can be found on page 37.

Portfolio Company: Good Choice
Fund Investment: Asia IV

CEO Review

In this section:

CEO Review

I am pleased to present our first Annual Report, following a landmark year for CVC. We have completed our IPO, activated CVC Europe / Americas Fund IX, the largest private equity fund ever raised, and seen a significant recovery in activity levels.

We continue to execute on our strategic plan with the acquisition of our Infrastructure platform (CVC DIF), and the full acquisition of CVC Secondary Partners. These achievements are reflected in our results, with our total Assets under Management (AUM) reaching €200bn and our EBITDA increasing 31% to €966m.

Executing on our strategic vision

Our successful listing on Euronext Amsterdam in April 2024 was a pivotal moment for CVC and marks a new chapter in our growth. We are pleased to have delivered a strong performance in our first year as a public company, underpinned by our continued focus on driving consistent investment performance for our clients, and growing and diversifying our business. We have grown our Fee-paying Assets under Management (FPAUM) by 50% from €98bn in December 2023 to €147bn at the end of 2024 as we continue to scale and deepen our Private Equity business, and drive growth across our Credit, Secondaries and Infrastructure strategies, which now represent almost half of our FPAUM.

Over the course of the year, we have seen a strong recovery in investment activity, including a 71% year-on-year increase in deployment, and a 114% year-on-year increase in realisations. Across our Private Equity strategies, the CVC Network continued to originate a large number of attractive investment opportunities, and we made 23 new private equity investments across multiple geographies and sectors. Our Credit strategy achieved record levels of deployment and has more than doubled FPAUM since 2020. Our Secondaries strategy also had a record year for deployment as we continue to see strong secular growth across this asset class, and we successfully expanded into Infrastructure with the acquisition of CVC DIF.

We are pleased by our continued fundraising success, with c.€16bn of capital raised in 2024 across a highly diversified client base. This fundraising success is underpinned by our deep and longstanding client relationships with most of the world's leading investors, our focus on delivering consistent investment performance, the long-term growth of private markets, and the ability of scaled private markets managers to grow at above market rates. In addition to our deep existing institutional client base, we are accelerating growth in Private Wealth and Insurance with the launch of our first two evergreen products: CVC-CRED and CVC-PE. We raised c.€1.5bn in Private Wealth in 2024 (more than double the level in 2023), and we are excited by our ability to achieve significant future growth in this channel. In addition, we have raised over €15bn of capital from insurance clients over the past five years and we see a significant opportunity for growth as we further increase our focus on this channel.

The strength of the CVC model

Our performance in 2024 highlights the long-term strength of the CVC model, and our focus on delivering consistent investment performance for our clients across multiple economic and geopolitical cycles. Our disciplined investment approach is underpinned by our rigorous risk management and deep sector expertise.

Critically, the CVC Network provides deep local market knowledge across more than 30 office locations globally, enabling us to identify a wide number of investment opportunities, and allowing us to select the most compelling opportunities for each of our seven investment strategies. Our distinctive long-term incentivisation model ensures our teams are fully aligned with our clients and our investment professionals operate with a long-term ownership mindset.

We are pleased with the continued resilience of our investment portfolios, and the strong realised returns we are delivering for our clients, with CVC's Private Equity realisations in 2024 generating a 4.0x Gross Multiple of Money (MOIC) and a 30% Gross Internal Rate of Return (IRR).

"2024 was a landmark year for CVC, in which we successfully completed our IPO, delivered continued growth and made significant strategic progress. Our strong performance has been driven by the unique CVC Network, our deep and longstanding client relationships, and the quality of the team we have built.

Whilst the economic and geopolitical environment remains uncertain, our experience shows that these conditions can provide some of our most attractive investment opportunities. Following our recent fundraising success, we have significant capital available to invest prudently across our seven strategies, and we are excited about our opportunities for future growth."

Rob Lucas
Chief Executive Officer

CEO Review continued

Strategic priorities for growth

Private Wealth represents an exciting opportunity to broaden our client base and diversify our sources of capital. The launch of our evergreen vehicles, CVC-CRED and CVC-PE, marks an important step in our expansion into this segment. Early momentum has been strong and we see further growth potential, as we launch more products and increase the number of our distribution partners.

We are focused on scaling our activities across Credit, Secondaries, and Infrastructure, on the back of the strong growth fundamentals of these asset classes. We are pleased with the success of our latest Secondaries fundraise, and we are exploring an expansion into other direct adjacencies. In Credit, we continue to see strong structural growth as private markets become an ever greater source of financing for corporates, and the strength and depth of our strategy is illustrated by the success of our latest European Direct Lending fundraise. Within Infrastructure, we see a rapidly growing need for infrastructure investment across Europe and North America, and we believe the private markets will become an increasingly critical source of funding, given ever greater governmental budgetary constraints.

As a firm, we have made significant progress towards embedding AI-driven solutions to optimise knowledge sharing, further improve investment origination and selection, and enhance operational productivity. In addition, we are focussed on rolling out AI across our investment portfolio including product R&D, software engineering and augmenting customer service.

Finally, people are critical to the success of everything we do at CVC, and we remain committed to attracting, developing and retaining world-class talent. In 2024, we selectively expanded our investment teams, increasing our deployment capabilities, and we continue to strengthen our Business Operations capabilities including fundraising and technology. Today, CVC has more than 1,250 people worldwide, focused on driving the future success of CVC, and maintaining our entrepreneurial, collaborative and high-performance culture.

Navigating a period of transition in the global economy

Whilst 2024 saw signs of recovery in the global economy, with interest rates and inflation receding from previous highs, the macroeconomic and geopolitical environment remains uncertain and we remain prudent regarding near-term market activity levels. That said, CVC has demonstrated an ability to deliver strong investment returns consistently over our 40-year history, and we remain confident in the ability of our teams to adapt to changing markets and continue to create value for our clients and investors.

Looking ahead

2024 was a landmark year for CVC, marked by strong progress in fundraising, deployment, and realisations, and underpinned by our ongoing focus on investment performance. As private markets evolve, we will continue to benefit from strong underlying growth as clients allocate ever more capital to scaled multi-asset managers such as CVC, and our long-term investment model enables us to be patient and deliver consistent investment performance across economic cycles. We expect further growth in 2025 underpinned by our ongoing fundraising, and the full year impact of funds activated in 2024.

Operating summary

2024 was a landmark year for CVC, with a 50% increase in FPAUM and a strong recovery in investment activity.

Fundraising

FPAUM increased to €147.3bn as at 31 December 2024, from €98.2bn as at 31 December 2023, or +50%.

Following the activation of Europe / Americas Fund IX and Asia VI in H1, and the inclusion of Infrastructure[1], additional FPAUM growth in 2024 was mainly driven by fundraising in Credit and Secondaries.

We continue to execute on our fundraising targets, with €15.7bn of capital raised[2] in 2024.

Continued strong momentum in Credit and Secondaries:

- EUDL IV secured in excess of €7.6bn of investable capital as at 31 December 2024 vs. €6.0bn target (final close expected in 2025), and Capital Solutions III reached its final close at €1.6bn vs. €1.3bn target.
- Following launch in June, we raised $3.5bn[3] as at 31 December 2024 for SOF VI in Secondaries, progressing towards its $7.0bn target.

StratOps III held a final close in Q1-25 reaching total fund size of €4.6bn (vs. €4.5bn target).

Infrastructure fundraising for DIF VIII & Value Add IV launched in January 2025, with a combined target size of €8.0bn.

Private Wealth:

- Subscriptions for CVC-CRED progressing well: €0.7bn in aggregate value[4] as at 31 December 2024, following the launch in Q2 2024.
- Launch of CVC-PE, our new Private Equity evergreen product, in January 2025, ahead of plan.
- Accelerating the preparation of further evergreen products, together with increased investment in our Private Wealth platform.

Deployment

Strong year-on-year recovery in deployment activity: +71% vs. 2023.

Private Equity deployment reached €13.3bn in 2024 vs. €4.2bn in 2023 with 13 new investments for Europe / Americas Fund IX, following its activation in May, and 23 investments in total across Europe / Americas, Asia and StratOps.

Attractive deployment opportunities for CVC Secondary Partners drove an increase of 93% year-on-year, with €2.4bn deployed[6] in 2024 vs. €1.2bn in 2023.

Deployment[7] across CVC Credit reached €8.0bn in 2024, up from €6.7bn in 2023 (+20%), highlighting our strong origination and execution capabilities across Performing and Private Credit strategies. CVC Credit achieved record levels of deployment in 2024, although refinancing activity resulted in a high level of repayments slowing overall growth in FPAUM.

- Record year for CLO issuances across Europe and the US with 25 CLOs issued[8].

In Infrastructure, with DIF VII and Value Add III almost fully committed, focus in 2024 was primarily on value creation and exits ahead of fundraising for their successor funds, which launched in January 2025.

Realisations

Whilst realisations across all strategies increased by 114% year-on-year, we remain prudent regarding near-term market activity levels, and based on current market conditions, we anticipate realisations in 2025 being at, or slightly above, 2024 levels.

Private Equity realisations more than doubled to €11.0bn in 2024 from €5.1bn in 2023 driven by a recovery in corporate and sponsor M&A, notwithstanding public market volatility.

We saw similar dynamics in Secondaries and Infrastructure, with 2024 realisations across these strategies up by more than 100% year-on-year.

Importantly, realised returns[10] remained strong: 4.0x Gross MOIC and 30% Gross IRR in 2024 for Private Equity.

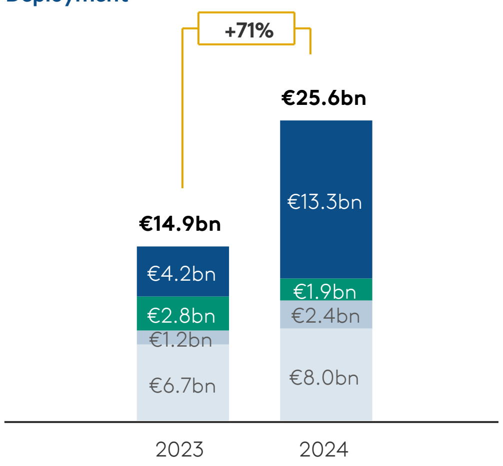
Fund performance

Our portfolio performance continues to be resilient across all strategies: EBITDA growth of c.10% across Private Equity.

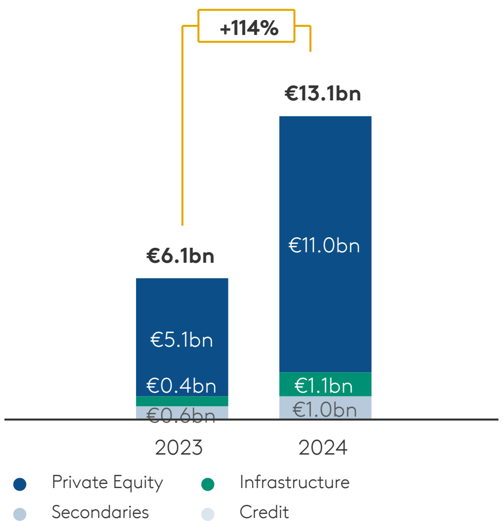
Value creation across the Private Equity and Infrastructure portfolios of 12%, growing at a consistent pace throughout the year.

All material funds continue to perform on or above plan.

Deployment[5]



Realisations[9]



Notes:
1. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.
2. Total capital commitments made across CVC's seven strategies from 1 January 2024 through 31 December 2024, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of Private Credit strategies, leverage.
3. Including overflow fund, co-invest and GP commitment.
4. Including 2 January 2025 subscriptions and corresponding leverage.
5. Includes signed but not yet closed investments as at 31 December 2024.
6. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
7. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
8. Includes new issuances, reissuances, resets and refinancings.
9. Signed realisations as at 31 December 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).
10. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised investments in the period.

Our Approach

In this section:

What makes CVC successful?

The CVC Network, our unique culture, investment performance and client base underpin our success.

The CVC Network

The strength and scale of the CVC Network, across seven strategies, creates a wide origination funnel.

Culture and reward

Performance-based and entrepreneurial culture across the CVC Network aligns incentives and creates an ownership mindset.

Client base

Our investment performance, along with the scale and depth of our platform, fuels strong, long-standing blue-chip relationships and underpins our fundraising.

Investment performance

The depth of our investing experience enables us to select the best opportunities, achieving consistently strong returns.

CVC sees sustainability as an important part of our approach to value creation and risk management as we build better businesses and create sustainable value for our stakeholders. We believe this contributes to the long-term success of our business and the investments we make.

For more information about our approach, see our Sustainability Report on page 86.

The CVC Network

Our global platform of 30 office locations on six continents is one of the most geographically diverse and longest-established of any private markets firm worldwide.

We believe our global resources across multiple jurisdictions, languages, business environments and investment strategies are fundamental to sourcing investments and creating value.

Employees (FTEs)

1,258

Including

520 Investment professionals

117 Managing Partners & Partners

Long service

c.16 yrs

Average tenure of Managing Partners

Experienced

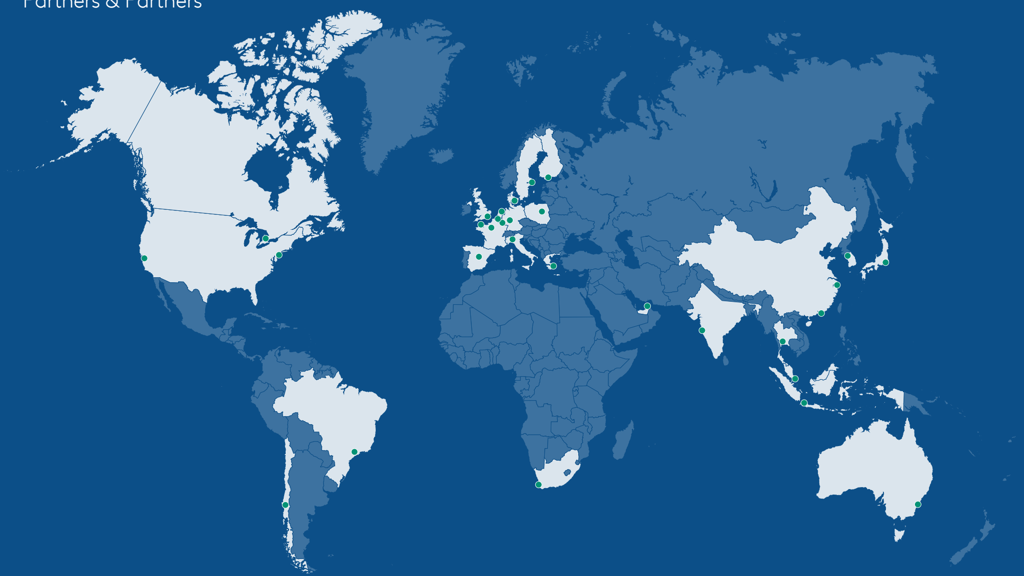
c.90

Senior professionals have led or co-led an investment[1]

Regional expertise

30

Office locations



Note: For informational purposes only. As at 31 December 2024.

1. Investment leaders include CVC Europe / Americas, CVC Strategic Opportunities, CVC Growth and CVC Asia but not CVC Credit, CVC Secondary Partners or CVC DIF.

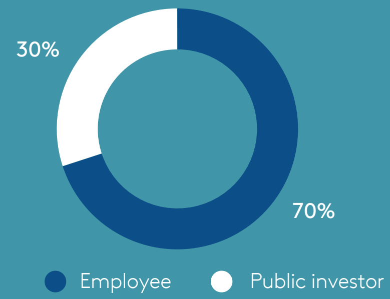
Culture and reward

Our people are core to our success, and our approach to attracting, developing and retaining talent forms a key pillar of our strategy.

Our disciplined investment approach, across the CVC Network, is underpinned by a distinctive incentivisation model, and a strong entrepreneurial, performance-driven culture aligned with shareholders and clients. This is overlaid with an ownership mindset supported by a broad employee shareholding.

Entrepreneurial culture with an ownership mindset

Current shareholding (%)



Values underpinning our culture

Entrepreneurial

Balanced

Inclusive

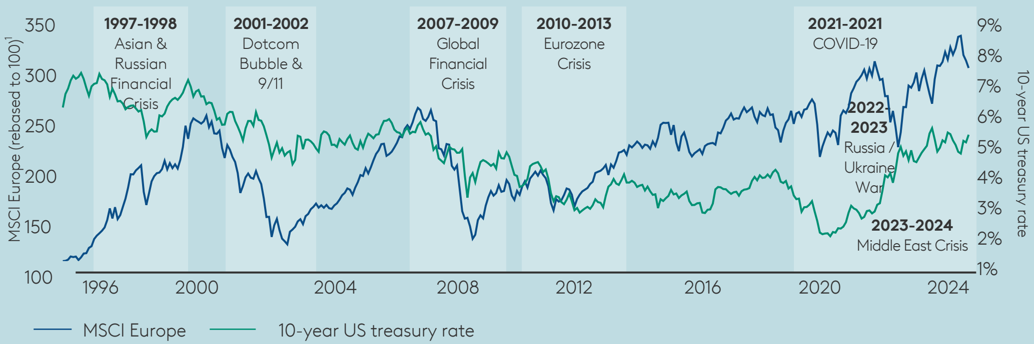
Honest

Investment performance

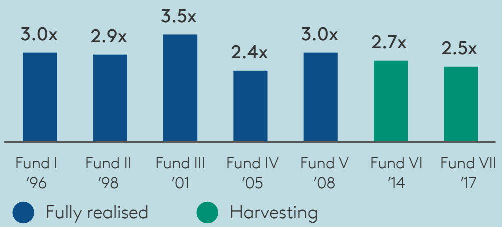
Significant experience in successfully navigating macroeconomic and geopolitical uncertainty.

Our entrepreneurial and performance-driven culture, with the power of the CVC Network, has enabled us to continue achieving strong and consistent investment performance across multiple economic cycles.

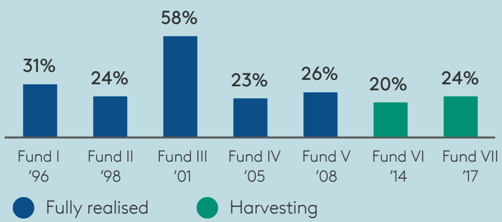
Consistent performance over 28 years and multiple economic and geopolitical cycles



Europe / Americas Gross MOIC (Funds I-VII)[2]



Europe / Americas Gross IRR (Funds I-VII)[2]

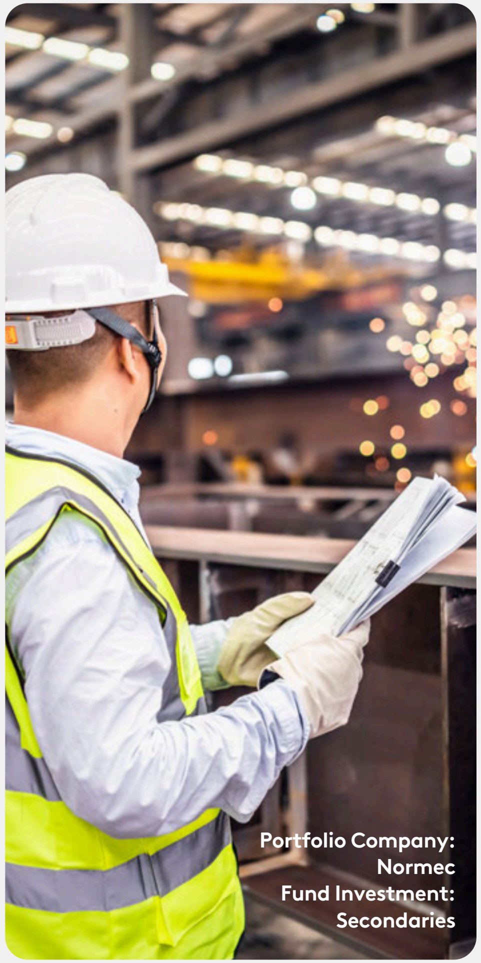


Sources: Capital IQ; Bloomberg for 31 January 1996 – 31 December 2024; Rebased to 100 as at 31 January 1996.

1. MSCI Europe data has been included to demonstrate market volatility and is not meant as a comparison versus CVC Europe / Americas Fund returns. The MSCI Europe Index is part of the Modern Index Strategy and represents the performance of Large and Mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions, market segments/sizes, sectors.
2. As at 31 December 2024. Based on LCY returns (USD for Funds I-III, EUR for Funds IV-VII). Past performance is not necessarily indicative of future returns.

Highest-quality client base

Our many deep and long-standing client relationships allow us to consistently scale our investment strategies, increasing the size of subsequent funds through successive fundraising cycles. In addition, clients are consolidating their relationships with Private Markets managers, and we will continue to be a beneficiary of this trend.



Portfolio Company: Normec
Fund Investment: Secondaries

We serve many of the world's top clients

Clients across all strategies

1,100+

Average relationship with CVC

17 years

Largest US pension funds

14 of the Top 15 are our clients

Largest sovereign wealth funds

12 of the Top 15 are our clients

Market opportunities

CVC is well-positioned to continue growing

Our investment performance reflects the strength of our strategy and provides a solid foundation for continued growth.

Our industry will continue to grow, underpinned by long-term market trends.

Clients are consolidating their relationships with Private Markets managers, and we will continue to be a beneficiary of this trend.

We have exposure to the fastest-growing areas within Private Markets, across regions, strategies and channels, with significant scope to take share within those areas.

A range of attractive long-term growth opportunities, both organic and inorganic, exist – we will continue to evaluate very selectively.

Our Strategies and Performance

In this section:

Seven complementary investment strategies

One integrated platform managing €200bn of AUM[1].

€200bn AUM[1]

Private Equity €119bn AUM[1]

Europe / Americas

Strategy
Global leader – able to deploy at scale, and consistently performing across multiple cycles.

Launch year
1996

AUM[1]
€86bn

Investment professionals
182[2]

Asia

Strategy
Regional strategy supported by strong long-term market trends.

Launch year
1999

AUM[1]
€14bn

Investment professionals
78

Strategic Opportunities

Strategy
Complementary lower-risk, longer-hold strategy, with flexible investment approach.

Launch year
2014

AUM[1]
€15bn

Investment professionals
17

Growth

Strategy
Mid-market growth equity and growth buyout.

Launch year
2014

AUM[1]
€3bn

Investment professionals
30

Secondaries

Strategy
Providing tailored liquidity solutions for third-party GPs and LPs.

Launch year
2006

AUM[1]
€18bn

Investment professionals
43

Credit

Strategy
Leading global provider of corporate credit solutions.

Launch year
2006

AUM[1]
€45bn

Investment professionals
76

Infrastructure[3]

Strategy
Investing specifically in core, core+ and value-add infrastructure.

Launch year
2005

AUM[1]
€19bn

Investment professionals
124

Client and Product Solutions

Business Operations

Note: for information purposes only. As at 31 December 2024. Totals may not sum due to rounding.
1. Including parallel vehicles to the main funds.
2. Europe / Americas total includes Technology investment professionals, which are also included in Growth.
3. Acquisition of CVC DIF closed on 1 July 2024.

Private Equity – Europe / Americas

CVC's Europe / Americas private equity strategy is focused on control-oriented investments and high-quality, fundamentally sound, cash-generative and growing businesses. Typically, investments have:

- defendable and leading market positions;
- significant and predictable cash flows;
- diverse products and services that customers require in good and bad times;
- competitive leadership in products, innovations, know-how and cost structures;
- a broad, stable and diverse customer base; and
- best-in-class management.

The Europe / Americas funds have invested through multiple economic, industry and market cycles. The long-term nature of these investments, the ability to react quickly to adverse market conditions, and the experience gained from successfully navigating past macroeconomic crises, have allowed to deliver consistent performance over the last 28 years.

Consistent performance for over 28 years across multiple cycles and irrespective of fund size

Fund	Vintage	Fund Size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Fund I	1996	**$0.6**	**3.0x**	**31%**
Fund II	1998	**$2.5**	**2.9x**	**24%**
Fund III	2001	**$3.7**	**3.5x**	**58%**
Fund IV	2005	**€6.0**	**2.4x**	**23%**
Fund V	2008	**€10.7**	**3.0x**	**26%**
Fund VI	2014	**€10.9**	**2.7x**	**20%**
Fund VII	2017	**€16.4**	**2.5x**	**24%**
Fund VIII	2020	**€22.3**	**1.3x**	**11%**
Fund IX	2023	**€26.8**	**1.0x**	**22%**
Realised Europe / Americas investments since inception[4]			**3.0x**	**28%**

Mature / realised   Active

Performance in 2024

In May 2024, we activated Europe / Americas Fund IX, the largest private equity fund globally, marking the start of a new investment cycle for our Europe / Americas strategy, with a clear uptick in activity levels during the year. Some of the key investments announced in 2024 include the public offers on Hargreaves Lansdown in the UK, Resurs in the Nordics, Comarch Group in Poland and CompuGroup Medical in Germany, and the acquisitions of Epicor in the US and Odevo in Sweden. A key area of outperformance in 2024 has been our ability to drive continued realisations for our funds. Our portfolio continues to demonstrate resilience, contributing to strong performance throughout the year.

Portfolio characteristics

- Investment size: €200m-€1.5bn
- Target portfolio: 35-40 investments
- Target hold period: 5-6 years
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Notes:
1. As at 31 December 2024, based on LCY returns (USD for Funds I-III, EUR for Funds IV-IX).
2. Includes signed but not yet closed investments as at 31 December 2024.
3. Europe / Americas total includes Technology investment professionals, who are also included in Growth.
4. Across realised investments in Funds I-VII.

Europe / Americas

Launch year: 1996

Scale

€86bn
AUM

254
Investments since inception[2]

Team

16
Offices in 15 countries

182
Investment professionals[3]

Performance

3.0x
Gross MOIC[4]

28%
Gross IRR[4]

Private Equity – Europe / Americas continued

Case study

ONTIC

Ontic

Ontic is the leading licensing partner to aerospace and defence original equipment manufacturers (OEMs) for complex, flight-critical parts, playing a vital role in ensuring the reliability and availability of aircraft fleets across the defence, civil, business and general aviation markets.

Backing a differentiated business model

Initially investing in Ontic in 2019, our value-creation plan focused on accelerating the growth of its distinct licensing business model by increasing investment in new licences, people, and data and analytics capabilities. This resulted in Ontic almost tripling earnings in five years. In 2024, we led a recapitalisation of Ontic, joined by new minority equity partners. Strong global demand has now led to a record order book and healthy pipeline of new and larger licensing opportunities. There is also potential for growth through M&A.

Flight-critical systems, products and parts

>8,000

across a wide range of technologies

Global customers

>1,500

Key information

Country: United Kingdom
Sector: Manufacturing
Strategy: Europe / Americas
Fund: Fund VIII

www.ontic.com

Value creation focus area

- Great management
- Customer focus
- Operations

"Working with CVC to establish Ontic as an independent entity has allowed us to start realising its potential and achieve transformative growth over the last five years. The future is equally exciting."

Gareth Hall
CEO, Ontic

Private Equity – Asia

CVC Asia is one of the most well-established private equity managers in the region, having made 89 investments since inception. CVC took full ownership of the platform in 2008, and has since continuously strengthened the investment team and local sourcing network, as evidenced by the strength of the platform's track record since Asia III (2008 vintage). The platform provides CVC with access to the world's fastest-growing region, which accounts for over 50% of the world's population. By 2030, Asia is projected to add approximately two billion new members to the middle class and contribute more than 55% of global GDP.

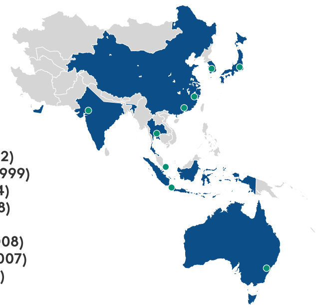
CVC Asia invests in businesses operating in domestic demand-driven industries in both mature and developing countries that are:

- in core sectors that benefit from the local rising middle class, growing consumption and other demographic and long-term trends in Asia; and
- established businesses with superior market positions, a good track record and solid reputations.

Performance in 2024

The activation of Asia VI in May 2024 marked an important milestone for CVC. It underscored our commitment to the region, the Group's strategic focus and the region's dynamic market environment. We executed key investments during 2024, including Sogo Medical Group (Japan), Siloam Hospitals (Indonesia), Aavas Financiers (India), and PharmaResearch (Korea). We also achieved a number of successful exits during the period, including the full exits of Asia Commercial Bank (Vietnam) and of the Chinese toll roads of RKE.

Strong local office network: nine offices with leading South-East Asia presence



- Bangkok (2012)
- Hong Kong (1999)
- Jakarta (2014)
- Mumbai (2018)
- Seoul (2000)
- Shanghia (2008)
- Singapore (2007)
- Sydney (2021)
- Tokyo (2003)

Well-defined and consistent investment strategy

Focus on high-quality assets in growing consumer sectors, business services and TMT.

- Proactive owner: 100% control and partnership.[1,2]
- Differentiated sourcing: 76% of investments sourced bilaterally.[1]

Portfolio characteristics

- Investment size: $100m-$500m
- Target portfolio: 20-30 investments
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[3]	Gross IRR (%)[3]
Asia III	2008	$4.1bn	2.0x	19%
Asia IV	2014	$3.5bn	2.2x	19%
Asia V	2020	$4.5bn	1.6x	18%
Asia VI	2024	$6.8bn	1.1x	19%
Realised Asia investments since inception[6]			2.2x	20%

Mature / realised   Active

Notes:
1. Based on capital invested / committed across Asia III-V. As at 31 December 2024.
2. 'Control' includes investments where CVC holds >50% stake.'Partnership' includes investments made alongside a partner, where CVC holds <50% stake.
3. Based on Asia III-VI, as at 31 December 2024. Asia I and Asia II have not been included as those funds predate CVC Asia being fully controlled by CVC.
4. Fund size, including GP commitment.
5. Includes signed but not yet closed investments as at 31 December 2024.
6. Across realised investments in Asia III-V.

Asia

Launch year: 1999

Scale

€14bn
AUM

$6.8bn
Asia VI (+52% vs. Asia V)[4]

89
Investments since inception[5]

Team

9
Offices

78
Investment professionals

Performance

2.2x
Gross MOIC[6]

20%
Gross IRR[6]

Private Equity – Asia continued

Case study

Good Choice

Korean online accommodation booking service, Good Choice, has tripled customer numbers through enhancing its mobile platform and sales network.

Focus on key functions

Since CVC acquired an 80% stake in Good Choice, the business has invested in improving salesforce productivity, reinforcing its IT infrastructure and leveraging data-driven analysis to identify new growth and revenue opportunities.

It is now one of Korea's most recognisable travel brands, attracting increasing numbers of visitors to its platform and strengthening its direct relationships with not only domestic, but also overseas accommodation operators.

Most used travel app in Korea

Installed apps

12 million

Key information

Country: Korea
Sector: Consumer/retail
Strategy: Asia
Fund: Asia IV

www.gccompany.co.kr

Value creation focus area

- Great management
- Customer focus
- Operations

"I'm really proud of our growth during CVC's ownership. Today, one out of four people in Korea have our app installed on their mobile phones."

Myunghoon Chung
CEO, Good Choice

Private Equity - Strategic Opportunities

CVC established its Strategic Opportunities strategy in response to a client need for a longer-term, lower-risk form of compounding private equity, with the funds investing in more mature businesses that may not suit a traditional private equity mandate. The strategy focuses on corporate private equity investments with a lower risk profile, mainly in Europe and North America, while also seeking opportunities to partner with founding families or foundations looking for a long-term partner.

As such, CVC Strategic Opportunities funds have a flexible approach and are able to invest in control, co-control or minority influence opportunities in businesses that:

- are high-quality, cash-generative and stable, with safe capital structures;
- operate in low-volatility sectors and environments;
- provide essential goods or services to non-cyclical sectors; and
- offer longer-term opportunities for strategic development.

Performance in 2024

In 2024, we successfully advanced our strategic objectives, highlighted by the successful realisation of our investment in GEMS. Over the year, we also made a significant investment in Hempel, and focused on generating strong investment returns across our portfolio companies. Despite headwinds in the broader market, fundraising efforts for Strategic Opportunities III progressed well, underscoring strong client confidence in our approach. In the first quarter of 2025, we held the final close of Strategic Opportunities Fund III at €4.6bn (vs. €4.5bn target).

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
StratOps I	2016	€3.9	2.3x	14%
StratOps II	2019	€4.6	1.6x	17%
StratOps III	2024	€4.6	1.1x	17%

Active

Notes:
1. Reflects EUR returns, as at 31 December 2024.
2. Excluding co-invest.
3. Across StratOps I, II and III.

Geographic focus

Portfolio characteristics

- **Investment size:** €250m – €750m[2]
- **Target portfolio:** c.10 investments per fund
- **Target hold period:** 6 – 10 years
- **Target return:** 13-15% gross IRR, 5%+ annualised yield and 2.5-3.0x gross MOIC

Origination focus – Targeting opportunities not suitable for 'traditional' private equity

- **Partnerships**
  Families, foundations and corporates, patient capital, governance / operational expertise, extensive toolkit
- **Asset-backed**
  Less cyclical services, value-added infrastructure and asset-backed financial services
- **Cash-compounding businesses**
  Cash generative, market leaders, typically traded growth for stability

Strategic Opportunities

Launch year: 2014

Scale

€15bn
AUM

18
Investments since inception

Team

4
Offices

17
Investment professionals

Performance

1.9x
Gross MOIC[3]

15%
Gross IRR[3]

Private Equity - Strategic Opportunities continued

Case study

GEMS EDUCATION

GEMS Education

During the partnership with CVC, GEMS Education ("GEMS"), the world's largest provider of private education for children from kindergarten to age 12, with c.140k students, committed substantial capital to expand capacity and continued to deliver high-quality education, improving NPS scores and retention.

Growth without compromise

Since its creation in 1968, GEMS has been a pioneer of education in the UAE, where it plays a pivotal role in the region's social infrastructure, particularly in Dubai. The group also has schools in Qatar, Saudi Arabia, Egypt and the UK.

CVC first invested in 2019, and since then has worked closely with the business to increase the number and size of its schools (adding >15k seats). While growing, GEMS continued to offer its full range of support services, including school buses, uniforms, lunches and after-school activities, and maintained its commitment to academic excellence.

Private school operator in the UAE

#1

Students

140,000

Key information

Region: Middle East
Sector: Education
Strategy: Strategic Opportunities
Fund: StratOps Fund I and Fund II

www.gemseducation.com

Value creation focus area

Great management

Customer focus

"CVC's investment left GEMS in a much stronger position, and a better business."

Dino Varkey
CEO, GEMS Education

Private Equity – Growth

CVC Growth funds make control-oriented investments in mid-market, growth-oriented companies in Europe and North America. The funds follow a thematic sourcing model, identifying key trends and the sub-sectors best positioned to benefit from them, and investing in businesses that have strong inherent growth.

Performance in 2024

Despite a complex and evolving market environment, we remained focused on supporting our portfolio companies, helping them adapt and thrive. Performance remained solid, underscoring the strength of our investments and disciplined approach.

Geographic focus

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Growth I	2015	$1.0	2.3x	22%
Growth II	2019	$1.6	1.7x	21%

Active

Portfolio characteristics

- **Market segment**
  Mid-market fund, fully integrated into CVC Network
- **Portfolio construction**
  c.10-15 high-conviction investments
- **Investment phase**
  Growth+
- **Co-investment vehicle**
  Enhanced economics and concentration management

Growth

Launch year: 2014

Scale

€3bn
AUM

18
Investments since inception

Team

3
Offices

30
Investment professionals

Performance

2.0x
Gross MOIC[2]

21%
Gross IRR[2]

Notes:
1. Reflects USD returns, as at 31 December 2024.
2. Across Growth I and II.

Private Equity – Growth continued

Case study

ecovadis

EcoVadis

With sustainability being a core focus for CVC, investing in EcoVadis, the world leader in business sustainability ratings, is delivering benefits to both organisations.

Shared vision, mutual advantages

Working with some of the world's biggest multinational businesses, EcoVadis provides standardised ESG and CSR ratings for over 150,000 companies and their supply chains, helping reduce risk and improve sustainability.

Having first invested in EcoVadis in 2020, CVC is supporting the organisation in further developing automation and expanding into new markets. The relationship reflects a shared view of the importance of sustainability to business success – and the insights gained through the collaboration are helping CVC integrate sustainability into the value creation plan for other portfolio companies.

Countries covered

185+

Companies screened

2.8m+

Key information

Country: France
Sector: Technology
Strategy: Growth
Fund: Growth Partners II

www.ecovadis.com

Value creation focus area

Great management
Operations
Environment

"Partnering with CVC was a transformative step in EcoVadis' mission to drive global sustainability. Together, we are creating a future where responsible business practices became not just a priority but a powerful driver of growth and innovation."

Pierre-François Thaler and Frédéric Trinel
Co-CEOs of EcoVadis

Secondaries

CVC Secondary Partners manages and advises five active secondary flagship funds, investing primarily in Europe and North America with a mid-market focus. The secondaries market comprises:

- Limited-Partner-led ("LP-led") transactions, which are sales to secondary buyers of fund interests, usually at a discount to net asset value, based on liquidity, regulatory and strategic considerations. Clients pursue these transactions as part of their portfolio management to free up cash to re-invest in new funds or to divest non-core assets; and
- General Partner-led ("GP-led") transactions, which are bespoke liquidity solutions for managers as an alternative to listing or selling a company or liquidating a fund.

The secondaries market offers an attractive and differentiated investment opportunity as lower risk, mature investments are repriced at a discount to net asset value. The overall secondaries market has grown by approximately 16 times since 2006 and approximately 20% annually since 2016. This is due to strong growth in the primary private equity market, more active portfolio management and strategy changes from clients creating a higher propensity to trade, and significant growth in the use of continuation funds.

Significant programme scale-up, coupled with strong investment performance across funds

Fund	Vintage	Fund size (bn)	Gross MOIC (x)	Gross IRR (%)
SOF / SOF D	2006 / 2010	$0.7	2.2x	30%
SOF II	2011	$0.6	1.8x	19%
SOF III	2014	$1.7	1.5x	13%
SOF IV	2018	$2.7[1]	1.7x	19%
SOF V	2021	$5.8[1]	1.5x	31%
SOF VI	2024	$7bn (target)	1.3x	>100%

● ● Mature / realised ● ● Active

Performance in 2024

During 2024, CVC completed the final step in the acquisition of Glendower Capital, rebranded to CVC Secondary Partners, and launched Secondaries Opportunities Fund VI (SOF VI).

The CVC platform was successfully leveraged by the CVC Secondary Partners team for investment sourcing, underwriting and fundraising, maintaining an active flow of investment opportunities across GP-led and LP-led transactions.

Bottom-up asset underwriting

- Bottom-up underwriting of high conviction assets managed by quality managers.
- Access to CVC underwriting knowledge via one-way information valve.

Buy margin of safety

- Purchased c.1,600 fund interests and over 90 GP-led deals at average 20% discount to FMV over 18 years.
- Focus on capital preservation: low overall loss ratio of c.2%.

Focus on short duration deals

- Focus on short duration, mature funds (historically c.9 years old), no primary staples.
- Selectively transacted c.1% of annual deal volume since inception.

Notes:
1. Includes GP commitment and overflow fund.
2. Across all funds since inception.

Secondaries

Launch year: 2006

Scale

€18bn
AUM

>185
Investments since inception

Team

2
Offices

43
Investment professionals

Performance

1.6x
Gross MOIC[2]

22%
Gross IRR[2]

Case study

Normec

Normec

CVC Secondary Partners was a lead underwriter to Astorg in its acquisition of Normec, a leading testing, inspection, certification and compliance platform in Europe. CVC gained access before the deal formally went to market, based on its in-depth knowledge of the industry.

Supporting international expansion

Providing services in four markets: food safety, sustainability, life safety and healthcare. Normec supports more than 20,000 customers with mission-critical services, often enforced by regulatory requirements. It holds a leading position in its main end-markets.

Since the initial investment in 2020, Normec has more than quadrupled its size. Led by an experienced management team with a track record in value creation, the strong performance is due to solid organic growth and to more than 40 successful acquisitions, which have enabled further international expansion over the company's four markets.

Employees

5,000+

Normec sites in Europe

130

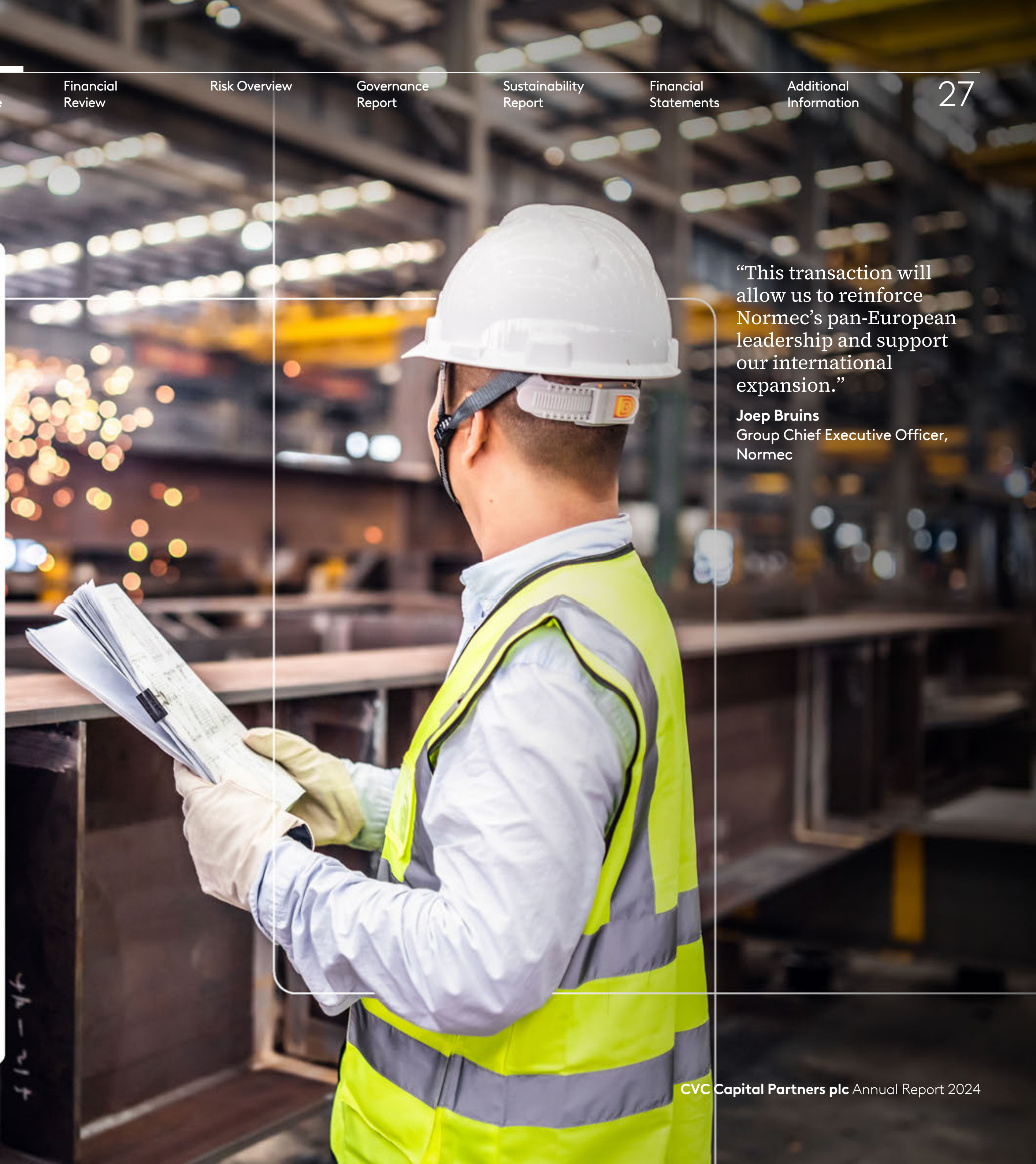
Key information

Region: Europe
Sector: Business services
Strategy: Secondaries

www.normecgroup.com

Value creation focus area

- Great management
- Customer focus
- Employees & Culture



"This transaction will allow us to reinforce Normec's pan-European leadership and support our international expansion."

Joep Bruins
Group Chief Executive Officer, Normec

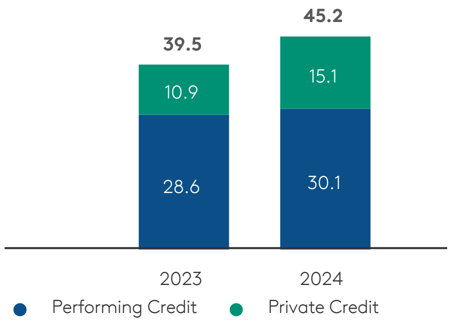
Credit

CVC Credit invests in companies across the sub-investment grade corporate credit markets in Europe and North America, with a 20-year track-record of sourcing, underwriting and managing risk. It provides clients with a broad range of opportunities through strategies in both Performing Credit and Private Credit. Both strategies operate in large and growing underlying markets that benefit from structural tailwinds.

- The Performing Credit strategy targets income opportunities in senior secured loans and bonds, sourced in both the primary and secondary markets, issued to large high-quality corporates with liquid capital structures.
- The Private Credit business operates two strategies: European Direct Lending and Capital Solutions, focusing on investing in primary originated financing solutions for corporates predominantly owned by financial sponsors.

The CVC Network provides the CVC Credit platform with a differentiated competitive advantage through deep local insights and access to long-standing relationships with financial sponsors, corporates, banks and advisers.

CVC Credit AUM evolution (€bn)



Performance in 2024

We experienced continued strong momentum in fundraising, with European Direct Lending Fund IV (EUDL IV) securing over €7.6bn of investable capital as of 31 December 2024, surpassing its €6bn target. Capital Solutions III reached its final close at €1.6bn in October 2024, exceeding its €1.25bn target. In addition, we continue to see strong client demand for our global CLO products, underpinning the Performing Credit platform in the years ahead.

Deployment across CVC Credit was strong, highlighting our origination and execution capabilities across the Performing and Private Credit strategies, and we achieved a record level of deployment of €8bn in 2024.

Performing Credit

€30bn AUM

Strategy	Investment Type	Liquidity	AUM
Global CLOs	CLO Equity	Locked-up	€28bn
Performing credit vehicles (SMAs and funds)	Senior secured broadly syndicated loans	Monthly & quarterly	€2bn

Highly diversified: 150-350 issuers

Private Credit

€15bn AUM

Strategy	Investment Type	Liquidity	AUM
European Direct Lending (EUDL)	Directly originated senior secured loans	Locked-up	€12bn
Capital Solutions	Privately negotiated junior capital	Locked-up	€3bn

Diversified: **25-35+ issuers**

Credit

Launch year: 2006

Scale

€45bn
AUM

>350
Investments within Private Credit

>675
Investments within Performing Credit

Team

6
Offices

76
Investment professionals

Performance

9%
Gross IRR | EUDL II

13%
Gross IRR | GSS II (Capital Solutions)

12–15%
Net target return Performing Credit / CLO Equity

Credit continued

Case study

IRCA Group

CVC Credit supported Advent International's acquisition of IRCA, helping finance an attractive value-creation plan during a period of market volatility, enabling IRCA to strengthen its leadership position.

Backing a leader in speciality ingredients

With headquarters in Italy, IRCA is a global leader in high-quality food ingredients, serving manufacturers and artisanal producers of pastries, cakes, confectionery and gelato in over 100 countries. IRCA has over 1,000 large, international clients and 300 distributors.

CVC Credit first invested in the business in 2022 and, leveraging the sector knowledge of CVC's Private Equity team, was able to support Advent and IRCA's attractive value-creation plan, which has enabled organic and inorganic growth in a complex financing environment. As market conditions improved in 2024, CVC's Capital Markets and Performing Credit teams were well-positioned to capitalise on our institutional relationships, to help IRCA refinance its capital structure in the bond market.

Countries	Large international clients
100	1,000

Key information

Region: Europe and US
Sector: Consumer
Strategy: Private Credit, Performing Credit, Capital Markets

www.ircagroup.com

Infrastructure

CVC DIF, CVC's Infrastructure business, has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia. It has two fund strategies:

- CVC DIF Infrastructure funds invest in companies and projects that build, own and operate core and core+ opportunities across infrastructure, concessions, renewable energy and utilities, with a strong heritage in public-private partnerships. Typically these offer long-term contract cover, offering downside protection and yield, combined with the opportunity for creating additional value.
- CVC DIF Value Add funds ("VA") (formerly CIF funds) invest in companies with strong competitive positions, often combined with attractive 'buy and build' value creation opportunities, offering significant growth potential mostly in digital, energy transition, sustainable transport and health care.

Private infrastructure benefits from strong underlying growth, accelerated by decarbonisation, digitalisation and an urbanising population. This creates a growing need for upgrading existing, as well as developing new, infrastructure. Private infrastructure capital has become the main source of funding, and is expected to continue growing at an accelerated rate for the foreseeable future.

A leading, long-term mid-market infrastructure track record

Fund	Vintage	Fund size (bn)		Gross MOIC (x)	Gross IRR (%)
DIF II	2008		€0.6bn	2.0x	16%
DIF III	2012		€0.8bn	1.9x	17%
DIF IV	2015		€1.2bn	1.7x	11%
DIF V / VA I	2017	€1.9 €0.5	€2.4bn	1.7x 1.6x	11% 12%
DIF VI / VA II	2020 / 2019	€3.0 €1.0	€4.0bn	1.5x 1.6x	17% 19%
DIF VII / VA III	2022	€4.4 €1.6	€6.0bn	1.1x 1.3x	15% 24%

● ● Mature / realised ● ● ● Active

Notes:
1. Across realised investments. Includes all vintages from 2008 onwards, based on fund currency (EUR).

Performance in 2024

In July 2024 we completed the acquisition of DIF Capital Partners, rebranded to CVC DIF.

Fundraising efforts remained a key priority at the beginning of the year, with the successful close of DIF VII and VA III (formerly CIF III) at €6.0bn (above €5.5bn target).

From a deployment perspective, 2024 was an important year for our Infrastructure team, characterised by a highly selective approach, as we focused on completing the final investments from DIF VII and VA III ahead of launching the successor funds in 2025. Notable investments included TDF Fibre in France (a fibre concession business), Fjord1 in Norway (a ferry concessions business) and HiSERV in the Netherlands/Germany (an airport ground support and equipment leasing business), reinforcing our commitment to resilient infrastructure assets with long-term value potential. Additionally, we executed our first infrastructure investment in Asia, ECO in Singapore (a hazardous waste management business) illustrating the strength of the CVC Network and our ability to take advantage of global opportunities.

Realisations remained a key area of focus, with strong returns delivered to clients through the sale of five investments from the two CVC DIF strategies, with total proceeds of c.€1.1bn.

Infrastructure

Founded: 2005

Scale

€19bn
AUM

€6.0bn
DIF VII/VA III (+49% vs. DIF VI/VA II)

>220
Investments since inception

Team

12
Offices

124
Investment professionals

Performance

1.9x
Gross MOIC[1]

16%
Gross IRR[1]

Infrastructure continued

Case study

Fjord1

Norway's largest ferry operator, Fjord1, is leading the way in decarbonising the Norwegian ferry sector, focusing on increasing the electrification of its fleet while increasing market share.

Clean energy, clear results

In a country with 240,000 islands, ferries are part of day-to-day travel for Norwegians. As the leading provider, Fjord1 is reinforcing its position by investing in electric vessels and developing innovative solutions such as autonomous ferries, to enhance both its services and its reputation.

This strategy has accelerated since CVC DIF invested in the business, along with EDF Invest, in 2023. Fjord1 is winning new car-ferry contracts, and expanding its market share, as well as confirming its key role in supporting the energy transition in the ferry sector.

Electric vessels

50%
of fleet

Ferry operator in Norway

#1

Key information

Country: Norway
Sector: Transport
Strategy: Infrastructure

www.fjord1.no

Value creation focus area

Operations
Community
Environment

"We're excited to work with CVC DIF to build on the strong position Fjord1 has in the market, and make the company even stronger in the years ahead."

Dagfinn Neteland
CEO, Fjord1

Financial Review

In this section:

CFO Review

2024 results

Following our successful listing on Euronext Amsterdam in April 2024, I am pleased to announce our first set of results as a listed business.

As a result of the listing and the nature and timing of the Pre-IPO Reorganisation, as well as the acquisition of CVC DIF, the statutory results for 31 December 2024 are not directly comparable to the statutory results for 31 December 2023. We have therefore also presented adjusted pro forma financial information to aid like-for-like comparability.

In our first year of trading as a listed company the Group achieved strong results, earning statutory total revenue of €1,566m and EBITDA of €474m. On a like-for-like basis our adjusted pro forma total revenue increased by 20% to €1,513m and our adjusted pro forma EBITDA increased by 31% to €966m (further details can be found on pages 36 to 37).

These results are largely driven by FPAUM growth, including the activation of Europe / Americas Fund IX and Asia VI. Additionally, the acquisition of CVC DIF in July 2024 added €91m of pro forma EBITDA for the 12 months ended 31 December 2024, we saw continued growth across Credit and Secondaries, and we launched our first Private Wealth product in the form of CVC-CRED.

Our balance sheet remains strong, with €533m of adjusted cash and cash equivalents and adjusted financial assets at fair value through profit or loss of €1,131m, supported by €1,450m of long-term stable private placement notes which have a combined remaining weighted average tenor of 11 years, and weighted average interest rate of 2.2%.

Reflecting the Group's performance since listing and cash generation in H2-24, the Board has recommended a dividend of €225m (representing €0.21 per share) to be paid in June 2025, to shareholders on the register as at 23 May 2025. The Board has adopted a policy of paying a growing dividend and distributing a majority of the Group's cash profits over time, with the interim 2025 dividend expected to be paid in October 2025.

Significant transactions

During 2024, the Group completed a number of significant transactions, including our listing on Euronext Amsterdam, as well as the acquisition of CVC DIF in July.

- As part of the listing on Euronext Amsterdam, the Group issued 17,857,143 shares, receiving gross proceeds of €250m.
- As part of the listing on Euronext Amsterdam the Group underwent a Pre-IPO Reorganisation in which the Group acquired CVC Capital Partners Advisory Group Holding Foundation (the Advisory Group) on 1 January 2024, and CVC Credit Partners Group Holding Foundation (CVC Credit) on 15 April 2024. The Advisory Group forms the network of offices and employees procuring investment opportunities for the private equity funds, while CVC Credit includes both the Performing and Private Credit strategies.
- On 1 July 2024, the Group completed its initial acquisition of 60% of CVC DIF in exchange for €403m of cash as well as 11,912,396 shares. This strategic acquisition provides the Group with a leading infrastructure platform, directly adjacent and highly complementary to its Private Equity, Secondaries and Credit strategies. The Group will acquire the remaining 40% of CVC DIF by 2029.
- The Group issued €200m private placement notes in June 2024 to, in part, satisfy the cash component of its acquisition of CVC DIF.
- The Group acquired a further 20% of CVC Secondary Partners on 10 May 2024 and the final 20% on 2 July 2024, in addition to the 60% acquired in 2022.

Looking ahead, we anticipate further strong growth in MFE from the full year impact of new funds activated in 2024, together with significant ongoing fundraising across a number of our platforms.

"Our strong performance this year is a testament to the resilience and strength of our long-term business model, and these achievements are reflected in our results, with our FPAUM increasing 50% to €147bn, and our EBITDA increasing 31% to €966m. We expect further strong growth in EBITDA in 2025, underpinned by our ongoing fundraising and the full year impact of funds activated in 2024."

Fred Watt
Chief Financial Officer

How our results are presented

Statutory Financial Statements

Consolidated financial statements for the year ended 31 December 2024 subject to audit by the statutory auditor.

Pro Forma Financial Information

Pro forma financial information reflects the results of the Group as if the Pre-IPO Reorganisation and the acquisition of CVC DIF had been completed on 1 January 2023.

Adjusted Measures

Adjustments to the pro forma financial information to illustrate the underlying operational performance of the business.

Reflects change from Statutory Financial Statements

	Statutory Financial Statements – Results Include: Dec-24	Statutory Financial Statements – Results Include: Dec-23	Pro Forma Financial Information – Results Include: Dec-24	Pro Forma Financial Information – Results Include: Dec-23
Management Group	12 months	12 months	12 months	12 months
CVC Secondary Partners	12 months	12 months	12 months	12 months
Advisory Group	12 months (from date of acquisition)	NIL	12 months	12 months
CVC Credit	8 months (from date of acquisition)	NIL	12 months	12 months
CVC DIF	6 months (from date of acquisition)	NIL	12 months	12 months

Adjustments Reflect[1]:

Key items that do not reflect underlying operational performance:

- non-recurring expenses, including expenses related to the IPO and the acquisition of CVC DIF;
- investment income, expenses and fair value of financial assets related to fund NCI[2];
- amortisation of acquired intangible assets; and
- change in value of the forward liability related to the obligation to acquire the remaining interest in CVC Secondary Partners and CVC DIF[3].

Presentation of non-IFRS measures that are considered helpful to shareholders[4]:

- Adjusted pro forma total revenue
- Adjusted pro forma EBITDA
- Adjusted pro forma profit after income tax
- Pro forma MFE
- Pro forma PRE

1. The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.
2. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.
3. The value of the forward liability reflects the value of the shares issued to the sellers of CVC Secondary Partners and the value expected to be issued to the sellers of CVC DIF. This value has increased over 2024 in line with the increase in the share price of CVC Capital Partners plc.
4. Refer to page 249 for a reconciliation of statutory financial statements to pro forma financial information, and pages 250 to 255 for a reconciliation of adjusted measures.

Key financials

Statutory financials

Statement of profit or loss

Statutory total revenue increased to €1,566m (Dec-23: €995m) primarily due to the inclusion of eight months of CVC Credit revenue, six months of CVC DIF revenue, and an increase in management fees following the activation of Europe / Americas Fund IX and Asia VI.

EBITDA as included in our statutory results increased to €474m (Dec-23: €359m) due to an increase in total revenue, partially offset by the change in the value of the forward liability of €463m.

The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC Secondary Partners and the remaining 40% interest in CVC DIF.

The remaining 40% interest in CVC Secondary Partners was acquired during the year, primarily through the issue of shares in the Group. The remaining 40% interest in CVC DIF is due to be settled by the issue of shares in the Group in 2027 and 2029.

The value of the forward liability increased in the period, in line with the increase in the share price of CVC Capital Partners plc.

Statutory profit after income tax increased by 2% to €308m (Dec-23: €303m). This increase is lower than the increase in EBITDA due to an increase in depreciation and amortisation on acquired intangible assets, and an increase in finance expenses from acquisitions.

Statutory basic and diluted earnings per share (EPS) (based on the weighted average number of shares outstanding during the year), was €0.24 in 2024. Reflecting the Group's performance since listing and cash generation in H2-24, the Board has recommended a dividend of €225m (representing €0.21 per share) to be paid in June 2025, to shareholders on the register as at 23 May 2025.

Financial position

Statutory cash and cash equivalents were €618m as at 31 December 2024, compared to €101m as at 31 December 2023.

Statutory financial assets at fair value through profit or loss increased to €1,891m as at 31 December 2024 from €936m as at 31 December 2023 primarily due to the acquisitions of CVC Credit, the Fund VII GP, and the StratOps II GP[1], and fair value uplift of €200m recognised during the year.

Long-term borrowings include €1.45bn of private placement notes as at 31 December 2024, an increase of €200m from the year ended 31 December 2023, following the issuance of additional private placement notes in June 2024.

Adjusted measures (like-for-like)

Pro forma adjustments have been applied to the statutory results to reflect the results of the Group, had the Group been formed at the start of the comparative period, and to take account of items that do not reflect the underlying operational performance of the business.

Adjusted pro forma total revenue increased by 20% to €1,513m in 2024 from €1,257m in 2023, largely due to a 23% increase in pro forma management fees as a result of the activation of Europe / Americas Fund IX and Asia VI in May 2024.

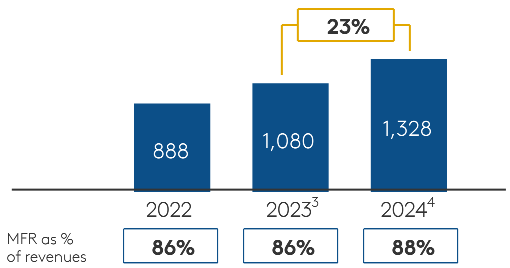
Adjusted pro forma EBITDA increased by 31% to €966m in 2024 from €734m in 2023 primarily driven by:

- a 40% increase in pro forma management fee earnings (MFE) which reached €780m in 2024 compared to €557m in 2023. This also reflects an increase in the MFE margin which increased to 59%; and
- while realisation activity is yet to fully recover, pro forma performance-related earnings (PRE) grew by 5% compared to 2023.

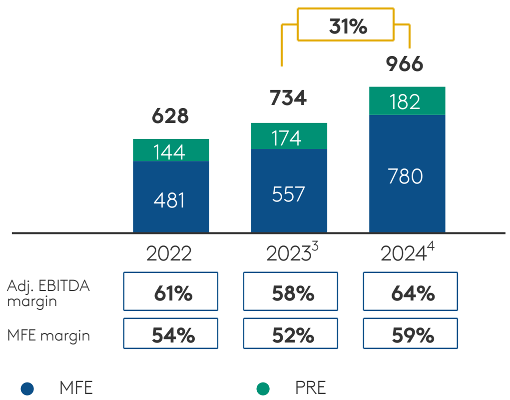
As a result of the above, and taking into account an increase in finance expense due to the additional private placement notes issued in June 2024, adjusted pro forma profit after income tax increased by 36% to €830m in 2024 from €609m in 2023.

Adjusted EPS, which reflects the Group's adjusted profit after income tax divided by 1,063,671,934 shares, was €0.78 in 2024 compared to €0.57 in 2023. The quantity of shares reflects the number of shares outstanding as at 31 December 2024 and the impact of the Group's LTIP.

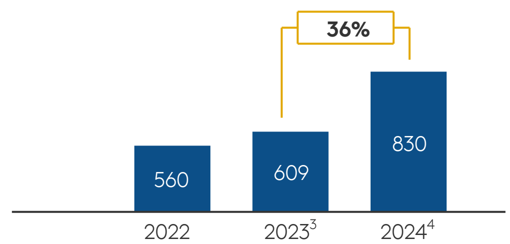
Pro Forma Management Fees (€m)[2]



Adjusted Pro Forma EBITDA (€m)[5]



Adjusted Pro Forma Profit After Income Tax (€m)



Notes: Adjusted measures (including pro forma information, pro forma MFE and pro forma PRE) are APMs. For a full list of APMs and reconciliations to IFRS measures, refer to pages 249 to 255. Figures may not sum due to rounding.

1. As part of its final reorganisation steps the Group acquired CVC Capital Partners Strategic Opportunities II Limited and CVC Capital Partners VII Limited, and as a result is considered to control StratOps II and Fund VII from 30 April 2024 and 6 June 2024, respectively. The Group therefore consolidated an additional €447m of financial assets at fair value through profit or loss relating to NCI from these dates.
2. Pro forma management fees, adjusted pro forma EBITDA and adjusted pro forma profit after income tax exclude €7m of CVC DIF catch- up fees in 2023 and €10m in 2024.
3. 2023 figures reflect the Group's final perimeter post its Pre-IPO Reorganisation, resulting in minor differences compared to 2023 values as presented within the Group's IPO prospectus. 2022 figures are equivalent to those presented within the Group's IPO prospectus.
4. Totals excluding H1-24 contribution from CVC DIF are: pro forma management fees of €1,243m, adjusted pro forma EBITDA of €923m, pro forma MFE of €737m and adjusted pro forma profit after income tax of €802m.
5. Included in adjusted pro forma EBITDA is other operating income of €3m as at 31 December 2024 (Dec-23: €3m; Dec-22: €3m).

Statutory and pro forma review

(€ 000)	Dec-24 Statutory	Dec-24 Adjustments	Dec-24 Pro Forma	Dec-23 Statutory	Dec-23 Adjustments	Dec-23 Pro Forma
Management fees	1,181,234	146,415	1,327,649	743,368	336,224	1,079,592
Carried interest and performance fees	173,170	(670)	172,500	163,170	6,354	169,524
Investment income	207,528	6,688	214,216	81,428	11,069	92,497
Other operating income	3,733	(610)	3,123	6,752	641	7,393
Total revenue	**1,565,665**	**151,823**	**1,717,488**	**994,718**	**354,288**	**1,349,006**
Advisory fee expense	—	—	—	(400,437)	400,437	—
Personnel expenses	(427,668)	(61,448)	(489,116)	(59,902)	(385,435)	(445,337)
General and administrative expenses	(193,838)	(17,137)	(210,975)	(95,883)	(123,135)	(219,018)
Change in valuation of forward liability	(463,305)	—	(463,305)	(84,825)	—	(84,825)
Foreign exchange losses	(3,188)	(974)	(4,162)	5,706	(1,944)	3,762
Expenses with respect to investment vehicles	(4,010)	(44)	(4,054)	(440)	(494)	(934)
EBITDA	**473,656**	**72,220**	**545,876**	**358,937**	**243,717**	**602,654**
Depreciation and amortisation	(125,033)	(55,523)	(180,556)	(25,991)	(151,606)	(177,597)
Total operating profit	**348,623**	**16,697**	**365,320**	**332,946**	**92,111**	**425,057**
Finance income	12,878	370	13,248	10,788	4,632	15,420
Finance expense	(53,035)	1,501	(51,534)	(31,251)	(10,553)	(41,804)
Profit before income tax	**308,466**	**18,568**	**327,034**	**312,483**	**86,190**	**398,673**
Income tax charge	(350)	(9,154)	(9,504)	(9,769)	(43,684)	(53,453)
Profit after income tax	**308,116**	**9,414**	**317,530**	**302,714**	**42,506**	**345,220**
Attributable to:						
Equity holders of the parent	225,295	11,775	237,070	280,493	39,111	319,604
Non-controlling interests	82,821	(2,361)	80,460	22,221	3,395	25,616

(€ 000)	Dec-24 Statutory	Dec-24 Adjustments	Dec-24 Pro Forma	Dec-23 Statutory	Dec-23 Adjustments	Dec-23 Pro Forma
Cash and cash equivalents	618,289	—	618,289	100,677	395,634	496,311
Financial assets at fair value through profit or loss	1,890,532	—	1,890,532	935,674	160,216	1,095,890

Pro forma adjustments have been applied to the statutory results to reflect the Pre-IPO Reorganisation, and include four months of CVC Credit and six months of CVC DIF. See page 34 for details on How we present our results.

Total revenue — Statutory total revenue of €1,566m (Dec-23: €995m) has been adjusted to add €152m of revenue from CVC Credit and CVC DIF (Dec-23: €354m) to reach pro forma total revenue of €1,717m (Dec-23: €1,349m).

EBITDA — Statutory EBITDA of €474m (Dec-23: €359m) has been adjusted to add €72m of EBITDA from CVC Credit and CVC DIF (Dec-23: €244m) to reach pro forma EBITDA of €546m (Dec-23: €603m). Advisory fee expense was paid in previous periods to the Advisory Group, and is eliminated from the date of acquisition of the Advisory Group.

Profit after income tax — Statutory profit after income tax of €308m (Dec-23: €303m) has been adjusted to add €9m of profit after income tax from CVC Credit and CVC DIF (Dec-23: €43m) to reach pro forma profit after income tax of €318m (Dec-23: €345m).

The Pre-IPO Reorganisation and acquisition of CVC DIF resulted in €72m of additional EBITDA for the Group. This is offset by €56m of additional amortisation largely related to intangible assets recognised as part of the Pre-IPO Reorganisation and the acquisition of CVC DIF. Income tax charge has also increased due to the increase in operational profits and higher effective tax rate of CVC DIF. Refer to page 37 for a reconciliation from pro forma measures to adjusted pro forma measures.

Key metrics and ratios

Statement of Profit or Loss	Dec-24 Pro Forma[1]	Dec-24 Adjusted[1]	Dec-23 Pro Forma[1]	Dec-23 Adjusted[1]
Total revenue (€m)	1,717	1,513	1,349	1,257
EBITDA (€m)	546	966	603	734
Profit after income tax (€m)	318	830	345	609
MFE (€m)	—	780	—	557
MFE margin (%)	—	59%	—	52%
PRE (€m)	—	182	—	174
Weighted average FPAUM (€bn)	—	134	—	110
Management fee rate	—	1%	—	1%

Statement of Financial Position (€m)	Dec-24 Pro Forma[1]	Dec-24 Adjusted[1]	Dec-23 Pro Forma[1]	Dec-23 Adjusted[1]
Cash and cash equivalents[2]	618	533	496	291
Financial assets at fair value through profit or loss	1,891	1,131	1,096	833

Assets Under Management (€bn)	Dec-24	Dec-23[3]
AUM	200	186
FPAUM	147	112

Other Fund Metrics (€bn)	Dec-24[3]	Dec-23[3]
Deployment	25.6	14.9
Realisations	13.1	6.1

EPS (€)	Dec-24	Dec-23
Basic and diluted EPS	0.24	0.39
Adjusted EPS[4]	0.78	0.57

Employees	Dec-24	Dec-23
FTE (end of period)[5]	1,258	1,148

Adjusted Pro Forma Total Revenue[6] (€ 000)	Dec-24	Dec-23
Pro forma total revenue	**1,717**	**1,349**
Less: Investment income attributable to NCI	(105)	(21)
Less: FX on carried interest provision	(12)	6
Less: Performance-related costs	(88)	(73)
Less: Exceptional other operating income	—	(4)
Adjusted pro forma total revenue	**1,513**	**1,257**

Adjusted Pro Forma EBITDA[6] (€ 000)	Dec-24	Dec-23
Pro forma EBITDA	**546**	**603**
Add back: Change in valuation of forward liability	463	85
Less: Investment income attributable to NCI	(105)	(21)
Add back: Other APM adjustments	61	68
Adjusted pro forma EBITDA	**966**	**734**

Pro Forma Adjusted Profit After Income Tax[6] (€ 000)	Dec-24	Dec-23
Pro forma profit after income tax	**318**	**345**
Add back: Change in valuation of forward liability	463	85
Less: Investment income attributable to NCI	(105)	(21)
Add back: Amortisation of acquired intangible assets net of deferred tax	110	110
Add back: Other APM adjustments	44	90
Adjusted pro forma profit after income tax	**830**	**609**

1. Pro forma and adjusted measures reflect the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2023. Pro forma balance sheet figures as at 31 December 2024 are equivalent to statutory figures. Refer to page 249 for further information.
2. Cash and cash equivalents as at 31 December 2023 include a pro forma adjustment to include CVC DIF cash and cash equivalents.
3. Includes CVC DIF from 1 January 2023.
4. Adjusted EPS reflects the Group's adjusted profit after income tax, divided by 1,063,671,934 shares, which reflects the number of shares outstanding as at 31 December 2024 and the impact of the Group's LTIP. Refer to page 254 for details on adjusted EPS.
5. FTE represents full time equivalents.
6. Refer to pages 250 and 251 for further APM reconciliation details.

Segment review

Review of adjusted pro forma operating segments for the year ended 31 December 2024

Private Equity

Key Metrics	Dec-24	Dec-23
AUM (€bn)	119	116
FPAUM (€bn)	79.0	50.3
Deployment (€bn)	13.3	4.2
Realisations (€bn)	11.0	5.1
FTE (end of period)	277	271
Gross contribution (€m)	759	545

Fundraising activity

In 2024, Asia VI closed at $6.8bn (Feb-24) and the Group completed the initial closes for Growth III and StratOps III. StratOps III completed its final close in Feb-25 with €4.6bn of commitments.

FPAUM

FPAUM growth from €50.3bn as at 31 December 2023 to €79.0bn as at 31 December 2024, due to activation of Europe / Americas Fund IX (+€26.0bn) and Asia VI (+€6.4bn) offset by step-downs in predecessor funds.

Deployment and realisations

Deployment in 2024 of €13.3bn vs €4.2bn in 2023 reflects 23 investments signed across the Europe / Americas, Asia and StratOps funds, including the first investments signed on behalf of StratOps III and Asia VI.

Realisations more than doubled to €11.0bn for 2024 from €5.1bn for 2023, following a recovery in corporate and sponsor M&A, notwithstanding public-market volatility.

Key financials

Gross contribution increased to €759m in 2024 from €545m in 2023, as a result of management fee increase following the activation of Europe / Americas Fund IX and Asia VI in May 2024, together with disciplined cost management across the business.

Secondaries

Key metrics	Dec-24	Dec-23
AUM (€bn)	18	13
FPAUM (€bn)	13.6	9.7
Deployment (€bn)	2.4	1.2
Realisations (€bn)	1.0	0.6
FTE (end of period)	43	37
Gross contribution (€m)	75	82

Fundraising activity

In 2024, the Group launched fundraising for SOF VI and completed the initial close of $3.5bn. It remains well on track to reach its $7bn AUM target.

FPAUM

FPAUM growth (+€3.9bn) between December 2023 and December 2024 is due to the initial closing of SOF VI.

Deployment and realisations

Investment momentum for Secondaries remains strong across GP-led and LP-led transactions, with €2.4bn deployed in 2024 (+93% vs 2023)[1].

Realisations increased to €1.0bn in 2024 from €0.6bn in 2023.

Key financials

Gross contribution decreased to €75m in 2024 from €82m in 2023. This is mainly due to the step-down in management fees of predecessor funds and higher people costs, while SOF VI is yet to fully contribute to revenues (fees of €15m in 2024). The gross contribution in 2023 was boosted by the inclusion of €14m of catch-up fees relating to additional closes of SOF V commitments which were not repeated in 2024.

Credit

Key metrics	Dec-24	Dec-23
AUM (€bn)	45	40
FPAUM (€bn)	40.6	38.2
Deployment (€bn)	8.0	6.7
FTE (end of period)	76	71
Gross contribution (€m)	147	122

Fundraising activity

In 2024, Credit issued €4bn of new CLOs across its global platform and CapSol III closed at €1.6bn (Oct-24). In March 2024, the Group launched its first evergreen Credit vehicle (CVC-CRED), which had €0.7bn in aggregate value[2] as at 31 December 2024. As at 31 December 2024, the Group continues fundraising for EUDL IV, having secured in excess of €7.6bn of investable capital (surpassing its €6bn target), and CLO Equity IV.

FPAUM

FPAUM growth (+€2.4bn) between December 2023 and December 2024 due to strong CLO issuance as well as net deployment across Private Credit and CVC-CRED vehicles, partly offset by refinancing activity in the market.

Deployment

Record deployment[3] across CVC Credit of €8.0bn in 2024, up from €6.7bn in 2023, driven by significant CLO issuances in Performing Credit and strong deployment in Private Credit, from both new capital and refinancing of assets.

Key financials

Gross contribution increased to €147m in 2024 from €122m in 2023, due to higher management fees as a result of higher FPAUM. In addition, CVC generated its first underwriting fees from its broker-dealer in 2024, contributing €8m to gross contribution.

1. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
2. Including 2 January 2025 subscriptions and corresponding leverage.
3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

Segment review continued
Review of adjusted pro forma operating segments for the year ended 31 December 2024

Infrastructure[1]

Key metrics	Dec-24	Dec-23
AUM (€bn)	19	17
FPAUM (€bn)	14.1	14.3
Deployment (€bn)	1.9	2.8
Realisations (€bn)	1.1	0.4
FTE (end of period)	124	126
Gross contribution (€m)	134	127

Fundraising activity
In 2024, DIF VII closed at €4.4bn (Feb-24) and VA III closed at €1.6bn (Feb-24).

FPAUM
FPAUM marginally lower at €14.1bn as at 31 December 2024 compared to €14.3bn as at 31 December 2023. This is mainly due to the closings of DIF VII and VA III and side-car vehicle investments (€0.8bn) offset by realisations and end-of-investment-period step-downs in other funds (€1bn).

Deployment and realisations
Deployment faced some year-on-year slowdown for Infrastructure (€1.9bn in 2024 vs €2.8bn in 2023) following a strong 2023. As DIF VII and VA III are already 80-90% committed (incorporating additional amounts where investment is highly likely), the team has been particularly focussed on value creation and exits ahead of fundraising for DIF VIII and VA IV, which launched in January 2025. Realisations increased from €0.4bn in 2023 to €1.1bn in 2024.

Key financials
Gross contribution increased to €134m in 2024 from €127m in 2023 as a result of higher management fees, partially offset by higher direct people costs. Higher management fees resulted from larger fund sizes for DIF VII and VA III following February 2024 closes as well as catch-up fees recorded in the second half of 2024.

Central[2]

Key metrics	Dec-24	Dec-23
FTE (end of period)	738	643
Gross contribution (€m)	(334)	(320)

Employees
FTE has increased to 738 as at 31 December 2024 from 643 in December 2023, which reflects continued investment across the platform to support our strategies with their strategic objectives including CPS growth and AI initiatives.

Key financials
Central gross contribution reflects business expenses related to all non-investment-officer (IO) people costs and all non-people costs. These expenses have increased to €334m in 2024 from €320m in 2023. This is primarily due to higher non-IO people costs as a result of headcount investment noted above.

Adjusted pro forma operating segments for 2024[3]

All figures in (€m)	Private Equity	Second-aries	Credit	Infra	Central	Total	Less Infra (H1)[6]	Total excl. Infra (H1)
Management fees	861	95	197	175	—	**1,328**	85	**1,243**
People costs	(102)	(20)	(50)	(41)	(185)	**(399)**	(34)	**(365)**
Non-people costs	—	—	—	—	(148)	**(148)**	(8)	**(140)**
Gross contribution / Pro forma MFE[4]	**759**	**75**	**147**	**134**	**(334)**	**780**	**43**	**737**
Carried interest and performance fees						**161**		**161**
Investment income						**109**		**109**
PRC[5]						**(88)**		**(88)**
Pro forma PRE[4]						**182**		**182**
Other operating income						**3**		**3**
Adjusted pro forma EBITDA[4]						**966**	**43**	**923**

Note: Figures may not sum due to rounding.
1. Infrastructure gross contribution for the year ended 31 December 2024 excludes €10m of management fees related to catch-up fees earned in the first half of 2024.
2. Central reflects all people costs other than IOs, plus all non-people costs of the business.
3. Refer to page 256 for adjusted pro forma operating segments for 2023.
4. Refer to pages 249 to 255 for reconciliation of adjusted pro forma measures back to IFRS measures.
5. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC DIF and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
6. Total profit after income tax excluding H1-24 contribution from Infrastructure is €802m. H1-24 Infrastructure profit after income tax includes €2m of depreciation and amortisation, €2m of net finance expense, and €15m of income tax charge.

Gross investment performance of key CVC funds

As at 31 December 2024	Start Date	FPAUM	Deployment %[1]	Invested Capital Total	Invested Capital Realised	Invested Capital Remaining	Value of Investments Total	Value of Investments Realised	Value of Investments Remaining	Gross MOIC[2]
Europe / Americas (€bn)										
Fund VI	2014	4.7	>100%	**10.9**	6.0	4.9	**29.6**	19.8	9.8	2.7x
Fund VII	2017	9.2	>100%	**15.3**	5.6	9.7	**39.0**	15.7	23.3	2.5x
Fund VIII	2020	18.5	95-100%	**19.6**	0.2	19.4	**24.6**	0.2	24.4	1.3x
Fund IX	2023	26.0	25-30%	**5.5**	—	5.5	**5.7**	—	5.7	1.0x
Asia ($bn)										
Asia IV	2014	0.7	95-100%	**2.9**	2.1	0.7	**6.4**	4.6	1.8	2.2x
Asia V	2020	3.5	95-100%	**3.7**	—	3.7	**5.9**	—	5.9	1.6x
Asia VI	2024	6.6	25-30%	**0.8**	—	0.8	**0.9**	—	0.9	1.1x
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	**3.4**	1.5	1.9	**8.0**	2.3	5.7	2.3x
StratOps II	2019	3.6	90-95%	**4.0**	0.5	3.5	**6.2**	0.8	5.4	1.6x
StratOps III	2024	0.4	20-25%	**0.4**	—	0.4	**0.5**	—	0.5	1.1x
Growth ($bn)										
Growth I	2015	0.3	>100%	**0.9**	0.6	0.3	**2.1**	1.2	0.8	2.3x
Growth II	2019	1.5	80-85%	**1.1**	0.2	0.9	**1.9**	0.2	1.7	1.7x
Secondaries ($bn)[3]										
SOF II/III/IV	Various	4.9	100%	**4.9**	3.9	1.0	**8.0**	5.2	2.8	1.6x
SOF V	2021	5.6	95-100%	**4.9**	1.1	3.8	**7.4**	1.2	6.2	1.5x
SOF VI	2024	3.1	15-20%	**0.4**	—	0.4	**0.5**	—	0.5	1.3x
Infrastructure (€bn)										
DIF V	2017	1.6	95-100%	**1.7**	0.1	1.6	**2.9**	0.1	2.8	1.7x
DIF VI	2020	2.6	95-100%	**2.6**	—	2.6	**3.8**	0.1	3.8	1.5x
DIF VII	2022	4.4	75-80%	**3.2**	—	3.2	**3.6**	—	3.6	1.1x
VA I	2017	0.3	95-100%	**0.4**	0.1	0.3	**0.7**	0.2	0.5	1.6x
VA II	2019	0.8	90-95%	**0.8**	—	0.8	**1.4**	0.1	1.3	1.6x
VA III	2022	1.6	75-80%	**1.2**	—	1.2	**1.5**	—	1.5	1.3x

Note: Figures may not sum due to rounding. Carried interest contribution to the Group is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / VA III (0%). Carried interest rates are 20% except for StratOps I and StratOps II (12.5% – headline rate), and SOF funds (12.5%).

1. Includes investments that have been signed but have not yet closed as at 31 December 2024 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cash flows that may differ to actual cash flows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from clients. Funds with over 100% deployment include triggered recycled capital.
2. Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 31 December 2024.
3. Secondaries includes overflow fund.

Fee-paying assets under management evolution

FPAUM evolution over 2024

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure[1]	Total
As at 31 December 2023	**37.0**	**5.0**	**6.6**	**1.7**	**9.7**	**38.2**	**14.3**	**112.4**
Gross inflows/investments	31.5	6.4	0.6	—	3.3	8.0	0.8	**50.6**
Step-downs	(5.7)	(0.8)	—	—	—	—	(0.6)	**(7.1)**
Exits	(2.8)	(0.5)	(0.5)	—	—	(6.6)	(0.4)	**(10.8)**
Foreign exchange/other	—	0.3	—	0.1	0.7	1.1	—	**2.2**
As at 31 December 2024	**60.0**	**10.5**	**6.7**	**1.8**	**13.6**	**40.6**	**14.1**	**147.3**
Weighted average FPAUM	52.0	8.5	6.6	1.7	11.3	39.3	14.7	**134.0**
Management fee revenue (€m)	669	112	56	24	95	197	174	**1,328**
Management fee rate (%)	1.3%	1.3%	0.9%	1.4%	0.8%	0.5%	1.2%	**1.0%**

FPAUM evolution over 2023

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure[1]	Total
As at 31 December 2022	**38.4**	**5.3**	**5.6**	**1.7**	**9.0**	**33.6**	**13.0**	**106.7**
Gross inflows/investments	0.3	—	1.0	—	1.2	6.7	1.3	**10.5**
Step-downs	—	—	—	—	—	—	—	**—**
Exits	(1.7)	(0.2)	—	—	—	(1.5)	—	**(3.4)**
Foreign exchange/other	—	(0.2)	—	(0.1)	(0.5)	(0.5)	—	**(1.3)**
As at 31 December 2023	**37.0**	**5.0**	**6.6**	**1.7**	**9.7**	**38.2**	**14.3**	**112.4**
Weighted average FPAUM	37.6	5.2	6.2	1.7	9.3	36.1	13.9	**110.1**
Management fee revenue (€m)[2]	498	70	52	24	99	172	171	**1,088**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	1.1%	0.5%	1.2%	**1.0%**

Note: Figures may not sum due to rounding.
1. Represents CVC DIF (acquisition signed in September 2023 and completed on 1 July 2024).
2. For the year ended 31 December 2023, management fees aggregated total includes €0.4 million of management fees attributed to the Advisory Group and €1.0 million of management fees attributed to the Management Group from managed funds.

Risk Overview

In this section:

Risk strategy and governance

CVC's approach to risk and business processes support our long-term objective of providing consistent investment performance for investors in our funds. Our approach also ensures we align our interests with our partners, clients, and other stakeholders.

Our risk management framework is designed to manage risk to acceptable predefined levels, rather than eliminate risk entirely, and to harness risk management tools and techniques to inform business decisions and optimise performance.

Alignment with our values

Our values are an integral part of who we are. Our risk appetite, and the framework through which we implement it, seek to further embed these values in our risk culture and conduct, and are inherent in our evaluation of risk.

Two key principles of our risk culture are transparency and improvement. We encourage all employees to discuss and report risks, errors or concerns in an open, 'no blame' environment. This allows us to build a better, more resilient business, and to achieve the best possible outcomes for all our stakeholders.

Risk governance

The Board has overall responsibility for risk management, including approving our risk appetite. The Board delegates detailed oversight of risk management to the Risk Committee.

The Board, as part of the review of the overall Annual Report and Accounts, completed an assessment of the principal risks facing the Company to ensure that they are appropriately captured and mitigated. The Committee, on behalf of the Board, review the principal risks and uncertainties at each committee meeting ensuring that they remain applicable to the Company in light of the environment in which the Company operates. As such, the Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity and reputation. We describe and assess our principal and emerging risks and uncertainties on pages 47 to 51 and explain how they are being managed or mitigated.

Risk Committee
The Risk Committee is an independent sub-committee of the Board, responsible for challenging the design and effectiveness of our risk management framework. It considers any material matters (including internal and external events, control weaknesses and failures, and new or emerging risks) and escalates to the Board where appropriate, and recommends Board approval of our Risk Appetite Policy (RAP). The Risk Committee assesses the principal risks and uncertainties at each Committee meeting, ensuring detailed action plans are in place to mitigate risks identified. As part of the year-end reporting process, the Committee reviewed the principal risks and uncertainties in the Annual Report and Accounts, to ensure that emerging and principal risks are identified and appropriately managed. The principal risks and uncertainties can be found on pages 47 to 51.

Audit Committee
The Audit Committee is an independent sub-committee of the Board, responsible for overseeing the integrity of CVC's financial statements and related financial and non-financial reporting, including reviewing the controls supporting the production and accuracy of the reporting. The Audit Committee also directs our internal assurance function, approving its audit plan, which is devised using a risk-based approach by the Internal Assurance team with input from key stakeholders including the executive and Risk team.

Group Risk Committee (GRC)
The Group Risk Committee is an executive committee, responsible for the monitoring, design and implementation of the risk management framework. It reports to the Risk Committee, overseeing delivery of materials requested by, or being escalated to, the Risk Committee (in line with our RAP). The GRC is also responsible for challenging the assessment and proposed remediation of any material risks, and for escalating risks in accordance with our RAP.

Specialist Committees
CVC has established specialist committees to oversee technical subject matters (e.g. investments, information security, sustainability, people). Our Risk team works closely with them to ensure alignment with our RAP.

Risk strategy and governance continued

Three lines of defence

Combined assurance is the effective coordination of CVC's three lines of defence. This model provides a holistic view of the Group's risk universe, and allows us to manage risk in the most efficient and effective way.

We have established a 'three lines of defence' model, which balances subject-matter expertise, business empowerment, and independent supervision.

1st line

Risk owners and Subject-Matter Experts (SMEs)

Risks are assigned to relevant management, who are SMEs with a deep understanding of the processes they oversee. They are best placed to identify, assess and manage their risks. This approach also establishes accountability.

2nd line

Independent challenge

Legal, Risk and Compliance teams operate independently of, but in partnership with, the business. They implement frameworks the business operates in, and support and challenge risk owners on their activities and assessments of risk.

3rd line

Independent assurance

The Internal Assurance team are independent of the business, reporting to, and operating at the direction of, the Audit Committee. They assess the design suitability and operational effectiveness of business controls, underpinning their work with sample-based testing and thematic reviews.

Risk management developments

Following the IPO, changes to the Group's governance structures and delegations of authority have been implemented to reflect the post-IPO corporate structure and support the reporting requirements of the Board and its sub-committees.

In addition to becoming a listed business, CVC is increasing in size and complexity through a combination of organic growth, the addition of new strategies and investor pools, and the acquisition of complementary businesses. CVC's operating environment is also becoming more complex as global legislators and regulators respond to their own challenges, therefore the structure and formality of our control environment is increasingly important and will require continuous monitoring and development. To ensure we are well-positioned to navigate these challenges, we have embarked on a journey comprising several initiatives to enhance, formalise, and improve our governance and control structures. We have described some of this work in more detail in the relevant principal risks.

GRC activities in 2024 since IPO

The GRC was established prior to the IPO, to oversee the development and implementation of changes to CVC's risk governance and risk management framework.

Following the IPO, a review of the GRC composition was undertaken, which resulted in changes to ensure a balance of seniority and subject matter expertise was achieved. The GRC has otherwise continued to support the Board and Risk Committee by monitoring the principal risks set out in the following section, monitoring the operating environment for changes and assessing the impact of those changes, and overseeing key business changes, such as the information security project (see 'operational' in the principal risks section) and the establishment of an AI governance framework.

Portfolio Company: Ontic
Fund Investment: Europe / Americas Fund VIII

Risk management framework

CVC operates in a highly competitive, regulated environment, and is subject to internal and external factors that can have a material impact on both financial and non-financial performance, including the achievement of strategic objectives.

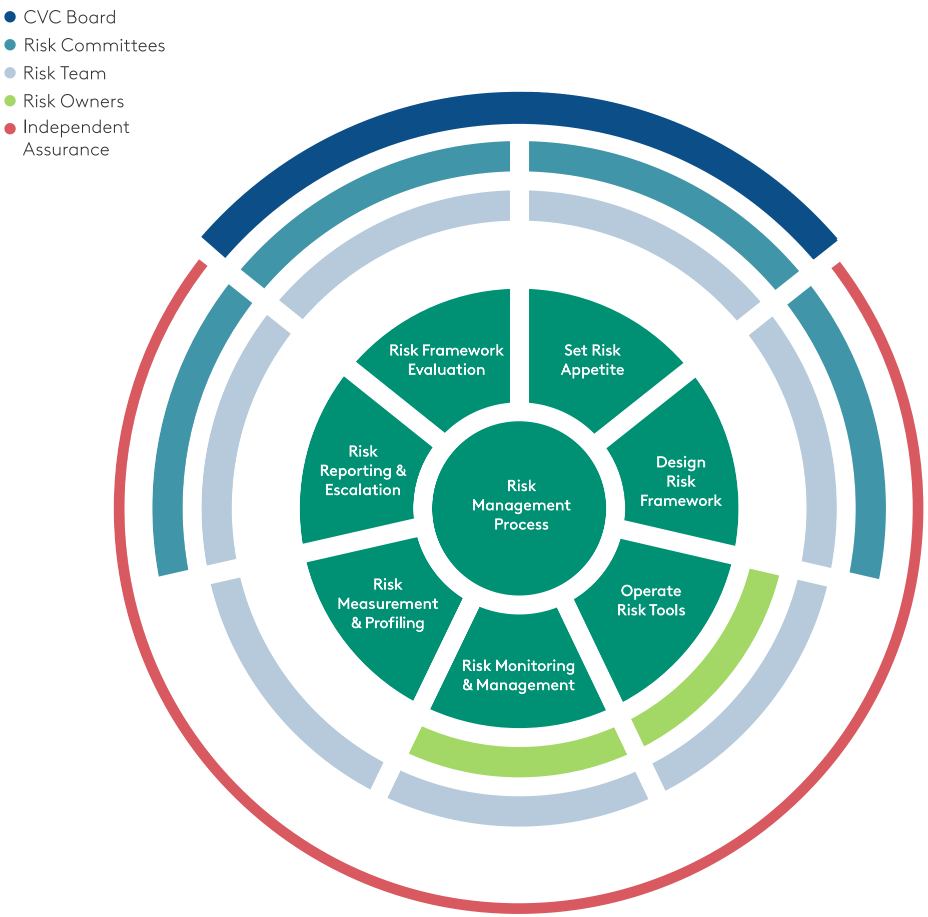
Our risk management framework is designed to maintain the Group's financial and operational resilience by identifying and assessing risks, and helping to build practical and pragmatic ways to manage them whilst optimising any opportunities they may present.

A specialist, dedicated team of risk management professionals designs and oversees our risk management framework.

The Risk Committee regularly reviews our principal risks through a standing report from the GRC. In this, the GRC considers factors affecting each principal risk before determining a risk profile, and summarises the factors and profile in the Risk Committee's report.

The GRC also liaises closely with our various executive committees to ensure there is a common position and aligned approach to understanding and assessing risks and threats, and achieving strategic objectives.

Our risk framework uses several tools to monitor and measure risk profiles, including: stress and scenario tests; risk assessments; resilience programmes and testing; key risk indicators; horizon scanning; and internal and external risk event analysis (if relevant to CVC's business or operating model).



Risk management process

CVC's risk management process aims to continuously improve the design and operation of the control environment, and to ensure our risk appetite is monitored and regularly reviewed to ensure it remains suitable and considers any changes to the internal or external environment.

Alignment with strategy

The Board is responsible for setting the Group's strategy, which in turn is considered in the context of the design and execution of the risk management framework and priorities of the various risk committees and oversight teams. Group strategy is also a key driver of the Group's risk appetite.

Setting risk appetite

Risk appetite thresholds are defined by either quantitative measures, or by assessing the likelihood and impact of a risk's outcome against a pre-defined materiality matrix.

The Risk team formulates quantitative risk appetite thresholds in conjunction with SMEs, back-testing against previous period outputs to ensure they are appropriately calibrated.

The materiality matrix provides 'real world' examples of outcomes at different severities against a variety of impacts, including to the operating model, legal and regulatory outcomes and reputational impacts. This is designed to be a more intuitive guide for the business to what could be a complex assessment.

On an annual basis, or where changes to risk appetite are proposed, the GRC will leverage the subject matter expertise of its members, to challenge any changes before the Risk Committee perform their independent review and recommend any revisions to the Board.

Risk management framework continued

A key risk indicator dashboard comprising both the quantitative measures and qualitative assessments of each principal risk is presented to the GRC and Risk Committee for review and challenge with any risks exceeding appetite levels requiring a commentary and action plan (where necessary).

Designing and operating the risk framework

The Risk team designs the risk framework and ensures it is adapted to reflect changes in best practice or in CVC's operating model and product offerings. The design is challenged by the GRC and approved by the Risk Committee. The framework includes tools that are operated by risk owners and help build a picture of our risk landscape and how well it is controlled.

Risk monitoring and management

The Risk team use various tools as described in the 'Risk management framework' section. These tools are designed to monitor risk within the business. Where risks are identified, or risk profiles are elevated, the Risk team work with the business to agree management plans and actions, which are then tracked at an appropriate forum given the materiality of the risk.

CVC employs various techniques for managing risks it identifies, these include: reducing the likelihood of 'controllable risks' (e.g. through implementing controls); reducing the impact of 'uncontrollable risk' (through diversification or hedging tools or instruments); transferring risks where it is more efficient or cost effective (either by outsourcing to specialist third parties, or insuring against the risk at unacceptable levels); or specifying risks that must be avoided (e.g. through the product development or operational change processes).

Risk profiling and escalation

The RAP sets out criteria for assessing risk materiality and materiality-based escalation. Risk owners assess and rate risks in line with the RAP, and are challenged by the Risk team. The Risk team then aggregates risk profiles at hierarchical levels, up to principal risk categories, to enable appropriate reporting. Elevated risk levels, or issues arising, are escalated in line with the RAP.

Risk framework validation

The Risk team re-evaluates the framework annually before presenting any findings or proposed changes to the Risk Committee for approval. Internal Assurance may independently review or challenge the framework, or specific controls at the direction of the Audit Committee.

Emerging risks

CVC's operating environment is constantly evolving, so we are continually scanning for new risks that may impact the business. These may result from changes in the external environment (regulatory changes, geopolitical shifts, investor sentiment), or from internal changes to product offering or operational change.

Emerging risks are foreseeable changes to the environment that are likely to have a direct impact on CVC's business and that would require lead time to develop and execute a management action plan.

The Risk team maintains a 'Risk Radar' of emerging risks that is informed through regular discussion with business stakeholders, external advisers and legal counsel, industry bodies, amongst other information sources. Where identified, emerging risks are assessed to understand their potential impact and management plans are proposed and tracked alongside 'active' risks through the GRC and Risk Committee.

Key emerging risks under review are explained in the '2024 year in review' under the relevant principal risk.

Whistleblowing

The Board has delegated oversight of the Group's whistleblowing policies and procedures to the Risk Committee. Whistleblowing events are a standing agenda item at the Risk Committee, with any reports discussed on an anonymised basis; these may be escalated to the Board where they are deemed sufficiently material. The Risk Committee is supported by the People team who oversee employee conduct matters, which can include whistleblowing, in conjunction with the Compliance team. Furthermore, the GRC monitor key conduct risk measures and review any material events on an anonymised basis that are escalated by the People team or Compliance; the GRC will in turn escalate any such matters to the Risk Committee that are deemed sufficiently material.

The Group is committed to the highest standards of openness, probity and accountability. An important aspect of accountability and transparency is a mechanism to enable employees and other members of the Group to voice concerns in an effective manner. As such, the Board has adopted a formal policy for raising concerns. All employees are assured that CVC considers all forms of misconduct to be extremely serious and actively encourages any concerns to be raised in order that the matter can be investigated and dealt with speedily. The policy is designed to offer protection to employees who raise any such concerns. Monitoring the effectiveness and appropriateness of the policy also falls within the remit of the Risk Committee, supported by the Internal Assurance and Compliance teams.

Any potential incidents that are reported, via the anonymous reporting facility or directly to individual line managers or leadership, are followed up and investigations launched where appropriate. Ongoing investigations and their outcomes are reported to the Risk Committee.

Principal risks and uncertainties

The risk	What are the risks?	How do we manage them?	2024 year in review
Business and strategic risks **Risk Appetite: Moderate** **Trend over period: Stable**	– The Group could fail to properly formulate or execute its strategy, leading to underperformance against its strategic objectives. This could result from poor management decision-making or a failure to identify and respond to changes in the external environment (such as geopolitical changes). This could result in loss of investor confidence impacting CVC's reputation, share price and our ability to raise funds or access capital markets in the future. – Fundraising objectives may not be met, either as a result of poor product offerings, underperformance of existing funds, or due to external factors such as our asset classes falling out of favour with clients. Fundraising assumptions directly drive recurring revenue forecasts as they are the basis of management fee generation (the most stable and predictable element of the Group's revenue). As such, missing client commitment targets would result in lower management fees, and any delay to fundraising closes or investment start date would defer collection of management fees. In both instances, the Group could fail to achieve financial performance targets for shareholders. We explain this risk in further detail in scenario 1 and 3 of the viability statement on page 52. – The Group could fail to appropriately manage its financial affairs, resulting in loss or devaluation of assets, leading to a reduction in shareholder value. This could include mismanagement of CVC's assets or failure to properly manage credit risk arising from fee debtors or other financial facilities used in the business to manage its capital. – Sustainability commitments may not be met, leading to reputational damage and loss of investor confidence. – The CVC brand could be damaged by failings in other principal risk areas, which could impact our ability to attract and retain clients, talent, and raise future capital through shareholders and capital markets.	– Governance and reporting structures, including the Board's oversight of the executive team, are designed to ensure that our strategic objectives and commitments to shareholders are defined, implemented and monitored. Key decision-making follows a formal delegation of authority model to ensure an appropriate balance between management control and independent oversight. – CVC has a highly experienced and dedicated client management function through its Client and Product Solutions team, and a structured, repeatable fundraising approach that it is able to leverage across each of its strategies. The team has fostered strong relationships with clients, and is able to react to market demands for new products, including adapting fund strategies to meet individual preferences of clients. This is a key team within CVC, and one we continue to invest in. – Financial risks including financial planning and the size and variability of non-recurring revenue are managed by the Finance team. Investment valuations follow a defined policy and are subject to robust challenge through mature governance structures. Transparency of information flow between finance and investment teams ensure variable revenue is subject to appropriate haircuts. – The Group has a dedicated treasury function that oversees elements of balance sheet exposure, including monitoring large cash balances and managing counterparty risk through diversification and use of institutions and/or instruments of suitable credit quality. Whilst there are currency variations in revenue and expenses across the Group, these are diluted to acceptable levels through diversification of our operating geographies. Other significant balance sheet exposures are in the form of investments into funds, which are diversified by geography and sector. – Further information on specific financial risks and risk management are detailed in note 27 of the notes to the consolidated financial statements. – A dedicated Sustainability team operates within principles and objectives set by CVC's Sustainability Committee. These targets are monitored and reported to GRC and the Risk Committee.	During 2024, the Group completed its IPO and relevant reorganisation to support the new public company structure. This strategically important step will provide wider access to capital markets for future strategic growth and increasing awareness of the CVC brand. In addition, we closed the final acquisition of CVC Secondary Partners and acquired CVC DIF to provide further diversification of CVC's revenue streams by adding strategies that offer additional product lines complementary to CVC's existing strategies and investor base. Efforts are now focused on integrating these businesses (where appropriate) to ensure we are able to fully realise the objectives behind the acquisitions; this includes ensuring we take advantage of our distribution network and leverage operational economies of scale where possible. Despite some market headwinds, we achieved our fundraising objectives across multiple strategies. This included commitments from both existing and new clients, cross selling existing clients into different CVC products, and tapping into new pockets of capital such as private wealth, demonstrating our ability to both retain and diversify our client base. However, fundraising has been more challenging for some strategies. Our approach to managing corporate sustainability is covered in detail in the Sustainability Report. Annual investor meetings, and on-going interaction throughout the year, have promoted client engagement across strategies. These interactions enable us to continue deepening our client relationships, and to demonstrate our ability to deliver consistent investment performance.

Principal risks and uncertainties continued

The risk	What are the risks?	How do we manage them?	2024 year in review
Investment objectives **Risk Appetite: Moderate** **Trend over period: Stable**	– Fund performance could fail to meet client expectations. This could result from poor investment decisions, inadequate value creation plans, or due to the impact of geopolitical or macroeconomic events. Investment underperformance can manifest in several ways. A failure to meet financial targets such as capital growth may impact our ability to raise new funds as clients could seek alternative investments (fundraising risk is described under business and strategic risks); capital growth in our investments is the basis of non-recurring revenue as CVC shares in profits when we exit investments, as such lower capital growth equates to lower profit share. Furthermore, the Group bases forecasts for non-recurring revenue on estimated investment holding periods, so any delay to exits would also delay collection of the associated revenue, potentially leading to missed financial targets. The impact of fund and investment performance on the Group is a key factor analysed through the scenarios 2 and 3 of the viability statement on page 52 to 53. – Inadequate deal due diligence by deal teams or third party advisors could fail to identify risks that later result in financial, legal or reputational damage. – Deal teams may be unable to source quality investment opportunities, either through a deterioration in the CVC Network, or through unattractive market conditions. This could delay capital deployment affecting revenue generation and future fundraising. – CVC or its third party advisors could fail to identify sustainability risks or deliver meaningful changes to sustainability practices in our investee companies, leading to financial impacts, reputational damage or affecting future fundraising.	– The Finance team works closely with the investment and fundraising teams to ensure that assumptions driving financial targets are carefully calibrated. In respect of non-recurring revenue, haircuts are applied to budget assumptions to provide headroom given they are less predictable than recurring management fees and are subject to external market forces. – CVC has a long-established, highly conservative investment process which is underpinned by centralised investment committees, led by highly experienced Managing Partners, and which prioritise capital security and sustainable value creation. All investments are subject to CVC's well-developed due diligence processes, which draw on both internal expertise and external advisors to ensure potential risks and uncertainties are identified and managed. – CVC has in place robust portfolio monitoring processes that provide an early indication of any underperformance, including in-depth KPI monitoring, board representation, and regular contact with management teams. Monitoring is supported by the investment teams with oversight from highly experienced Portfolio Committees that critically analyse portfolio performance, and support early action planning in instances of performance impairment. – We have a natural hedge against economic cycles from our diversified product offerings and further diversification through broad geographic and industry exposure at the investment level, generally with a preference for investments in non-cyclical, defensive, sectors. CVC takes a long-term view, and has invested through multiple economic and market cycles, including the global financial crisis and COVID pandemic. Our clients trust us to navigate periods of market volatility, and the nature of private markets means we are able to be patient, particularly in terms of when we access the market to make new investments, or to sell existing portfolio investments. – The Sustainability team work with deal teams to build and track meaningful sustainability objectives in their value creation plans. The team also help track and manage any sustainability concerns identified during deal due diligence or through ongoing monitoring of portfolio company operations via our proactive ownership approach.	Our portfolio performance continues to be resilient across all strategies, with consistent value creation across Private Equity and Infrastructure through the year. Our investment portfolios continue to be resilient across all strategies, with consistent value creation across our combined Private Equity and Infrastructure portfolios, and all material CVC funds remain on or above plan. We have seen an increase in deployment activity across Private Equity, Credit and Secondaries and strong realisations. **Emerging risks** The global macroeconomic environment is showing signs of uncertainty. We are monitoring the impact of these macroeconomic risks on our portfolio companies, including within their supply chains and distribution. We are actively supporting our portfolio companies to help them navigate these uncertainties.

Principal risks and uncertainties continued

The risk	What are the risks?	How do we manage them?	2024 year in review
People **Risk Appetite: Low** **Trend over period: Stable**	– Our people are our greatest asset. However, a deterioration in CVC's reputation, brand or financial health could impact our ability to attract and retain people with the right skills to achieve strategic or investment objectives, or to manage the operations of the business with due skill and diligence. – Whilst we have robust recruitment and screening processes, and place great emphasis on culture, the actions of individual employees could fail to meet CVC standards or values. This could lead to reputational damage or an inhospitable working environment.	– The People team is responsible for helping attract and retain the best employees. – By investing in continuous learning and development, we ensure our people are at the forefront of industry trends and advancements. – We also offer mentoring programmes to all employees, and encourage and support ongoing professional and soft-skills training. – Regular employee feedback through appraisals, including annual '360 feedback' reviews, ensures we identify and act on development needs quickly and effectively. – We prioritise creating an inclusive and supportive workplace culture. Our goal is to foster an environment where every employee feels valued and can contribute their best work. – For information on how we engage with our people, please see the stakeholder engagement section on page 78.	Headcount increased, as a result of acquisitions and as we grew our business operations teams. This included establishing an office in Cape Town as a business operations hub. A key challenge as we move forward through these periods of growth is maintaining the CVC culture that has made us successful to date. We aim to carefully manage the integration of new entities or locations to ensure employees are aligned to CVC values and culture, including through senior leadership spending time with various teams across the CVC Network, relocating key employees to new locations, and encouraging global connectivity through regular leadership touchpoints and townhalls. We are also acutely focused on supporting the required behavioural change that flows from enhancing and formalising our governance and controls structure, as described under the operational principal risk. **Emerging risk** Significant legislative and policy changes in labour law are on the horizon for a number of our key jurisdictions, including the UK, the EU and the US. We continue to monitor any changes closely to understand the potential impacts to our people strategy and approach.

Principal risks and uncertainties continued

The risk	What are the risks?	How do we manage them?	2024 year in review
Legal and regulatory **Risk Appetite: Low** **Trend over period: Stable**	– Inadequate internal processes for monitoring and managing the regulatory environment could result in a failure to identify or comply with regulatory obligations or expectations, leading to regulatory censure, fines or restrictions on activities. A lack of understanding of regulatory requirements or regulators' expectations could result in a failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions. – CVC could fail to manage its legal affairs in a way that sufficiently protects from disputes, leading to reputational damage or financial loss. – We operate in a large number of jurisdictions and our corporate structure has inherent complexity. This could lead to governmental agencies in our operating jurisdictions forming differing views to CVC on matters such as tax planning or financial arrangements such as transfer pricing. Equally, CVC could fail to identify or adhere to local tax requirements given the number of jurisdictions. These risks could lead to regulatory censure, fines or unexpected tax liabilities.	– Our specialist legal, compliance and tax teams, organised to support the business. During 2024, we hired a new Chief Legal and Compliance Officer to develop maturity and integration of the legal, risk and compliance functions across the Group. – In addition to established compliance monitoring, we undertake regular horizon scanning, both internally and with external advice, to identify new requirements or amendments to existing requirements.	Private markets activities have come under increasing focus due to tightening of financial services regulation on the industry. Corporate transparency and an increased focus on transactions recordkeeping have been key themes in financial services regulation. We continue to monitor and manage these areas closely. Changes to legislation are under constant review. Key changes during the year include new EU regulations covering Digital Operational Resilience (DORA), and the EU AI Act requiring certain changes to governance and risk management practices in order to demonstrate compliance in this strategically beneficial area where we have several initiatives under development and deployment. **Emerging risks** Changes to, and implementation of global tax rules are a key focus and in particular the introduction by the OECD of a global tax regime, known as Pillar Two. We have monitored these changes closely and sought expert advice to ensure the tax provisions and disclosures are appropriate; however, the rules and guidance continue to evolve and as a result the impact on CVC's future tax liabilities could change. We have also seen an increase in routine tax enquiries and changes to existing regimes that could impact on our corporate arrangements (such as transfer pricing), fund structures and investments, and have a direct impact on our employees, including the UK government's amendments to tax of carried interest.

Principal risks and uncertainties continued

The risk

Operational

Risk Appetite: Low

Trend over period: Improving

What are the risks?

- The Group could fail to design or operate an effective control environment. This increases the risk of errors and omissions in operational processes, fraud, or other operational failings.
- Our information security or cyber controls could fail to protect information assets from internal or external threats, leading to unnecessary risks to data compliance, privacy and security.
- Inadequate oversight of third parties could result in operational errors or disruption, increased risk profile, or excessive spend.
- Plans to manage disruption and ensure continuity of critical processes and availability of infrastructure could be ineffective.
- Operational infrastructure may not meet the increasing demands resulting from growth or operational complexity, and this could affect strategic objectives, product development or deployment and operational performance.
- Our initiatives to leverage AI technologies to gain operational efficiency and scale could increase the likelihood of related risks occurring, such as the use of inaccurate information supporting decisions (e.g. through hallucinations), maintenance of data privacy/confidentiality, and reliance on third party technologies (specifically given many providers and vendors of AI tools are new, immature businesses).

How do we manage them?

- We have specialist risk management, information security, data privacy and Internal Assurance teams who design, oversee and audit operational risk and control frameworks.
- Our information security programme consists of an overarching framework designed to deliver policies and control operations consistent with international standards. This is supported by an identify and access management programme, security operations capability, vulnerability management programmes (including use of external penetration testing specialists), and a global security awareness programme with mandatory training for all employees. The broader technology environment includes project and change management functions and protocols.
- Our third party risk management framework takes a risk-based approach to overseeing key third parties to ensure there is adequate due diligence undertaken and appropriate oversight of their ongoing fitness and performance.
- Risk assessments are maintained to identify higher risk areas of the business so that resources can be focused on ensuring appropriate controls are in place or identifying gaps and weaknesses that need control improvements. A centralised risk event reporting process also supports this process. The risk assessment programme is used to help inform the internal audit plan.
- A new governance framework for AI has been established that challenges both proposed use cases and technology solutions. A key feature of the framework is an enhanced risk assessment that assesses risks within the use case, the technology, the vendor, and the impact on and readiness of internal technology/ data infrastructure. Any control enhancements identified through the risk assessment are included in a 'path to green' plan that limits implementation stages until key controls are delivered.

In addition, we have provided comprehensive training to the business on both the advantages and risks of using AI tools. Prior to being granted access to AI tools, relevant employees must complete the training and attest to certain policies that have been updated to include specific clauses designed to manage AI related risks.

2024 year in review

As noted in the 'Risk management developments' section, we have embarked on a journey comprising several initiatives to enhance, formalise, and mature our governance and controls structures to reflect the needs of a publicly listed organisation that continues to see increased growth and complexity alongside a more public profile. We have focused on enhancing our operational control environment in several areas, including:

- We are enhancing the risk assessment and operational resiliency programmes to provide a deeper understanding of the design and effectiveness of business controls and to ensure our critical processes have appropriate continuity plans. This also helps identify efficiencies as we integrate our operational capabilities.
- We have invested in our third party governance and oversight structures, including building a central third party risk management team and developing existing technology to improve our oversight of third-party risks by ensuring adequate risk-based due diligence and monitoring procedures are in place.
- The information security project has made significant progress in aligning information security management systems to the global ISO 27001:2022 framework. We are investing in both people and technology to ensure our information security posture is reflective of our public profile through enhancing and standardising Group-wide policies and processes, embedding a security aware culture through employee training, and centralising identity and access management controls.
- As we use technologies such as AI to innovate and equip our teams with the best available tools, we introduce new risks into the business. We have established a new AI governance framework to ensure the technologies support efficiency, and we manage them in a safe and secure way, in compliance with relevant regulations.

Whilst progress has been made in advancing these improvement programmes, they will continue to be a key focus area into 2025. Thereafter, they will be under ongoing review as part of a continuous improvement process in line with our objective of delivering operational excellence.

Emerging risks

Key risks under review as we move into 2025 are ensuring we can provide the operational capacity and capabilities needed to deliver the Group's strategic growth targets, including operational challenges relating to new product features and investor pools.

AI will also continue to be an emerging risk area as the internal use case proposals and technology develop alongside the external legal and regulatory landscape.

Footnote – the risks underlined are risks relating to the Group's business, industry and markets set out in section 1.1 of the Company's prospectus. You can find this at **www.cvc.com/shareholders/ipo-documents.**

Viability statement

Viability statement

Under the UK Corporate Governance Code, the Board must undertake an assessment of the prospects and viability of the Group.

The Group's future viability and prospects are supported by:

- a large proportion (over 80%) of management fees in 2025 to 2027 being from funds that are already active;
- a largely predictable cost base, with over 68% of it personnel expenses[1] related;
- a strong balance sheet, with adjusted cash and cash equivalents €533m as at 31 December 2024; and
- optionality during stress events including reduced variable remuneration, reduced dividend payments and the use of revolving credit facilities.

Assessment of prospects

The Group assesses its long-term prospects primarily by creating a strategic business plan, which it updates regularly to take account of fund activity and expected returns, changes to fundraising expectations, and updated cost forecasts.

Although the strategic business plan covers a substantially longer period, we selected the three-year period to December 2027 for the viability statement as it broadly follows the deployment lifecycle of our Europe / Americas funds and therefore is the period for which assumptions are most reliable due to the high visibility of earnings from fees and investment returns.

The strategic business plan reflects the Group's strategy, including plans to scale existing strategies, develop new products and build new investment strategies.

Key assumptions within the strategic business plan include:

- fundraising, which drives management fees and underpins the ability to earn carried interest and investment returns from future funds;
- the amount and timing of fund returns and investment realisations, which drive income recognition and cash flow from carried interest and investment in CVC's funds; and
- progress against the current year's budget, which underpins the strategic business plan, is monitored throughout the year and is updated on a quarterly basis.

Assessment of viability

To provide this assessment, the Board must consider the principal risks that could affect the Group, which we outline on pages 47 to 51.

The specific risks likely to have the greatest impact on the performance, liquidity and solvency of the Group in the three-year period are:

- deterioration in fund performance; and
- liquidity issues driven by reduced exit activity.

A significant deterioration in fund performance means lower investment valuations and lower carry recognition. This could have an adverse effect on the Group's reputation and its ability to raise capital for future funds. This in turn would reduce MFE, and the potential to earn carried interest and investment income in the future. If such an event were sufficiently material, this could impact the Group's ability to remain compliant with its financial covenants under the terms of the existing private placement notes and revolving credit facility.

Reduced exit activity across the Group's investment strategies would reduce both carry distributions and co-investment distributions from CVC fund investments. This could create liquidity constraints, impacting our ability to fund our co-investment commitments.

The Board reviews the key risks regularly and considers the options available to mitigate these risks to ensure the ongoing viability of the Group. The Group's viability requires consideration of the capital and liquidity required for regulatory capital and working capital purposes. The strategic business plan has undergone stress-testing, which considers the impact of the Group's key risks materialising over the three-year assessment period. The stress scenarios applied to the three-year period are as follows:

Scenarios:	Links to principal risks:
Scenario 1: Deterioration in fund performance affecting fundraising **Assumptions:** No further uplift in investment valuations. No further uplift in carry recognition. 30% reduction in fundraising targets.	Business and strategy risk
Scenario 2: Liquidity issues **Assumptions:** 50% reduction in co-investment distributions. 100% reduction in carry distributions. Mitigated by a 50% reduction to shareholder distributions and a 50% reduction to performance fee compensation.	Investment objectives risk
Scenario 3: Combination of Scenario 1 and 2	

1. Pro forma personnel expenses for the year ended 31 December 2024 excluding exceptional costs but including performance fee compensation. Total expenses excludes the change in fair value of the forward liability.

Viability statement continued

Having reviewed the results of the stress tests, the Board concluded that the Group would have sufficient capital and liquid resources, and that there would be no breach of covenants in each of the respective scenarios, subject to taking appropriate action to sustain the Group's ongoing viability.

Appropriate controllable management actions include:

- reducing variable compensation costs (which represent c.35% of payroll costs);
- changing the timing of, or reducing the size of, the Group's dividends; and
- using or extending debt facilities.

A stress event could potentially be more severe than those modelled. In this scenario, other actions are available that may reduce the impact of more severe scenarios, but the Board has not specifically modelled this as these scenarios are considered to be remote and, as such, the analysis would not be meaningful. In place of this, the Group has produced a reverse stress test to identify circumstances under which the business model becomes unviable. The most plausible of these is a severe macroeconomic shock that results in the write-down of the value of a significant number of investments held by the funds.

This would immediately affect fund performance and income from carried interest, performance fees, and investment returns. However, even in severe stress scenarios, this is unlikely to have an immediate impact on viability, given the long-term contractual nature of management fees. If the impact is more permanent, this could affect the ability to exit fund investments and raise new funds, and this could in turn impact the Group beyond the period covered in this viability assessment.

The reverse stress test determines the level of reduction to EBITDA to trigger a breach of the Group's financial covenants, in the absence of any management actions. Such a scenario is considered to be extremely remote, as it requires forecast operating costs to increase by 17%, compounded annually over the three-year period versus the strategic business plan at the same time as recognising no further uplift in investment valuations or carry recognition. While the occurrence of one or more of the principal risks has the potential to affect future performance, none of them are considered likely, either individually or collectively, to give rise to trading deterioration of the scale required by the reverse stress test to threaten the Group's viability over the three-year period.

Conclusion

Based upon the assessment set out above, the Board has a current reasonable expectation that the Group will be able to continue in operation, with adequate liquidity and capital, and meet its liabilities as they fall due over a viability horizon of at least three years.

Going concern statement

In accordance with the UK Corporate Governance Code, the Board has a responsibility to evaluate whether the Group has adequate resources to continue operating for the foreseeable future and for at least the next 12 months from the signing of the financial statements.

Assessment of going concern

In carrying out their going concern assessment, the Board considered a wide range of information, taking into account both the Company's and the Group's current performance and outlook, using information available up to the date of the issue of the financial statements.

This included:

- the Group's strategic business plan;
- the Group's risk appetite and approach to managing risk; and
- the current financial position and resources of the Group.

Business model

As shown by the table below, a high proportion of the Group's total revenue is made up of management fees, which are under long-term fund management contracts. When considered together with a largely predictable cost base, of which over 68% is personnel related[1], the Group has a good level of visibility of income, expenditure and future profitability when projected over the next 12 months and beyond.

	Dec-24	Dec-23
MFE (€m)	780	557
Pro forma management fees as a % of total revenue (%)	88%	86%
MFE margin %	59%	52%
Pro forma personnel expenses as a % of total expenses[1] (%)	68%	66%

Key assumptions made in the forecasts that underpin the Board's going concern assessment are set out above within the viability statement.

Liquidity and resources

As at 31 December 2024, the Group had a strong balance sheet with adjusted cash and cash equivalents of €533m (Dec-23: €291m), and a €600m revolving credit facility (Dec-23: €600m). The Group's liquidity position is monitored frequently, to ensure that funding is always available to meet liabilities as they fall due. This includes monitoring the amount and timing of all operating expenses and detailed forecasting on the value and timing of drawdowns to and distributions from fund investments.

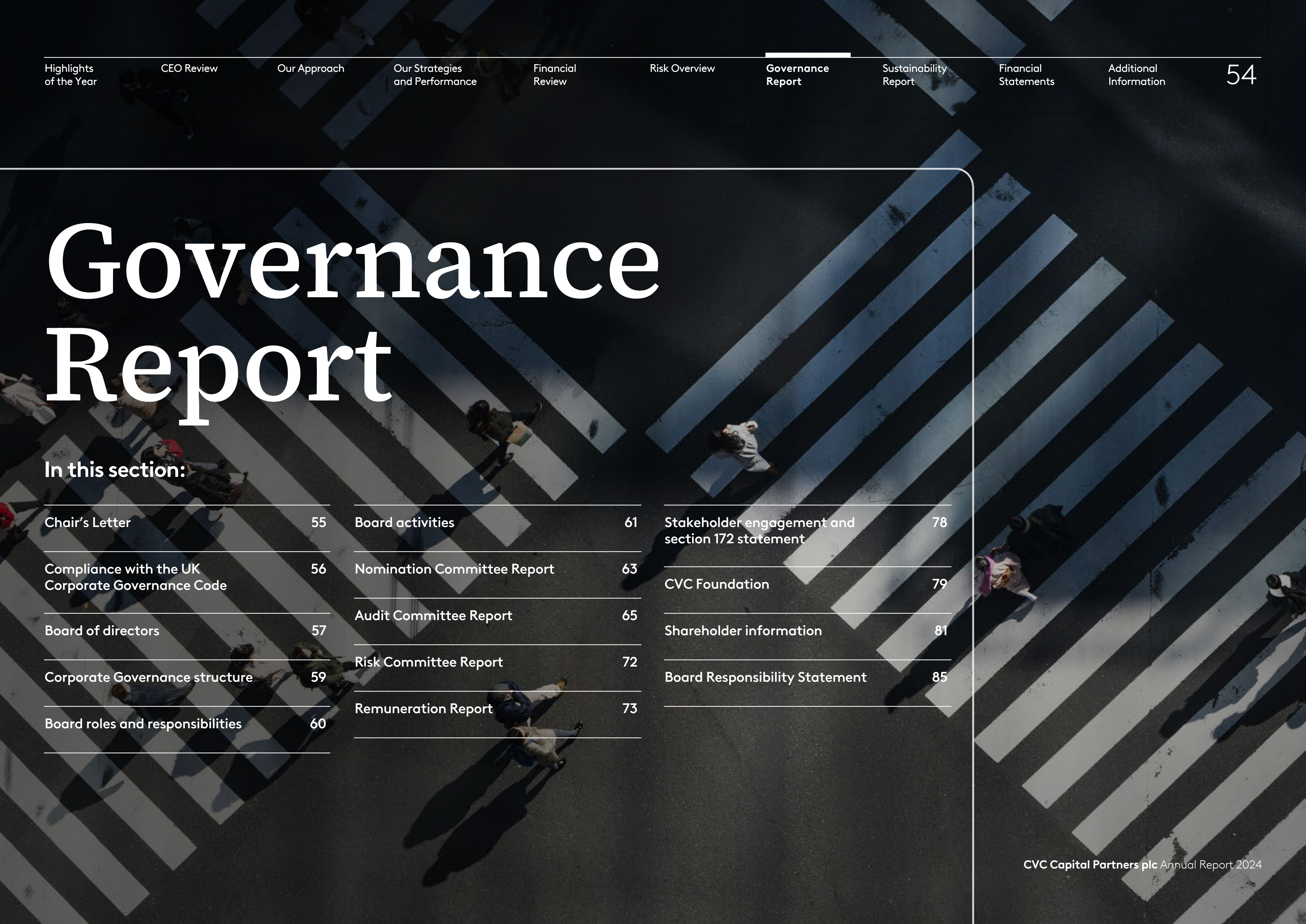
Stress testing

In making their assessment the Board has considered scenarios prepared in conjunction with the viability statement, including lower returns from fund investments, which would impact income recognition and cash flow of the Group, as well as a reverse stress test. The directors are satisfied that, even under these stressed scenarios, the Company and the Group would remain a going concern and would not be in breach of any financial covenants.

Conclusion

The Board acknowledges its responsibilities in relation to the financial statements for the year to 31 December 2024. After making their assessment of going concern for at least 12 months from the date of the approval of the financial statements, the directors consider it appropriate to prepare the financial statements of the Company and the Group on a going concern basis.

1. Pro forma personnel expenses excludes exceptional costs but includes performance fee compensation. Total expenses excludes the change in fair value of the forward liability.



Governance Report

In this section:

Chair's Letter

Dear shareholder,

On behalf of the Board, I am pleased to present our first Governance Report as a publicly listed company.

IPO and establishing a public company Board

2024 was an incredibly exciting year, as we launched and completed our successful IPO in April, with the Company being listed on Euronext Amsterdam. The IPO was a significant undertaking for our leadership, the project team and our advisers, and I would like to extend my gratitude to them all for guiding us through this new chapter in CVC's history.

As we prepared to become a public company, the Board underwent significant change to ensure it was properly structured from a corporate governance perspective, as well as to establish the appropriate policies and procedures expected of a public company. Together with our CEO, Rob Lucas, and CFO, Fred Watt, we welcomed three new independent non-executive directors to the Board: Baroness Rona Fairhead, Dr Mark Machin and Carla Smits-Nusteling. I am delighted that each of them has joined us, and their outside perspectives, guidance and willingness to challenge constructively have already proven invaluable in refining our strategy and guiding the business in meeting our strategic objectives.

You can find further details on the backgrounds, skills and experience of our Board members on pages 57 to 58.

Board focus

Throughout 2024, the Board established the key routines and procedures typical of a public company Board, to assist the Company in its transition to public company life, as well as preparing for our first set of half-year and full-year results. As a Board, our goal throughout this time has been to set a clear tone from the top, acting responsibly in decision-making, and in managing risk, to achieve our strategic ambitions to ensure the long-term, sustainable success of the business for all our stakeholders.

Governance

The Board will maintain the highest standards of governance. To that end, upon listing on Euronext Amsterdam, the Board decided it was appropriate to adopt the 2018 UK Corporate Governance Code (the Code) on a voluntary basis. This report explains the key features of the Group's governance framework, its compliance with the Code, and the key activities of the Board and its Committees since admission to Euronext Amsterdam. CVC's compliance with the Code is set out overleaf.

Stakeholder engagement

An important focus area for the Board is our stakeholders and how we consider their interests as part of our decision-making. You can find an overview of stakeholder engagement on page 78.

Annual General Meeting (AGM)

Finally, as we open the chapter of CVC as a public company, I am delighted to confirm that the Company's first AGM will take place on Tuesday 20 May 2025, and the notice, along with explanatory notes, will be distributed to shareholders and be available at **www.cvc.com/shareholders/shareholder-information/agm**.

Rolly van Rappard
Chair

Compliance with the UK Corporate Governance Code

The Company will maintain the highest standards of corporate governance. From listing on Euronext Amsterdam, other than as disclosed below, the Company has applied the principles and complied with the provisions set out in the UK Corporate Governance Code (the Code).

The Code was published by the UK Financial Reporting Council in July 2018[1]. It applies to companies with a premium listing on the London Stock Exchange and to accounting periods from 1 January 2019. We have chosen to comply voluntarily with its principles and provisions.

The only departure from the Code with respect to the Board from admission is set out below.

Provision 9 of the Code recommends the chair should be independent on appointment. Rolly does not meet the independence criteria as he is a co-founder of CVC and a continuing employee of CVC Advisers Limited. The Company recognises this does not comply with the recommendation of the Code, but believes that, to ensure maximum continuity in the Group's transition from a private group to a public company, as Chair of the Board, Rolly provides stability and continuity due to his detailed understanding and historical leadership of CVC's business. The non-executive chair's responsibilities include leading the Board, ensuring the effectiveness of the Board in all respects, ensuring effective communication with shareholders, setting the Board's agenda and ensuring all directors are encouraged to participate fully in the activities and decision-making processes of the Board.

The table on the right details where content regarding the Code can be found.

1. With effect from 1 January 2025, CVC has adopted the 2024 UK Corporate Governance Code.

Item			Page
1.	**Board leadership and company purpose**		
1.1	Board of directors	Board of directors	**57-58**
		Board chair succession	**62**
		Performance evaluation	**62**
1.2	Purpose, values and culture	Our Approach	**13**
1.3	Resources and control framework	Our Approach	**11-15**
		Our principal risks and risk management	**43-51**
		Corporate governance structure and division of responsibilities	**59-60**
1.4	Stakeholder engagement and S172 Statement	Stakeholder engagement	**78**
1.5	Workforce policies and practices	Sustainability Report	**86**
		Business integrity programmes	**152**
2.	**Division of responsibilities**		
2.1	Role of the chair	Letter from the chair of the Board of directors	**55**
		Corporate governance structure and division of responsibilities	**59-60**
		Performance evaluation	**62**
2.2	Division of responsibilities	Corporate governance structure and division of responsibilities	**59-60**
		Composition of the Board	**62**
2.3	Role of the non-executive director	Corporate governance structure and division of responsibilities	**59-60**
		Board of directors	**60**
2.4	Board policies, process, information, time and resources	Duties of the Board	**60**
		Board activities	**61**

Item			Page
3.	**Composition, succession and evaluation**		
3.1	Appointments to the Board	Board chair succession	**63-64**
		Inclusion and Diversity	**63-64**
		Recruitment and election procedures	**63-64**
3.2	Board skills, experience and knowledge	Composition of the Board	**63-64**
3.3	Board evaluation	Performance evaluation	**62**
4.	**Audit, Risk and Internal Controls**		
4.1	Independence and effectiveness of internal and external auditors	Audit Committee Report	**65-71**
4.2	Fair, balanced and understandable assessment	Audit Committee Report	**70**
4.3	Risk and internal controls	Corporate governance structure and division of responsibilities	**59**
		Principal risks and risk management	**47-52**
5.	**Remuneration**		
5.1	Alignment to purpose, values and long-term success	Remuneration Committee Chair's letter	**73**
		Directors' Remuneration Policy	**74**
5.2	Remuneration Policy	Remuneration Committee Chair's letter	**73**
		Directors' Remuneration Policy	**74**
5.3	Independent judgement and discretion	Remuneration Committee Report	**73**
		Consideration of wider workforce remuneration	**77**

Board of directors

The directors who served on the Board from Admission to 31 December 2024 were as follows:

Rolly van Rappard
Chair

Appointed to the Board: April 2024
Nationality: Dutch
Independent: No
Board Committee Membership: N

Rolly van Rappard is the Non-Executive Chair of the Board and an employee of CVC Advisers Limited. He is a co-founder and former chair of CVC, having joined in 1989.

Prior to joining CVC, Rolly worked for Citicorp in corporate finance in London and Amsterdam. Rolly holds an MA degree in Economics from Columbia University, New York, United States, and an LLM from the University of Utrecht, the Netherlands.

Rob Lucas
Chief Executive Officer

Appointed to the Board: April 2024
Nationality: British
Independent: No
Board Committee Membership: n/a

Rob Lucas is the Company's Chief Executive Officer and a Managing Partner of CVC, having previously served as the co-chair of CVC's Private Equity Executive Committee for Europe / Americas. He is the lead Managing Partner of the Investment Committee for CVC's Europe / Americas and Strategic Opportunities strategies.

He also oversees CVC's Private Equity business in the UK, Sports, Media and Entertainment investing globally and Financial Services in Europe. Rob has been with CVC since 1996, having trained as an engineer and graduated from Imperial College, London, England. Rob spent his early career with 3i.

Fred Watt
Chief Financial Officer

Appointed to the Board: April 2024
Nationality: British
Independent: No
Board Committee Membership: n/a

Fred Watt is the Company's Chief Financial Officer and a Managing Partner of CVC. Fred joined CVC in 2007 and, prior to joining CVC, he was Chief Financial Officer of RBS from September 2000 until February 2006.

Prior to that, Fred was Finance Director of Wassall plc. Fred is a member of the Institute of Chartered Accountants of Scotland and was educated at Caledonian University, Glasgow, Scotland.

Committee membership key

C Committee Chair
N Nomination
A Audit
Ri Risk
Re Remuneration

Board of directors continued

Baroness Rona Fairhead CBE
Senior Independent
Non-Executive Director

Appointed to the Board: April 2024
Nationality: British
Independent: Yes
Board Committee Membership: Ri A N Re

Baroness Rona Fairhead CBE, is the Chair of RS Group plc and a non-executive director of Oracle Corporation. Rona previously served as Minister of State for Trade and Export Promotion at the Department for International Trade from October 2017 to May 2019. Rona was Chair of the BBC Trust from September 2014 to May 2017.

Prior to this, she was Chair and CEO of the Financial Times Group from September 2006 to April 2013. She also previously served as CFO of Pearson plc from June 2002 to September 2006. Rona's non-executive roles included positions at HSBC Holdings plc and PepsiCo. She has been a member of the House of Lords since 2017. Rona holds a Master of Arts in Law from St Catharine's College, University of Cambridge, England and a Master of Business Administration from Harvard Business School, Boston, United States.

Dr Mark Machin
Independent
Non-Executive Director

Appointed to the Board: April 2024
Nationality: British
Independent: Yes
Board Committee Membership: Re A N Ri

Dr Mark Machin is the Managing Partner of Intrepid Growth Partners. He is also Co-Founder and Vice Chair of Opto Investments. Mark is also a member of GIC's International Advisory Board. Mark previously served as President and CEO of CPP Investments from 2016 to 2021 and Head of International from 2013-2016 and Head of Asia from 2012-2013.

He was formerly Chair of FCLT Global and a member of the board of Sequoia Capital. He is a member of the board of directors of the Atlantic Council. He was Head of Capital Markets, Financing Group and Investment Banking Non-Japan Asia at Goldman Sachs from 2000 until 2011. Mark holds a Bachelor of Arts from Oriel College, University of Oxford, England and a Bachelor of Medicine and Surgery (BM BChir) from Downing College, University of Cambridge, England.

Carla Smits-Nusteling
Independent
Non-Executive Director

Appointed to the Board: April 2024
Nationality: Dutch/Australian
Independent: Yes
Board Committee Membership: A N Re Ri

Carla Smits-Nusteling is a non-executive director and Chair of the audit committee of Nokia and a non-executive director of Stichting Continuiteit Ahold Delhaize (SCAD) Foundation.

She previously served as the non-executive Chair of Tele2 AB, a non-executive director and Chair of the audit committee of Allegro, member of the Supervisory Board and Chair of the audit committee of ASML and was the former Chief Financial Officer of KPN and a former judge of the Enterprise Court of the Amsterdam Court of Appeal. Carla holds a Master's degree in Business Economics from Erasmus University Rotterdam, the Netherlands and an Executive Master of Finance and Control degree from the Vrije University Amsterdam, the Netherlands.

Corporate Governance structure

Over the last 40 years, the Group has achieved success as a result of the corporate culture developed by its senior team, and the talents and efforts of the wider team. CVC has also developed sophisticated techniques for analysing investment opportunities and risks. The Board was mindful of the need to maintain a performance-based, entrepreneurial and meritocratic culture following listing. To help achieve this, the Group has maintained much of its existing governance structure, including (i) regular meetings of the Partner Board, (ii) each of the seven strategies continuing to operate through their existing Executive Committees, and (iii) investment recommendations continuing to be made through the investment committees operated by each of the seven strategies.

Please see the information to the right, which sets out the Corporate Governance structure flowing down from the CVC Capital Partners plc Board following Admission.

Other Board Committees
In addition, the Group has a Market Disclosure Committee.

You can find terms of reference for each of the Board's Committees along with the matters reserved for the Board, on the Company's website: **www.cvc.com/about/corporate-governance.**

PLC Board

The Board is responsible for providing leadership on the Group's purpose, values and general strategy and objectives, overseeing the Group's culture, and promoting the alignment of culture with the Group's purpose, values and strategy. To assist the Board with its responsibilities, the Board has established the following Committees:

Nomination Committee

The Nomination Committee's main responsibilities include: (i) drawing up selection criteria and appointment procedures for the directors; (ii) periodically assessing the size and composition of the Board, and making a proposal for a composition profile of the directors; (iii) periodically assessing the functioning of individual directors and the Board as a whole, and reporting on this to the Board; and (iv) making recommendations for appointments and reappointments to the Board, the other Committees and the Partner Board.

For more information, please see the Committee Report on pages 63 to 64

Remuneration Committee

The Remuneration Committee's role is to assist the Board with its responsibilities in relation to directors' remuneration, including determining the Company's remuneration policy, and setting remuneration for the chair, the executive directors and the Partner Board. The Remuneration Committee gives due regard to (amongst other things) the provisions and recommendations of the UK Corporate Governance Code when designing the remuneration policy, to ensure a formal and transparent procedure for developing policy is in place. The Board determines the remuneration of the non-executive directors.

For more information, please see the Committee Report on pages 73 to 77

Audit Committee

The Audit Committee's role is to assist the Board in discharging its responsibilities in relation to financial reporting, including reviewing the Group's annual financial statements and accounting policies, internal financial controls and external audit controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors including their on-going independence, advising on the appointment of external auditors and reviewing the effectiveness of external and internal audit and the internal financial controls within the Group, with due regard to listing and regulatory requirements.

For more information, please see the Committee Report on pages 65 to 71

Risk Committee

The Risk Committee's role is to assist the Board with its responsibilities regarding the governance of risk through formal processes, determination of the Group's risk appetite, reviewing and monitoring the policies and the overall process for identifying and assessing business risks, overseeing and advising the Board on the effectiveness of the Group's risk management and internal control framework.

For more information, please see the Committee Report on page 72

Partner Board

The management of the Group is supported by a committee of Managing Partners (the Partner Board) to whom decision-making has been delegated by the Board, comprising of the chief executive officer, the chief financial officer and at any one time between 10 and 25 other Managing Partners. The chief executive officer is the chair of the Partner Board. The Partner Board has responsibility for (i) making and implementing operational decisions on behalf of the Company and (ii) making recommendations to the Board on certain matters reserved for the Board. The Partner Board may delegate its powers as it sees fit. The Group's management structure has been designed to support the Board and senior management's decision-making responsibilities, while using the depth and quality of experience that the Company believes has contributed significantly to the Group's success.

Executive Committees for Strategies

Private Equity
- Europe / Americas
- Asia
- Growth
- StratOps

- Credit
- Secondaries
- Infrastructure

Global Operations Executive Committee

Sustainability Committee

- Diversity, Equity & Inclusion

Group Risk Committee

- AI Governance
- InfoSec & Data Privacy Forum

Board roles and responsibilities

The Board is collectively responsible for the management, direction and performance of the Company, to promote its long-term sustainable success, while making sure there is a prudent framework of controls within the business that ensures the generation of returns to shareholders, while taking into account its major stakeholders and wider society.

The key aspects of executive and non-executive responsibilities are set out below:

Chair
Rolly van Rappard

1. leads the Board and is responsible for its overall effectiveness in directing CVC;
2. shapes the culture in the boardroom, in particular by promoting openness and debate, while demonstrating objective judgement;
3. sets a board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, ensuring the Board considers issues relevant to these areas; and
4. leads the overall performance review of the Board, its Committees and directors.

Chief Executive Officer
Rob Lucas

1. manages the Company on a day-to-day basis, within the authority delegated by the Board or the Partner Board;
2. develops the strategy, plans, commercial and other objectives, and makes proposals to the Board and the Partner Board; and
3. implements and delivers the approved strategy, plans and objectives agreed by the Board.

Chief Financial Officer
Fred Watt

1. provides strategic financial leadership;
2. leads the Group's finance function on a day-to-day basis;
3. in conjunction with the chief executive officer, develops strategies for consideration by the Board or the Partner Board; and
4. leads the annual budget process for approval by the Board.

Senior Independent Director
Baroness Rona Fairhead

The senior independent director acts as a sounding board for the chair, supporting the chair in achieving objectives, and serves as an intermediary for the other directors and shareholders. The senior independent director also leads the annual performance evaluation of the chair.

Non-executive directors

1. bring special skills and experience to the Board;
2. constructively challenge proposals and hold executive directors accountable to agreed objectives;
3. monitor the delivery of the strategy approved by the Board;
4. have a key role in the appointment and removal of executive directors; and
5. monitor the integrity and effectiveness of the Group's financial reporting and systems of internal control and risk management.

Company Secretary
Fiona Evans

1. supports the chair of the Board and the non-executive directors with their responsibilities;
2. advises on regulatory, compliance and corporate governance matters; and
3. maintains accurate books and records for the Group, including the preparation of minutes of Board and Committee meetings.

Board activities

Since the IPO and during the rest of 2024, the Board met three times in Jersey. The attendance at Board and Committee meetings by individual directors, along with the number of Board and Committee meetings they were entitled to attend, is set out below:

Name	Board	Audit	Nomination	Remuneration	Risk
Rolly van Rappard	3/3	n/a	3/3	n/a	n/a
Rob Lucas	3/3	n/a	n/a	n/a	n/a
Fred Watt	3/3	n/a	n/a	n/a	n/a
Baroness Rona Fairhead	3/3	3/3	3/3	3/3	3/3
Dr Mark Machin	3/3	3/3	3/3	3/3	3/3
Carla Smits-Nusteling	3/3	3/3	3/3	3/3	3/3

During the period from Admission until the date of this report, the Board focused on the following key areas:

- Regular updates on the performance of the business.
- Financial statements, announcements and other financial reporting matters, including the approval of the annual report and half-year report.
- Strategy and budget.
- Sustainability strategy.
- Shareholder feedback and investor relations reports.
- Reports from legal, compliance and risk, with regulatory updates.
- Presentations from the business, including information regarding relevant stakeholders.
- Consideration of arrangements for the AGM, including the Notice of AGM.
- Consideration as regards the payment of a dividend.
- Board/Committee calendar and agenda planning.
- Review of the Board and Committee terms of reference.
- Corporate governance and regulatory updates.

When reviewing and making decisions, the Board takes into account the relevant key stakeholders relating to those decisions. In addition, the Board and Committee meetings have standing agenda items, which ensure all aspects of the business and regulatory requirements are given due consideration as appropriate. After most Board meetings, the chair holds a separate session with the non-executive directors.

Stakeholder engagement

The Board believes it has a strong approach to sustainable value creation, working with the best management teams to improve operational efficiency and reinvest for growth. Furthermore, the Board aims to maximise returns by creating sustainable value for all its stakeholders. It does this by prioritising and managing material sustainability factors as an important part of the value creation and risk mitigation approach, enabling more informed decisions to build better businesses. The Board's approach to engagement with the Company's stakeholders is set out in the Company's statement on page 78.

Culture

The Group has established an entrepreneurial, performance-driven culture across the company, which is underpinned by (i) the CVC Network and the depth and stability of the CVC team, (ii) the Group's distinctive incentivisation model of deal team carry within its private equity business, and (iii) an ownership mindset that is supported by a broad employee shareholding. The Board recognises that the overall culture and mindset has been highly important to CVC's historical success and is central to the Group's strategy going forward. The ability to attract and retain talent is supported by several factors, including:

- a well-defined recruitment process with a strong emphasis on diversity, equity and inclusion that aims to identify entrepreneurial talent with a performance-driven mindset;
- a culture defined by its values of being entrepreneurial, honest, balanced and inclusive;
- a competitive, transparent and long-term incentivisation model; and
- a focus on development opportunities through cultivating technical abilities, training for industry qualifications, coaching and mentoring.

The Board recognises that a strong culture and engaged employees are fundamental to its ability to create long-term value, and monitors the culture through regular updates on people, the attendance of senior management at Board meetings and dinners, visiting offices and attending employee and investor events. The Board recognises the importance of retaining the strong culture developed to date, and this ensures that the Board is fully aware of the culture operating within the business. Further information on the Group's culture and values can be found on page 13.

Conflicts of interest

The Company's Articles of Association provide (among other things) the rules and measures that apply to the directors in furtherance of the conflicts of interest requirements of Jersey law and the Code. All directors must avoid direct or indirect conflicts of interest with the Company, but such conflicts of interest may, in certain circumstances, be authorised by the other directors. Such authorisation will only be effective if the quorum of the meeting that considers the matter is met without counting the conflicted director, and if the authorising resolution is passed without counting the conflicted director's vote.

The Board has approved the Director Conflict of Interest Policy, which is reviewed annually. A register of declared interests is kept by the Group Company Secretary.

Board activities continued

Workforce engagement

After discussion, the Board decided to adopt an alternative method of engagement than those set out in Provision 5 of the Code due to the global nature and the size of the business. The Board felt that an alternative arrangement would be best suited for engaging with the Company's workforce, whereby all directors, executive and non-executive, would be involved in meeting employees and gaining insights into the Group's culture and people. As such, during the year, the Board met colleagues from the business, with various leaders and SMEs from across CVC presenting on their areas of expertise at Board meetings. They have also met many other colleagues, visiting sites during the year, with the non-executive directors visiting other office locations while travelling, so allowing them to better gauge the Group's culture globally. The feedback from such visits has been given to the Board and the non-executive directors were impressed with the engagement and motivation shown by our colleagues and the interesting insights into the challenges and opportunities faced by the business in different regions. The Board continues to believe that this methodology remains effective as it enables us, the Board, to understand the views across CVC to assist as part of our decision-making process. Further information can be found in the stakeholder engagement and s.172 statement on page 78.

Key governance matters

Board composition

As at 31 December 2024 and as at the date of this report, the Board comprised the non-executive chair, two executive directors and three independent non-executive directors (which includes the senior independent director). The independent non-executive directors were appointed to the Board in April 2024 and you can find biographies for all directors on pages 57 to 58. All of the directors served on the Board throughout the year ended 31 December 2024 from Admission.

Board succession and diversity

Board succession planning focuses on ensuring the Board has the right mix of skills and experience for the Board to be effective. All new appointments are based on merit, keeping in mind that to achieve the Company's strategic ambitions, there is a need for a high-performing Board that is diverse and inclusive. With this in mind, key details of the Board's policy on diversity and inclusion is set out in the Nomination Committee Report on pages 63 to 64.

Appointment and election of Board members

All directors have employment contracts or letters of appointment, and the details of their terms are set out in the directors' Remuneration Report. The chair devotes substantially all of his time to the Company and Group, and the non-executive directors are expected to devote the necessary time to perform their duties properly. The committee chairs may be required to spend additional time to this to carry out their extra responsibilities. Any external appointments require prior Board approval.

The Board considers all directors to be effective and fully committed to their roles, and to have sufficient time to perform their duties. The Board has delegated to the Nomination Committee the responsibility for monitoring the non-executive directors' significant external roles and commitments, to ensure they remain able to devote an appropriate amount of time to their roles at the Company. In line with the recommendation of the Code, all directors will be offering themselves for re-election at the Company's forthcoming AGM.

Board induction and training

The non-executive directors each received a comprehensive induction prior to joining the Board. The key aspects of the induction included:

- various sessions with the chair and CEO covering history, vision and mission of CVC, internal and external relationships and strategic planning;
- sessions with the executive directors on the business and current issues; and
- meetings with various key members of management and external advisors.

In addition to the above, each director also received a session on certain aspects related to being a director of a public company. The key topics covered were: market abuse regulation, corporate governance, financial reporting, takeover rules and directors' duties in a listed environment.

The directors have continuous access to senior management expertise and receive regular detailed presentations on key areas of the business. In addition, directors have access to the advice and services of the Company Secretary and independent and professional advice at the Company's expense, should they determine this necessary to discharge their duties.

Board evaluation and effectiveness

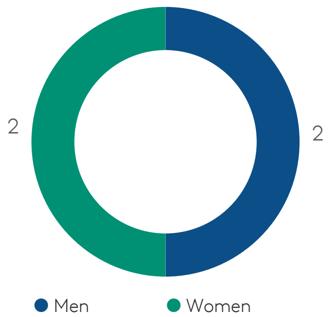
As the Company listed on Euronext only at the end of April 2024, it has not yet conducted a formal Board, director and committee performance evaluation. The Company Secretary will facilitate the annual internal performance evaluation at the end of March 2025, when the Board and the Committees have had a full year of operations upon which to reflect and the senior independent director will appraise the chair's performance. The process, outcomes and action plan resulting from entire evaluation will be reported in the Company's Annual Report and Accounts for the year ending 31 December 2025. As per the Code, the chair will commission an externally facilitated Board performance review in due course.

Nomination Committee Report

Dear shareholder,

As Nomination Committee Chair, I am pleased to present the Nomination Committee's first report, for the year ended 31 December 2024.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Rolly Van Rappard (Chair)	3/3
Baroness Rona Fairhead	3/3
Dr Mark Machin	3/3
Carla Smits-Nusteling	3/3

Main responsibilities

The role of the Committee is to establish formal, rigorous and transparent procedures for the appointment of directors to the Board and senior management of the Company. In addition, it is responsible for reviewing the succession plans for the executive and non-executive directors. This involves:

- the regular review of the structure, size and composition of the Board to ensure it has the proper balance of skills, experience, independence and diversity;
- succession planning for the Board and senior management, with a view to addressing the leadership needs of the Company to ensure it can continue to compete effectively in the market place; and
- identifying and nominating candidates to fill Board vacancies, including managing the search process.

The Committee has formal terms of reference that you can view on the Company's website at **www.cvc.com/about/corporate-governance**.

Membership

The Committee comprises myself as chair and three independent non-executive directors: Baroness Rona Fairhead, Dr Mark Machin and Carla Smits-Nusteling. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2024

The Committee was established with effect from Admission to listing and trading of the Company shares on Euronext Amsterdam in April 2024. Since the Company has listed, it has held three Nomination Committee meetings during 2024, with the attendance set out below. During the year, the Committee spent time on succession planning for the Board and senior management,with the input of the executive directors.The Board is also aiming to appoint a fourth non-executive director, and the Committee has been engaged on progressing the appointment. Egon Zehnder, an external search agency, has been appointed to assist with the search and has no other connection to the Company or individual directors. Egon Zehnder was also appointed to undertake the search for the current non-executive directors prior to Admission.

Diversity and Board appointments

CVC values diversity of thought and experience, not only because greater diversity leads to better decision-making and superior investment performance, but it also provides for a great place to work. The Board diversity and inclusion policy (the Policy) applies to the composition of the Board of directors of the Company (the Board) and complements the CVC global diversity policy that applies more generally to employees of the Group, being the Company and its subsidiary and controlled undertakings (excluding funds and portfolio companies). The Policy was approved by the Board on 12 April 2024 and is available on our website at **www.cvc.com/about/corporate-governance**. Further information on the implementation of the Policy and the role of the Committee together with further information on the CVC global diversity policy, can be found in the Sustainability Report on page 140.

The Board acknowledges the benefits of greater Board diversity, including but not limited to gender diversity, and remains committed to ensuring the Company's directors bring a wide range of skills, knowledge, experience, background and perspectives. We make all appointments on merit, subject to objective criteria, in the context of the overall balance of skills and backgrounds the Board needs to remain effective.

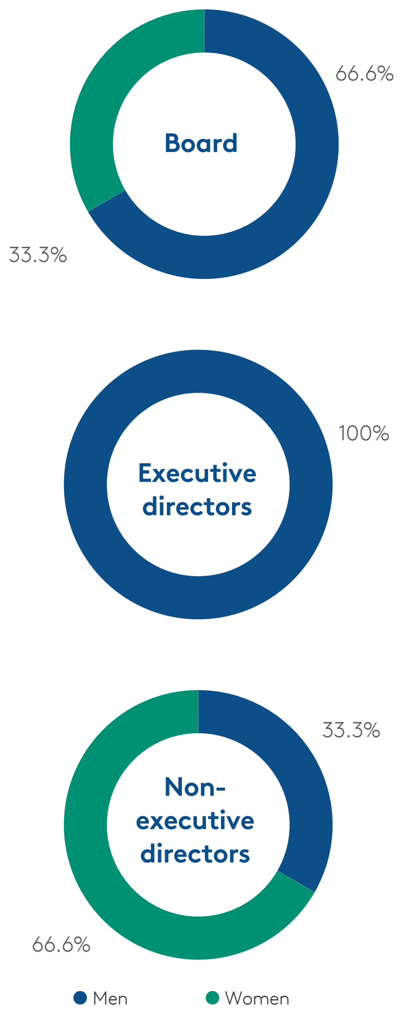
The targets in the Policy are:

A. at least one-third of the seats of the Board of directors to be held by women and at least one-third by men; and

B. one woman in the chair, senior independent director, CEO or CFO role.

Nomination Committee Report continued

Board Gender Breakdown



As at the date of this Report, we have met the targets and the Board comprises the chair, two executive directors and three non-executive directors, of whom all are independent. Baroness Rona Fairhead is the Senior Independent Director.

The Board identifies key skills and experience that they feel would enhance the effectiveness of the decision making at board level. As such, appointments to the Board are based on a clear brief to ensure that the right candidate is found and that they are the right fit in terms of our organisational culture, and are able to contribute to the successful running of the organisation as part of a strong, accessible and diverse Board and who act as custodians of the Group.

As per the definition of senior management within the UK Corporate Governance Code, as at 31 December 2024, the percentage of men was 89% and for women was 11%. As regards their direct reports, the percentage of men was 77% and for women was 23%.

Further information on diversity across CVC can be found in the Sustainability Report on pages 139 to 150, where we have set out clear actions and outcomes for 2024 and 2025, and this includes information on the diversity of direct reports reporting into senior management, the Partner Board.

AGM and director re-election

In line with the recommendations of the Code, all directors will be standing for re-election at the AGM, which is taking place on 20 May 2025. The Board has recommended that each director be reappointed at the AGM. In deciding to make this recommendation, the Board acted on the advice of the Nomination Committee. The Board is satisfied that the directors continue to devote sufficient time to the Company to enable them to discharge their duties in full, and that they each continue to demonstrate a high degree of commitment to their role. Further information is outlined in the Notice of AGM which can be found here: **www.cvc.com/shareholders/shareholder-information/agm**.

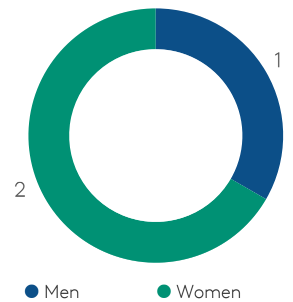
Rolly van Rappard
Chair

Audit Committee Report

Dear shareholder,

As Audit Committee Chair, I am pleased to present our first Audit Committee report as a listed company, for the year ended 31 December 2024. This report outlines how the Committee discharged the responsibilities delegated to it by the Board since IPO, and the key areas of focus during that time.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Carla Smits-Nusteling (Chair)	3/3
Baroness Rona Fairhead	3/3
Dr Mark Machin	3/3

The Committee fulfils a vital role in the Company's governance framework, and is responsible for discharging governance responsibilities for audit and internal financial control, to assist the Board in fulfilling its responsibilities regarding all matters related to external and internal financial reporting.

In the lead up to IPO, there was significant work completed to ensure the Company has the appropriate corporate governance foundations as a publicly listed company, including rigorous policies and procedures for the assessment of risk, internal control, and financial accounting and reporting. The Committee's key areas of responsibility are set overleaf and you can find the Committee's terms of reference on the Company's website at: **www.cvc.com/about/corporate-governance**.

Membership

The Committee comprises myself as chair and two independent non-executive directors, Baroness Rona Fairhead and Dr Mark Machin. All Committee members have past employment experience in either finance or accounting roles. As such, for the purposes of complying with Provision 24 of the Code, the Board is satisfied that the Committee has members with recent and relevant financial experience. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2024

Details of the key activities of the Committee undertaken since IPO are set out in this report. The primary areas of focus have been:

- review of the Half-Year report, and the work completed ahead of publication;
- preparation for reporting in line with the CSRD including consideration of the double materiality assessment, targets and baseline reporting, the assurance process, and key steps to attaining assurance;
- reviewing various aspects of the Group's systems of internal financial control and risk management;
- review of significant accounting policies and areas of accounting estimation and judgement (see note 3 on page 193);
- preparation for 2024 year-end reporting, including a review of the year-end audit plan provided by the Company's external auditor; and
- review and approval of the policy for the provision of non-audit services from the Company's external auditors.

In March 2025, the Committee reviewed the Company's Annual Report and Accounts for the year ended 31 December 2024 along with the financial results announcement.

I would like to thank my fellow Committee members for their contributions during the year and I look forward to continuing our work in 2025.

Carla Smits-Nusteling
Chair of the Audit Committee

Audit Committee Report continued

This report describes the work and activities of the Committee as per clause 24 of the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard.

Committee responsibilities

The principal responsibilities of the Committee can be summarised as follows:

Financial reporting

- Monitoring the integrity of the Company's annual and half-yearly financial statements, trading statements and any other formal announcements relating to the Company's financial performance.
- Monitoring, reviewing and reporting to the Board on significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements and any other formal announcements relating to the Company's financial performance.
- Reviewing and challenging, where necessary, the application of significant accounting policies, whether the Company has adopted appropriate accounting policies and, where necessary, making appropriate estimates and judgements.

External audit

- Overseeing the relationship with the external auditor and reviewing the effectiveness of the external audit process.
- Making recommendations to the Board on the appointment, re-appointment, resignation of and removal of the external auditor.
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services.
- Oversight of the independence of the external auditor and reviewing the annual audit fee.

Internal audit

- Reviewing and approving the role and mandate of the Company's internal audit function and monitoring and reviewing the effectiveness of the function's work.
- Reviewing and approving the annual internal audit plan and internal audit charter.
- Approving the appointment and removal of the head of the internal audit function.

Committee activities in 2024

In the period from Admission to the period end, the Committee met on three occasions and the key activities were:

- a review of key accounting estimates and judgements for the period ended 30 June 2024, and receiving an update on significant accounting policies and accounting standards for the 2024 year end;
- a review of the half-year report;
- a review of the work undertaken by the Company's external auditor, Deloitte, for the half year, along with receiving an update on the scope of activities for the year end;
- receiving Deloitte's confirmation of independence for both the 2024 half year and for the year ended 31 December 2024;
- a review of Deloitte's audit engagement letter and proposed fees for the year-end audit;
- a review of the policy for the provision of non-audit services from the Company's external auditors;
- a review of the adequacy and effectiveness of the Company's internal financial controls;
- a review of the policy relating to the recruitment of employees or former employees of external auditors;
- receiving various updates and presentations from the Global Head of Internal Assurance on work completed and forthcoming plans;
- receiving updates on the work plan for reporting in line with the CSRD including receiving a report on the external auditors role in providing limited assurance relating to this;
- reviewing the Group's statement on tax strategy; and
- in 2025, a review of the 2024 Annual Report and Accounts and key accounting estimates and judgements for the year ended 31 December 2024.

At the invitation of the Committee, the Company's CFO, members of the Finance team, the Head of Sustainability, the Global Head of Internal Assurance and representatives of the Group's external auditor Deloitte, routinely attended Committee meetings during 2024.

Areas of significant focus

In preparing the financial statements for the year end, there were a number of areas that the Committee focused on. We discussed these areas with the external auditor to ensure the Group reached appropriate conclusions and has provided the required level of disclosure. As such, the significant matters considered by the Committee for the Annual Report and Accounts are set out overleaf.

Audit Committee Report continued

Matter	How it has been addressed
Pre-IPO Reorganisation and related parties Ahead of the IPO the Company underwent a Pre-IPO Reorganisation which resulted in the acquisition by the Company of the Advisory Group on 1 January 2024, CVC Credit on 15 April 2024, and CVC Management Holdings II Limited on 29 April 2024. As a result the Group's financial statements include areas of complex accounting.	The Committee reviewed the material accounting policies related to the Pre-IPO Reorganisation, as well as key judgements involved in the merger and acquisition accounting, and related disclosures, including related party transaction disclosures. Having challenged the methodology applied by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Pro forma information and APMs Pro forma financial information has been presented to reflect the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed at the start of the comparative period. The Group also uses a number of APMs, including: – Adjusted pro forma total revenue – Adjusted pro forma EBITDA – Adjusted pro forma profit after income tax – Pro forma MFE – Pro forma MFE margin – Pro forma PRE – Adjusted cash and cash equivalents – Adjusted financial assets at fair value through profit or loss – Adjusted basic and diluted EPS Adjustments primarily relate to deducting amounts attributable to fund non-controlling interests, as well as acquisition-related and other items that do not reflect the underlying operating performance of the business. The Group has fund non-controlling interests as a result of conclusions reached when assessing whether the Group controls certain partnerships and credit vehicles, through which it makes its general partner commitment to each fund and subsequently holds investments, in accordance with IFRS 10. Reconciliations can be found on pages 249 to 255.	The Committee discussed the use of pro forma financial information and APMs with the executive directors, considering their appropriateness. The Committee was satisfied that the pro forma financial information and APMs selected provide useful information to stakeholders, are clearly labelled and defined, and are balanced versus IFRS measures. In addition the Committee considered the complexity that the accounting treatment around the Group's IFRS 10 conclusions, the Pre-IPO Reorganisation and the acquisition of CVC DIF adds to the interpretation of the Group's results. Management's proposal to use pro forma information and APMs provides helpful assistance for readers with their interpretation of the Group's results.
Revenue recognition The recognition and measurement of carried interest and performance fees involves estimates and judgement. Refer to note 3 within the consolidated financial statements for further details.	The Committee reviewed the recognition of carried interest and performance fees, in particular, judgements applied in determining whether the Group controls carried interest entities, as well as discounts applied to carried interest revenue. The accounting policy for and related disclosure requirements of IFRS 15 that have been presented in the Annual Report and Accounts were also reviewed in September 2024 and March 2025. The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.

Audit Committee Report continued

Matter	How it has been addressed
Valuation of financial assets at fair value through profit or loss The Group's co-investments represent a significant portion of the consolidated balance sheet. The fair value measurement of most of these investments relies on unobservable inputs, and the estimation of these unobservable inputs is considered a key source of estimation uncertainty.	The Committee reviewed the methodologies used to value the Group's investments, the process and governance over the valuations and the outcome of that process as at 31 December 2024. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Consolidation of investments in investment vehicles A significant judgement for the Group is whether the Group controls the limited partnerships and credit vehicles, through which it makes its general partner commitment to each fund and manages and holds investments in accordance with IFRS 10. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to variable returns. Refer to note 3 within the consolidated financial statements for further details.	The Committee reviewed management's IFRS 10 assessments of newly acquired entities in the period that were material to the Group. Having challenged the conclusions, the Committee was satisfied with the assessments as at 31 December 2024 and the disclosures made within the financial statements.
DIF acquisition On 1 July 2024, the Group completed its initial acquisition of 60% of CVC DIF which involved areas of complex accounting and key sources of estimation uncertainty including the valuation of the forward liability which relates to the Group's obligation to acquire the remaining 40% interest in CVC DIF.	The Committee reviewed methodologies used to measure the fair value of identifiable assets and assumed liabilities at the acquisition date (including goodwill and intangible assets), as well as the forward liability which represents the Group's obligation to acquire the remaining 40% interest in CVC DIF. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Taxation The Group operates in multiple jurisdictions with varying tax rates and rules. Tax rules are subject to change and the interpretation of the tax rules in each jurisdiction may change over time, in particular in areas such as transfer pricing. The recognition and measurement of any tax (including deferred tax) is an ongoing area of focus. In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE Rules were implemented in EU law in 2022 under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023, with certain jurisdictions delaying until 2025. Jersey has implemented a new minimum corporate income tax (MCIT) law effective 1 January 2025, which will result in the taxable profits of the Group's Jersey entities being subject to a 15% tax rate for the year ended 31 December 2025. Deferred tax asset considerations in relation to historic tax losses that can be utilised to offset future profits taxable under the MCIT law was a key area of focus for the year ended 31 December 2024.	The Committee met with the Global Head of Tax in advance of the year-end financial reporting. The Committee challenged the Group's tax policies and the general approach to tax risk management. Having challenged the recognition and measurement principles applied by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements, including those associated with deferred tax related to the introduction of the MCIT law.

Audit Committee Report continued

Matter	How it has been addressed
Going concern and viability statement The appropriateness of preparing the Group financial statements on a going concern basis, and whether the assessment undertaken by management regarding the Group's long-term viability appropriately reflects the prospects of the Group and covers an appropriate period of time.	The Committee considered whether management's viability statement assessment adequately reflected the Group's key risks, whether the period covered by the statement was reasonable given the strategy of the Group, the risk scenarios selected by management, and the environment in which the Group operates. As a result of the assessment undertaken, the Committee was satisfied with the approach taken for the viability assessment and that the going concern basis of preparation is appropriate.
Internal financial controls In addition to becoming a listed business, the Group is increasing in size and complexity through a combination of organic growth, the addition of new strategies, and the acquisition of complementary businesses. The Group's operating and regulatory environment is also becoming more complex. Therefore the structure and formality of our control environment has been an area of significant focus.	The Committee has reviewed management's evaluation of the current financial control environment and their plan to formalise the control process, including the formal integration of third party organisations' controls. As a result of the assessment undertaken, the Committee will continue to monitor the implementation of remediation and enhancements to CVC's internal financial controls during 2025.
Preparation for reporting in line with the CSRD The Annual Report and Accounts contain a Sustainability Statement prepared in line with the CSRD. As this is the first year of CSRD reporting, the Group was required to define the scope of the Sustainability Statement.	The Committee met with the Head of Sustainability and reviewed management's assessment on the scope of CSRD reporting to be included in the Annual Report and Accounts. As a result of the assessment undertaken, the Committee was satisfied that the CSRD reporting included in the Annual Report and Accounts is sufficient.

Audit Committee Report continued

Financial and corporate reporting

A key element of the Committee's role is to review, and challenge where necessary, the application of significant accounting policies, whether the Company has adopted appropriate accounting policies and whether appropriate estimates and judgements have been made.

In line with its terms of reference, the Committee monitored the Company's year-end reporting process to ensure it produced accurate, timely financial results, and that it implemented appropriate accounting standards and judgements effectively. In doing so, the Committee received and discussed reports separately from management and the external auditor. Additional disclosure was added during the drafting phase when the Committee highlighted areas that required greater detail or clarity.

The Committee also:

- reviewed narrative reporting in the Annual Report and Accounts to ensure its consistency with the financial reporting sections of the report and that the overall layout and link between each section of the Annual Report and Accounts were fair, balanced, and understandable;
- received advice from external advisors that all regulatory requirements were satisfied;
- received confirmation from the CFO that the financial review, related commentary and financial statements are consistent; and
- reviewed the disclosure judgements made by the authors of each section and considered the overall balance and consistency of the Annual Report and Accounts.

As a result, the Committee recommended to the Board, and the Board were satisfied that, as a whole, the Annual Report and Accounts are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

External auditor

The Company's external auditor is Deloitte LLP. The Committee's responsibilities include making a recommendation to the Board on the appointment, reappointment, resignation and removal of the external auditor, reviewing the external auditor's independence and objectivity, and assessing the effectiveness of the audit process. In addition, the Committee assesses the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process.

During the period, the Committee approved the terms of engagement with Deloitte for 2024, the external audit plan and the audit fee. After the year end, the Committee will review the audit process and the quality and experience of the audit partners engaged in the audit, and also consider the extent and nature of challenges demonstrated by the external auditor in its work and interactions with management.

Deloitte LLP have been the Group's auditor since 2024. In line with current regulation, the Group is required to put its external audit process out to tender by April 2034. A tender will follow the guidelines in the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard as per the Committee's terms of reference. Terri Fielding serves as the Deloitte audit partner responsible for the Group audit, a role she assumed in 2024.

Independence of the external auditor

The Committee recognises that the independence of the external auditor is an essential part of the audit framework and the assurance that it provides. As such, the Committee assessed the independence and objectivity of non-audit services provided by Deloitte.

The Committee has adopted a policy that sets out a framework for determining whether it is appropriate to engage the Group's auditor for non-audit services and for pre-approving fees for non-audit services. The overall objective of the policy is to ensure the provision of non-audit services does not impair the external auditor's independence or objectivity. The total value of non-audit services that can be billed by the external auditor is restricted by a cap, set at 70% of the average audit fees for the preceding three years, as defined in the Revised Ethical Standards issued by the Financial Reporting Council. As a result, the cap will not apply until the year ended 31 December 2027. Fees for non-audit services for the year ended 31 December 2024 were €9.9m (Dec-23: €7.7m), being 154%, (Dec-23: 925%), of the 2024 audit fee. This is primarily due to Deloitte's work on the historical financial information included in the IPO prospectus, which is not a recurring item. This also includes fees related to the CSRD limited-assurance work, which is treated as a non-audit service under Financial Reporting Council guidelines (since it is not a requirement under UK law).

In March 2025, the Committee was made aware of a non-audit tax advisory service which was being provided to the Group by Ernst & Young LLP ('EY UK'), a component auditor used by our group auditor Deloitte LLP for the audit of the Group. It was concluded that this service was prohibited under the FRC's Ethical Standard. Deloitte placed reliance on the work performed by this component audit firm.

As a result, the Audit Committee reviewed at its 18 March 2025 meeting, the independence of our external auditors and the services being provided and relied upon. The Committee considered the applicable threats and safeguards relating to the non-audit service that had caused the breach, and the mitigating actions Deloitte had taken in response. The Committee further reassessed all non-audit services provided by CVC's external auditors, and the policies and procedures within the Group regarding the provision of such non-audit services. After careful consideration, the Committee satisfied itself the independence of EY UK as component auditor used by Deloitte for the group had not been impaired, and had therefore not impeded the effectiveness of our group auditor Deloitte.

Overall, the Committee was satisfied with the effectiveness of the audit and the external auditor's independence, and recommended to the Board that Deloitte be reappointed as external auditor at the Company's forthcoming AGM.

Audit Committee Report continued

Going concern and long-term viability

The Committee reviewed the Group's going concern and long-term viability disclosures in this Annual Report and Accounts, together with the reports prepared by the management team in support of each statement, and advised the Board on their appropriateness. As part of its review, the Committee assessed a number of scenarios modelled by the business (including a "severe but plausible" downside scenario) and reverse stress tests carried out to assess the strength of the Group's financing arrangements. The going concern and long-term viability statements were reviewed by the external auditor, who discussed its findings, and the conclusions drawn by management in producing each statement, with the Committee. You can find more detailed information about the approach to the going concern and long-term viability assessments on pages 52 to 53.

Internal financial controls

The Committee has a key responsibility in monitoring and reviewing the adequacy and effectiveness of the Company's internal financial controls, which include procedures relating to:

- the maintenance of accurate records that fairly reflect transactions; and
- receiving reasonable assurance that transactions are recorded as necessary, to permit preparation of financial statements in accordance with International Financial Reporting Standards.

During the year, and in line with Provision 29 of the Code, the Committee supported the Board by reviewing the adequacy and effectiveness of the Company's internal financial controls in conjunction with the Risk Committee, who have responsibility for the overall internal control and risk management framework (for further information, see the Risk Overview section on pages 43 to 51). We have received regular updates from management and the Group's external auditor on the continued development of the internal control framework, as CVC continues to enhance and formalise controls across finance and other key areas of the business, including the oversight of third parties, IT general controls and information security. Whilst the Risk Committee, as noted above, oversees the broader internal control framework and risk management programme, the Committee is responsible for controls that support the accuracy of the financial statements. To that end, the Committee also considered the key risk areas of judgement, estimation and uncertainty within financial reporting and the mitigating action taken by management. Based on the outcome of the review, the Committee will continue to monitor the implementation of remediation and enhancements to CVC's internal financial controls during 2025, and will report on progress in the 2025 Half Year report.

In addition, during the period, the Committee received regular assurance reports from the Global Head of Internal Assurance and additional reports from the Finance team and the Group's external auditor. Further information on the Group's approach to financial risk management, can be found in note 27 on pages 222 to 226.

Internal assurance

A description of the Company's combined assurance model is set out on page 44 – this covers the first two lines of defence. The third line of defence is the internal assurance function, which operates a risk-based review programme to provide independent assurance to the Committee that the risk management framework and control environment is suitably designed and appropriately operated. The Committee therefore has an important role in overseeing the key aspects, ongoing work and forward-looking plans of the internal assurance function.

The Committee recognises that the internal audit function is in the process of ensuring that its policies and procedures are appropriate for a publicly listed company. The Committee will continue to review the progress being made by the internal audit function, and will report on this progress in the 2025 Annual Report and Accounts.

During the period, the Committee received regular reports from the Global Head of Internal Assurance on the ongoing work streams for 2024, along with the internal assurance plan for 2025.

The Board has delegated authority to the Risk Committee to oversee the effectiveness of the Group's risk management and internal control framework, including matters relating to whistleblowing, fraud and bribery. The Audit Committee is responsible for overseeing the effectiveness of the Group's financial control framework. Please see the letter from the Chair of the Risk Committee overleaf and the Company's Risk Overview on pages 43 to 51 for further information.

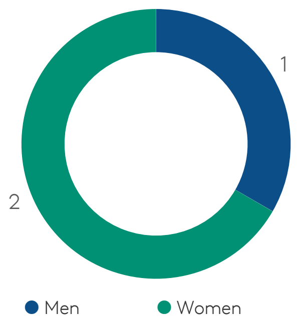
**Portfolio Company: Ontic
Fund Investment:
Europe / Americas VIII**

Risk Committee Report

Dear shareholder,

I am pleased to present my first Risk Committee Report, for the year ended 31 December 2024. This letter outlines how the Committee discharged the responsibilities delegated to it by the Board since IPO, and the key areas of focus during the period.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Baroness Rona Fairhead (Chair)	3/3
Dr Mark Machin	3/3
Carla Smits-Nusteling	3/3

Leading up to the Company's IPO, various risk management policies and procedures within the Group had been established, which provided a foundation for when the Company eventually listed. As a result of the listing on Euronext Amsterdam in April 2024, the Committee adopted prescribed terms of reference to formalise ways of working with systems of internal control and risk management. The Committee therefore has a key role in governing risk through formal processes, including: overseeing compliance, technology and information management; reviewing and monitoring policies and overall process for identifying and assessing business risks; overseeing and advising the Board on the effectiveness of the Group's risk management and internal control framework; and making any necessary recommendations to the Board. You can find the Committee's terms of reference on the Company's website at: **www.cvc.com/about/corporate-governance.**

Membership

The Committee comprises me as chair and two independent non-executive directors, Dr Mark Machin and Carla Smits-Nusteling. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2024

In line with the Committee's terms of reference and the description of responsibilities set out in the Risk Overview section on page 43, the key areas of focus for the Committee during the period have been:

- reviewing the Group's RAP;
- reviewing and assessing the adequacy of the Group's systems of internal control and risk management, including systems relating to using artificial intelligence, information security systems and data protection;
- reviewing the Group's principal risks;
- reviewing and receiving presentations on the risks associated with the adoption of AI within the business and across the Group as part of the overall digital strategy, together with understanding and, where needed, putting in place the necessary controls and employee training needed to mitigate those risks, culminating in the adoption of an AI governance structure; and
- reviewing the arrangements in place for whistleblowing and detecting fraud.

Effectiveness of the control environment

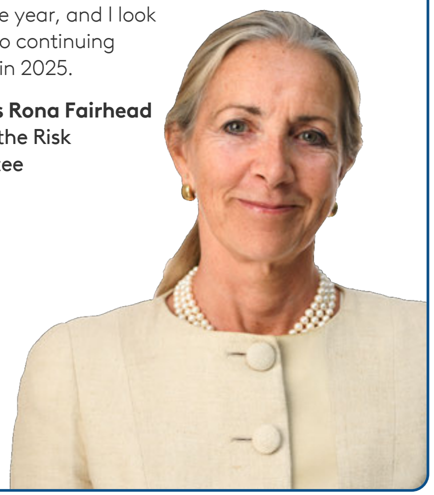
The Board has jointly tasked the Risk Committee and Audit Committee with overseeing the effectiveness of the internal control environment, with the Risk Committee considering the broad control environment, and the Audit Committee maintaining specific focus on internal financial controls (see page 71 of the Audit Committee report for further information).

Based on the review, the Committee acknowledges the ongoing programme of change to improve the internal control environment through enhancements to, and formalisation of, key control operations. The Committee will continue to oversee this programme to ensure that the overall internal control framework is appropriate for a publicly listed company. In determining the effectiveness of the internal control environment during 2024, and in line with Provision 29 of the Code, the Risk Committee has discharged its duties by considering:

- the design of the overall risk management framework and its components;
- appropriateness of the Group's RAP and framework;
- regular management reports on the progress of enhancements to the internal control environment, including implementation and adoption in the business;
- regular review of the profile of each principal risk, and any factors affecting the risk profile;
- review of key risk indicators linked to quantitative risk appetite measures, and supporting commentaries;
- review of risk matters (including risk events and control weaknesses) escalated to the Committee in line with the agreed risk appetite, along with supporting management action plans;
- review of a schedule of emerging risks, along with supporting management action plans; and
- presentations from SMEs within the business on key risk topics (including information security, third-party risk management, and AI governance).

You can find further information relating to the work undertaken by the Committee since IPO, along with information on how the Group approaches risk generally, including the principal risks facing the Group, in the Risk Overview section on pages 43 to 51.

I would like to thank my fellow Committee members for their contributions during the year, and I look forward to continuing our work in 2025.



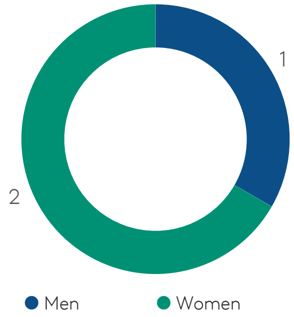
Baroness Rona Fairhead
Chair of the Risk Committee

Remuneration Report

Dear shareholder,

On behalf of the Board, I am pleased to present my first Remuneration Report for 2024.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Dr Mark Machin	3/3
Baroness Rona Fairhead	3/3
Carla Smits-Nusteling	3/3

The Remuneration Report provides details of the remuneration paid to the directors of the Board of CVC Capital Partners plc (the Company) for their services for the reporting year of the Company's listing on Euronext Amsterdam to 31 December 2024. It also sets out the implementation of the Company's Remuneration Policy, which was approved by the Company's shareholders and adopted on 30 April 2024.

2024 was a significant year, with the Company listing on Euronext in April 2024. As such, during the year, the Committee focused on establishing policies and ways of working as a public company remuneration committee.

The expertise and dedication of our people is the cornerstone of our firm's success. We prioritise investing in our people by hiring talented individuals, providing comprehensive training, and fostering an environment where their best ideas can thrive. Our remuneration strategy is designed to retain and motivate our team in the areas they affect over the long term, aligning their interests with those of our clients and shareholders.

Our approach for our executive directors is intended to focus on long-term incentives rather than annual bonuses. We intend for the executive directors to be strongly aligned to shareholder interests through both (a) significant shareholdings built up over time prior to listing and (b) performance-based awards tied to their future achievement. This structure encourages our team to concentrate on the sustained performance of the firm and the interests of our shareholders, with fixed remuneration forming a smaller portion of total compensation.

Following the listing, the Committee implemented a long-term incentive plan to incentivise delivery of key performance metrics, specifically including key financial metrics critical to achieving long-term shareholder value. Aligned with our focus on the long term, no short-term incentive is currently proposed for the executive directors.

The Committee considers that the Remuneration Policy has operated as intended since listing. We are satisfied that, when compared to similar companies in relevant countries, industries and situations, the remuneration of the directors is appropriate, reflecting their skills, expertise and commitment, as well as considering external market pay rates across the Company's peer group, and salaries across the wider Group.

I would like to thank my fellow Committee members for their contributions during the year, and I look forward to continuing our work in 2025.

Dr Mark Machin
Chair of the Remuneration Committee

Remuneration Report continued

Implementation of the Remuneration Policy

The table below sets out the key elements of remuneration for the executive directors under the Remuneration Policy.

Element	Summary of Remuneration Policy	Remuneration approach since listing
Base salary	Fixed cash compensation aimed at attracting and retaining well-qualified executives.	€540,000 annual base salary paid to each executive director.
Short-term incentives	A variable amount, paid annually in cash or shares and subject to achieving key performance objectives.	No bonus was awarded for 2024.
Long-term incentives	An equity award subject to achieving pre-determined objectives. Total vesting and holding periods of at least five years will apply. Intended to motivate executives to deliver sustained long-term growth, and align executives to shareholders' interests.	To fairly reflect the value the executive directors are expected to add to the business over the long term, equity awards were made in 2024, with a total vesting and holding period of five years and a combination of market, financial and non-financial performance metrics apply. The face value of the awards, calculated as at the date of grant and based on full vesting, was €6m for the CEO and €5m for the CFO. The non-executive chair did not receive any equity awards.
Pension and benefits contribution	Executive directors shall participate in retirement plans or receive cash payment in lieu of participation, in accordance with local regulations and policy of the Company. Pension contribution rates shall be aligned with those available to the UK workforce.	The executive directors have exceeded their UK Lifetime Pension Allowance, and received a cash allowance in lieu at a rate aligned with those available to the UK workforce.
Fringe benefits	Executive directors may receive other customary benefits in line with market practice.	The Company provided private medical insurance for the executive directors and their family, life assurance cover, membership of the Company's dental and travel insurance schemes, income protection insurance, and a travel allowance of £10,100 a year. Each of these benefits is aligned to senior employees within the wider workforce of comparable tenure.
Malus and clawback	The Company's malus and clawback policy will authorise the Company to recover, or claw back, incentive compensation payments, and provides the ability to make adjustments to compensation payments in certain circumstances, including if any cash or equity incentive award is predicated upon achieving financial results and the financial results are substantially subject to an accounting restatement.	The Company has in place a malus and clawback policy under which variable remuneration of directors may be subject to recoupment in circumstances the Committee considers appropriate. The Committee may apply malus and clawback provisions where a trigger event occurs within two years of vesting or payment of an award.
Severance payments	Severance payments are made in accordance with any applicable terms in employment agreements in a manner compliant with local regulations.	None since listing.
Shareholding requirements	Minimum share ownership requirements are set at three times executive director base salary. Shares that count towards the requirements include any shares held unencumbered by an executive director, plus any shares vested but held, and any shares unvested but not subject to future performance conditions. This requirement may be built up over five years from appointment. Executive directors will be required to hold shares exceeding 100% of salary (or, if lower, their actual shareholding) for two years post-employment. Holding and vesting periods for all equity awards will be adhered to post-employment.	All executive directors have met this requirement since listing.

Remuneration Report continued

The table below sets out the key elements of remuneration for the non-executive directors under the Remuneration Policy, and the remuneration made available in 2024.

Element	Summary of Remuneration Policy	Remuneration approach since listing
Fees	Non-executive directors will receive fixed payments only and no variable compensation. They will not participate in any Company incentive plans. The remuneration of the non-executive directors is not dependent on the financial results of the Company and shall reflect time spent and the responsibilities of the relevant role.	The non-executive directors' annual remuneration for serving on the Board and any Board Committees was as follows: – €250,000 for performing their role as a non-executive director, inclusive of membership of any Board committee. – €50,000 for performing the role of chair of any Board committee (excluding Rolly van Rappard as he does not receive an extra fee for chairing the Nomination Committee).
Fringe benefits	Customary fringe benefits may apply.	Non-executive directors are reimbursed for reasonable travel expenses, and covered under CVC's business travel insurance.

CEO Pay ratio

The table below shows how pay for the CEO compares to our UK employees at the 25th percentile, median and 75th percentile. For the purposes of the CEO, the data is the total of fixed pay and variable pay for Rob Lucas, as set out in the single figure table on the right hand side.

CEO	Pay ratio
25th percentile	67:1
Median percentile	33:1
75th percentile	16:01

Exercise of discretion

Under the Remuneration Policy, the Board may, upon recommendation of the Committee, deviate from the Remuneration Policy in exceptional circumstances where appropriate, considering the long-term perspectives of the Company. The Committee also retains a certain level of discretion under the terms of the variable remuneration (including to amend performance conditions that apply to variable remuneration, and for leaver treatment). No such discretions were exercised when making any payment to directors during the year.

Key remuneration elements and approach to remuneration during the year

Executive directors

Total remuneration

The total remuneration of the executive directors paid during the year ended 31 December 2024 is presented in the table below.

Director	Year	Base salary[1] €	Short-term incentives	Long-term incentives €	Payments in lieu of pension €	Fringe benefits €	Total €	Ratio of fixed to variable remuneration
Rolly van Rappard Chair	2024	553,015	n/a	n/a	110,603	38,639	702,257	100%
Rob Lucas CEO	2024	553,015	n/a	6,000,000	105,073	41,502	6,699,590	10.44%
Fred Watt CFO	2024	553,015	n/a	5,000,000	94,012	30,865	5,677,892	11.94%

Note: the directors were appointed to the Company's Board on 12 April 2024. The 2024 figures are inclusive of remuneration paid by the Group during the year prior to their appointments becoming effective.

Base salary

Base salary provides competitive fixed cash compensation and is consistent between all Managing Partners throughout the Group.

Long-term incentives

The share-based awards granted to the executive directors under the CVC Long Term Incentive Plan (the LTIP) during the year ended 31 December 2024 are presented in the table below.

Director	Grant date	Type of award	Grant face value of award	Number of options granted[2]	Performance period	Holding period	Performance conditions
Rob Lucas CEO	16 Dec 24	Performance Share Award (conditional award)	€6m	274,977	1/3 – 1 Jan 24 to 31 Dec 26 1/3 – 1 Jan 24 to 31 Dec 27 1/3 – 1 Jan 24 to 31 Dec 28	Until 31 Dec 2028	See overleaf
Fred Watt CFO	16 Dec 24	Performance Share Award (conditional award)	€5m	229,147	1/3 – 1 Jan 24 to 31 Dec 26 1/3 – 1 Jan 24 to 31 Dec 27 1/3 – 1 Jan 24 to 31 Dec 28	Until 31 Dec 2028	See overleaf

1. Directors salaries are set at €540,000 as at 1 January each year and are paid in sterling. The base salary figures in the table are set in euros based on an exchange rate of 0.8464 as at 31 December 2024. Therefore any deviation from €540,000 is a result of local exchange rates.
2. The share price used to determine the number of options granted was the mid-market closing price on 13 December 2024 being €21.82.

Remuneration Report continued

Performance conditions attaching to LTIP awards

The table below illustrates the performance conditions attaching to each vesting tranche of the LTIP awards. No vesting of the tranche shall occur below threshold performance, and vesting will be calculated on a straight-line basis for performance outcomes between threshold and maximum.

Area	Metric	Weight	Threshold[1]	Maximum
Vesting percentage			**25% vesting**	**100% vesting**
Shareholder returns	Relative TSR (total shareholder return) compared to a private equity peer group[2]	40%	Median of the peer group	Upper quartile of the peer group
Financial metrics	AUM-weighted gross value creation across private equity strategies	25%	+12% per annum	+20% per annum
	Rolling three-year average growth in MFE	25%	+7% per annum	+10% per annum
Non-financial metrics	Increase in % of eligible portfolio companies with validated science-based targets	5%	+6% per annum	+10% per annum
	Women representation (excluding assistants)	5%	+0.5% per annum	+1.0% per annum

1 Any vesting percentage between threshold and maximum will be calculated on a straight-line basis.
2 The peer group comprises private equity and alternative asset management firms in the UK, Europe and North America, of comparable size to CVC, whose returns are suitably correlated with CVC. The peer group for the 2024–2028 LTIP awards is: 3i Group, Apollo, Ares, Blackstone, Blue Owl Capital, Bridgepoint, Carlyle, EQT, Eurazeo, Intermediate Capital Group, Investor AB, Kinnevik, KKR, Man Group, Partners Group Holding, TPG and Wendel.

Pension and benefits contribution

Executive directors have exceeded their UK Lifetime Allowance, and received a cash allowance in lieu of participation at a rate aligned with those available to the UK workforce. Basic entitlements are 8% of base salary a year, and employees receive an additional payment dependent on age and length of service. This is equivalent to 12% of salary in the case of Rolly van Rappard, 11% of salary in the case of Rob Lucas, and 9% of salary in the case of Fred Watt.

Fringe benefits

The Company provided private medical insurance for the executive directors and their families, life assurance cover, membership of the Company's dental and travel insurance schemes, income protection insurance, and a travel allowance of £10,100 a year. Each of these benefits is aligned to senior employees within the wider workforce of comparable tenure.

Adjustments to remuneration

No malus or clawback provisions have been applied during the year.

Neither the Company, nor any Group company, has made any loans to directors in 2024 and there are no such outstanding loans.

No severance payments (including distributions) were made to the executive directors during the year.

Shareholding requirements

The share interests of the directors and their connected persons as at 31 December 2024 are:

Director	Current shareholding (ordinary shares)	Conditional subject to performance	Conditional subject to employment only	Total number of ordinary and conditional shares	Minimum shareholding requirement met[1]
Rolly van Rappard Chair	67,373,129	n/a	n/a	67,373,129	n/a
Rob Lucas CEO	35,516,093	274,977	n/a	35,791,070	Yes
Fred Watt CFO	14,044,592	229,147	n/a	14,273,739	Yes

1. The minimum shareholding requirement for each executive director as at 31 December 2024 was 78,036 shares.

Malus and clawback policy

The Committee adopted a malus and clawback policy in 2024 giving the Committee the ability to exercise its discretion under the policy in certain scenarios. Such scenarios include but are not limited to:

- material misstatement or restatement in the financial statements;
- negligence, fraud or serious misconduct of a participant or with knowledge of the participant;
- serious reputational damage to CVC;
- material adverse effect on the financial position of CVC;
- material downturn in the financial performance of CVC;
- material failure of risk management; and
- conduct by a participant constituting a breach of CVC's values and policies.

Malus and clawback provisions apply if the Committee considers that a trigger event has occurred at any time prior to the second anniversary of the vesting of a share award or payment of a bonus (or such longer period as determined by the Committee). During 2024, no such discretion was exercised by the Committee.

Remuneration Report continued

Non-executive directors

Total remuneration

The total remuneration of the non-executive directors[1] paid during the year ended 31 December 2024 is presented in the table below:

Director	Start date	Committee membership	For the year ended 31 December 2024
Dr Mark Machin	30/04/2024	Chair of the Remuneration Committee. Member of: Audit Committee, Risk Committee, and Nomination Committee.	€250,417
Baroness Rona Fairhead	30/04/2024	Chair of the Risk Committee. Member of: Audit Committee, Remuneration Committee, and Nomination Committee.	€250,417
Carla Smits-Nusteling	30/04/2024	Chair of the Audit Committee. Member of: Risk Committee, Remuneration Committee, and Nomination Committee.	€250,417

1. Non-executive directors were appointed to the Company's Board with effect from Admission. The 2024 figures are inclusive of fees paid by the Group for their services during the year prior to their appointments and also include the additional fee for acting as a chair of a committee.

Consideration of other matters relating to directors' remuneration

The Company aims for an ongoing dialogue with its shareholders regarding director remuneration. If there is a substantial vote against a resolution in relation to directors' remuneration, the Company would seek clarification for the reasons behind the reaction of shareholders.

When considering remuneration, the Company also takes into account the pay and conditions within the wider workforce. Specifically, the Committee reviews pay ratios and other metrics relating to workforce remuneration. The Company intends to engage with other stakeholders, including the workforce, on executive remuneration in 2025, following the first approval and publication of the policy implementation.

During the year, the Committee received remuneration advice from Willis Towers Watson, who were appointed in 2023 following a formal tender process. The Committee is satisfied that advice received was objective and independent. The appointed lead advisor at Willis Towers Watson has no connection with individual directors, and did not provide any other services to the Company.

The Company has various subsidiaries. In 2024, the Company did not allocate a charge for any remuneration to any subsidiaries.

The Remuneration Report has been prepared in accordance with the Dutch Financial Supervision Act (Wet op het Wetboek), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and was also prepared with reference to the UK Corporate Governance Code. It will be presented for an advisory vote to the Company's shareholders at the AGM to be held on 20 May 2025.

The Company understands its responsibilities with respect to engagement with our workforce on matters relating to remuneration. The IPO prospectus contained an outline of the Remuneration Policy, which was approved by shareholders, the majority of whom are employees, between the determination of the offer price and Admission. The structure of remuneration across CVC is therefore well understood and communicated across the business and there are various remuneration policies already in place across the organisation, as required by regulation, applying to various employees within the Group, and these were taken into account when determining the executive directors' Remuneration Policy. As a result, the structure of remuneration outlined in the Remuneration Policy is well understood across CVC.

The Committee has developed the Remuneration Policy to be consistent with the six factors outlined in Provision 40 of the Code, as set out below:

- clarity: our Policy is clear, and disclosures on our decision-making (in relation to policy and its implementation) are transparent.
- simplicity: the Policy and the Committee's approach to implementation is simple and well understood. The performance measures used in the LTIP are well aligned to the Group's strategy.
- risk: the Committee has ensured that remuneration arrangements do not encourage or reward excessive risk taking by setting targets that are stretching and achievable, with discretion to adjust formulaic outcomes if necessary.
- predictability: the range of outcomes under our Remuneration Policy are quantifiable, clearly linked to defined performance outcomes.
- proportionality: the link of the performance measures to strategy and the setting of targets ensures outcomes are proportionate to performance, and importantly do not reward poor performance.
- culture: the Remuneration Policy is consistent with the Group's culture, driving behaviours that promote the long-term sustainable success of the Group for the benefit of all stakeholders.

Stakeholder engagement and section 172 statement

The Board has identified its key stakeholders as our people, clients, portfolio companies shareholders and regulators.

The Code requires the Board to understand the views of the Company's key stakeholders and describe how the Board has considered their interests, and the matters set out in section 172 of the UK Companies Act 2006, in discussions and decision-making. The Board's decision to complete an IPO of the Company on Euronext Amsterdam in April 2024 was a key decision during the year. The Board felt that, overall, the IPO was in the best interests of the Company's stakeholders as a whole and all beneficial shareholders and/or shareholder group representatives were invited to vote on the proposed IPO.

Set out below is an overview of how the Board has engaged with each of its key stakeholders.

Our people

CVC is fundamentally a people business. Its employees are integral to the continued success of the Group, and therefore attracting, developing and retaining them is key.

The Chief People Officer provides feedback on our employees to the Board. This feedback together with the workforce engagement undertaken by the Board as outlined on page 62, was key in the Board then reviewing and approving the people strategy in February 2025.

Clients

Clients are a central focus of the Group's business as they provide the capital that the Group invests as part of its investment management activities.

Management of relationships with clients is long-established and has continued to be a key priority throughout 2024, as a result of the Group's significant fundraising activities across strategies.

High levels of engagement and communication with existing and prospective clients continued throughout the year, including during annual client meetings, where clients were provided with an update on performance of all strategies, and also had the opportunity to offer their views on a range of topics. Over 800 clients attended the meetings in London and Singapore, both in person and virtually. Directors attend these meetings and regular feedback on these meetings and ongoing fundraising activity is provided to the Board and to senior management.

Clients typically undertake significant due diligence on the Group as part of their assessment of an investment in a CVC-managed fund. Undertaking these exercises, both with the Group's partners during 2024, helped to provide the Group with an up-to-date view of the primary concerns and considerations of such clients, and these were factored into how the Group approached the establishment, management and operation of the funds.

Clients also receive regular updates through calls, meetings and reports that focus on providing high-quality timely information and data.

In addition, as regards product research, development and growth, CVC regularly conducts a client perception survey to inform their product development and fundraising strategy. Consistent feedback is that clients recognise CVC's (i) European history and presence, (ii) origination engine, (iii) effectiveness at pricing corporate risk, and (iv) consistently strong investment performance. Informed by this feedback, CVC has adopted a strategy that seeks to develop scalable products in direct adjacencies that can become market leaders and deliver operational leverage.

Portfolio companies

The funds the Group manages are invested in companies, and are therefore the source of returns to clients and, ultimately, the Group's shareholders. These companies employ over 500,000 people and have a significant role in the communities where they operate.

Following feedback on the outcome of stakeholder engagement from the Head of Sustainability, the Board approved the sustainability strategy in December 2024. The priorities agreed include portfolio company engagement and portfolio emissions engagement.

Shareholders

During 2024, following extensive engagement with a broad range of investors as part of the IPO process, CVC continued to maintain an active and transparent dialogue with its shareholders through various engagement activities. After the Half-Year Results in September, the CEO, CFO, and Head of Client and Product Solutions conducted a series of calls with the Company's top 30 shareholders to discuss key business developments and strategic progress. Additionally, the Company participated in investor conferences in September and November, where senior management engaged in both one-on-one and group meetings with existing and prospective investors. Beyond these structured events, the shareholder relations team ensured ongoing engagement with investors and analysts outside of quiet periods, addressing inquiries and providing updates on the Company's performance.

Looking ahead, in addition to public calls in the context of financial results, the Company intends to participate in a series of investor events to meet shareholders, strengthen relationships, and further enhance engagement. The AGM in May 2025 will also serve as a key forum for the Board to interact with shareholders and gather their perspectives.

The Head of Business Development and Shareholder Relations provides regular updates to the Board on shareholder engagement activities. This feedback was considered as part of the Board's review and approval of the Group strategy in February 2025 and also was considered in its decision to recommend the payment of a dividend.

Regulators

Regulators provide key oversight into how the Group operates its business. The interests of clients and shareholders are served by CVC engaging constructively with regulators.

During the year, representatives of CVC attended a number of meetings with regulators to discuss key regulatory initiatives and to assist with various reviews. In addition, the General Counsel provides an update on regulators at every Board meeting and this is taken into account by the Board when reviewing and agreeing its principal risks with the inclusion of legal and regulatory risk as set out in the Risk Overview on page 50.

Overall, the Group has sought to deepen its relationships with regulators and CVC is committed to helping with the development of financial services and corporate governance regulation. CVC is a member of, and contributes to, BCVA, Invest Europe, AIC and AIMA and is supportive of the objectives of the European Union's SFDR. CVC communicates entity-level disclosures on its website and the latest SFDR disclosures can be found at **www.cvc.com.**

Further information on stakeholder engagement activities can be found in the Sustainability Report on page 100. Overleaf, information is also provided on how CVC engages with communities where we operate.

The Board regularly reviews engagement mechanisms to ensure that they are fit for purpose.

CVC Foundation

The global Philanthropy programme was established in 2011, aiming to make a positive difference in the communities where we, and our portfolio companies, do business[1].

Our work consists of three main activities: grant funding for non-profits; engaging employees in our charitable efforts; and supporting our portfolio companies' community activities.

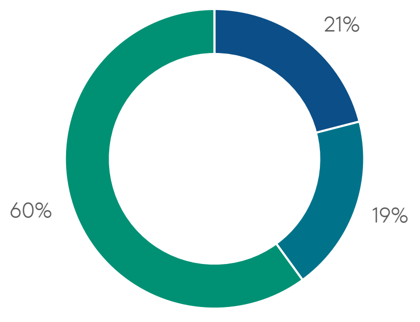
Grant funding for non-profits

We provide multi-year grant funding, currently to 30 non-profit organisations in countries across our network, working in education, employability or entrepreneurship.

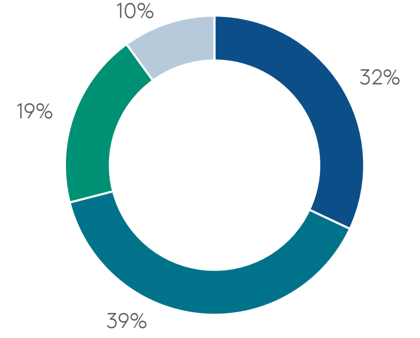
1. The CVC Foundation (CVC Philanthropy Limited) is a separate legal entity that sits outside of the CVC Capital Partners plc group of companies, but provides a route by which employees of the Group can make contributions to society as a whole.

CVC Foundation continued

2024 Grant funding for non-profits – by region



2024 Grant funding for non-profits – by focus area



We support each organisation through a local CVC champion. By funding the work of our non-profit organisations, we aim to address the barriers that prevent people from achieving their potential in education or employment. Each charity partner we support must have a defined plan for their inputs, activities, outcomes and impact.

Education for All

In 2024, we launched a new initiative, Education for All, a multi-year grant programme aimed at improving basic education for children and young people in countries where we operate. The first grant recipients were Pratham and Read to Read, two highly reputable NGOs in our target regions of India and Indonesia, respectively. We committed a total of €2.3m in grants under this programme in 2024.

Engaging our employees

We encourage our employees to give back to their communities in three ways: matching donations; volunteering; and corporate challenges and fundraising.

Corporate matching

We augment our employees' donations to charities of their choice by twice the amount for senior staff and five times the amount for everyone else. During 2024, we made 920 matched donations to over 400 organisations across the globe. The most popular causes for these donations were education and disaster relief. Altogether, these donations raised €5.2m during the year. We also support our portfolio companies' fundraisers through a special employee matching programme enabling CVC employees to donate to a portfolio company's fundraiser, with their contributions matched at twice the amount.

Volunteering and pro-bono work

The Philanthropy team regularly organises opportunities for our employees to use their professional and practical skills to enhance the work of our partner charities. Volunteering can either be skills-based, such as serving on a charity's board, or practical, for example, helping primary school children improve their literacy skills. Last year, two thirds of our employees took part in at least one charity initiative organised by CVC.

Supporting our portfolio companies

We have been working with our portfolio companies for over a decade and, in recent years, expanded our activities as businesses have increased their focus on giving back to their communities.

Planet & People Grant programme

In November 2022, we launched a specific grant programme, aiming to co-fund projects that help companies advance their environmental and social initiatives. During 2024, we made 11 grants totalling over €500,000. Projects supported include setting up an employee volunteering programme, providing educational bursaries for disadvantaged students, training in digital skills for under-served groups, installation of smart meters to improve energy efficiency and training in sustainability.

Sharing knowledge

We recognise portfolio companies' philanthropic programmes are at different stages of development and maturity, so we look for opportunities to connect businesses that have common interests, and organise learning and collaboration groups around certain project types and industry sectors so companies can share their knowledge and experience. Through our Planet & People Grant programme, we have gained insights that enable us to connect companies with similar projects, so they can share knowledge and maximise the impact of our grants.

Matching for disaster relief

The CVC Foundation regularly responds to humanitarian crises arising from conflict or natural disasters, typically through matching employee donations. In 2024, donations were matched for natural disasters in Brazil, the United States and Spain. The Foundation will typically donate to an NGO working on the ground in the affected country. During 2024, staff supported three major relief causes.

Further information on CVC's philanthropic activities can be found here on the Company's website at **www.cvc.com/cvc-foundation.**

Shareholder information

Investor relations

Shareholders are a key stakeholder of the business and the Company aims to maintain an open and constructive dialogue with them, and aims to keep them updated by informing them clearly, accurately and in a timely manner about its strategy, performance and other matters and developments that could be relevant to their investment decisions.

CVC shares

CVC is a public limited company with the name CVC Capital Partners plc, incorporated as a limited company under the laws of Jersey on 21 December 2021 with the name CVC Holdings Limited. The Company was re-registered as a public limited company and renamed to CVC Capital Partners plc on 18 April 2024. CVC publicly listed its ordinary shares on Euronext Amsterdam on 30 April 2024 and the shares are included in the main AEX Index under the ticker symbol CVC. The shares are ordinary shares, created under and in accordance with the Jersey Companies Law, with no nominal value in the share capital of the Company. Its LEI is 213800E8UQS1KA32YD39 and the shares are listed under ISIN code JE00BRX98089. The share price on the day of listing was €14.00.

The Company is registered with the Jersey register of companies under number 140080. The principal laws and legislation under which the Company operates and its shares, have been created in accordance with the Jersey Companies Law and regulations.

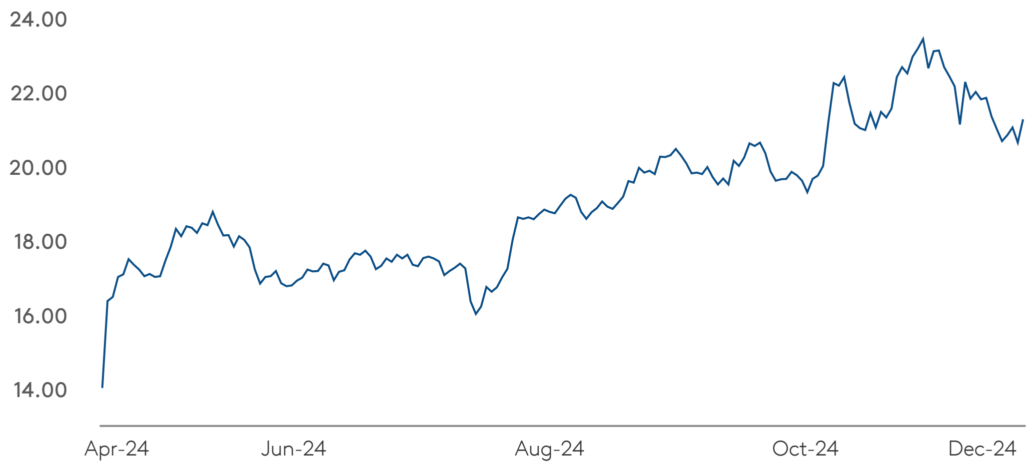
The market capitalisation of CVC

As at 31 December 2024, the issued share capital of the Company amounted to 1,062,984,492 ordinary shares with no shares held in treasury. All shares rank pari passu with each other. There are no restrictions on the transferability of the shares under Dutch law or the Articles.

Share price performance

Share price information	2024
Market capitalisation at year-end (€ billion)	22.60
Lowest closing share price (5 August 2024, €)	16.00
Highest closing share price (2 December 2024, €)	23.43
Closing year-end share price (€)	21.26
Total shareholder return since IPO	51.9%
Average daily trading volume on Euronext (shares (million)) since IPO	1.3

Share price performance in 2024*



*As provided by Bloomberg

Substantial shareholdings

Pursuant to the Dutch Financial Supervision Act, shareholders are required to notify the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the AFM) as soon as a shareholding or short position equals or exceeds 3% of the issued capital. Subsequently, the AFM needs to be notified again when the shareholding or short position consequently reaches, exceeds or falls below a threshold. This can be caused by the acquisition or disposal of shares by the shareholder or because the issued capital of the issuing company is increased or decreased. Thresholds are: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. The duty to notify applies to legal entities as well as individuals. It is possible that the stated percentage of issued share capital differs from the actual percentage of issued share capital, as the shareholders may only be required to notify the AFM in the event that their percentage of shareholding reaches, exceeds or falls below one of the thresholds. Relevant reporting by shareholders can be found in the 'Register of substantial holdings and gross short positions' at **www.afm.nl**.

Amendment of the Articles of Association

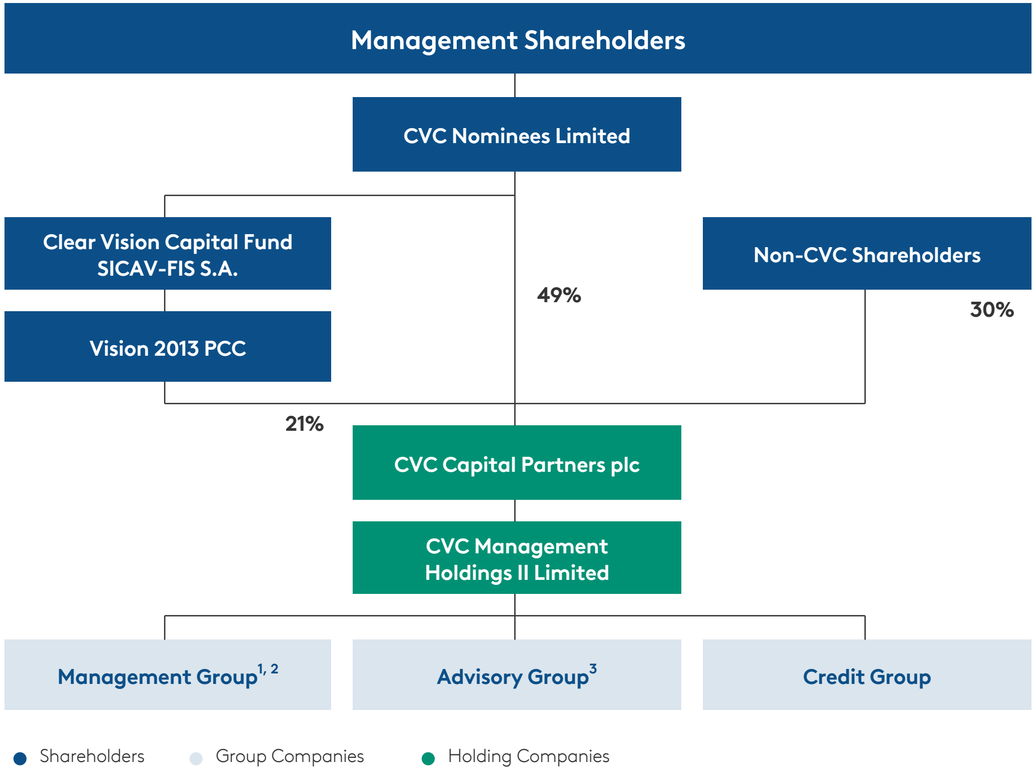
The Articles of Association may be amended by a special resolution adopted by a general meeting of shareholders. Any resolution to amend the Articles of Association will be included in the notice of meeting. As a Jersey incorporated company, a special resolution requires the approval of two thirds or more of those shareholders who attend and vote or cast their vote in advance of a general meeting for the resolution to be passed.

Shareholder information continued

CVC Group structure

The diagram below sets out the simplified Group structure following completion of the Pre-IPO Reorganisation. Further information can be found in the Company's prospectus at **www.cvc.com/shareholders/ipo-documents**.

All ownership percentages are as at 31 December 2024 and are 100% unless stated otherwise.



Notes:
1. Other than such entities retained by Clear Vision Capital Fund SICAV-FIS S.A.
2. CVC Secondary Partners sits beneath CVC Green Holdings Limited, a direct subsidiary of CVC Management Holdings II Limited.
3. The 60% ownership of CVC DIF sits within the Advisory Group.

Branches within the Group

The Group has branches in the following countries: Denmark; France; Italy; Korea; the Netherlands; Sweden; and the United Kingdom.

Appointment or removal of directors

The Company may by ordinary resolution appoint any person to be a director to fill a vacancy or as an additional director. The directors also will have power, at any time, to appoint any person to be a director either to fill a vacancy or as an additional director. At every AGM, all of the directors at the date of the notice convening the AGM shall retire from office and seek reappointment. A director may be removed by ordinary resolution and the directors may from time to time remove any director that was appointed by the directors.

Powers to issue or acquire shares

On 26 April 2024, the AGM of Shareholders authorised the Board of directors to:

(a) allot shares between Admission and the next AGM of the Company of up to 333,333,333 shares;

(b) allot shares in connection with a rights issue or other fully pre-emptive offer between Admission and the next AGM of the Company, of up to 200,000,000 shares;

(c) dis-apply pre-emption rights and allot up to 100,000,000 shares as if Article 6 of the Articles of Association did not apply; and

(d) acquire own shares, subject to the following conditions:

  i. the maximum number of ordinary shares authorised to be purchased is 100,000,000;

  ii. the minimum price (exclusive of expenses) which may be paid for each ordinary share is €0.01;

  iii. the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:

    A. an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the Daily Official List (Officiële Prijscourant) of Euronext Amsterdam for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

    B. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;

  iv. this authority shall expire at the end of the next AGM of the Company held after the date on which this resolution is passed; and

  v. a contract to purchase ordinary shares under this authority may be made before the expiry of this authority and concluded in whole or in part after the expiry of this authority.

Shareholder information continued

Dividend and other distributions

Subject to the Jersey Companies Law, the Company may, by an ordinary resolution of its shareholders, declare dividends in accordance with the respective rights of shareholders providing that no maximum may exceed the amount recommended by the directors. Subject to the Jersey Companies Law, the directors may if they think fit from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the financial resources of the Company available for distribution under the Jersey Companies Law.

If, at any time, the share capital of the Company is divided into different classes, the directors may pay such interim dividends in respect of those shares which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividends. Provided the directors act in good faith, they will not incur any personal liability to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend will bear interest as against the Company. Any dividend which has remained unclaimed for a period of 12 years from the date of declaration thereof will, if the directors so resolve, be forfeited and cease to remain owing by the Company and will thenceforth belong to the Company absolutely.

A General Meeting declaring a dividend may, upon the recommendation of the directors, direct that payment of such dividend will be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company. The directors may, before recommending any dividend, set aside out of the financial resources of the Company available for distribution under the Jersey Companies Law, such sums as they think proper, as a reserve or reserves. These reserves will, at the discretion of the directors, apply for any purpose they may be properly applied under the Jersey Companies Law, and pending this, may at their discretion be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class or classes of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash, in respect of all or part of any dividend, in accordance with the Articles of Association.

Dividend policy

The Board has adopted a policy of paying a growing dividend and distributing a majority of the Group's cash profits over time. The Company was incorporated on 21 December 2021. The Group did not declare or pay dividends to equity shareholders of the Group during the year ended 31 December 2024 (Dec-23: nil) – see note 29(d) on page 230.

Proposed 2024 dividend

The Board is proposing a dividend of €0.21 per share and will therefore recommend this, subject to the approval of shareholders, at the Company's AGM on 20 May 2025. If approved, the dividend will be paid on 18 June 2025.

Change of control

On 8 June 2021, Capital Investors Europe PBI Limited issued private placement notes of €1.25bn with fixed euro interest rates. The loan notes are measured at amortised cost and bear interest at a weighted average of 1.77% per annum and had a weighted average maturity of 15 years. The Group issued €200m of additional private placement notes in June 2024. The Notes may be redeemed at the option of the Note Issuer upon payment of a make whole premium. Upon a change of control transaction, the Notes may be redeemed at the option of the holders at par.

CVC Management Holdings II Limited, as borrower, is party to a RCF agreement pursuant to the terms of which the lenders thereunder have made available €800m of commitments which can be borrowed by CVC Management Holdings II Limited on a revolving basis. The RCF matures in 2028. The borrower may prepay any loans (together with accrued interest and any applicable break costs) which are outstanding or cancel the commitments under the RCF agreement with three business days' notice to lenders. A change of control transaction would be an event of default under the RCF agreement and, with the consent of at least 50% of the lenders, the agent would be entitled to terminate the commitments and/or declare all loans outstanding due and payable.

Restrictions on transfer of shares

Various lock-up deeds were put in place with effect from Admission, restricting the transfer of shares by current and former employees of the CVC Network and the independent non-executive directors for certain periods of time from Admission. You can find more information on these lock-up deeds in Part 16 of the Prospectus, which is available at **www.cvc.com/shareholders/ipo-documents**.

Restrictions in respect of Designated Persons

The Articles of Association contain provisions empowering the Company to apply certain restrictions and take certain actions in relation to shares in respect of which the Company believes the holder is or may be a Designated Person. Further information can be found in Part 14 of the Company's Prospectus which can be found at **www.cvc.com/shareholders/ipo-documents.**

The CVC Long Term Incentive Plan

On 26 April 2024, the General Meeting approved the CVC Long Term Incentive Plan (LTIP). All employees of the Company and its subsidiaries (including executive directors) will be eligible to participate in the LTIP at the discretion of the Remuneration Committee, up to a total amount of 5% of the issued share capital of the Company. The purpose of the LTIP is to provide long-term incentives to employees of the Company and its subsidiaries, and to executive directors, which are linked to value creation for shareholders and, where appropriate, the achievement of certain long-term strategic and financial goals through a variety of awards designed to attract, retain and motivate the best possible workforce. In addition, the LTIP aims to afford employees of the Company and its subsidiaries, and executive directors, the opportunity to acquire and maintain ownership of shares, thereby strengthening and aligning their concern for the interests of the Company and its stakeholders.

In note 8 'Share-based compensation plans' to the consolidated financial statements, details of the various awards are set out.

Shareholder information continued

Annual general meetings of shareholders
General meetings, including the Company's AGM, are governed by the Company's Articles of Association. The Company will hold a general meeting as its AGM within the period of six months beginning with the day following its accounting reference date (in addition to any other meetings held during that period), at a time and place as may be determined by the directors. The Company's first AGM will take place at 09.00 (BST) on Tuesday 20 May 2025 at the Radisson Blu Waterfront Hotel, Rue De L'Etau, St Helier Jersey. The notice of meeting will be published alongside this Annual Report and Accounts and is available at **www.cvc.com/shareholders/shareholder-information/agm**.

Agenda
The agenda for the AGM shall include:

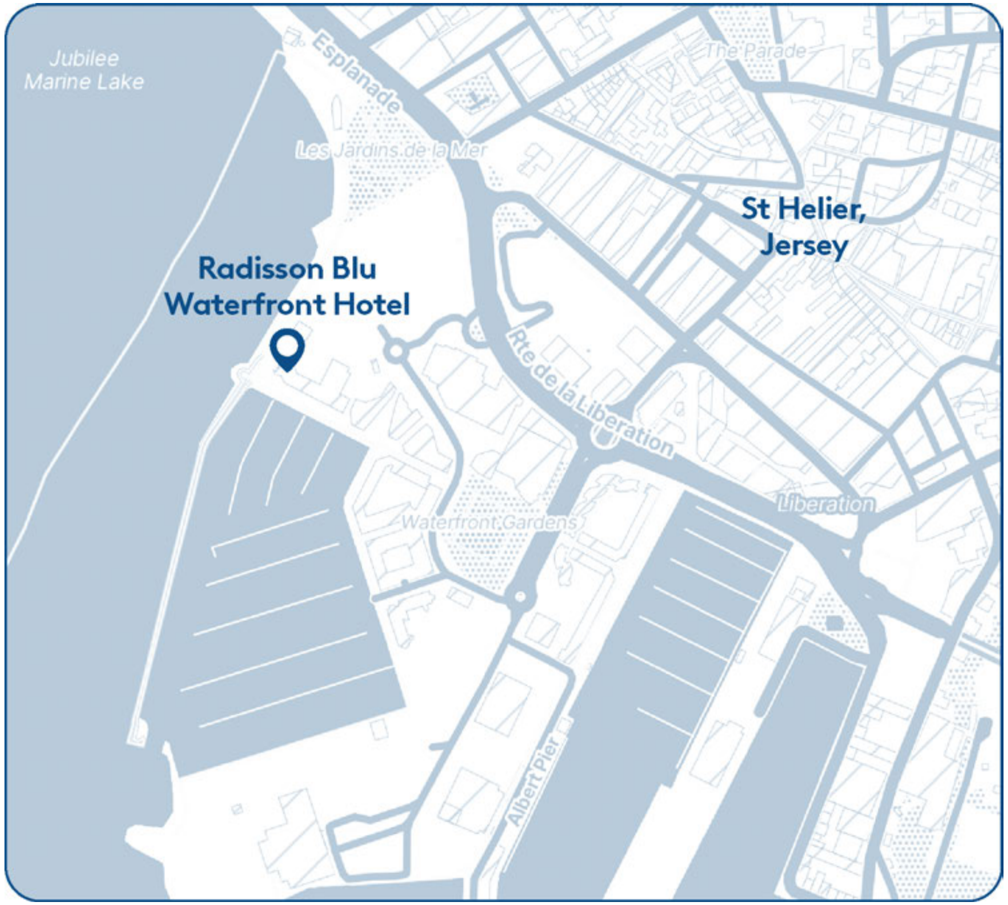
- consideration of the Annual Report and Accounts for the year ended 31 December 2024;
- the declaration of a dividend;
- the Remuneration Report of the members of the Remuneration Committee for an advisory vote;
- the reappointment of the Company's independent auditor;
- the reappointment of directors; and
- the approval of various capital-related resolutions.

Notice of General Meeting
The Board of directors shall convene a General Meeting of Shareholders by giving notice at least fourteen (14) clear days before the meeting. The notice shall include the agenda of the meeting, the place and time of the meeting, as well as the procedure for participation in the meeting. The Board of directors is obliged to convene a general meeting of shareholders at the request of shareholders (including EI Holder(s)) who together own at least 10% of the issued share capital. Such meeting shall be held within two months of receipt of the request. Where there are joint EI holders, the means by which such joint EI Holders provide their voting instructions will be determined by the rules of Euroclear Nederland or its attorney or proxy in respect of such vote, providing that no interest in shares will entitle the relevant EI Holder(s) to provide more than one voting instruction in respect of any one share.

Record date
For each general meeting of shareholders, a record date for the exercise of the voting rights and participation in the meeting is provided. The record date will be included in the notice of meeting, along with information on those entitled to attend and vote at the meeting. Only persons who are shareholders on the record date may participate and vote in general meetings of shareholders. The record date for the AGM on 20 May 2025 is 16 May 2025.

Shareholder rights
Subject to any special rights, restrictions or prohibitions as regards voting being attached to any share as may be specified in the terms of issue thereof or the Articles of Association, every shareholder present in person or by proxy will have one vote for each share of which they are a holder (with EI Holder(s) entitled to provide voting instructions as described above) provided that no more than one vote will be attributable to each share. In the case of joint holders of any share, such persons will not have the right of voting individually in respect of such share but will elect one of their number to represent them and to vote whether in person or by proxy in their name. Where there are joint EI Holders, the means by which such joint EI Holders provide their voting instructions will be determined by the rules of Euroclear Nederland or its attorney or proxy in respect of such vote providing that no interest in shares will entitle the relevant EI Holders(s) to provide more than one voting instruction in respect of any one share.

Voting
At any general meeting, all resolutions put to the vote of the meeting will be decided on a poll.



Board Responsibility Statement

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

Applicable company law requires the directors to prepare financial statements for each financial year. As such, the directors have prepared the annual consolidated financial statements of the Group in accordance with, and conforming to, International Financial Reporting Standards as adopted by the EU (IFRS), as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het Wetboek), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Companies (Jersey) Law 1991. The directors have also prepared the Company's stand-alone financial statements in accordance with IFRS and the requirements of the Companies (Jersey) Law 1991.

Under applicable law and regulations, the directors are also responsible for preparing a Board and Governance Report on pages ## to 85 (Board Report) that complies with that law and those regulations. In accordance with Article 5:25(c) paragraph 2 sub c of the Financial Markets Supervision Act, each of the directors confirms that, to the best of his or her knowledge:

i. the annual financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

ii. the Board Report presents a true and fair view of the situation on the balance sheet date, the course of business during the financial year of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the material risks faced by the Company.

International Accounting Standards require that financial statements are presented fairly for each financial year including the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

By order of the Board.

Fred Watt
Director
19 March 2025

Sustainability Report

In this section:

Sustainability priorities

We focus on maximising returns by creating sustainable value for our stakeholders.

We continued to refine our Group sustainability strategy during 2024 within the four strategic priorities set out to the right, which were reaffirmed through our double materiality assessment. More information about the progress we're making with respect to each of these four priorities is set out on the following pages.

We've incorporated two focus areas of the sustainability strategy – Talent and diversity, equity and inclusion, and Portfolio emissions engagement – as performance criteria under the executive directors' long-term incentive plan (LTIP) to further demonstrate our commitment to execution. See more details in the Remuneration Report on page 73.

The next four pages set out our 2024 achievements and future plans in each of these strategic priorities.

Creating sustainable value

Strategic priorities	**Investing responsibly for long-term growth**	**Attracting, developing and retaining talent**	**Building climate resilience**	**Ensuring robust governance and accountability**
Overarching goals	Proactively future-proof our investment portfolio by integrating material sustainability factors.	Foster a culture of high performance through an inclusive and business aligned people strategy.	Proactively manage transitional and physical risks and opportunities.	Embed and maintain rigorous governance and control processes across the business.
Focus areas	**Transparency**	**Employee engagement**	**Managing climate risk**	**Business ethics and conduct**
	Due diligence	**Employee well-being**	**Operational emissions reduction**	**Information security and data privacy**
	Portfolio engagement	**Talent and diversity, equity and inclusion**[1]	**Portfolio emissions engagement**[1]	

1 We have incorporated the focus areas of Talent and diversity, equality and inclusion, and Portfolio emissions engagement into the executive directors' LTIP to further demonstrate our commitment to executing our sustainability strategy.

Sustainability priorities continued

Investing responsibly for long-term growth

We seek to apply a consistent set of responsible investment principles in each of our asset classes.

In line with our Group sustainability strategy, we focus on three areas within responsible investment:

Transparency
We aim to be transparent, and promote best practice in our approach to responsible investment, which is governed by our Group Responsible Investment Policy.

Due diligence
We seek to consider and document material sustainability matters as part of due diligence and decision-making on new investments.

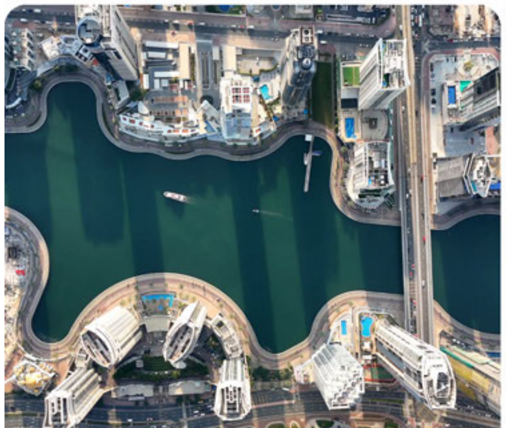
Portfolio engagement
During the holding period and through to exit, where there is the opportunity to do so, we carry out consistent, structured engagement with our portfolio companies to monitor their sustainability performance and encourage transformation, improved performance, and risk management.

1 Some strategies are given more than one score in this category. The score shown here represents the most representative score for that strategy.
2 Infrastructure carried out sustainability due diligence in 2024, but did not sufficiently evidence to report this metric. To be reported from 2025.
3 Percentage of investments responding to annual Sustainability Survey.

Developments in 2024

During 2024, we:

- further developed the responsible investment governance framework, with the Board and Sustainability Committee approving a Group Responsible Investment Policy;
- refined our processes to ensure we can sufficiently evidence our sustainability due diligence for new investments in Private Equity, Credit and Secondaries for reporting purposes; and
- developed the CVC Sustainability Index for Private Equity, a tool for assessing sustainability maturity of portfolio companies, as well as being a basis for engagement.



Future plans

In 2025, we plan to:

- formally implement the CVC Sustainability Index to provide a structured approach for engagement with Private Equity and Infrastructure investments; and
- implement processes to fully evidence monitoring of sustainability due diligence for new investments in Infrastructure.

KPIs

Principles for Responsible Investment (PRI) scores as at 31 December 2024

	Private Equity	Credit	Secondaries	Infrastructure
Policy, governance and strategy	4/5	4/5	4/5	5/5
Asset-specific[1]	5/5	4/5	3/5	5/5
Confidence building measures	4/5	4/5	4/5	5/5

Percentage of new investments undergoing sustainability due diligence during the year ended 31 December 2024

100% Private Equity

100% Secondaries

95% Credit

from 2025 Infrastructure[2]

Percentage of investments participating in annual sustainability monitoring programmes during the year ended 31 December 2024

89% Private Equity[3]

91% Secondaries

99% Credit

84% Infrastructure

Sustainability priorities continued

Case study

DKV Mobility

In 2019, CVC Funds invested in DKV Mobility, a leading platform for international mobility services, exiting in 2024. During that time, DKV Mobility enhanced its sustainability efforts, earning a Platinum Medal from EcoVadis and ranking in the 99th percentile in 2024, up from the 50th in 2020. Sustainalytics also ranked it in the top 1% of its industry group.

Advancing sustainability in DKV Mobility

During CVC's investment, DKV Mobility cut Scope 1, 2 and eligible Scope 3 emissions by over 50%, achieving its Green Pledge climate target. In 2024, it set new emission targets, which were validated by the SBTi. DKV Mobility also expanded its electric vehicle (EV) network by over 260% in two years to a network of 633,000 charge points in Europe by 2023, and grew its EV charge card programme from 68,000 to 592,000 cards. A CVC-funded Planet & People Grant also supported the development of a tool to help customers track and reduce fleet emissions. These advancements highlight the value of strategic sustainability investment, positioning DKV Mobility as a leader in responsible mobility solutions.

EcoVadis percentile

99%

EV charge cards (2023)

592,000

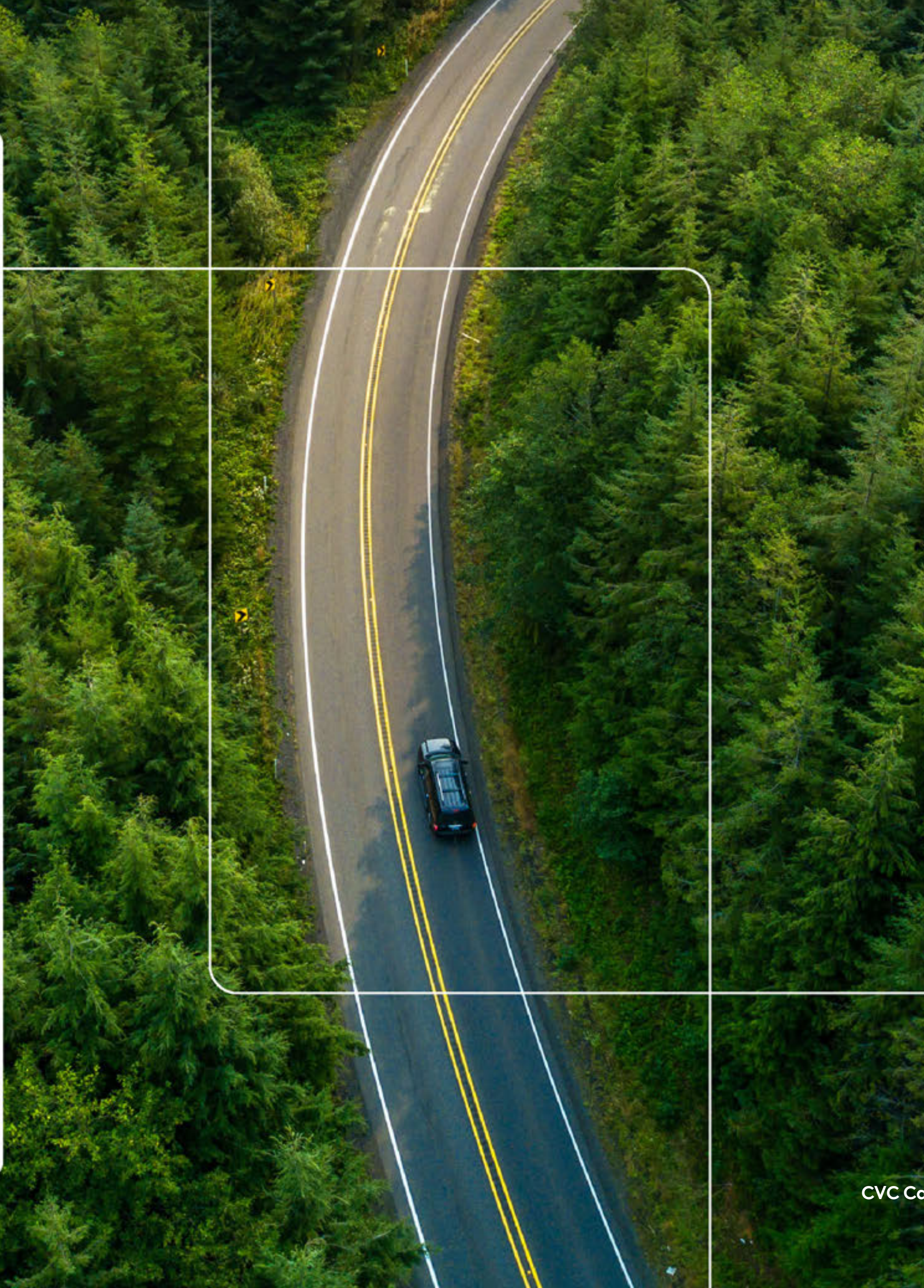
Key information

Region: Europe
Sector: Mobility services
Strategy: Europe / Americas
Fund: VII

www.dkv-mobility.com/uk

Value creation focus area

Great management
Customer focus
Environment



"At DKV Mobility, our purpose is to drive the transition towards an efficient and sustainable future of mobility.

During our time with CVC, we successfully embedded sustainability into our core processes and accelerated progress in all dimensions of sustainability."

Marco van Kalleveen
CEO

Sustainability priorities continued

Attracting, developing and retaining talent

As a people-based business, our success is underpinned by attracting, developing and retaining world-class talent.

We aim to create an environment where our people can thrive by treating our people with respect, creating opportunities for learning and development, and showing consideration for health and wellbeing.

In 2024, we took the opportunity to refresh our people strategy, leading to the following renewed focus areas:

Employee engagement
We employ various mechanisms to ensure that our people's voices are heard and reflected in business strategies.

Employee wellbeing
We aim to promote a culture that supports the physical, mental, social and emotional wellbeing of each individual employee across the globe.

Talent and diversity, equity and inclusion
We are committed to providing an open and inclusive work environment for all, and we value the richness of diverse perspectives and experiences.

Developments in 2024

During 2024, we:

- refreshed our people strategy and set two new ambitions relating to the representation of women across our business;
- strengthened our inclusive culture through employee-initiated networks, inclusive leadership training and events. For example, we celebrated International Women's Day and Pride Month, and provided targeted training for new promotes and managers on inclusive leadership;
- responded to gender disparity within investment teams by working with organisations that support women in the private equity industry, including Level 20 and BVCA; and
- enhanced support for employees navigating challenging situations, including by enhancing our formal grievance mechanisms.

Future plans

In 2025, we plan to:

- design an intervention programme to enable high potential individuals to excel;
- conduct the employee survey to reflect our refreshed people strategy;
- enhance support for women investment professionals through networks and targeted leadership intervention and relevant training; and
- finalise and implement human rights guidelines.

KPIs

Women across the business as at 31 December 2024

35%

Women in senior management as at 31 December 2024

25%

Sustainability priorities continued

Building climate resilience

By proactively managing material climate change risks and opportunities, both physical and transition, we seek to create long-term value for our investments and stakeholders.

We prioritise three focus areas:

Managing climate risk
We continue to evolve our understanding of the transition and physical risks both in our own operations and in our portfolio.

Reducing our operational emissions
By setting greenhouse gas (GHG) emission reduction targets and improving data accuracy, we are demonstrating that we are supporting the transition to a lower-carbon economy.

Engaging with our portfolio on GHG emissions
In our role as manager and adviser to the funds' investment portfolios, we encourage investee companies to improve the quality and accuracy of the climate data they report and set decarbonisation targets where relevant, and where there is the opportunity to do so.

Developments in 2024

During 2024, we:

- implemented improved software for tracking GHG emissions;
- sourced renewable energy and purchased Energy Attribute Certificates (EACs);
- purchased carbon credits representing the volume of our unabated emissions; and
- continued to focus on our Climate Action Accelerator Initiative for Private Equity portfolio companies.

Future plans

In 2025, we plan to:

- finalise and approve our Climate Change Policy;
- source renewable energy and purchase EACs;
- purchase carbon credits; and
- continue to focus on our Climate Action Accelerator Initiative for Private Equity portfolio companies.

KPIs

Scope 1 and 2 operational emissions reduction 2019-2024

65%

Proportion of eligible Private Equity portfolio companies with validated science-based targets as at 31 December 2024

19%

Sustainability priorities continued

Case study

Razer

A global consumer-electronics business based in Singapore, Razer validated its SBTi targets in 2024 as part of our Climate Action Accelerator Initiative.

Holistic approach reaps results for Razer

Razer has integrated sustainability into their brand and also into their engagement with retail and consumers. We awarded Razer a Planet & People Grant, which they used to support their eco-labelling initiative. Razer's products were awarded the prestigious UL Solutions UL2710 ECOLOGO, meaning they are certified as having reduced environmental impact, taking on a holistic life cycle approach. This qualifies Razer's products for preferential listing on Amazon, leading to an increase in organic traffic to their product pages exceeding 60% – a real return on investment in sustainability.

Reduced environmental impact

Achieved ECOLOGO UL2710

Increase in organic traffic

60%

Key information

Region: Asia
Sector: Consumer
Strategy: Asia
Fund: V

www.razer.com

Value creation focus area

Customer focus

Environment

"Sustainability and business objectives don't have to be at odds – in fact, they can complement each other. Our partnership with CVC and UL Solutions is a testament to that. Today, Razer products have seen a 60%+ surge in organic traffic to our product pages, driving higher conversions, enhanced marketing impact, and sustainable revenue growth."

Kenneth Ng
Global Sustainability Lead

Sustainability priorities continued

Ensuring robust governance and accountability

We recognise the importance of maintaining rigorous governance and control processes across our business.

Our sustainability strategy guides us to focus on:

Business ethics and conduct
Business conduct is a critical topic for our business and a material sustainability topic for our stakeholders. As such, we have a strong framework of control and seek to ensure our conduct is of the highest standard.

Information security and data privacy
As a global private markets manager, information security is critical for CVC and our stakeholders.

Developments in 2024

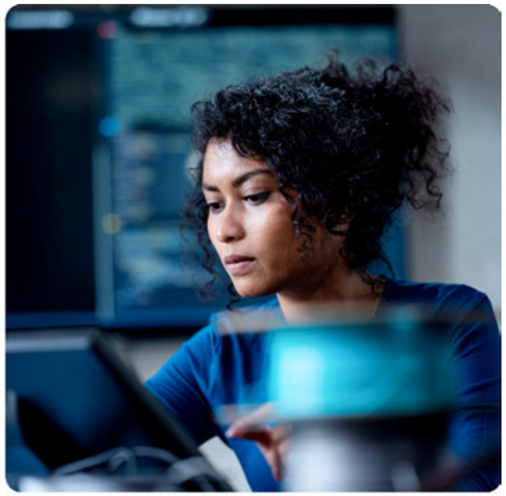
During 2024, we:

- embarked on a journey comprising several initiatives to enhance, formalise and mature our governance and control structures, including restructuring the governance of risk and compliance from a culture and conduct perspective;
- aligned our information security management systems to the global ISO 27001:2022 framework to improve information security and data privacy; and
- provided information security and data privacy training to all employees and users globally.

Future plans

In 2025, we plan to:

- build on the newly restructured governance of risk and compliance by reviewing our culture and conduct; and
- continue to mature and build on existing information security controls.



KPIs

Completion rate of issued compliance attestations for the year ended 31 December 2024

100%
Private Equity

100%
Secondaries

100%
Credit

100%
Infrastructure

Completion rate of information security and data privacy training for the year ended 31 December 2024

99%
Private Equity and Credit[1]

99%
Secondaries

100%
Infrastructure

1. Credit reported together with Private Equity, above.

Sustainability Statement: General disclosures

General disclosures

Basis for preparation

BP 1 General basis for preparation of the Sustainability Statement

Recognising our overarching sustainability vision of maximising returns by creating sustainable value for our stakeholders, we are pleased to present our 2024 Sustainability Statement. Although the European Corporate Sustainability Reporting Directive (CSRD) has not been transposed and implemented in Dutch law as at the publication date, CVC has prepared this Sustainability Statement in accordance with the current version of the European Sustainability Reporting Standards (ESRS) adopted by the European Commission (the Commission) on 31 July 2023.

The Commission proposed changes to the CSRD on 26 February 2025 as part of a wider package of simplification proposals for EU sustainability reporting (including a substantial limitation in scope and deferral in timing) and due diligence (the 'Omnibus Proposal') and announced that it will publish a separate Delegated Act to revise the current ESRS for companies in scope of the CSRD. Therefore, the scope and scale of the sustainability information contained in this report may change in the future and evolve including being substantially reduced, or no longer being made available, depending on the Dutch implementing law, any additional guidance becoming available and any legislative changes to the CSRD and the ESRS in the Omnibus Proposal along with practices that may develop in the market.

We recognise the ambition of the new standards and believe that by considering material sustainability matters within our own operations as well as our value chain, we can make better-informed decisions and build stronger and more resilient businesses, contributing to the long-term success of our business and the investments we make.

2024 was a year of significant change for CVC, in which we listed our business, finalised the acquisition of CVC Secondary Partners and acquired CVC DIF.

The period covered by this Sustainability Statement is 1 January 2024 to 31 December 2024. It is prepared on a consolidated basis for CVC Capital Partners plc and its subsidiaries, referred to in this report as 'the Group' or 'CVC', and consisting of the Private Equity, Credit, Secondaries and Infrastructure strategies. The scope of consolidation is aligned with the financial statements, incorporating CVC Secondary Partners from 1 January 2024, CVC Credit from 15 April 2024 and CVC DIF from 1 July 2024. You can find more information on the transactions in the 'Significant transactions' section in the Financial Review on page 33.

In presenting this report, we provide transparency of our performance and management of material sustainability topics as they relate to our own operations (the 'corporate' function) and also as they relate to our role as a leading global private markets manager. See 'Investing responsibly for long-term growth' on page 159 to learn more about our portfolio engagement and management of sustainability topics within our investment processes.

We have considered sustainability matters identified in our corporate function and how they create material impacts, risks and opportunities for key stakeholders of the Group. We have also considered impacts, risks and opportunities stemming from our value chain, which is defined in 'Strategy, business model and value chain' on page 98. This includes the operations of portfolio companies and third-party General Partners. The process for identifying and assessing material impacts, risks and opportunities is explained in further detail on page 106.

We have not used the optional exemption to omit material sustainability information corresponding to intellectual property nor the optional exemption to omit disclosure of matters in the course of negotiation from this Sustainability Statement.

We have engaged our auditors, Deloitte LLP, to perform a limited assurance engagement on this Sustainability Statement. No metrics disclosed here are assured by an external body other than the assurance provider.

BP 2 Disclosures in relation to specific circumstances

Use of transitional and phase-in provisions

We have used the following transitional provisions in this report.

Value chain: we are not disclosing on the following metrics for up to the first three years of reporting: E1-5 Disaggregation of non-renewable energy consumption between fossil fuel and nuclear sources; and S2-5 Metrics relating to workers in the value chain.

Comparative information: we are not disclosing comparative metrics for this first year of reporting.

Phased-in disclosure requirements: we have not disclosed information corresponding to the disclosure requirements of S1-11, S1-12, S1-13 or S1-15 for this first year of reporting.

Sources of measurement uncertainty

The quantification of the decarbonisation levers in our transition plan (see 'E1-1 Transition plan' on page 120) are a source of measurement uncertainty, as they are forecasting our position several years in the future, based on assumed growth of the business.

Incorporation by reference

Certain disclosures within this Sustainability Statement are included by reference to other disclosures in this Annual Report.

ESRS	Disclosure requirement	Referred to
GOV 1 20(a), 21	Composition and diversity of Board	Governance Report
GOV 1 20(b)	Reporting lines to Board	Governance Report
GOV 3 29	Incentive schemes and remuneration policies linked to sustainability matters	Remuneration Report
S1-5	Certain own workforce metrics	Governance Report

Forward-looking information

This document contains forward-looking statements that are based on management's assumptions, judgements and estimates, with inherent uncertainty and based on historical experience and various other factors, and are believed to be reasonable under the circumstances. Forward-looking statements speak only as of the date they are made, and CVC assumes no obligation to update or revise any forward-looking statements or other information, whether as a result of new information, future events or otherwise, other than updates if necessary in future iterations of this Sustainability Statement. Certain information relating to sustainability goals, targets, intentions or expectations, including on SBTi targets and related timelines, is subject to change. Also, whilst we plan to continue our progress towards fulfilling these goals, targets, intentions or expectations, we can give no assurance that we will meet them. Further, statistics and metrics relating to sustainability matters may be estimates and subject to assumptions or developing standards (including CVC's internal standards and policies). Details of estimates are presented throughout the report, alongside the metrics to which they relate.

General disclosures continued

Governance

GOV 1 The role of the administrative, management and supervisory bodies

At CVC, we oversee sustainability and responsible investing at the highest levels of our organisation. The Board is responsible for approving the sustainability strategy, following the recommendation of the Partner Board, which delegates day-to-day responsibility for sustainability matters and risk management to the Sustainability Committee and Group Risk Committee (GRC).

The composition and diversity of the Board is disclosed in the Nomination Report on page 64.

As set out in their respective terms of reference, the Sustainability Committee is responsible for assessing and monitoring material sustainability impacts, risks and opportunities; the GRC is responsible for monitoring, managing and overseeing risk, including sustainability risk, and overseeing business conduct; and the Audit Committee provides oversight in respect of the assurance, monitoring and review of published sustainability reporting.

See Corporate Governance structure on page 59 for diagram showing reporting lines to Board.

The Sustainability Committee oversees the setting of targets through periodic reviews of the sustainability strategy, and the GRC monitors progress towards certain targets through its quarterly dashboard, thus monitoring the management of the identified impacts, risks and opportunities. The control framework in respect of the identified impacts, risks and opportunities is being further developed in 2025. We also have an Diversity, Equity and Inclusion Committee, which monitors ambitions relating to diversity, equity and inclusion.

The Sustainability Committee and Group Risk Committee together contain members with expertise in the three material sustainability themes of environment, social and governance, as well as general risk management. In addition, the Head of Sustainability and the Sustainability team possess a significant number of years of sustainability experience between them, and engage legal and sustainability experts to provide ongoing support where necessary.

GOV 2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Overall responsibility for the sustainability strategy and sustainability risks lies with the Board.

Sustainability Committee

The Sustainability Committee is responsible for designing, setting and recommending to the Partner Board the sustainability strategy for the Group, and developing, reviewing and recommending sustainability governance structures and reporting lines. It is further charged with preparing an assessment of our material sustainability impacts, risks and opportunities, and the annual monitoring of these. We will review the double materiality assessment annually to assess whether the outcome is still relevant. When required, we will reperform the double materiality assessment.

The Sustainability Committee meets four times a year. In 2024, the Committee approved our overall strategy and approach to sustainability, including approving the setting of a number of sustainability-related targets. The Committee also approved the approach and findings of the double materiality assessment.

The Sustainability Committee reports on sustainability matters to the Partner Board and the Board, including during the annual sustainability reporting process.

For a list of the material impacts, risks and opportunities, addressed during the reporting period, see SBM 3 'Material impacts, risks and opportunities' on page 102.

Group Risk Committee

The GRC is an executive-level committee responsible for designing and implementing the risk management framework across the Group.

CVC's risk management framework is set out in 'Risk strategy and governance, in the Risk overview on page 43. Sustainability risks have been identified as contributors to all principal risks, see 'Principal risks and uncertainties' on page 47.

The team uses several tools to monitor and measure risk profiles, including stress and scenario tests, risk assessments, resilience programmes, key risk indicators, horizon scanning, and risk-event analysis. The quarterly risk dashboard includes updates on a number of material sustainability topics, including responsible investment, climate, people, business conduct and information security.

GOV 3 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance forms 10% of the executive directors' LTIP. See the 'Performance conditions attaching to LTIP awards' section of the Remuneration Report on page 77.

Further, within our Infrastructure strategy, sustainability performance is linked to remuneration via sustainability objectives specific to each team and to the level of the individual within the firm.

General disclosures continued

GOV 4 Statement on due diligence

The due diligence process with respect to material sustainability matters is reflected throughout this Sustainability Statement as follows.

Element	Section	Page
Embedding due diligence in governance, strategy and business model	How management addresses sustainability matters	95
	Remuneration Report	73
	Material impacts, risks and opportunities and their interaction with our strategy and business model	102
Engaging with affected stakeholders	Stakeholder engagement	100
	Double materiality assessment process	106
Identifying and assessing negative impacts on people and the environment	Double materiality assessment process	106
	Material impacts, risks and opportunities and their interaction with our strategy and business model	102
Taking action to address negative impacts on people and the environment	Negative impacts identified in the material topics of climate change, workers in the value chain (and therefore responsible investment) and information security management. No negative impacts were identified with respect to our own workforce.	131 147 155 158
Tracking the effectiveness of these efforts	Metrics and targets in the material topics of climate change, workers in the value chain (and therefore responsible investment) and information security management, the topics in which we identified material potential negative impacts.	124 147 155 159

GOV 5 Risk management and internal controls over sustainability reporting

The sustainability reporting process has continued to evolve over the reporting period. Given the parallels between financial reporting and non-financial reporting, the decision was taken to be consistent with the Finance team's approach to reporting, as the risks relevant to both reporting processes were assessed to be similar. We therefore elected to report the majority of our non-financial data through a sustainability module within the financial reporting system, benefitting from the in-built risk mitigation and controls offered in that system. The Risk team expect to carry out a risk assessment specific to non-financial reporting in 2025.

Strategy

SBM 1 Strategy, business model and value chain

Strategic considerations

CVC invests on behalf of our clients into seven complementary strategies: Private Equity (including Europe / Americas, Asia, Strategic Opportunities and Growth), Credit, Secondaries and Infrastructure, totalling €200bn of assets under management. We consider the investment portfolio of certain strategies to be excluded from our value chain according to the underlying relationship, see 'Business model and value chain', on page 98.

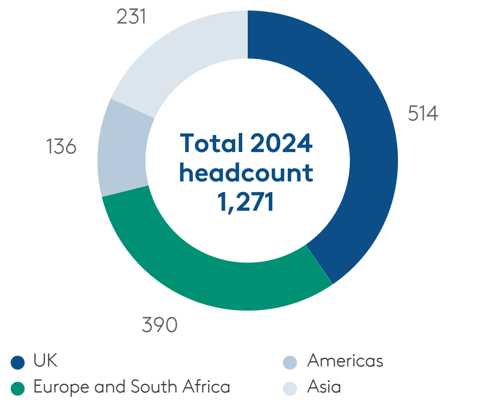
As a global leader in private markets, we aim to maximise returns by creating sustainable long-term value for our stakeholders in each of these strategies. We seek to integrate the management of material sustainability impacts, risks and opportunities within our own operations and within our investment approach. In the past year, we have continued to develop and refine our sustainability strategy.

In 2024, we acquired DIF Capital Partners, to create CVC DIF, which manages our Infrastructure strategy, and we rebranded Glendower Capital to CVC Secondary Partners, which manages our Secondaries strategy.

We therefore operate and generate revenue under four key segments, which align with ESRS sectors as shown to the right. This revenue is consistent with the management fees per strategy disclosed in note 6 of the financial statements on page 205.

Strategy	ESRS sector	Revenue (management fees) € 000
Private equity	Capital markets	861,035
Credit	Credit institution	135,644
Secondaries	Capital markets	94,994
Infrastructure	Capital markets	89,561
Total		**1,181,234**

Our business is global, as reflected by the location of our people:



Our total of 1,271 employees on a headcount basis is consistent with the 1,258 full-time equivalent (FTE) employees disclosed in 'Key metrics and ratios' in the Financial Review on page 37.

General disclosures continued

Our sustainability strategy sets out four strategic priorities for our business:

- investing responsibly for long-term growth;
- attracting, developing and retaining talent;
- building climate resilience; and
- ensuring robust governance and accountability.

As an adviser and manager of funds, the priority of 'investing responsibly for long-term growth' guides our efforts to practise responsible investment.

Investing responsibly for long-term growth
We understand that responsible investment decisions and the effective management of our fund portfolios can create sustainable benefits for a broad range of stakeholders, including employees, customers, suppliers, clients, shareholders and the community and environment. We recognise that by encouraging investments to implement effective sustainable management practices, we can mitigate risks and maximise opportunities, with the objective of enhancing the long-term value of our portfolio.

Since becoming a signatory to the Principles for Responsible Investment (PRI) in 2012[1], we have sought to align the implementation of our responsible investment approach to these principles.

Our key goals in the strategic priority of investing responsibly for long term growth are to achieve 100% sustainability due diligence of new investments across all strategies, and to achieve targeted levels of engagement with our managed portfolio across all strategies on an ongoing basis. For more information, see our 'Investing responsibly for long-term growth' disclosure on page 159.

1 Private Equity became a signatory in 2012, Credit and Secondaries in 2021 and Infrastructure in 2011.

Business model and value chain

We seek to generate sustainable value for our clients through the strategic oversight and management of various investment funds. Our clients consist primarily of public pension plans, sovereign wealth funds and other institutional investors, as well as wealth investors, that invest in funds we launch, advise and manage.

Our reputation and the revenues we generate depend on our ability to advise and manage our funds, including raising capital, formulating effective investment strategies, identifying and acquiring debt and equity investments in funds or portfolio companies in different platforms and strategies, enhancing the value of those investments, and ultimately exiting from the investments and distributing returns.

For our services, we charge management fees and performance fees. The performance fees depend on the increase in value of the underlying portfolio companies, incentivising us to prioritise sustainable growth and create value. Similarly, management fees can grow with our ability to attract more clients, which is strongly influenced by our reputation for generating sustainable returns.

We initiated our double materiality assessment in 2023. As part of that process, we defined our value chain, analysed our stakeholders and identified our material sustainability impacts, risks and opportunities. For more information on the double materiality assessment process and outcome, see disclosures IRO-1 (process) on page 106, SBM-2 (stakeholder analysis) on page 100 and SBM-3 (outcome) on page 102.

The concept of the value chain as defined by the CSRD and how it applies to the private markets industry is complex and is still subject to debate by various parties outside CVC. Therefore, we have taken the following preliminary view of our value chain for the purposes of CSRD reporting, which may develop and change over time. This is illustrated on the next page.

Employees: Our employees sit within 'own operations' and are critical to our business. They have the knowledge, skill-sets and time to provide the advisory and management services to the funds, as well as managing our business as a whole.

Clients: Clients, or fund investors, are part of our value chain. Our clients are institutional investors, pension funds, insurance and, increasingly, high net worth individuals. We have robust KYC processes in place to ensure good governance when considering acceptance of a new client.

Investment funds: We consider these funds, though not consolidated by CVC, to be integral to our value chain. We categorise them into four platforms aligned with our strategies: Private Equity, Credit, Secondaries and Infrastructure, with each platform housing funds with distinct investment mandates. We hold a small percentage investment (up to 5%, typically 1% to 2.5%) in most of these funds on our balance sheet, see Note 34 to the financial statements on page 241.

Portfolio companies: For Private Equity and Infrastructure funds, we have determined that for the purposes of the CSRD we maintain a direct business relationship with the portfolio companies. According to the latest guidance, we therefore consider these part of our value chain. Our involvement may extend to considering how portfolio companies engage with their respective value chains (suppliers, customers etc.), as this can affect the sustainable value they can generate, but our involvement does not extend to the activities of these second-order value chain actors themselves. As such, only the 'own operations' of the portfolio companies themselves, including their employees, are considered to be part of our value chain.

Secondary funds: We have no direct connection with the portfolio companies within the primary funds in which our secondary funds invest. Instead, we have a business relationship with the General Partners managing the primary funds. Therefore, we consider that the General Partners are in our value chain but the underlying portfolio companies in the funds in the Secondaries strategy are not.

Performing Credit funds: Our performing credit funds manage and invest in Collateralised Loan Obligations (CLOs). CLO managers manage a debt portfolio by interacting with public debt markets and intermediaries, not with the underlying portfolio companies in whose debt they invest. Therefore, we do not consider these portfolio companies to be part of the value chain of the CLO manager, whether this role is performed by ourselves or by an external CLO manager. The decisions made by CLO managers however, with respect to the debt investments made, are connected to the fund through the value that the CLO manager can generate for the clients. Therefore, we consider that CLO managers, whether us or an external CLO manager, are in our value chain, along with the performing credit funds that make the investments in the CLOs. As a CLO manager is not connected to the underlying portfolio companies, the underlying portfolio companies are not considered to be in our value chain.

Private Credit funds: Our private credit funds provide loans to large and medium sized enterprises, following a strategy set out in the investment documents agreed with the investors into the fund. A relationship exists with the private credit fund to set out the terms and nature of the investments to make, however, for the purposes of the CSRD, we do not have a business relationship with borrowers of the loans made by funds in the same way that we have a business relationship with portfolio companies in the other strategies, both in terms of voting rights and engagement with management, nor with sponsors of the investment.

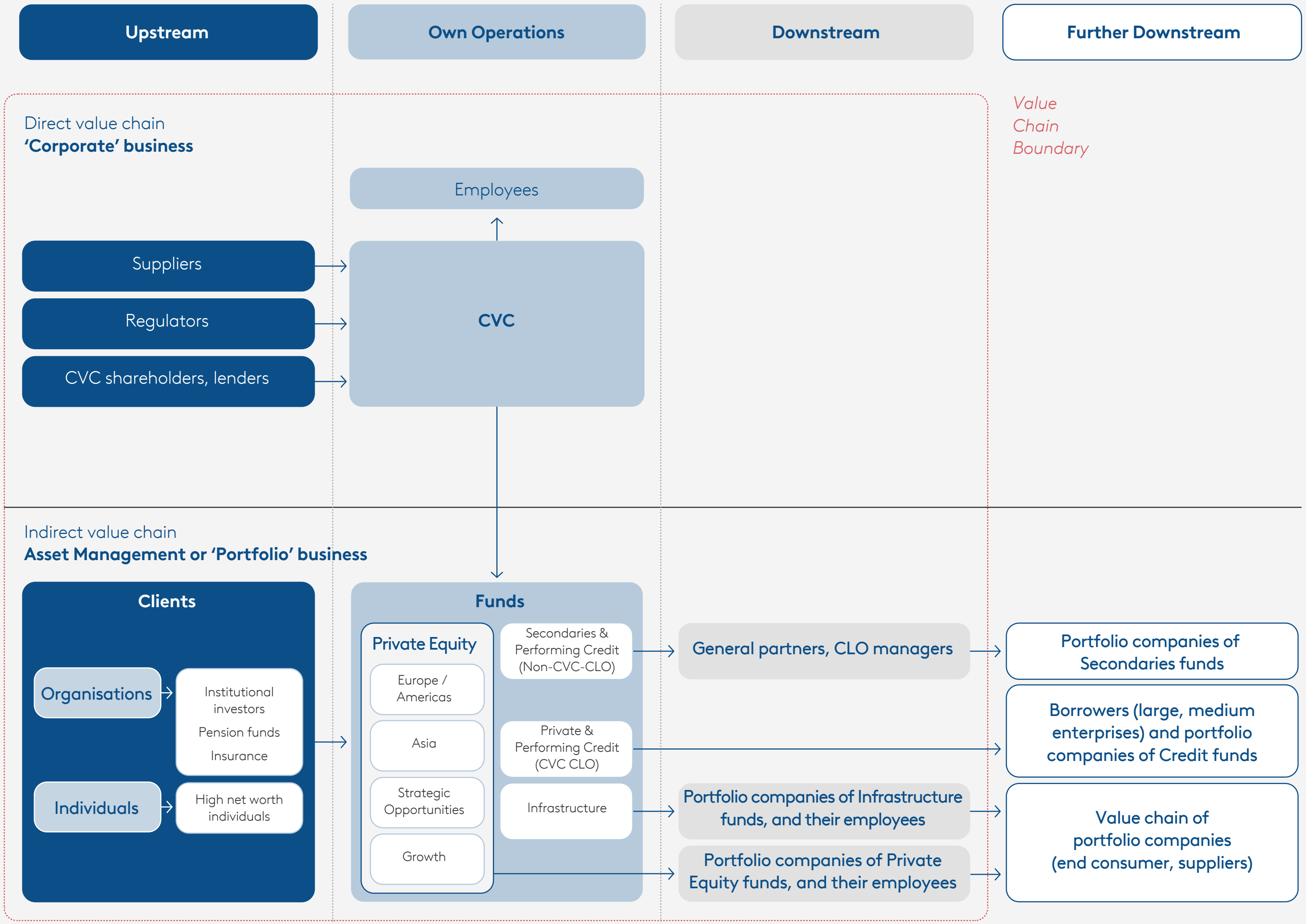
General disclosures continued

Therefore, while we consider the private credit fund to be in our value chain, we do not consider the large and medium sized enterprises that receive loans from the fund to be in our value chain for the purposes of CSRD reporting.

Suppliers: Suppliers provide goods and services that enable us to run our business and advise and manage our funds. While we consider these suppliers to be part of our value chain, the fact that they are primarily large service organisations in established markets means that their unmitigated impact on the environment and society is expected to be low and therefore less relevant to us than the value chain linked to our investment portfolio.

CVC shareholders, lenders: Our Group shareholders and lenders are a diversified selection of institutional investors. We do not have significant dependencies on one specific investor. Given their maturity, and the regulation and scrutiny they are subject to, their unmitigated impact on people, the environment, and society is limited. There are no significant lenders or shareholders with identifiable characteristics that would indicate specific material topics for consideration.

Regulators: We operate internationally in a highly regulated sector and are therefore not dependent on any given regulator. The role of regulators is to act on behalf of people, society and the environment and we contribute towards this through compliance with their regulations. We therefore look through this relationship to identify material impacts, risks and opportunities and there are no material topics for consideration directly resulting from our relationship with the regulators.



General disclosures continued

SBM 2 Interests and views of stakeholders

The following stakeholders have been identified as typical stakeholders for sustainability purposes, and we describe examples of how we may typically engage with them on an ongoing basis. At the time of the double materiality assessment we were not a listed business, and thus CVC shareholders were not stakeholders at that time. However, we used proxies instead, recognising that the Group could be listed in the future. The purpose of our interactions with these stakeholders on sustainability topics is to keep them informed about our progress, and to hear their views on sustainability matters in terms of their relevance and importance.

Our double materiality process is set out in IRO 1 on page 106. As part of that process, we engaged with the stakeholders below, except for CVC shareholders, resulting in the refinement of our sustainability strategy, shown on the right. In addition, the UK Governance Code requires the Board to understand the views of the Company's key stakeholders and describe how the Board has considered their interests, and the matters set out in section 172 of the UK Companies Act 2006, in discussions and decision-making. See 'Stakeholder engagement' on page 78.

CVC shareholders

Who engages with them
Board members, CVC Investor Relations and Head of Sustainability.

How
Through regular investor meetings, events and communications.

Outcome of the stakeholder engagement
Feedback is incorporated into debriefs after meetings, events and communications.

Clients, fund investors

Who engages with them
CVC, through fund advisory and management services, particularly CPS and Sustainability team.

How
Through regular investor meetings, events and communications. Interaction through the provision of services in the form of fund creation and fund advisory and management.

Outcome of the stakeholder engagement
Sustainability reporting requirements (including SFDR) of the stakeholders are met and clients have a better understanding of the value creation and protection risks and opportunities of the assets and how they are being managed.

CVC employees

Who engages with them
Chief People Officer and People team.

How
Through onboarding, training, engagement with our People team and periodic surveys.

Outcome of the stakeholder engagement
Feedback, survey responses and matters communicated to our People team are considered and acted on and, where appropriate, inform our strategy and business model.

Portfolio companies (Private Equity, Infrastructure)

Who engages with them
CVC including Sustainability team, Operations team, investment officers and others, liaising with those responsible for leadership and sustainability within the portfolio companies.

How
Through regular communications between CVC and portfolio companies, including conferences, events and individual meetings.

Outcome of the stakeholder engagement
Responses and feedback are considered in sustainability monitoring and engagement programmes.

General Partners/CLO managers (Performing Credit, Secondaries)

Who engages with them
CVC including Sustainability team, Operations team, investment officers and others liaising with those responsible for leadership and sustainability within the fund managers.

How
Through regular communications with Secondaries and Performing Credit fund managers.

Outcome of the stakeholder engagement
Responses and feedback are considered in sustainability monitoring.

Results

After our stakeholder engagement process for the purposes of our double materiality assessment, we categorised the topics of interest for our key stakeholders classified as strategically important into the following strategic priorities:

- **Investing responsibly for long-term growth**
- **Attracting, developing and retaining talent**
- **Building climate resilience**
- **Ensuring robust governance and accountability**

General disclosures continued

The outcome of the stakeholder engagement exercise carried out as part of our double materiality assessment process was shared with the Sustainability Committee and, ultimately, the Board. We then refined the sustainability strategy in response.

This strategy was proposed by the Sustainability Committee and approved by the Board in 2024. The exercise also confirmed the alignment between our strategy and the sustainability concerns of our stakeholders.

Metrics relating to the highlighted focus areas together form 10% of our executive directors' LTIP, as set out in the Remuneration Report on page 77.

Creating sustainable value

Strategic priorities	**Investing responsibly for long-term growth**	**Attracting, developing and retaining talent**	**Building climate resilience**	**Ensuring robust governance and accountability**
Overarching goals	Proactively future-proof our investment portfolio by integrating material sustainability factors.	Foster a culture of high performance through an inclusive and business aligned People Strategy.	Proactively manage transitional and physical risks and opportunities.	Embed and maintain robust governance and control processes across the business.
Focus areas	**Transparency** **Due diligence** **Portfolio engagement**	**Employee engagement** **Employee well-being** **Talent and diversity, equity and inclusion[1]**	**Operational emissions reduction** **Managing climate risk** **Portfolio emissions engagement[1]**	**Business ethics and conduct** **Information security and data privacy**

1 We have incorporated the focus areas of Talent and diversity, equity and inclusion, and Portfolio emissions engagement into the executive directors' LTIP to further demonstrate our commitment to executing our sustainability strategy.

General disclosures continued

SBM 3 Material impacts, risks and opportunities and their interaction with strategy and business model

Below we set out the material impacts, risks and opportunities resulting from our double materiality assessment. The output from the double materiality assessment was a key input into the refresh of our sustainability strategy, which was approved by the Board in 2024. The people ambitions, information security targets, and business conduct targets were refined to more closely match the identified impacts, risks and opportunities.

Index	Sustainability topic	Description	ESRS topical/ entity-specific	Time horizon (Short/Medium/Long)	Involvement
Impacts					
Env.Imp.1 - Negative	Climate change	People and the environment are directly harmed over time as a result of global climate change caused by the excessive release of greenhouse gas emissions due to human and business activity.	Topical	Short/Medium (One year)/(One to five years)	Direct
Env.Imp.2 - Positive	Climate change	Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment as a whole.	Topical	Medium (One to five years)	Direct
Env.Imp.3 - Negative	Climate change	A lack of disclosure means investors and other external stakeholders lack the information needed to make informed decisions regarding an organisation's approach to addressing climate change risks and opportunities.	Topical	Short/Medium (One year)/(One to five years)	Direct
Env.Imp.A - Negative	Climate change	An investment manager's investee companies may not engage in the transition to a low-carbon economy, continuing to contribute to climate change and the associated harm to the environment and society. Their lack of engagement may have a further effect on their stakeholders, including investors. These stakeholders rely on companies for information to make informed decisions about mitigating the impacts of climate change including the impact on their own targets.	Entity-specific	Long (More than five years)	Business Relationship - manager of fund invested in portfolio companies
Soc.Imp.1 - Positive	Employee engagement	Engaging with employees fosters a positive workplace environment where employees are treated as individuals and their views are heard.	Topical	Medium (One to five years)	Direct
Soc.Imp.2 - Positive	Employee wellbeing	Employers have the opportunity to improve the overall wellbeing of their people on a day-to-day basis, and to provide bespoke support to individuals in periods of professional and personal need.	Topical	Medium (One to five years)	Direct
Soc.Imp.3 - Positive	Talent and diversity, equity, and inclusion	A focus on inclusion helps ensure that people from all backgrounds have the opportunity to succeed within an organisation, which contributes to a more just and equitable working environment for all. Employee development equips people with the skills and knowledge necessary for personal growth, career advancement and economic mobility.	Topical	Short (One year)	Direct
Soc.Imp.A - Negative	Workers in the value chain	Unidentified impacts on, and concerns of, employees in the portfolio companies, including those impacting their human rights, are not identified or properly addressed leading to an impact on these employees, including on their wellbeing.	Topical	Short (One year)	Business Relationship - manager of fund invested in employer
Gov.Imp.1 - Negative	Information security management	Employee and investor data may be accessed and used to the detriment of the individuals and entities concerned by outside malicious actors.	Entity-specific	Short (One year)	Direct

General disclosures continued

Index	Sustainability topic	Description	ESRS topical/ entity-specific	Time horizon (Short/Medium/Long)	Involvement
Risks					
Env.Risk.1	Climate change	A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, impacting its reputation and hence ability to do business. (Transition risk)	Topical	Short/Medium (One year)/(One to five years)	n/a
Env.Risk.2	Climate change	Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition risk)	Topical	Short/Medium (One year)/(One to five years)	n/a
Soc.Risk.1	Employee engagement	A less engaged workforce may see a decline in productivity and job satisfaction, and lead to higher employee turnover.	Topical	Short (One year)	n/a
Soc.Risk.2	Employee wellbeing	A decline in employee wellbeing may lead to unexpected leaves of absence, or negatively impact employee productivity, which may limit the ability of a business to operate effectively.	Topical	Short (One year)	n/a
Soc.Risk.3	Talent and diversity, equity, and inclusion	Employees who lack appropriate skills and training are more likely to make mistakes or exercise poor judgement. A lack of diversity can reinforce systemic biases, limit innovation and may negatively affect a company's reputation.	Topical	Short (One year)	n/a
Gov.Risk.1	Business conduct	Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption and anti-bribery and insider trading, or failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions, could lead to regulatory censure, fines or restrictions on activities.	Topical	Short (One year)	n/a
Gov.Risk.2	Information security management	Failure to anticipate, detect or prevent a cyber-attack and subsequent loss of employee or investor data may result in financial and reputational losses for a business.	Entity-specific	Short (One year)	n/a
Gov.Risk.3	Responsible investment	Sustainability-related risks and potential impacts are not adequately identified in investments leading to a downside risk either through direct valuation reductions, or through associated reputational harm.	Entity-specific	Short (One year)	n/a

General disclosures continued

Index	Sustainability topic	Description	ESRS topical/ entity-specific	Time horizon (Short/Medium/Long)	Involvement
Opportunities					
Env.Opp.1	Climate change	Goals and targets are considered sufficiently challenging by the market and are achieved providing evidence to demonstrate that a business is reliable and able to progress its sustainability and responsible investment strategies, leading environmentally and socially conscious clients to be more likely to invest and therefore leading to potentially higher valuations or increased fund raises. (Transition opportunity)	Topical	Short/Medium (One year)/(One to five years)	n/a
Env.Opp.2	Climate change	A company's disclosures accurately communicate the sustainability leadership role of the business encouraging greater engagement with external stakeholders and improving reputation. (Transition opportunity)	Topical	Short (One year)	n/a
Soc.Opp.1	Employee engagement	Engaging with employees improves productivity and job satisfaction and fosters loyalty, creating a more high-performing workplace with lower employee turnover.	Topical	Medium (One to five years)	n/a
Soc.Opp.2	Employee wellbeing	Employees will consider a company's approach to wellbeing when making decisions about where to work. Incorporating wellbeing into the overall employee experience maintains productivity and improves a business' ability to attract and retain employees.	Topical	Medium (One to five years)	n/a
Soc.Opp.3	Talent and diversity, equity, and inclusion	A workplace that embraces diversity of thought and experience is expected to result in more productive employees and a more stimulating and fulfilling environment for everyone. Further, it is likely to enable a business to attract a broader talent base, giving increased access to higher quality candidates.	Topical	Short (One year)	n/a
Gov.Opp.1	Responsible investment	Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.	Entity-specific	Medium (One to five years)	n/a

As we have taken the transitional provision available in ESRS 1 to not disclose comparative information in this, the first year of preparation of the Sustainability Statement, we do not report changes to any of the material impacts, risks and opportunities above.

General disclosures continued

Current and anticipated financial effects of risks and opportunities

Investing responsibly for long-term growth

We generate our revenues through our investment advisory and management activities. Our ability to generate these revenues is affected by market expectations on the extent to which sustainability is considered in these activities. Significant changes in these market expectations may require us to adapt our strategies and approach with respect to investment, holding period, management and realisation, to ensure that our products and services remain attractive to current and potential clients. This risk or opportunity does not have a discrete one-off effect but rather a continuous trend of improvement or deterioration in our financial results. There is therefore no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period. As described in 'Investing responsibly for long-term growth' on page 159, we maintain a programme to identify and mitigate risks and exploit opportunities, with respect to how sustainability is considered within our investment strategies. This ensures resiliency of our business over the short-, medium- and long-term as the expectations of stakeholders with respect to responsible investment evolve over time.

For certain of our asset classes, our ability to generate revenues is also impacted by our ability to generate value in the portfolio companies that the funds invest in and manage. It is not possible to attribute a gain or loss of value to any one factor. However, our activities to identify, respond to or encourage actions in the portfolio companies, whether performed with a focus on sustainability or not, will in aggregate have a material effect on the value of the portfolio companies.

Attracting, developing and retaining talent

Our primary assets for generating value are our people. Attracting, developing and retaining an engaged, motivated and productive workforce contributes significantly to our ability to generate revenues. However, the risks and opportunities do not have a discrete one-off effect but rather a continuous trend of improvement or deterioration. There is therefore no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period. As described in 'S1 Own workforce' on page 139, we maintain a programme to identify and mitigate or exploit risks and opportunities with respect to our workforce. This ensures resiliency of our business over the short-, medium- and long-term as the needs of the business and the expectations of our current and future employees changes.

Building climate resilience

Given the nature of our business as an advisor and manager of funds, climate change is unlikely to have a material financial effect on CVC's own operations. Therefore, there is no significant risk of a material adjustment to our financial position or cash flows within the next annual reporting period. As described in 'E1 Climate change' on page 120, we maintain a programme to ensure our activities are aligned with climate-related market expectations. This helps to ensure resiliency of our business over the short-, medium- and long-term as new information emerges and the expectations of our stakeholders change.

Ensuring robust governance and accountability

Consistent with all companies, we are required to comply with the laws and regulations in jurisdictions in which we operate. Failure to do so may result in fines and penalties as well as a loss of reputation. At the most extreme, non-compliance can lead to restrictions on our licence to operate. Loss of information or services due to a cyber-attack can also lead to loss of reputation or restrictions on operations. The business incurs costs annually to maintain a culture of robust governance and accountability, as well as costs to ensure regulatory compliance and robust information security management to prevent release of private data. There is no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period. As described in 'Governance information' on page 152 we maintain a programme to identify and mitigate risks with respect to business conduct and information security and data privacy. We regularly review our approach to business conduct and information security and data privacy to ensure it is aligned to the expectations of the external environment in which we operate. This ensures resiliency of our business over the short-, medium- and long-term as the regulatory environment in which we operate changes.

General disclosures continued

Impact, risk and opportunity management

IRO 1 Process for identifying and assessing material impacts, risks and opportunities (IROs)

Methodology

Below, we have summarised the methodology we used for determining the material impacts, risks and opportunities for reporting. This is a new process based on the requirements of the CSRD, however, it is informed by assessments undertaken in prior reporting periods.

Understanding the context

Boundaries

We defined our reporting boundary and operating boundary as described in 'Basis for preparation' on page 95.

Value chain

We identified our value chain as described in 'Strategy, business model and value chain' on page 97.

Stakeholder identification

We identified stakeholders across the Group and the portfolio, and engaged with them as described in 'Stakeholder views and interests' on page 100. This engagement occurred prior to the CVC DIF acquisition. CVC DIF carried out its own CSRD-aligned double materiality assessment, also prior to CVC's acquisition. After the acquisition, we incorporated considerations of stakeholders at CVC DIF (Infrastructure) in order to incorporate considerations of Infrastructure into the Group's assessment.

Time horizons

We set time horizons based on the guidance in the standards, i.e. short-term is one year, medium-term is one to five years, long-term is over five years. Consideration of our activities did not identify any reasons for why we should use alternative time horizons.

Identification of actual and potential IROs related to sustainability matters

Provisional direct IROs

We then used the above inputs to identify a provisional longlist of direct IROs, based on management judgement.

Portfolio analysis for provisional value impacts, risks and opportunities

Separately, we maintain an existing due diligence process, described on the next page, for identifying and assessing matters in the investment portfolio we've determined to be part of our value chain, including potentially material sustainability matters. This process makes use of the IFRS Sustainability Accounting Standard Board (SASB) guidelines to identify areas of sustainability focus. We reviewed these matters to provisionally identify material impacts in the investment portfolio we've determined to be part of our value chain, and the associated risk and opportunity to the Group, and added them to the longlist.

Determining material sustainability IROs

Impact materiality

We defined impact materiality, as shown in the section 'Materiality definitions' below. We put each of scale, scope, irremediability and likelihood into three categories reflecting how each might affect the decision-making of the affected population as to whether an issue is material.

Financial materiality

We defined financial materiality, as shown in the section 'Materiality definitions' on page 108. Likelihood and magnitude were each split into three categories based on how each might affect the decision-making of stakeholders assessing our financial statements and considering whether an issue is material. We used monetary amounts based on different financial metrics including total assets, total revenue and EBITDA as a reference point to aid in the determination of what would be considered financially material to stakeholders. We determined a separate set of monetary reference points for matters relating to the portfolio, based on the value of AUM.

Qualitative double materiality assessment

When assessing whether impacts, risks and opportunities were material, we performed qualitative rather than quantitative assessments. Where the matter is clearly material, we performed only a high-level assessment. Where this is not the case, we performed a more substantial analysis, including inputs from internal and external experts.

Finalisation of material IROs

Based on the materiality assessments, we determined the final list of material IROs. This assessment included internal experts as well as the Sustainability Committee, who contributed to the final double materiality assessment. The final list of material IROs across the business and the portfolio, as approved by the Sustainability Committee, are set out in 'Material impacts, risks and opportunities, and their interaction with strategy and business model' on page 102.

Controls

The internal controls over this decision-making process consisted of peer review, and reviews by the Head of Sustainability and Sustainability Committee.

Reporting

Aggregation into topics

We then aggregated the material IROs for own operations and the value chain, considering how they were connected, to create topics aligned to how the business operates and how we advise and manage the investment portfolio we've determined to be part of our value chain.

Reporting

Finally, we report on the double materiality assessment and its outcome in this Sustainability Statement.

General disclosures continued

Assumptions

Exclusions from scope of double materiality assessment

For the parts of our value chain summarised below, we did not consider material IROs, including adverse impacts, relevant to CVC and our stakeholders' decision-making likely to arise. As such, we did not perform a detailed assessment to identify material IROs for the parts of the value chain described below.

Clients

Our clients are a diversified group of mature investment practitioners and institutional investors. We do not have specific influence over these clients, either due to contractual terms or through their relative size and importance. There are no identified significant clients with identifiable characteristics that would indicate specific material topics for consideration.

Direct supplier base

Our direct supplier base is disaggregated and focused in the large professional services sector. We do not have specific influence over these suppliers, either due to contractual terms or through the relative size of our custom. There are no identified significant suppliers with identifiable characteristics indicating specific material topics for consideration.

Local communities

The communities where we operate do not depend on CVC given the intangible nature of our operations and therefore there is no heightened risk of negative impact on them because of CVC's operations.

Responsible investment as an entity-specific topic

The risk or opportunity to CVC of activities taking place in the portfolio companies, including those that are sustainability-related, is principally linked to either a decrease or increase in the performance of the asset, leading to a respective decrease or increase in performance fees. Alternatively, a decline or improvement in CVC's reputation could lead to a respective decrease or increase in future management fees. Through this analysis we identified responsible investment as a material topic for which a standard ESRS does not yet exist. We have therefore disclosed on responsible investment as an entity-specific topic, see page 159. This topic describes the management of these sustainability-related risks and opportunities.

IROs in the portfolio

In our role as an investment manager and adviser, we do not directly manage the underlying activities of portfolio companies or investments. This is the responsibility of the portfolio companies themselves and the impacts, risks and opportunities identified by CVC, and any response to them, will reflect this.

Disclosure of risks and opportunities in the portfolio are captured in the responsible investment topic.

We assessed the portfolio companies that we consider to be part of our value chain (i.e. those in the private equity and infrastructure asset classes) using a SASB sector-based heatmap to identify actual and potential impacts for the portfolio. The sector heatmaps of each portfolio company were aggregated and weighted by AUM to identify which topics are most relevant to the portfolio as a whole.

In conducting the sector-based heatmap assessment, we accounted for the fact that SASB has a single materiality lens by supplementing the assessment with the subject-matter expertise of those responsible for engaging on sustainability within the portfolio. We thus identified the topics likely to present material IROs, and assessed these topics for whether they did contain actual material impacts, in the context of the relationship that we have with those portfolio companies deemed to be part of the value chain.

Due to the diversified nature of our portfolio, all topics in SASB are likely to be identified in the assessment for at least some of the portfolio. However, noting that the purpose of the CSRD is to help in decision-making for stakeholders at the level of the Group, only topics considered most relevant to the combined portfolio were deemed relevant for identifying material IROs in the portfolio. In addition, many of the portfolio companies that formed part of the assessment have, or will have, their own sustainability reporting requirements and will focus on topics material to them in their own reporting.

Incorporation of CVC DIF

CVC DIF independently performed a double materiality assessment during 2024, prior to becoming part of the Group. We incorporated the findings without further engagement with external stakeholders. Instead, we relied on the work already performed, with changes only in the materiality definitions to enable alignment between the different assessments.

Integration

Risk management

Our efforts to integrate sustainability risks and opportunities into the overall risk management process are ongoing. We anticipate this process will continue throughout 2025.

Overall management integration

Identification and assessment of sustainability IROs are partially integrated into business processes through the existing sustainability materiality assessment and reporting process, including review and approval of reporting activities by the Sustainability Committee and the Audit Committee, as well as the due diligence process described above. Managing each of the identified IROs falls to the team already responsible for the topic in the organisation.

General disclosures continued

Materiality definitions

Impact materiality definitions

Likelihood	Scale	Scope	Irremediability
At the time of assessment, the likelihood of the positive or negative impact taking place.	At the time of assessment, this represents how grave the negative impact is or how beneficial the positive impact is for people, society or the environment impacted.	At the time of assessment, this represents the proportion of the relevant population impacted. For the corporate business the relevant populations are those directly affected by the specific corporate business's impact. For the value chain the relevant populations are those directly affected by the aggregate of the portfolio companies' impact.	At the time of assessment, this represents the extent to which the impact can reasonably be remediated through restorative actions.
High More than 90%	**Fundamental** Fundamental to the impacted party	**Systemic** Majority of the population	**Full** Impact is permanent
Medium More than 50%	**Important** Important to the impacted party	**Specific** A large proportion of the population	**Partial** Impact may be remediated to some extent or may be remediated on an ongoing basis
Low Less than 50%	**Relevant** Relevant to the impacted party	**Limited** A small proportion of the population	**None** Impact may be remediated with little or no effort

Financial materiality definitions

Financial magnitude	Time horizon
At the time of assessment, this represents the anticipated financial effects on the corporate business either directly in the performance and cash flows of the business or through the impact on the value chain, and hence the ability of CVC to generate returns, raise new funds and attract new clients as a result of its engagement with, and oversight of, the portfolio.	At the time of assessment, this represents the expected timeframe during which the impact, risk or opportunity could or is expected to take place at the severity or magnitude described in the assessment.
Large Individually influences financial decision-making	**Long** > 5yrs
Moderate In aggregate with other matters influences financial decision-making	**Medium** < 5yrs
Small Limited influence on financial decision-making	**Short** < 1yr

General disclosures continued

IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Reference	Description	Page	Explanatory Notes
ESRS 2: General disclosures			
BP 1	General basis for preparation of the Sustainability Statement	95	
BP 2	Disclosures in relation to specific circumstances	95	
GOV 1	The role of the administrative, management and supervisory bodies	96	
GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	96	
GOV 3	Integration of sustainability-related performance in incentive schemes	96	
GOV 4	Statement on due diligence	97	
GOV 5	Risk management and internal controls over sustainability reporting	97	
SBM 1	Strategy, business model and value chain	97	
SBM 2	Interests and views of stakeholders	100	
SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	102	
IRO 1	Process for identifying and assessing material impacts, risks and opportunities	106	
IRO 2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	109	

General disclosures continued

IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS E1: Climate change			
ESRS 2 GOV 3	Disclosure requirement related to ESRS 2 GOV 3 –Integration of sustainability-related performance in incentive schemes	96, 120	
E1-1	Transition plan for climate change mitigation	120	
ESRS 2 SBM 3	Disclosure requirement related to ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	121	
ESRS 2 IRO 1	Disclosure requirement related to ESRS 2 IRO 1 – Process for identifying and assessing material climate-related impacts, risks and opportunities	122	
E1-2	Policies related to climate change mitigation and adaptation	122	
E1-3	Actions and resources in relation to climate change policies	123	
E1-4	Targets related to climate change mitigation and adaptation	124	
E1-5	Energy consumption and mix	125	
E1-6	Greenhouse gas emissions	125	
E1-7	Carbon removals and carbon-mitigation projects financed through carbon credits	130	
Entity-specific metrics	Reduction in absolute Scope 1 and 2 market-based GHG emissions in the operations of Private Equity and Credit strategies since 2019	124, 131	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Percentage of eligible private equity and listed equity investments in the Private Equity strategy setting SBTi validated targets	124, 131	
EU Taxonomy disclosures			
ESRS 1 8	EU Taxonomy disclosures	132	

General disclosures continued

IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS S1: Own workforce			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	139	
ESRS 2 SBM 3	Disclosure requirement related to ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	139	
S1-1	Policies related to own workforce	140	
S1-2	Employee engagement: processes for engaging with employees and employees' representatives about impacts	141	
S1-3	Grievance mechanism: processes to remediate negative impacts and channels for employees to raise concerns	142	
S1-4	Actions: taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	142	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	144	
S1-6	Characteristics of the undertaking's employees	145	
S1-9	Diversity metrics	146	
S1-16	Remuneration metrics	146	
S1-17	Incidents, complaints and severe human rights impacts	146	
Entity-specific metrics	Women across the business	144	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Women in senior management	144	
	Number of women in the role on the Board as CEO, CFO, chair or senior independent director	144	
	Minimum of 1/3 of Board members women and minimum 1/3 men	144	
	Employee engagement survey response rate	144	
	Employee engagement survey result	144	

General disclosures continued

IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS S2: Workers in the value chain			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	148	
ESRS 2 SBM 3	Disclosure requirement related to ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	148	
S2-1	Policies related to value chain employees	148	
S2-2	Processes for engaging with value chain employees about impacts	149	
S2-3	Processes to remediate negative impacts and channels for value chain employees to raise concerns	149	
S2-4	Taking action on material impacts on value chain employees, and approaches to mitigating material risks and pursuing material opportunities related to value chain employees, and effectiveness of those actions	149	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	150	
ESRS G1: Business conduct			
ESRS 2 GOV 1	Disclosure Requirement related to ESRS 2 GOV 1 – The role of the administrative, supervisory and management bodies	152	
ESRS 2 IRO 1	Disclosure Requirement related to ESRS 2 IRO 1 – Description of the processes to identify and assess material impacts, risks and opportunities	148	
G1-1	Business conduct policies and corporate culture	152	
G1-3	Prevention and detection of corruption and bribery	154	
G1-4	Incidents of corruption or bribery	155	
Entity-specific metrics	Completion rate of compliance attestations issued to Active Employees during the reporting period	155	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.

General disclosures continued

IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
Information security management			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	156	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	157	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	157	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	157	
Entity-specific metrics	Percentage of users completing annual information security and data privacy training by deadline	157, 158	The entity-specific disclosure and metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Phish prone score	157, 158	
Responsible investment			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	162	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	162	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	163	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	163	
Entity-specific metrics	Principles for Responsible Investment scores	163, 164	The entity-specific disclosure and metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Percentage of new investment where sustainability is considered	163, 164	
	Percentage participation in annual sustainability monitoring programmes	163, 164	

Consideration of topics deemed not material: E2, E3, E4, E5, S3, S4

Our preliminary own operations climate risk analysis, described on page 121, includes an assessment of biodiversity risk based on our site locations and business activities. The output confirmed that biodiversity is not a material topic for us. We have therefore not identified any impacts, risks or opportunities relating to biodiversity.

Given the nature of our assets, which predominantly consist of office buildings in city locations, we have not screened our site locations and business activities to identify impacts, risks or opportunities relating to pollution, water and marine resources, resource use and circular economy, affected communities, or consumers and end-users. See 'Business model and value chain' on page 97.

General disclosures continued

Datapoints derived from other EU legislation

Requirement	Description	Material	Page
ESRS 2 GOV 1 Board's gender diversity paragraph 21(d)	Percentage by gender and other aspects of diversity that the undertaking considers. The board's gender diversity shall be calculated as an average ratio of women to men board members.	Y	96
ESRS 2 GOV 1 Percentage of Board members who are independent paragraph 21(e)	Percentage of independent board members.	Y	57
ESRS 2 GOV 4 Statement on due diligence paragraph 30	The undertaking shall disclose a mapping of the information provided in its Sustainability Statement about the due diligence process.	Y	97
ESRS 2 SBM 1 Involvement in activities related to fossil fuel activities paragraph 40(d)i	State revenue generated from this activity.	N	Not Material
ESRS 2 SBM 1 Involvement in activities related to chemical production paragraph 40(d)ii	State revenue generated from this activity.	N	Not Material
ESRS 2 SBM 1 Involvement in activities related to controversial weapons paragraph 40(d)iii	State revenue generated from this activity.	N	Not Material
ESRS 2 SBM 1 Involvement in activities related to cultivation and production of tobacco paragraph 40(d)iv	State revenue generated from this activity.	N	Not Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	The undertaking shall disclose its transition plan for climate change mitigation.	Y	120
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)	When disclosing the transition plan for climate change mitigation a disclosure on whether or not the undertaking is excluded from the EU Paris-aligned Benchmarks is required.	Y	120
ESRS E1-4 GHG emission reduction targets paragraph 34	The undertaking shall disclose the climate-related targets it has set. This includes: either as an absolute value or as a percentage; include a target using intensity value if applicable: state whether they relate to Scope 1, 2, 3; targets should exclude GHG removals; and state the base years for targets.	Y	124
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Total energy consumption in MWh related to own operations from fossil fuel sources. Total energy consumption in MWh related to own operations from renewable sources separating out hydrogen generated from renewable sources. Total energy consumption in MWh related to own operations from nuclear sources.	N	Not Material
ESRS E1-5 Energy consumption and mix paragraph 37	Total renewable energy production in MWh. Total non-renewable energy production in MWh.	Y	125
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Energy intensity based on net revenue.	N	Not Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	(ai) Gross Scope 1 GHG emissions in $mtCO_2e$; (aii) percentage of Gross Scope 1 GHG emissions from regulated emission trading schemes (bi) Gross Scope 2 market-based GHG emissions in mCO_2e; (bii) Gross Scope 2 location-based GHG emissions in $mtCO_2e$; (c) Gross Scope 3 GHG emissions in $mtCO_2e$ for each category that is a priority for the undertaking; and (d) total GHG emissions split by totals for market- and location-based GHG emissions.	Y	125

General disclosures continued

Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	The undertaking shall disclose its GHG emissions intensity (total GHG emissions in $mtCO_2e$ per net revenue). Provide a reconciliation of revenue to the financial statements.	Y	125
ESRS E1-7 Carbon removals and carbon credits paragraph 56	Whether any public claims of GHG neutrality, explanation is required to be provided to what extent these use carbon credits and how this has impacted their approach to setting this target.	Y	130
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)	The monetary amount and proportion (percentage) of assets at material physical risk over the short-, medium- and long-term before considering climate change adaptation actions; with the monetary amounts of these assets disaggregated by acute and chronic physical risk.	N	Not Material
ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)	The location of significant assets at material physical risk.	N	Not Material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)	Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes.	N	Not Material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Including its expected cost savings from climate change mitigation and adaptation actions and the potential market size or expected changes to net revenue from low-carbon products and services or adaptation solutions to which the undertaking has or may have access.	N	Not Material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation') emitted to air, water and soil, with the exception of emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change.	N	Not Material
ESRS E3-1 Water and marine resources paragraph 9	The undertaking shall describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources.	N	Not Material
ESRS E3-1 Dedicated policy paragraph 13	If at least one of the sites of the undertaking is located in an area of high-water stress and it is not covered by a policy, the undertaking shall state this to be the case and provide reasons for not having adopted such a policy. The undertaking may disclose a timeframe in which it aims to adopt such a policy.	N	Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	The undertaking shall specify whether it has adopted policies or practices related to sustainable oceans and seas.	N	Not Material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Total water recycled and reused in m^3.	N	Not Material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	The undertaking shall provide information on its water intensity: total water consumption in its own operations in m^3 per million EUR net revenue.	N	Not Material
ESRS 2 IRO 1 – E4 paragraph 16(a)i	A list of material sites in its own operations specify the activities negatively affecting biodiversity sensitive areas.	N	Not Material
ESRS 2 IRO 1 – E4 paragraph 16(b)	Whether it has identified material negative impacts with regard to land degradation, desertification or soil sealing.	N	Not Material
ESRS 2 IRO 1 – E4 paragraph 16(c)	Whether it has operations that affect threatened species.	N	Not Material

General disclosures continued

Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Adopted sustainable land / agriculture practices or policies.	N	Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c)	Adopted sustainable oceans / seas practices or policies.	N	Not Material
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Adopted policies to address deforestation.	N	Not Material
ESRS E5-5 Non-recycled waste paragraph 37(d)	The total amount and percentage of non-recycled waste.	N	Not Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	The undertaking shall also disclose the total amount of hazardous waste and radioactive waste generated by the undertaking, where radioactive waste is defined in Article 3(7) of Council Directive 2011/70/Euratom.	N	Not Material
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14(f)	Operations at significant risk of incidents of forced labour or compulsory labour considering both type of operation and geographic area.	N	Not Material
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14(g)	Operations at significant risk of incidents of child labour considering both type of operation and geographic area.	N	Not Material
ESRS S1-1 Human rights policy commitments paragraph 20	The undertaking shall describe its human rights policy commitments.	Y	140
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	The undertaking shall disclose whether and how its policies with regard to its own workforce are aligned with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights.	Y	140
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	The undertaking shall state whether its policies in relation to its own workforce explicitly address trafficking in human beings.	N	Not Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	The undertaking shall state whether it has a workplace accident prevention policy or management system.	N	Not Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Whether or not the undertaking has a grievance/complaints handling mechanism related to employee matters.	Y	142
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b),(c)	The number of fatalities as a result of work-related injuries and work-related ill health.	N	Not Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	With regard to the undertaking's employees, the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health.	N	Not Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	The gender pay gap, defined as the difference of average pay levels between women and men employees, expressed as percentage of the average pay level of men employees.	Y	146
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).	Y	146

General disclosures continued

Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS S1-17 Incidents of discrimination paragraph 103(a)	The total number of incidents of discrimination, including harassment, reported in the reporting period.	Y	146
ESRS S1-17 Non-respect of United Nations Guiding Principles on Business and Human Rights (UNGPs) on Business and Human Rights and OECD paragraph 104(a)	The number of severe human rights incidents connected to the undertaking's workforce in the reporting period, including an indication of how many of these are cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. If no such incidents have occurred, the undertaking shall state this.	Y	146
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Any geographies, at country level or other levels, or commodities for which there is a significant risk of child labour, or of forced labour or compulsory labour, among workers in the undertaking's value chain.	N	Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	The undertaking shall describe its human rights policy commitments that are relevant to value chain workers, including those processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	Y	148
ESRS S2-1 Policies related to value chain workers paragraph 18	The undertaking shall state whether its policies in relation to value chain workers explicitly address trafficking in human beings.	N	Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	The undertaking shall state whether its policies in relation to value chain workers explicitly address forced labour or compulsory labour and child labour.	N	Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	State whether the value chain undertaking has a supplier code of conduct.	N	Not Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	The undertaking shall disclose whether and how its policies with regard to value chain workers are aligned with internationally recognised instruments relevant to value chain workers, including the UNGPs.	N	Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	The undertaking shall also disclose the extent to which cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported in its upstream and downstream value chain and, if applicable, an indication of the nature of such cases.	N	Not Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	The undertaking shall also disclose whether severe human rights issues and incidents connected to its upstream and downstream value chain have been reported and, if applicable, disclose these.	Y	149
ESRS S3-1 Human rights policy commitments paragraph 16	The undertaking shall describe its human rights policy commitments that are relevant to affected communities. In its disclosure it shall focus on those matters that are material in relation to, as well as its general approach to human rights of communities and indigenous peoples; engagement with these communities; measures to enable remedy of human rights impacts.	N	Not Material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	The undertaking shall disclose whether and how its policies with regard to affected communities are aligned with internationally recognised standards relevant to communities and indigenous peoples specifically, including the UNGPs.	N	Not Material

General disclosures continued

Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	The undertaking shall also disclose the extent to which cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities have been reported in its own operations or in its upstream and downstream value chain and, if applicable, an indication of the nature of such cases.	N	Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	The undertaking shall also disclose whether severe human rights issues and incidents connected to affected communities have been reported and, if applicable, disclose these.	N	Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	The undertaking shall describe its human rights policy commitments that are relevant to consumers and/or end-users including the general approach for respect for human rights of consumers and end users, the engagement with such parties, and measures to provide and/or enable remedy for human rights impacts.	N	Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	The undertaking shall disclose whether and how its policies with regard to consumers and/or end-users are aligned with internationally recognised instruments relevant to consumers and/or end-users, including UNGPs.	N	Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	The undertaking shall also disclose the extent to which cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users have been reported in its downstream value chain and, if applicable, an indication of the nature of such cases.	N	Not Material
ESRS S4-4 Human rights issues and incidents paragraph 35	The undertaking shall consider whether severe human rights issues and incidents connected to its consumers and/or end-users have been reported and, if applicable, disclose these.	N	Not Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Where the undertaking has no policies on anti-corruption or anti-bribery consistent with the United Nations Convention against Corruption, it shall state this and whether it has plans to implement them and the timetable for implementation.	Y	152
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	Where the undertaking has no policies on the protection of whistle-blowers, it shall state this and whether it has plans to implement them and the timetable for implementation.	N	Not Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws.	Y	154
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.	Y	154

Environmental information

Environmental information

E1 Climate change: building climate resilience

Strategic considerations

CVC is committed to helping accelerate the energy transition and proactively managing the impacts of this on our portfolio. We believe that reducing our own greenhouse gas (GHG) emissions footprint and engaging with our portfolio to do the same creates long-term value for our portfolio companies and stakeholders.

With respect to our operational footprint, CVC and our main suppliers are primarily people-based businesses with a limited physical footprint and, hence, limited direct physical climate risk or impact. By setting targets for GHG emissions reductions, and increasing the accuracy of data collection, we are demonstrating that we are supporting the transition to a lower-carbon economy in our role as manager and adviser to our investment portfolio.

As part of our strategy to address climate change, we leverage our position to encourage investee companies deemed part of our value chain to set decarbonisation targets and improve the quality and accuracy of their climate data. Where there is the opportunity to do so, this stewardship seeks to mitigate transition risks associated with failing to adapt to a low-carbon economy, helping to protect our reputation and sustain long term investment returns.

To demonstrate senior management's focus on sustainability matters, 10% of the executive directors' LTIP is linked to sustainability-related metrics, including decarbonisation targets. See the Remuneration Report on page 76 for further information.

E1-1 Transition plan for climate mitigation

In 2022, when our business consisted of the Private Equity and Credit platforms, we assessed the level of Scope 1 and 2 market-based emissions reduction that would be needed to align with the objectives of the Paris Agreement. This analysis enabled us to set Science Based Targets initiative (SBTi) targets which, if met, will contribute to the objective of limiting global warming to 1.5°C, in line with the Paris Agreement. We made a public commitment to set science-based targets in 2022, and the targets, which relate to the Private Equity and Credit platforms that made up our business at that time, were validated by the SBTi in 2023.

During this exercise in 2022, we determined that organic growth of our business by 2030 would result in an additional 566 metric tonnes CO_2 equivalent ($mtCO_2e$) of Scope 1 and 2 emissions. We chose 2019 as the base year because it was seen as the most recent year unaffected by influences from external factors such as the Covid-19 pandemic, and calculated that we would need a reduction in emissions of 87% by 2030, compared with this baseline. Then we identified the following decarbonisation levers to achieve this reduction:

- procurement of renewable energy or purchase of EACs for sites that do not procure renewable energy (859 $mtCO_2e$);
- electrification of our fleet of vehicles (85 $mtCO_2e$);
- reduction of on-site heating or cooling reliant on emissions-producing fuel such as natural gas (44 $mtCO_2e$); and
- purchase of carbon credits to compensate for unabated emissions (147 $mtCO_2e$).

For certain offices, we procure renewable energy directly from suppliers, the cost of which is not materially different from the cost of non-renewable energy. For the remainder of our electricity use, we have procured Energy Attribute Certificates (EACs), which are issued as proof of energy purchased from renewable sources. This has not required additional budget to be approved within our financial planning process for the reporting period, and has realised the majority of the inventory savings identified. Fleet electrification does not require additional budget as there is not a material difference between the lease cost of a non-electric vehicle and an electric vehicle.

While we do not apply them to our emissions and claim climate neutrality, we purchase carbon credits to compensate for our remaining emissions in Scope 1, 2, and Scope 3 Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operations), Category 6 (Business travel) and Category 7 (Employee commuting).

We embed our transition plan into our financial planning through the budget established for renewable energy, EACs and vehicle leasing. The cost of carbon credits, whilst not required to meet our targets, are incorporated into our financial planning through our budget.

The above climate transition plan for our own operations has been approved by the Sustainability Committee.

Notes

Locked-in emissions resulting from our own operations are immaterial to achieving our established emissions targets, as our corporate activities operate with only a few or negligible assets that generate locked-in emissions.

Our funds are not excluded from EU Paris-aligned benchmarks, hence are eligible for inclusion in climate-focused portfolios.

As a signatory to the SBTi, with validated targets, we follow SBTi guidance with respect to re-baselining. Therefore, changes to our emissions profile will not automatically trigger re-baselining. However, such changes may be taken into consideration. In line with SBTi requirements, we will recalculate our climate targets against an appropriate base year at least every five years. As these targets were set in 2023, we expect to next re-baseline in 2028.

Environmental information continued

Resilience of the strategy and business model in relation to climate change

The financial implications of climate change for CVC are primarily in our ability to generate management and performance fees and our ability to raise future funds. We have assessed our corporate business ('own operations') and parts of our value chain (as described below) for resilience and found that overall climate-related risk is low. Therefore, estimated anticipated financial effects from material physical and transition risks are not material, assuming that our business model remains broadly consistent in the future.

For this analysis we used time horizons consistent with our double materiality analysis, i.e. short-term of less than one year; medium-term of one to five years and long-term of more than five years.

Physical and transition climate risks are expected to impact each company in the portfolio differently. To assess our resilience to this portfolio risk, in 2023 we carried out a preliminary sector analysis of macro-level physical and transition climate risks across our Private Equity portfolio and parts of our Credit portfolio. This analysis aimed to better understand the nature and extent of the financial risks climate change might pose.

The analysis consisted of two separate exercises: one evaluating transition risks using three International Energy Agency (IEA) scenarios, and the other assessing physical risks using International Panel on Climate Change (IPCC) scenarios. These exercises considered a range of physical hazards, such as wildfires and floods, as well as transition risks, including the anticipated impact of carbon taxes over the short-, medium- and long-term.

The conclusion from each of these exercises was that the overall climate-related risk to the portfolio is low. This is due to effective diversification, with the portfolio being weighted towards sectors with limited exposure to climate-related risks. Only a small proportion of companies included in the assessment were deemed likely to have exposures to material physical or transitional climate risks in the coming decades.

As set out in CVC DIF's 2023 Sustainability Report, Infrastructure has assessed its portfolio for climate resilience under two scenarios, the UNPRI Inevitable Policy Response 1.5°C Required Policy Scenario and the IPCC Representative Concentration Pathway 8.5 (4.3°C) scenario. In summary, the assessment concluded that our Infrastructure strategy will have to be adjusted depending on the scenario that unfolds over the coming years. Under the 4.3°C scenario, traditional infrastructure like roads and hospitals, energy transition initiatives, and digital investments would likely be affected, through heightened operational costs, such as maintenance, recovery from extreme weather events, and increased insurance premiums. Under the 1.5°C scenario, we might, for example, opt to abstain from investments that are heavily dependent on gas, as governments could push to shift away from this energy source. Guarding against stranded investment risks becomes paramount, requiring a comprehensive evaluation encompassing exit multiples and operational considerations such as anticipated carbon taxes. We have not assessed our Secondaries portfolio for resilience.

In 2024, we onboarded a software tool designed to support asset managers to better understand the impact of climate change across investment portfolios at a deeper level, on a company-by-company basis. We also assessed our corporate business ('own operations') for climate resilience with the same tool. Further work is required to improve data quality and define the parameters of the assessment.

However, this new approach currently contains a number of uncertainties. It depends on accurate site-level data, including geo-coordinates and asset values, which vary in quality across the portfolio. Additionally, further work is needed to develop a clear methodology for differentiating between leased and owned assets and whether to include supply chain risks for certain companies.

In 2024, we established a solid foundation of portfolio data, but the quality and completeness are not yet sufficient for inclusion in this year's reporting. We aim to enhance data integrity and refine our methodology over the coming years to ensure that climate-related risk assessments are credible, reliable, and actionable in future reporting.

The analysis performed to date indicates that climate risk is low both for our 'own operations' and for the value chain, when the portfolio is considered as a whole. Therefore we have not assessed the ability of our business to adjust or adapt our strategy or business model. However, we recognise the potential significant transition risk driven by carbon pricing in an accelerated transition scenario, which could have material financial implications in the decades ahead. To address this, we actively engage with our portfolio companies on decarbonisation through our Climate Action Accelerator initiative.

As we progress our engagement with companies in the portfolio with respect to climate change risk, the quality of the information on the potential financial impact of climate change will improve and enable us to prepare more detailed analysis and reporting.

Environmental information continued

Impact, risk and opportunity management

CVC has identified the following impacts, risks and opportunities relating to the material topic of climate change:

Impacts

Energy and emissions – People and the environment are directly harmed over time as a result of global climate change caused by the excessive release of greenhouse gas emissions due to human and business activity.

Goals and targets – Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment as a whole.

Climate-related disclosures – A lack of disclosure means investors and other external stakeholders lack the information needed to make informed decisions regarding an organisation's approach to addressing climate change risks and opportunities.

Lack of engagement of portfolio companies – An investment manager's investee companies may not engage in the transition to a low-carbon economy, continuing to contribute to climate change and the associated harm to the environment and society. Their lack of engagement may have a further effect on their stakeholders, including investors. These stakeholders rely on companies for information to make informed decisions about mitigating the impacts of climate change including the impact on their own targets.

Risks

Energy and emissions – A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, impacting its reputation and hence ability to do business. (Transition risk)

Goals and targets – Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition risk)

Opportunities

Goals and targets – Goals and targets are considered sufficiently challenging by the market and are achieved providing evidence to demonstrate that a business is reliable and able to progress its sustainability and responsible investment strategies, leading environmentally and socially conscious clients to be more likely to invest and therefore leading to potentially higher valuations or increased fund raises. (Transition opportunity)

Climate-related disclosures – A company's disclosures accurately communicate the sustainability leadership role of the business encouraging greater engagement with external stakeholders and improving reputation. (Transition opportunity)

Processes in place to identify climate-related impacts, risks and opportunities

We have incorporated sustainability risk, including climate-related risk, into our overall corporate risk management, identification and disclosure process. For more information, refer to 'Principal risks and uncertainties' on page 47.

The double materiality assessment initiated in 2023 allowed us to identify material sustainability impacts, risks and opportunities, which included climate-related matters. See IRO 1 on page 106 for details of that process and the results. We screened our activities and plans in order to identify actual and potential impacts on climate change as part of the stakeholder engagement in that process.

Furthermore, the resilience analysis described on the previous page sets out the additional processes we have carried out to assess climate-related physical and transitional risks both in own operations and in the value chain under different scenarios.

The analysis of our own operations has shown that physical risks, including chronic and acute climate-related hazards, are not material for us, largely due to the locations of our offices and the ability of our people to work remotely.

Nevertheless, we recognise that climate change is a long-term risk to the business and that responding appropriately to, adapting to, and building resilience against, climate change, will enable us to ensure long-term sustainability of the business and the funds we manage and advise.

In addition to the corporate risk management process, we focus on identifying and managing climate-related risk in the investment portfolio, and with respect to how we manage and advise the funds on behalf of clients. Monitoring risk takes place where appropriate, across the investment lifecycle, including due diligence, ongoing monitoring of and engagement with the portfolio, and exit. For further information about how we consider climate-related risk within investment decisions, refer to 'Investing responsibly for long-term growth' on page 159.

E1-2 Policies related to climate change mitigation and adaptation

Climate Change Policy

Our Climate Change Policy is being drafted, and will be finalised in 2025.

Environmental information continued

E1-3 Actions and resources in relation to climate change policies

The below actions are included in our financial planning and do not depend on the availability and allocation of additional resources.

2024 actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Implemented improved software for tracking emissions (No specific decarbonisation lever)	Improved accuracy of emissions inventory. No specific reduction expected in emissions, but will allow us to manage and analyse emissions more closely, which is likely to lead to further reductions.	In aggregating all GHG emissions-related data into one centralised system, we are improving the quality of our GHG emissions inventory to manage our emissions more effectively, with the expectation that this will lead to a reduction in emissions.
Purchased renewable energy sourcing and purchases of EACs (Decarbonisation lever – increase in use of renewable energy)	To reduce the direct greenhouse gas emissions impact of our business operations. Expected to reduce market-based Scope 2 emissions near to zero for 2024.	This action directly reduces emissions in our corporate business inventory and contributes to our SBTi target of 73% reduction in Scope 1 and 2 GHG emissions by 2030.
Purchased carbon credits (Decarbonisation lever – purchase of carbon credits for emissions not yet abated)	To indirectly reduce the greenhouse gas emissions impact of our business operations by purchasing carbon credits equivalent to unabated emissions produced.	This action contributes to our objective of accounting for unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.
Continued to focus on the Climate Action Accelerator Initiative (No specific decarbonisation lever)	Portfolio companies in Private Equity strategy able to measure their emissions, set their own science-based reduction targets and develop plans to meet those targets. Expected to reduce portfolio emissions over the long term (5+ years).	The Climate Action Accelerator Initiative contributes to our effort to improve the data quality and sustainability efforts of our Private Equity portfolio, as well as encouraging portfolio companies to set their own science-based targets.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Finalise and approve Climate Change Policy	Clear guidance and formalisation of our Group-wide approach to climate change. Policy expected to be approved in 2025.	Strengthens the governance framework to manage our response to climate change impacts, risks and opportunities.
Source renewable energy and purchase EACs	To reduce the direct greenhouse gas emissions impact of our business operations. Expected to maintain market-based Scope 2 emissions near to zero for 2025.	This action directly reduces emissions in our corporate business inventory and contributes to our SBTi target of 73% reduction in Scope 1 and 2 GHG emissions by 2030.
Purchase carbon credits	To reduce the indirect greenhouse gas emissions impact of our business operations by purchasing carbon credits equivalent to unabated emissions produced.	This action contributes to our objective of accounting for unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.
Extend the scope of the Climate Action Accelerator Initiative for portfolio companies to Infrastructure	Portfolio companies in Infrastructure will be able to measure their emissions, set their own science-based reduction targets and develop plans to meet those targets. Expected to reduce portfolio emissions over the long term (5+ years), increasing the portfolio's alignment with net zero.	Contributes to our effort to improve the data quality and sustainability efforts of our Private Equity and Infrastructure portfolio as well as encouraging portfolio companies to set their own science-based targets.
Refresh CVC's climate risk assessment	A refreshed climate risk assessment, expected to conclude in 2025.	This action will provide an updated analysis of CVC's climate risks, to ensure we focus our efforts appropriately, to meet the objectives in the forthcoming climate change policy.

Environmental information continued

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

We have set a number of targets related to climate change mitigation and adaptation, as set out below.

Reduction in absolute Scope 1 and 2 market-based GHG emissions in the operations of Private Equity and Credit strategies since 2019

The majority of our Scope 1 and 2 emissions come from running our offices. We have therefore committed to a 73% reduction in absolute Scope 1 and Scope 2 market-based GHG emissions in the operations of our Private Equity and Credit strategies by 2030, using a baseline year of 2019. The target was validated by the SBTi in 2023, and incorporated an assessment of the expected growth in our Private Equity and Credit employees by 2030. For more details on this process, see E1-1 Transition Plan, above.

We are making progress towards this target primarily by purchasing renewable energy and EACs.

GHG emissions (metric tonnes CO2e)	Base year (2019)	2024	Target
Scope 1	125	192	
Scope 2: market-based	444	5	
Total Scope 1 and 2: market-based	**569**	**197**	
% Change from base year – reduction/(increase)		65%	73%

The base year emissions are calculated on a market-based basis; historical location-based data was not used as a proxy.

Reduction in absolute GHG emissions in the operations of the Infrastructure strategy

As part of the commitment to become a Net Zero Asset Manager by 2050, Infrastructure has set an ambition to achieve net zero operational emissions by 2050 and has yet to set targets.

Percentage of eligible private equity and listed equity investments in Private Equity strategy setting SBTi-validated targets

Encouraging and supporting portfolio companies to manage, and ultimately reduce, their GHG emissions is a key element of how we seek to manage climate risk within the portfolio. It helps build resilience to climate-related risks, and has the potential to reduce costs, for example, through energy efficiency and effective energy procurement. It also supports companies to take advantage of the opportunities of the low-carbon transition, amidst heightened demands for innovation, regulation and disclosure.

Within the portfolio, our Private Equity portfolio accounts for the largest proportion of our assets under management. It is where the funds typically hold a control or co-control position. Accordingly, we are prioritising our decarbonisation activities in this asset class, both to enhance and protect the value of our investments.

We have therefore set a target with a commitment to supporting 40% of our eligible private equity and listed equity investments in the Private Equity strategy to set SBTi-validated GHG emissions targets by 2027, and 100% of our eligible private equity and listed equity investments by 2035. Progress towards this goal began in 2022 and continues in line with expectations. For more information, refer to the 'Investing responsibly for long-term growth' disclosure on page 159.

We plan to continue to work with portfolio companies on GHG emissions reporting and setting their own targets in the coming years, as we see these as key foundational steps towards better management of portfolio greenhouse gas emissions. It also enables companies to engage more meaningfully with their own stakeholders on the topic and meet growing stakeholder expectations.

Metric	Target	2024
Eligible private equity and listed equity investments setting SBTi validated targets[1]	40% by 2027 100% by 2035	19%

Infrastructure portfolio emissions

Infrastructure has set a target to achieve net zero across its portfolio by 2050 (interim target of 70% aligning by 2030) using the Net Zero Investment Framework (NZIF) and associated guidance from the Institutional Investors Group on Climate Change (IIGCC). Data is collected through the Infrastructure annual Sustainability Engagement Program. The latest information available as at the time of reporting is the 2023 outcome.

Metric	Target	2023[2]
Infrastructure AUM aligning to IIGCC's NZIF framework	70% by 2030	31%

There have been no changes to any of these targets or any corresponding metrics, their underlying assumptions or methodologies, limitations, or sources and processes during the period.

1 Eligible private equity investments include those where the funds hold more than 25% ownership, hold a Board seat, and at least 24 months have passed since acquisition. Other private equity investments are excluded from the target. However, all public companies are included, regardless of percentage ownership, and any private equity investment with a validated SBTi target will be included in the calculations regardless of the acquisition date. The metric is calculated on an invested capital basis.
2 2023 data has not undergone assurance.

Environmental information continued

E1-5 Energy consumption and mix

We have disaggregated our energy consumption into renewable and non-renewable sources. We are taking the available transitional relief on disaggregating non-renewable energy consumption into fossil and nuclear sources as we have not been able to obtain this information from our suppliers.

Energy consumption (MWh)	2024
Fossil and nuclear sources	626
Renewable sources	3,111
Total	**3,737**

We do not sell any electricity, generated onsite or otherwise, to national electricity grids. We do not operate in any sectors determined to have a high climate impact as defined in Commission Delegated Regulation (EU) 2022/1288.

E1-6 Greenhouse gas emissions

The greenhouse gas emissions for the Group are as follows:

GHG emissions (mtCO_2e)	2024
Scope 1 GHG emissions:	
Gross Scope 1 GHG emissions	227
Scope 2 GHG emissions:	
Gross location-based Scope 2 GHG emissions	961
Gross market-based Scope 2 GHG emissions[1]	6
Significant Scope 3 GHG emissions:	
Total Scope 3	**16,032**
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	339
5: Waste generated in operations	133
6: Business travel	14,299
7: Employee commuting	1,261
Total GHG emissions:	
Total GHG emissions (location-based)	**17,220**
Total GHG emissions (market-based)	**16,264**

1 As at the date of publication, the Renewable Energy Certificates (RECs) that have been applied to the Scope 2 emissions have been purchased but not yet retired.

GHG Intensity per net revenue	2024
Net revenue (€ 000)	1,565,665
Total GHG emissions (location-based) per net revenue (mtCO_2e / € 000)	**0.0110**
Total GHG emissions (market-based) per net revenue (mtCO_2e / € 000)	**0.0104**

Throughout this report, we measure and report our GHG emissions using the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, including base year Scope 2 market-based emissions.

Emissions are reported gross, independent of sales, purchases, transfers, or banking of allowances. We do not have Scope 1 emissions from regulated emission trading schemes. We do not have biogenic emissions in our inventory.

Net revenue is consistent with ‘Total revenue’ according to the Consolidated Statement of Profit and Loss on page 179, which consists of management fees, carried interest, investment income and other income.

The proportion of Scope 3 emissions calculated using primary data is 32%. The remainder is estimated; see the methodology information on the next page for more details on estimates. None is calculated using data obtained from suppliers or other value chain partners.

Methodology notes for GHG reporting

Categories reported

We have prioritised the disclosure of the following categories of Scope 3 emissions: Category 3, Fuel and energy-related activities; Category 5, Waste generated in operations; Category 6, Business travel; Category 7, Employee commutes. We have not reported on Scope 3 in the following categories, for the following reasons:

Category	Reason
1, 2, 4 (Supply chain emissions)	Not significant
8 (Upstream leased assets)	All emissions from leased assets reported in Scope 1 and 2
9, 10, 11, 12, 13, 14 (Downstream emissions)	Not relevant
15 (Investments on balance sheet)	Not significant

Supply chain emissions (Categories 1, 2 and 4) are not significant to us, and downstream emissions (Categories 9-14) are not relevant to us, as a people-based business.

Category 15 (financed emissions) is not significant to us as an advisor of funds. Our balance sheet investments predominantly consist of small investments in each of our funds. Sector guidance or a standard practice does not currently exist for reporting on emissions in this relationship. We will continue to monitor this conclusion as more guidance, common practice and industry expectations (including those of clients) evolves.

Environmental information continued

Estimates

Scope 1 and 2 emissions have been estimated for any missing utility data, where actual data is not available prior to reporting.

Scope 1 data also includes the estimation of refrigerants used in all CVC offices, and fuel usage for certain fleet vehicles.

Scope 2 data also includes estimation of electricity information used for two CVC offices (Stockholm and Frankfurt) and all CVC DIF offices, using office floor area and appropriate emission factors.

Scope 3 Category 3 (Fuel and energy-related activities not included in Scope 1 or Scope 2) emissions are estimated based on inputs into Scope 1 and Scope 2.

Scope 3 Category 5 (Waste generated in operations) emissions are estimated based on inputs into Scope 1 and Scope 2.

Scope 3 Category 6 (Business Travel) emissions are estimated for any offices which are unable to obtain actual data in a timely manner prior to reporting. We used historical travel data or travel data from a similar office, adjusted in line with headcount, to estimate any omitted results, which can vary from actual travel during that period.

Scope 3 Category 7 (Employee Commuting) emissions are estimated based on the 2023 survey results from employees.

Reporting boundaries

We are reporting our GHG emissions in line with the financial statements, covering the period 1 January 2024 to 31 December 2024, on a consolidated basis for CVC Capital Partners plc and its subsidiaries, referred to in this report as 'the Group' or 'CVC'. The scope of consolidation is aligned with the financial statements, incorporating CVC Secondary Partners from 1 January 2024, CVC Credit from 15 April 2024 and CVC DIF from 1 July 2024. In addition, we have applied the principles of the operational control approach. Under this approach, we account for all emissions where we have direct control over our operations and where we can influence the decisions that affect GHG emissions. This includes all owned or leased facilities and vehicles operated by CVC.

Where we have operational control but do not wholly own facilities or assets, these will be included in the organisational boundary. This approach is consistent with the World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) GHG Protocol and general sustainability reporting protocols and guidance. If we do not have operational control of emissions in our value chain, we will report these emissions as Scope 3.

Greenhouse gases considered

Standard GHG reporting looks at the emissions associated with seven types of greenhouse gases, namely carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorochemicals (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). Due to the nature of our activities on our sites, we consider four types of greenhouse gases to be released in sufficiently material quantities to be reported on: CO_2, CH_4, HFCs and N_2O. Given the nature of our operations and the availability of data, the disaggregation of reported emissions by constituent gas is not deemed appropriate at this time.

To allow comparisons of the impacts and the reductions associated with the different GHGs, all emissions must be converted to CO_2 equivalent (CO_2e), which is the reference gas. All emissions data provided includes CO_2, CH_4, HFCs and N_2O, converted to CO_2e. Those values are updated frequently by the Intergovernmental Panel on Climate Change (IPCC). The values published on IPCC – AR6, which corresponds to the 2024 reporting period, have been used for all Scope 1, 2, and 3 calculations.

Global Warming Potential (GWP) values used for CVC's inventory sourced from the IPCC-AR6 are:

GHG	CO_2	CH_4	N_2O
GWP	1	27	273

Quantification methods used for the GHG emissions inventory are in accordance with best practice as followed by WRI/WBSCSD GHG Protocol, based on the most recently available emission factors.

Calculation methodology

Usage or 'activity' data from emissions sources is used for calculating Scope 1 and 2 emissions. The activity data is multiplied by correlating emission factors, as defined in the GHG Reporting Protocol or, where an emission factor is not available, by the use of standard engineering evaluations for the respective activity.

A general formula for calculating emissions is:

$$\text{Activity data} \times \text{emission factor} = (CO_2, CH_4, N_2O, \text{HFC, PFC}, SF_6, NF_3) \text{ emissions}$$

Each activity tracked by CVC has its own methodology maintained by our emission calculator software. Calculation methodology from the emission calculator software (including applied emission factors) is described below.

Scope 1: Direct emissions from owned or controlled sources

Heating fuels

Heating fuels include natural gas, biodiesel, oil, coal and other less common types of fuel. We calculate heating fuel emissions using activity data, such as utility bills, or building square footage estimations.

We gather building-specific data such as addresses, floor areas, building types, heating methods (notably, whether the building is heated using electricity, natural gas, or other heating fuels), lease periods, and shared workspace details. Where available, heating fuel consumption data is collected. Where heating fuel consumption data is not available, benchmark values for fuel consumption per unit of floor area are applied, considering building type and location.

Utilising either the primary activity data or resulting estimations, fuel consumption values are directly multiplied by the corresponding CO_2e emission factor for each fuel type.

Fuel CO_2e emission factors are obtained from:

- US EPA emission factor hub (most recent) for Natural Gas, Coal (Anthracite coal) and Oil (Heavy gas oil); and
- DEFRA UK Government (relevant year) for biofuel and waste.

Emissions calculated from both emission factor sets are converted to CO_2e using AR6 GWP.

Backup generators

Backup generators or other stationary sources that are not otherwise used for regular building heating result in Scope 1 combustion emissions.

Environmental information continued

We collect monthly fuel use data in gallons (diesel), therms (natural gas), or similar from offices for which it is applicable. We apply the emission factors from the US EPA emission factor hub, converting all diesel fuel, natural gas, or other specified fuel type emissions to CO_2e using AR6 GWP. Fuel usage data is multiplied by the emission factor for that fuel.

Fleet vehicles

All emissions from non-electric company-operated vehicles that are owned or leased by the Company fall under Scope 1 (electric vehicles fall under Scope 2). We calculate these emissions using location data and either fuel usage or distance travelled.

We gather fuel usage data, typically in gallons of fuel. If fuel data is not available, the number of vehicles, vehicle type, distance travelled, and location are used. If neither are available, proxy data by vehicle class and location may be used.

All fuel quantities are multiplied by the relevant emission factors.

Distance data or proxy data are translated into fuel consumption and multiplied by the same emission factors.

Our fleet vehicles are located outside of the UK and the US. For such locations, we follow the same methodology as US vehicle emissions, since the average US vehicle fuel economy tends to be more representative of the global average (source: The International Council on Clean Transportation) than UK vehicle fuel economy. This is also the more conservative approach, because US vehicles tend to have lower fuel economy (i.e., higher emissions per distance travelled) than the average UK vehicle.

We use an average fuel economy by vehicle class from the Alternative Fuels Data Center to calculate fuel economy. We use the calculated fuel economy combined with the distance data to calculate fuel use, then multiply the fuel use by the relevant EPA fuel emission factor to calculate total emissions.

The following types and sources of emission factors are used for non-electric fleet vehicles:

- USEPA Emission Factor Hub (most recent) emission factors, converted to CO_2e using AR6 GWP.
- Motor gasoline emissions in the US are now using a blended emission factor with 90% fossil gasoline and 10% ethanol rather than the 100% fossil USEPA motor gasoline emission factor to better reflect biogenic emissions; the new emission factor is approximately 10% lower.

Where distance travelled is not available, we use the same mileage assumptions as for employee commute for consumer vehicles.

Refrigerants

Refrigerants, including HFCs, are key components in most air conditioning and refrigeration systems. We use estimates of refrigerant emissions based on calculations of office square footage and government benchmarking tools. Refrigerant CO_2e is determined using its 100-year GWP sourced from IPCC – AR6 and in combination with the California Air Resource Board (CARB) for refrigerant blends.

Refrigerant types are assigned based on building type, and square footage is used to estimate refrigerant quantities. Emission factors are applied based on EPA HFC accounting tool values.

For refrigerant blends, we calculate the blended emission factor based on the 100-year global warming potential values of the component gases.

Scope 2: Indirect emissions from generation of purchased energy

Electricity

We collect electricity consumption for our offices from utility reports or estimate emissions using floor area and building type. Consumption quantities are multiplied by the relevant CO_2e emission factor for electricity, with renewable electricity purchases and clean energy programmes considered in the calculations. Electricity consumption values are then multiplied by the region's electricity generation emission factor, reflecting the local grid mix of renewable and non-renewable energy.

For all offices without utility data, floor area, building type, and US government benchmarks are used to estimate electricity usage.

Market-based emission factors used for building electricity include:

- Green-e residual emission factors for US grids (most recent) with CH_4 and N_2O emission factors added from eGRID subregions and converted to CO_2e using IPCC-AR6 GWP;
- European Residual mixes (most recent) with CH_4 and N_2O emission factors added from IEA and converted to CO_2e using IPCC-AR6 GWP for each country's grid; and
- Location-based emission factors are also used to calculate market-based emissions if no other market-based emission factors are available, following the data hierarchy in the GHG Protocol Scope 2 Guidance (Table 6.3).

Renewable energy certificates (RECs) purchased by the Company are set against the market-based emissions.

- The RECs are RE100 Compliant, follow the Scope 2 Quality Criteria and are cancelled in the most geographically relevant registries determined by best practice renewable energy accounting and commercial exigencies; and
- The RECs are not from the generation facility supplying the energy.

Location-based emission factors (also calculated and included in footprints) include:

- eGRID emission factors for US subregions' grids (applied beginning with the most relevant year, for example the 2024 release is based on 2022 data);
- DEFRA UK for the UK grid;
- Australia National GHG Accounts Factors for Australian states' grids;
- Canada National Inventory Report 1990 – 2022 for Canada states' grids (through 2024 release based on 2022 data);
- IEA emission factors for each country's grid (through 2024 release based on 2022 data);
- Ecoinvent for each country's grid if not available above (versions 3.7-3.10, depending on year); and
- all location-based emission factors use IPCC-AR6 GWP.

Environmental information continued

District heating and cooling

District heating and cooling refers to heating using steam that is generated off site and cooling using water that is chilled off site. Emissions are calculated using utility data or estimated for buildings in countries where district heating and cooling are common.

We collect a list of all owned or leased buildings along with the building type, floor area, and other location data.

We then collect utility data to the extent it is available, typically in units of MMBtu or kWh. Where utility and building area data are not available, employee headcount is used to assume 75 square feet per employee.

For all buildings without utility data, floor area, building type, and government benchmarks are used to estimate district heating and cooling usage.

We then multiply district heat or cooling consumption for each month by an applicable emission factor for heat generation. Emission factors are based on the country that the building is located in:

- Johansen & Werner (2022) emission factors for Denmark and the rest of the EU-28 (data from 2017), with CH_4 and N_2O added using DEFRA UK 2022 emission factors, converted to CO_2e using AR6 GWPs;
- USEPA 2023 EF Hub emission factors for the US, using AR6 GWP;
- DEFRA UK emission factors (for each relevant calendar year, through 2023 data) for the UK, converted to CO_2e using AR6 GWPs; and
- Ecoinvent 3.10 global emission factors for district heat (other than natural gas) for the rest of the world; WTT and T&D Loss emissions are calculated separately.

Scope 3, Category 3: Fuel and energy-related activities (well-to-tank)

Office electricity

Fuel- and energy-related activities (FERA) that fall under building electricity are electricity and electricity transmission and distribution (T&D) loss well-to-tank (WTT), and electricity T&D losses. These are both considered Scope 3 Category 3, and are distinct from the building stationary combustion energy-related activities. Electricity Scope 2 inputs are multiplied by electricity WTT emission factors from IEA 2024.

Facilities stationary combustion

FERA not included in Scope 1 or Scope 2 emissions include: Natural gas leakage, Coal WTT, District heating and cooling WTT, District heating and cooling distribution loss WTT, Biofuel and waste WTT, Oil WTT. The emission factors are from DEFRA UK, by calendar year.

Employee commute

If vehicle inputs are distance-based (rather than fuel-based), values are first converted to total fuel using DEFRA & USEPA fuel economy data. Inputs for vehicles are then multiplied by passenger vehicle WTT emission factors to account for emissions from the extraction, refining and transportation of the raw fuels before they are used to power the transport mode. CVC uses DEFRA UK emission factors for passenger vehicle WTT emissions.

Scope 3, Category 5: Waste generated in operations

For employee-generated waste, we use anonymised employee data to estimate emissions from waste.

We estimate the number of employees onsite per location per month, using the latest employee survey. Using CalRecycle benchmarks, we estimate the quantity of waste produced by employees at each site. For all buildings, we assume 'public administration' as the building type and 'landfill' and 'recycling' as the waste types.

Using location data, we multiply waste for each month by the appropriate emission factor for landfill and recycling. We assume no waste estimate is included for work from home employees.

Scope 3, Category 6: Business Travel

Flights

The methodology used to calculate emissions from flights covers all air travel from non-owned or operated aircraft, including aviation WTT.

We collect flight booking records including date, cost, flight route or distance, vendor, and cabin class. If distance is not provided, we calculate the geodesic distance between airports along the flight route. Flights are categorised into Long Haul (>=2300 miles), Medium Haul (>= 300 miles, < 2300 miles), and Short Haul (< 300 miles) flights.

The total mileage is multiplied by the corresponding emission factor for each mileage category and, if available, passenger class. Upstream fuel and energy-related activities not covered in Scope 1 or Scope 2 emissions are calculated in the Aviation WTT section. These emissions are included in Scope 3, Category 6 alongside combustion emissions.

Emission factors vary based on distance and passenger class, applying UK Government data for long, medium, and short haul flights and various cabin classes. This includes an 8% uplift factor to account for the non-linear path flights take.

Two components of air travel climate impacts are included in Scope 3, Category 6 emissions calculations:

Combustion emissions

Combustion emissions from the fuel burned in the jet are calculated using the UK Government's emission factors for CO_2, CH_4, and N_2O (converted to use the most recent IPCC Global Warming Potentials, AR6).

Radiative forcing emissions

While radiative forcing is technically an umbrella term, in the context of air travel this is meant to represent the climate impact from high-altitude ice clouds called contrails that trap solar energy and warm the atmosphere.

The UK Government emission factors use a radiative forcing multiplier (ranging from 1.7 to 1.9) that multiplies the total CO_2 combustion emission factor to calculate the flight emission factors including radiative forcing. The multiplier for the portion of emissions due to radiative forcing is therefore 0.7 to 0.9.

Flight information does not include travel booked through the Concur system (individually booked or personal flights not booked through company-approved travel agents).

Environmental information continued

Scope 3, Category 7: Employee Commutes
Emissions from employees cover:

- employee commute to offices; and
- employee home energy use.

Employee commute to offices

This category includes the emissions associated with the transportation of employees between their homes and worksites.

We perform a survey of our employees for their commute and workplace habits on a periodic basis. For 2024 reporting, CVC relied upon survey data gathered in 2023 from CVC and CVC DIF employees as these were the most recently performed surveys. These results were then extrapolated to all offices and headcounts to represent the employees of 2024. Employee total commuting distances are estimated by accounting for the average commute distance and commute mode independently for each office location.

Employee home energy office use is estimated based on the percentage of time employee works remotely, employee electricity consumption based on the home office size, and the location-specific emissions from electricity generation.

Employees who are onsite or 'hybrid' are assumed to follow the commute mix of their home city or state or country, depending on data availability. Based on this, anonymised employee data is split into the local proportion of car, transit, walking, and biking commute modes.

CVC collects employee data including the start date, end date, and location of each employee. If available, we also collect information on the proportion of workdays that employees work remotely. We estimate the number of employee commuting in each location for all non-remote employees.

We use data published by governments and data aggregators to estimate average commute mix and distance for each location and apply that to the total number of commuting employees in each location to determine miles travelled by car, public transit, walking and biking.

Commute and distance sources include:

- US Bureau of Transportation Statistics for US commute modes for US states;
- US National Household Travel Survey for US commute distances;
- US Census Bureau for commute mode data for different US cities;
- Numbeo traffic data for commute modes and distance for certain countries and cities;
- UK National Transit Survey for UK commute distances and commute modes;
- Australia Bureau of Statistics for commute distance data for all Australian states and territories; and
- Denmark Statistics for commute distance data for Copenhagen, Denmark.

Distances are multiplied by the emission factor for each commute-method.

For combustion emissions from cars, we use the EPA emission factor for 'Passenger Car' (most recent data set is 2024), with CH_4 and N_2O added using AR6 GWP.

For public transit, we use a synthetic emission factor for a passenger-mile travelled by public transit in the US. We use the National Transit Database's data on public transit systems to estimate the mix of bus, heavy rail, light rail, and commuter rail in the US. We apply the EPA EF Hub emission factor for each public transit mode to calculate an average emission factor for a passenger-mile on public transit.

For walking and biking, we assume no emissions.

Employee home energy use

Home office electricity usage is calculated by estimating home office size based on regional averages. Electricity, natural gas, and other energy use intensity benchmarks are applied to estimate total usage. Usage figures are multiplied by the portion assumed to be used to work from home as well as the portion of time the employee is working remotely.

CVC collects employee data including either the start date, end date, and location of each employee. We also collect information on the proportion of workdays that employees work remotely from the employee survey. We estimate the number of employees working remotely in each location for all employees who are not 100% onsite.

We estimated that the floor area of a home in the US, Australia, or Canada is 1,753 square feet (the mean in 2021 as reported by the American Housing Survey). We estimated that the square footage of a home in the rest of the world is 1,029 square feet (the mean in 2020 as reported by the English Housing Survey, Annex Table 2.1; converted from 95.6 m^2). This is assumed to be reasonably representative based on comparisons of home sizes for other countries, but if more accurate data country-specific data can be provided, we are able to integrate that.

Based on research conducted by the International Energy Agency that found weekday home energy use during COVID-19 lockdowns increased by 7% to 23% of weekday energy use, we estimate work from home-related fuel use is 16% of the total home fuel use.

Electricity, natural gas, and other energy benchmarks are selected based on location.

For buildings in the US or in countries that are not covered by the IEA, we use the Department of Energy's Building Performance Database to find benchmarks for electricity consumption and fuel consumption per square foot, and apply that benchmark to the square footage of the employee's home location.

Specifically, we look for:

- building classification: 'Single Family' for employee homes;
- electric EUI (Energy Use Intensity) median (kWH / sft / yr) which we divide by 12 to get monthly EUI; and
- median Fuel EUI (Energy Use Intensity) (kBtu / sft / year) which we divide by 12 to get monthly EUI.

For buildings outside the US, we use IEA Energy Efficiency Indicators.

Resulting energy consumption for each month is multiplied by the percentage of days an employee was working remotely, then multiplied by the local electricity emission factor, natural gas emission factor, or other relevant fuel emission factors.

Environmental information continued

E1-7 Carbon removals and carbon-mitigation projects financed through carbon credits

While the focus of the Group's climate strategy is on reducing emissions, we recognise that, despite the challenges present in the voluntary carbon market, carbon credits have an important role to play in mitigating climate change. The Group has therefore supported beyond-value-chain mitigation by investing in carbon reduction projects around the world, with the level of our investment informed by our Scope 1 and 2 emissions and Scope 3 emissions associated with business travel and commuting unabated by the actions above that have been completed to date.

These include contributing to the Guanare Afforestation in Uruguay, which aims to remove emissions by restoring grasslands, combining sustainable forestry with cattle grazing; supporting the Jurua Amazon REDD+ project in Brazil, that aims to remove emissions through the support of several different projects focused on the protection of the Amazon rainforest; and supporting the Mississippi Valley Reforestation.

These projects were chosen not only for their contribution to removing emissions, but also for the additional social benefits they bring to local communities. Each project is certified by third parties and goes through a rigorous system of checks and balances to prove it is real, measurable, permanent, additional, independently verified and unique. CVC engages a third party for purchases of the below carbon credits and does not acquire them directly from the projects identified.

The calculations, assumptions and frameworks applied in order to calculate the unabated emissions against which these investments have been made is as described above in 'Methodology notes for GHG reporting' from page 125.

While future carbon credits are anticipated to apply to future corporate activity, the quantity needed is not known, nor are there existing contractual agreements to acquire them.

None of the below credits qualify as a corresponding adjustment under Article 6 of the Paris Agreement.

We do not have a net-zero target in addition to the targets described above, nor have we claimed GHG-neutrality involving the use of carbon credits during the reporting period.

We do not enhance natural sinks or apply technical solutions to remove GHGs from the atmosphere in our own operations or upstream and downstream value chain. Further, we have no GHG removals and storage in our own operations, upstream or downstream value chain that we have used to offset reported emissions.

Carbon credits – removal projects

Project description	Geographic location	Value chain location	Verification standard	Type of removal	Purchased emissions removal 2024 ($mtCO_2e$)	Percentage share	Status
Jurua Amazon Rainforest REDD+	Brazil	Outside value chain	CCB/VCS	Land-use change (nature-based solution)	6,092	45%	Pending retirement
Guanare Afforestation	Uruguay	Outside value chain	VCS	Land-use change (nature-based solution)	5,415	40%	Pending retirement
Mississippi Valley Reforestation	United States	Outside value chain	ACR	Land-use change (nature-based solution)	2,031	15%	Pending retirement
Total					**13,538**		

Environmental information continued

Summary: E1 Climate change

Impacts, risks and opportunities		Policy	Action	Metric	Target[1]	2024
Negative impact	People and the environment are directly harmed over time as a result of global climate change caused by the excessive release of greenhouse gas emissions due to human and business activity.	The relevant policy will be the Climate Change Policy, which is currently being drafted.	Software implementation for tracking emissions Renewable Energy and EACs Carbon Credit Purchases	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	65%
Positive impact	Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment as a whole.		Software implementation for tracking emissions Renewable Energy and EACs	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	65%
Negative impact	A lack of disclosure means investors and other external stakeholders lack the information needed to make informed decisions regarding an organisation's approach to addressing climate change risks and opportunities.		Publication of inaugural CSRD-aligned Sustainability Statement	No target set. Publishing this CSRD-aligned Sustainability Statement mitigates this impact.	n/a	n/a
Negative impact	An investment manager's investee companies may not engage in the transition to a low-carbon economy, continuing to contribute to climate change and the associated harm to the environment and society. Their lack of engagement may have a further effect on their stakeholders, including investors. These stakeholders rely on companies for information to make informed decisions about mitigating the impacts of climate change including the impact on their own targets.		Climate Action Accelerator Initiative	Eligible private equity and listed equity investments in Private Equity strategy setting SBTi validated targets.	40% by 2027 100% by 2035	19%
Risk	A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, impacting its reputation and hence ability to do business. (Transition risk)		Software implementation for tracking emissions Renewable Energy and EACs Carbon Credit Purchases	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	65%
Risk	Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition risk)		Software implementation for tracking emissions	No target set. Sustainability strategy approved by the Board in 2024, mitigating the risk that the goals and targets are inconsistent with the wider strategy of the business.	n/a	n/a
Opportunity	Goals and targets are considered sufficiently challenging by the market and are achieved providing evidence to demonstrate that a business is reliable and able to progress its sustainability and responsible investment strategies, leading environmentally and socially conscious clients to be more likely to invest and therefore leading to potentially higher valuations or increased fund raises. (Transition opportunity)		Software implementation for tracking emissions	No specific target set against this opportunity. Progress towards our sustainability targets and ambitions is published in this Sustainability Statement, supporting this opportunity.	n/a	n/a
Opportunity	A company's disclosures accurately communicate the sustainability leadership role of the business encouraging greater engagement with external stakeholders and improving reputation. (Transition opportunity)		Software implementation for tracking emissions	No target set. Publishing this CSRD-aligned Sustainability Statement mitigates this impact.	n/a	n/a

1. These targets do not yet relate to the policy objectives as the policy is in the process of being drafted.

EU Taxonomy

The Taxonomy Regulation is a key component of the European Commission's Action Plan on Financing Sustainable Growth to redirect capital flows towards a more sustainable economy by enhancing transparency and promoting long-term financial and economic decision-making.

The Taxonomy Regulation represents an important step towards the EU's strategy to achieve a sustainable and climate-resilient economy by 2050. It is based on a classification system that provides a clear framework for identifying and promoting environmentally sustainable activities, thereby facilitating the transition to a greener economy.

As CVC is subject to the requirements of Article 29a of Directive 2013/34/EU – the CSRD – to produce a consolidated sustainability report, the Group is also required, per Article 8 of Regulation (EU) 2020/852 the ('Taxonomy Regulation'), to report its share of taxonomy-eligible and taxonomy-aligned activities covering financial year 2024 in accordance with the applicable calculation methodologies and disclosure requirements under the Climate Delegated Act 2021/2139, the Complementary Climate Delegated Act 2022/1214, the Environmental Delegated Act 2023/2486, and the amendments to the Climate Delegated Act 2023/2485, together the 'Disclosures Delegated Acts' (DDAs).

For these disclosures, it has been determined that CVC is classified as a 'non-financial undertaking' under Article 1(9) of the Disclosures Delegated Act. None of the Group's subsidiaries were "financial undertakings" for the purposes of the DDA during the year ended 31 December 2024. Accordingly, the following taxonomy KPIs are provided on a consolidated basis for the Group for the current reporting period on the basis of the methodology specified in Annex I of the DDA and presented in accordance with the templates set out in Annex II of the DDA, being the requirements for 'non-financial undertakings' as opposed to 'financial undertakings'.

Notwithstanding the above, it should also note that the Group includes subsidiaries that are authorised and regulated by competent authorities in EU member states in accordance with the requirements of the Alternative Investment Fund Manager Directive (AIFMD) and which are therefore 'alternative investment fund managers' (AIFMs) for the purposes of Article 4(1), point (b), of AIFMD. As at the year end, none of these EU AIFM entities were subject to the requirements of Article 19a or 29a of the CSRD, as the sustainability reporting requirements introduced by the CSRD were not yet applicable to 'large undertakings' (in accordance with the transitional provisions in Article 5(2)(b) of the CSRD). Accordingly, none of the EU AIFM entities fell within the definition of an 'asset manager' nor 'financial undertaking' for the purposes of Article 1(7) or 1(8) of the DDAs.

In future years, it is anticipated that one or more of the EU AIFM entities within the Group may be subject to a sustainability reporting obligation under Article 19a or 29a of the CSRD. In such circumstances, the relevant EU AIFM entities would fall within the definition of an 'asset manager' and a 'financial undertaking' for the purposes of the DDA and would be required to provide information under Article 8 of the Taxonomy Regulation in accordance with the calculation methodologies set out in Annexes III and XI, and presented in accordance with the templates set out in Annex VI, of the DDA. As such, it is anticipated that additional information will be provided in the consolidated Sustainability Statement for the Group in future years, in particular with respect to the taxonomy alignment of the portfolios of the alternative investment funds managed by in-scope EU AIFMs within the Group.

Taxonomy activities

We have assessed the activities of the business by screening the activities listed in the DDAs. We have considered both the primary and ancillary activities of the business to identify those that are taxonomy-aligned and taxonomy-eligible.

Primary activities:

CVC's primary economic activities are the advice and strategic oversight and management of various investment funds (NACE 6430). These economic activities are not included in the activities defined in the DDAs. Hence our primary activities are not taxonomy-eligible and the revenue and operating expenditure that is related to assets or processes that generate this revenue are not eligible.

Ancillary activities:

Our ancillary activities make up a variety activities typical for a multinational business. We used our financial information for year ended 31 December 2024 to identify activities that are related to the purchase of output from taxonomy-aligned economic activities of others, as well as individual measures enabling activities to become low-carbon or to lead to GHG emission reductions.

There are no ancillary revenues that are taxonomy-eligible.

There are no dedicated plans to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned and therefore no associated ancillary operating or capital expenditure that would be considered eligible under the DDAs.

Definitions

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

An economic activity is taxonomy-aligned where it complies with the technical screening criteria as defined in the Climate Delegated Act and the Complementary Climate Delegated Act, and it is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation, and fair competition. To meet the technical screening criteria, an economic activity contributes substantially to one or more environmental objectives while not doing significant harm to any of the other environmental objectives. Additional definitions for aligned activities added by the June 2023 amendments to the Climate Delegated Act and the Environmental Delegated Act apply from 1 January 2025.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

Environmental information continued

Substantial contribution, do no significant harm, minimum safeguards

In order to determine if an economic activity is taxonomy-aligned, it must contribute substantially to one or more of the environmental objectives; do no significant harm (DNSH) to any of the other taxonomy objectives; and that the activities comply with minimum safeguards.

We have no revenue generated by eligible economic activities nor plans to expand taxonomy-aligned economic activities. Therefore our eligible operating expenditure (opex) and capital expenditure (capex) are those incurred through the purchase of goods and services from third parties, as part of our day-to-day operations in running our business. These can only be classified as aligned where the good or service provided by the third party is itself identified taxonomy-aligned and therefore meets the above three criteria.

We have assessed each eligible opex or capex to identify whether any of these three criteria cannot be met considering the information available about the provider, and the good or service provided. If it cannot be identified whether a criteria can be met due to lack of information, then the activity is assumed not to meet the criteria and is therefore not aligned.

Our KPIs and accounting policies

The key performance indicators (KPIs) include the turnover KPI, the capex KPI and the opex KPI. For presenting the taxonomy KPIs, we use the templates provided in Annex II to the DDA. Since the KPIs need to include an assessment of taxonomy-alignment for the first time for the reporting period 2024, we do not present comparative figures. Because we are not performing any of the activities related to natural gas and nuclear energy, only Template 1 of Annex II has been presented.

Our reference point for identifying economic activities is the financial information which is then used to provide the figures for the numerators. In this way we can ensure there is no double counting of capex and opex.

Turnover

Total absolute turnover reconciles to the Consolidated Statement of Profit or Loss on page 179.

We have not identified any economic activities that meet the descriptions set out in the Taxonomy Delegated Acts and therefore we do not disclose any taxonomy-eligible or taxonomy-aligned activities.

Capital expenditure

Total absolute capex reconciles to note 14 and 15 of the consolidated financial statements.

Reconciliation	€ 000
Acquisition of subsidiaries	
Right-of-use assets	85,951
Property, plant and equipment	29,226
Computer software	6,685
Additions	
Right-of-use assets	46,969
Property, plant and equipment	16,208
Computer software	4,408
Impact of merger accounting	**(1,584)**
Absolute capex per EU Taxonomy table	**187,863**

Taxonomy-eligible capex relates to the purchase of output from taxonomy-aligned economic activities. There are no assets or processes that are associated with taxonomy-aligned economic activities and no capex plans in place. The taxonomy-eligible capex includes activities covered by:

Activity number 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles.

Activity number 7.2 – Renovation of existing buildings.

Due to restructuring activities in the year, the capex numerator and denominator are required to include both capital costs incurred in the year and capital costs incurred by the acquired subsidiaries in all previous years of operation. Limited information is available on the nature of these prior year costs including those related to leasehold improvements. To determine which leasehold improvement costs should be considered eligible, we have applied a percentage determined by assessing the eligibility of costs from a representative current year leasehold improvement activity.

The costs associated with these activities were extracted from the financial information used to prepare the consolidated financial statements.

Operating expenditure

Total absolute opex is a subset of balances classified as general and administrative expenses, as disclosed in note 9 of the consolidated financial statements, that meets the definitions set out in paragraph 1.1.3.1 of Annex I of the Disclosure Delegated Act, including research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets.

Total absolute opex is not considered material to the business model of the Group and as such only the denominator is disclosed.

Environmental information continued

EU Taxonomy disclosure

Turnover

				Substantial contribution criteria						DNSH criteria 'Does Not Significantly Harm')										
Economic activities (1)	Code(s) (2)	Absolute turnover (3) € 000 000	Proportion of turnover (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of turnover, year N (18) %	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity or) (20) E	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0**	**0%**														**0%**			
Of which enabling		0	0%														0%			
Of which transitional		0	0%														0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Turnover of taxonomy-aligned but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**0**	**0%**														**0%**			
Total (A.1 + A.2)		**0**	**0%**														**0%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy-non-eligible activities (B)		**1,566**	**100%**														**0%**			
Total (A + B)		**1,566**	**100%**														**0%**			

Environmental information continued

EU Taxonomy disclosure continued

Capex

				Substantial contribution criteria						DNSH criteria 'Does Not Significantly Harm')										
Economic activities (1)	Code(s) (2)	Absolute capex (3) € 000 000	Proportion of capex (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of capex, year N (18) %	Taxonomy-aligned proportion of capex, year N-1 (19)	Category (enabling activity or) (20) E	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0.0**	**0.0%**														**0.0%**			
Of which enabling		0.0	0.0%														0.0%			
Of which transitional		0.0	0.0%														0.0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Renovation of existing buildings	CM, CA	25.5	13.6%														0.0%			
Transport by motorbikes, passenger cars and light commercial vehicles	CM, CA	0.9	0.5%														0.0%			
Capex of taxonomy-aligned but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**26.4**	**14.1%**														**0.0%**			
Total (A.1 + A.2)		**26.4**	**14.1%**														**0.0%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of taxonomy-non-eligible activities (B)		**161.5**	**85.9%**														**0.0%**			
Total (A + B)		**187.9**	**100%**														**0.0%**			

Environmental information continued

EU Taxonomy disclosure continued

Opex

				Substantial contribution criteria						DNSH criteria 'Does Not Significantly Harm')										
Economic activities (1)	Code(s) (2)	Absolute opex (3) € 000 000	Proportion of opex (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of opex, year N (18) %	Taxonomy-aligned proportion of opex, year N-1 (19)	Category (enabling activity or) (20) E	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0.0**	**0%**														**0.0%**			
Of which enabling		0.0	0%														0.0%			
Of which transitional		0.0	0%														0.0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Opex of taxonomy-aligned but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**0.0**	**0%**														**0.0%**			
Total (A.1 + A.2)		**0.0**	**0%**														**0.0%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Opex of taxonomy-non-eligible activities (B)		**12.5**	**100%**														**0.0%**			
Total (A + B)		**12.5**	**100%**														**0.0%**			

Environmental information continued

EU Taxonomy – Nuclear Energy and Fossil Gas Related Activities for 2024 Financial Year

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social information

Social information

S1 Own workforce: attracting, developing and retaining talent

Strategic considerations

As a people-based business, our success is underpinned by attracting, developing and retaining world-class talent. We aim to create an environment where our people can thrive by treating each other with respect, creating opportunities for learning and development, and showing consideration for health and wellbeing.

Due to a year of significant change for CVC, in which we listed, finalised the acquisition of CVC Secondary Partners and acquired CVC DIF, the People team took the opportunity to review both the people operating model and the people strategy. In developing the people strategy, we listened to our employees' feedback on how the activities of the business impact them through the engagement channels described in the section Employee Engagement on page 141, and as part of the overall double materiality assessment process described on page 106.

The final assessment identified three material subtopics within our own workforce:

Employee engagement
Employee engagement is a critical part of our ability to develop and retain world-class talent. We employ various mechanisms to ensure that our people's voices are heard and reflected in business strategies.

Employee wellbeing
We understand that how we act as an employer has a material positive impact on our people. We aim to promote a culture that supports the physical, mental, social and emotional wellbeing of each individual across the globe.

Talent and diversity, equity and inclusion
We recognise that continued investment in professional development is an important component of the long-term success of the business and growth of its people. We are committed to providing an open and inclusive work environment for all, and we value the richness of diverse perspectives and experiences.

Impact, risk and opportunity management

Within these three material subtopics, we identified the following impacts, risks and opportunities:

Impacts

Employee engagement – Engaging with employees fosters a positive workplace environment where employees are treated as individuals and their views are heard.

Employee wellbeing – Employers have the opportunity to improve the overall wellbeing of their people on a day-to-day basis, and to provide bespoke support to individuals in periods of professional and personal need.

Talent and diversity, equity and inclusion – A focus on inclusion helps ensure that people from all backgrounds have the opportunity to succeed within an organisation, which contributes to a more just and equitable working environment for all. Employee development equips people with the skills and knowledge necessary for personal growth, career advancement and economic mobility.

Risk

Overall – We fail to attract, develop and retain an engaged, productive and diverse workforce with the right skills and lack of bias, who are able to exercise better judgement, make fewer mistakes, enable the business to achieve its strategic or investment objectives, and manage the operations of the business with due skill and diligence.

This overall risk is further broken down into these three specific risks:

Employee engagement – A less engaged workforce may see a decline in productivity and job satisfaction, and lead to higher employee turnover.

Employee wellbeing – A decline in employee wellbeing may lead to unexpected leaves of absence, or negatively impact employee productivity, which may limit the ability of a business to operate effectively.

Talent and diversity, equity and inclusion – Employees who lack appropriate skills and training are more likely to make mistakes or exercise poor judgement. A lack of diversity can reinforce systemic biases, limit innovation and may negatively affect a company's reputation.

Social information continued

Opportunities

Employee engagement – Engaging with employees improves productivity and job satisfaction and fosters loyalty, creating a more high-performing workplace with lower employee turnover.

Employee wellbeing – Employees will consider a company's approach to wellbeing when making decisions about where to work. Incorporating wellbeing into the overall employee experience maintains productivity and improves a business' ability to attract and retain employees.

Talent and diversity, equity and inclusion – A workplace that embraces diversity of thought and experience is expected to result in more productive employees and a more stimulating and fulfilling environment for everyone. Further, it is likely to enable a business to attract a broader talent base, giving increased access to higher quality candidates.

The impacts, risks and opportunities identified contribute to the people strategic priority of the sustainability strategy set out in this report, and are reflected in the targets and metrics selected in response. We have determined that the principal activity of CVC that results in the identified positive impacts to be the employment we offer to employees. All employees therefore have the potential to be positively affected.

As a people business, we are dependent on our people, therefore all our own workforce risks and opportunities arise from this dependency. All material impacts identified in our own workforce were positive. Potential risks arising from the identified impacts would likely be legal or reputational in character and these types of risks were assessed as not material in the double materiality assessment.

Our assessment of different groups of people within our own workforce that could be positively affected by the identified impacts, risks and opportunities led us to focus on 'women' as a defined group. This has been reflected in our strategy, which sets out ambitions to improve gender diversity in our business.

Throughout this 'S1 Own workforce' disclosure, Employees are defined as follows:
People who are in a direct employment relationship with the CVC Group on an open-ended or fixed-term basis, and a small number of non-employees who form part of investment teams and are either people with contracts with CVC to supply labour (self-employed people) or people provided to CVC by an undertaking primarily engaged in employment activities (Non-employees). Interns, temporary workers engaged through third parties, other self-employed people, and individuals employed by third parties providing non-employment activities that work with CVC on defined projects, are not considered Employees or Non-employees.

Non-employees do not make up a material portion of our Employee population. They are not identified as a population at specific risk of negative impacts.

We do not anticipate material impacts on our Employees and Non-employees to arise from transition plans, nor do we have operations at significant risk of incidents of forced labour or child labour.

S1-1 Policies related to own workforce

Global Diversity, Equity and Inclusion Policy

The purpose of the Global Diversity, Equity and Inclusion Policy is to codify our firmwide commitments to diversity, equity and inclusion.

The objectives of the policy are to affirm our commitment to equal employment opportunity in employment practices and to guard against discrimination or harassment on grounds of a stated protected characteristic.

Through the implementation of this policy, we implicitly commit to respect the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, noting that separate human rights guidelines are currently under development (see below). As the topics were not assessed as material, other than our Modern Slavery Statement, we do not have policies to explicitly address trafficking in human beings, forced labour or compulsory labour and child labour.

We monitor compliance with our diversity commitments through the grievance mechanisms outlined in the section 'Grievance mechanism' on page 149 and through the mechanisms in place to allow parties to raise concerns about CVC externally, for example via whistleblowing channels.

The policy applies to all Employees and Non-employees in Private Equity and Credit working at all levels across the Group. Employees and Non-employees can access the policy through the intranet or by contacting their local People team representative.

As at the reporting date, Infrastructure and Secondaries maintain separate diversity policies reflecting similar commitments to the Group policy. The intention is to align these policies as part of the broader alignment in 2025.

We also have policies in local handbooks that expand on global commitments and that take into account specific jurisdictional requirements. One example is the CVC UK Equal Opportunities and Diversity Policy. This complies with the regulations and standards expected in the UK, which places an expectation on businesses to implement policies that align to the UN Guiding Principles on Business and Human Rights.

The Chief People Officer is responsible for the global policy and local handbooks. Until alignment, the CVC DIF Global Head of HR and CVC Secondary Partners Chief People Officer, who oversee their People functions, are responsible for the CVC DIF and CVC Secondary Partners People policies respectively. The policies are implemented by various functions within the People team, including Talent or Employee Relations, and frequently in partnership with the Diversity, Equity and Inclusion Committee. The People team reviews the global policy periodically to ensure it is up to date with legal regulations and current best practices.

Human rights guidelines

Human rights guidelines are under development and will be finalised in 2025.

Social information continued

Board Diversity Policy

To reflect the importance of diversity in leadership, and best practice in accordance with the UK Governance Code, we also maintain a Board Diversity Policy. This policy applies to the make-up of the Board, with the objective of promoting diversity and inclusion in the organisation's most senior governing body. Setting this example at a senior leadership level then promotes inclusive practices across the organisation as a whole.

As set out in the policy, the Board acknowledges the benefits of greater Board diversity, and remains committed to ensuring that the Company's directors bring a wide range of skills, knowledge, experience, background and perspectives. All appointments are made on merit to objective criteria, in the context of the overall balance of skills and backgrounds the Board needs to maintain to remain effective.

Given the Board is located in the UK and Europe, the policy has an additional focus on promoting gender diversity, in line with local regulation and best practice. This includes commitments that at least one-third of the seats of the Board directors are to be held by women and at least one-third by men; and that there should be at least one woman in the role of CEO, CFO, chair or senior independent director.

The annual review of this policy, and its implementation, are the responsibility of the Nomination Committee. It is implemented through the annual Board effectiveness and composition review, the recruitment process and succession planning.

Remuneration Policy

Our Remuneration Policy sets out the policy for remunerating the directors on our Board, and is published on our website. For more information on Board remuneration, please see the Remuneration Report on page 73.

Employee handbooks

Employee handbooks contain a number of detailed policies outlining the various obligations on, and benefits to, Employees (not including Non-employees) as part of their employment with CVC. In Australia, China, Hong Kong, India, Japan, Luxembourg, Singapore, South Korea and the UK (including Jersey), the handbook includes a training policy. Overall responsibility for implementing the employee handbooks lies with the Chief People Officer and the People team, noting that until alignment, the CVC DIF Global Head of HR and CVC Secondary Partners Chief People Officer are responsible for their people policies. In some regional offices, office managers are responsible for updating and implementing local policies and procedures that apply to Employees (not including Non-employees) within their jurisdiction.

We have begun a review programme for all our employee handbooks to identify key principles and policies that can be applied consistently across the Group. We expect to complete this review in 2025. Variation will still exist between different regions.

S1-2 Employee engagement: processes for engaging with own workforce and workers' representatives about impacts

We believe that the best employee engagement results from forging strong working relationships between our people and their managers. Our people are encouraged to engage regularly with their line manager and line managers are expected, as best practice, to engage regularly with their direct reports. Managers are supported by members of the People team, as well as through targeted manager training.

We maintain an open-door policy to encourage our people to speak up, not just to their line managers but directly to senior leadership. We facilitate this through forums such as employee resource groups, townhall meetings and strategy-specific initiatives, such as the 'Ask Me Anything' sessions with senior leadership in Infrastructure.

The Chief People Officer is responsible for ensuring this engagement happens, keeping the Board informed, and that the results inform our approach to managing our people. Our People team is also key to ensuring the perspectives of our people are factored into our decision-making and in managing any impacts of its decisions. The primary point of contact for managers and employees in the People team are the People Business Partners. Each CVC strategy has a Business Partner who works closely with their aligned strategy to understand their specific needs and those of their employees. The Business Partner also collects feedback from the business to incorporate into decision-making, and updates the business on actions taken. Contact details are published on the intranet.

Infrastructure also consults with the Works Council ('ondernemingsraad') as required under Dutch law.

Engagement with new hires

We run a quarterly New Hire Orientation for new joiners. The orientation consists of live training sessions with a range of senior leaders, as well as a social element where new joiners can meet each other and their colleagues to build their network. The training includes information about how employees can provide feedback to the business or raise concerns.

Employee engagement survey

In recent years, we have run an employee engagement survey as a key part of engaging with our people. The survey provides an additional forum for employees to express their views and allows us to review the effectiveness of other methods of employee engagement.

In this year of significant change, we decided to refresh our approach to the survey, to take the time to frame it around the new people strategy and be inclusive of all employees globally. As such, we did not conduct a firmwide survey during the reporting period. However, Infrastructure ran a separate engagement survey for Infrastructure employees. A firmwide survey is due to be released in 2025.

Social information continued

S1-3 Grievance mechanism: processes to remediate negative impacts and channels for own workforce to raise concerns

We encourage employees to raise concerns directly with their managers as a way to resolve matters quickly and collaboratively. Where matters cannot be resolved by a manager, or an employee wants to raise the matter outside of this relationship, employees are encouraged to speak with the People team. Contact details can be found on the internal intranet.

Employees can also raise grievances with other areas of the business, such as Compliance, Internal Confidential Advisers (Infrastructure), or through the whistleblowing hotline (see 'G1 Business conduct' disclosure on page 152), which can protect user anonymity, or through government-managed national contact points where available. The People team can support employees in resolving the matter informally, or by guiding employees through internal formal grievance procedures. Employees can raise issues on any topic through such grievance procedures. These policies are contained in local policies, given different jurisdictional requirements. At a general level, employees must submit formal grievances in writing; however, we would still treat a grievance as formal if an employee wished it to be treated as such, but did not want to commit the matter to writing.

A senior and experienced member of the People team, which may be our Chief People Officer, will review the grievance with the employee. That member of the People team will coordinate any remediation deemed necessary to resolve the grievance, in consultation with other areas of the business as appropriate. Disciplinary action may form part of the remediation in accordance with local disciplinary procedures. All grievances are investigated and remediated promptly, with progress being tracked by the dedicated Employee Relations function in the People team. The tracker is also used to assess the effectiveness of the investigation. A reminder of how to raise complaints and the different channels in which to do so was included in the Compliance refresher training in December 2024.

Employees who raise grievances or assist with investigations are protected against retaliation. The information provided by the employee, including their name and that they have submitted a grievance, is dealt with sensitively and only shared on a need to know basis to facilitate remediation of the issue and to comply with legal and regulatory requirements.

S1-4 Actions: taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

We have undertaken a number of actions in the reporting period aimed at addressing potential impacts, managing risks and pursuing opportunities relating to the three material sub-topics.

The People team plays a central role in identifying and designing such actions. In doing so, the team will take into account directions from leadership (via the Board and Committees), external developments and input from employees (via employee engagement as set out in the section 'Employee engagement' above). The People team assesses whether actions help attract, retain and develop world-class talent in a way that is practical and impactful given available resources, and ensures that actions do not have a negative impact on employees. Actions are taken either reactively in response to specific events that have already occurred or proactively to support new strategic directions and ambitions.

Different functions of the People team across the Group are responsible for each action depending on the nature of the action. Actions linked to Diversity, Equity and Inclusion or training and development are led by the Talent team, which reports to the Chief People Officer and works in close partnership with the Diversity, Equity and Inclusion Committee. Employee engagement actions are led by various functions within the People team, including the People Business Partners, Talent, and People Advisory. Wellbeing actions are led by our Wellbeing Committee, together with the Reward team, which reports to the Chief People Officer, and is responsible for employee benefits. Our approach to managing actions relating to actual incidents of discrimination or harassment is set out in the section 'Grievance mechanism' above.

The cost of the actions primarily relates to employees' time spent identifying, planning and executing the actions. This and the direct financial cost are not material to the Group's business.

A summary of actions taken in 2024 and planned for 2025 is set out on the next page. A summary of actions in response to material impacts, risks and opportunities is at the end of this section.

Social information continued

2024 actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Refreshed the people strategy, set two new ambitions relating to the representation of women across our business and incorporated these ambitions into our executive directors' LTIP.	An increase in gender diversity throughout the business.	Supports the Diversity, Equity and Inclusion Policy by setting ambitions to increase gender diversity.
Fostered an inclusive environment through employee-initiated networks, inclusive leadership training and events.	Strengthened inclusivity, increased visibility of senior leaders and increased exposure for junior employees.	Supports the Diversity, Equity and Inclusion Policy by creating a more inclusive environment, and improves employee engagement.
Responded to gender disparity within investment teams by partnering with organisations that support women in the private equity industry.	Offering support to women in the investment teams is likely to result in an increased proportion of women on these teams.	Supports the Diversity, Equity and Inclusion Policy by reducing gender disparity in the investment functions.
Implemented reactive and proactive targeted training. Reactive training included technical skills for junior investment officers. Proactive training included new employee inductions.	Mitigation of potential negative impacts and promotion of positive impacts and opportunities for the workforce. An increasingly skilled and informed workforce is likely to result in improved job performance.	Mitigates the identified material risk related to insufficient training.
Launched annual personal details data collection exercise for employees (excluding Infrastructure).	Improvement in quality of people data to guide diversity, equity and inclusion focus.	Supports the Diversity, Equity and Inclusion Policy by improving the quality of the data on which Diversity, Equity and Inclusion decisions and initiatives are based.
Implemented formal quarterly employee orientation training.	Increased engagement and feeling of belonging for new hires.	Supports the people strategy through development and retention of world-class talent.
Enhanced formal internal grievance mechanism.	Increased confidence that the grievance process will be managed appropriately.	Strengthens the effectiveness of the Diversity, Equity and Inclusion Policy by supporting employees who may wish to raise a grievance related to Diversity, Equity and Inclusion topics. Greater employee engagement and wellbeing. Builds trust within the business.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Roll out inclusive leadership training to managers across the business.	During 2025.	Supports the Diversity, Equity and Inclusion Policy by training managers to work well with diverse teams, thus creating a more inclusive environment.
Transition to a more comprehensive learning management system.	During 2025.	Improves the quality of learning data for analysis and reporting purposes.
Design intervention programme to support high potential individuals.	Design completed in 2025.	Supports the people strategy through development and retention of world-class talent.
Enhance the support network for women investment professionals through networks and targeted leadership intervention and relevant training.	During 2025.	Improves gender diversity and ambitions by supporting the development of women junior investment professionals.
Relaunch employee survey.	During 2025.	Provides insights into employee feedback on a variety of topics to feed into People strategy, including new talent initiatives.
Review and reassess employee handbooks.	During 2025.	Helps ensure consistency of handbooks against local regulatory obligations, as well as against the People strategy of attracting, developing and retaining world-class talent.
Finalise and implement human rights guidelines.	Approved human rights guidelines, during 2025.	Formalises our approach to the consideration of human rights and labour practices within our operational and investment advisory and management processes.

Social information continued

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In line with the requirements of the CSRD, we have set targets and ambitions to monitor and manage material sustainability impacts, risks and opportunities on our own workforce. We reviewed this framework during the reporting period as part of the reset of the people strategy.

As part of this review, we deliberately chose the nomenclature 'ambition' to reflect our progress on diversity metrics and to signal our broader, aspirational commitment to diversity. Our ambitions are used to monitor the effectiveness of our actions, particularly how those actions contribute to the objectives of our Global Diversity, Equity and Inclusion Policy and Board Diversity Policy.

The People team determined the ambitions in consultation with each strategy across the firm, as well as analysing diversity information and trends. The Partner Board reviewed and approved the diversity ambitions.

We have also set targets to reflect our progress on employee engagement. Those targets relate to the response rate and results from the employee engagement survey, and were based on a review of past engagement surveys. The Chief People Officer reviewed and approved these targets.

The ambitions and targets have also been incorporated into the sustainability strategy approved by the Board. Our performance against these ambitions and targets will be monitored by the People team and overseen by the Sustainability Committee. Additionally, the Diversity, Equity and Inclusion Committee monitors the ambitions.

Results will feed into the development of policies and activities.

As these targets and ambitions were set in 2024, we have not yet analysed performance in order to identify lessons or improvements as a result. However, we are pleased to note that our results against our ambitions are on track, see right. We do not have 2024 data for our engagement targets, as we did not conduct an engagement survey during the reporting period, as noted in 'S1-2 Employee engagement', above.

Methodology notes for key metrics, ambitions and targets

We have set ambitions and targets for Employees as defined in this disclosure. All ambitions and targets apply across the full Group including Secondaries and Infrastructure unless otherwise stated.

Ambition: Women across the business:
Percentage of Employees recorded as women (excluding assistants) in the Private Equity, Credit, Secondaries and Infrastructure Human Resources (HR) Information Systems as at the reporting date.

- For Private Equity and Credit, assistants are defined as belonging to the 'Support' team, or with the job title, 'Receptionist', in the Human Resources Information System. In Secondaries, assistants are defined as Executive Assistants, Administrative Assistants and Receptionists. In Infrastructure, assistants are defined as Senior Management Assistant or Management Assistant.
- Gender is self-disclosed by employees during onboarding. Private Equity, Credit and Secondaries also conduct periodic data collection exercises.

Ambition: Women in senior management:
Percentage of Employees recorded as the following grades in the HR Information Systems: Managing Partner, Partner, Senior Managing Director, Managing Director, Senior Director, Director, Principal, PS4, PS5, or PS6.

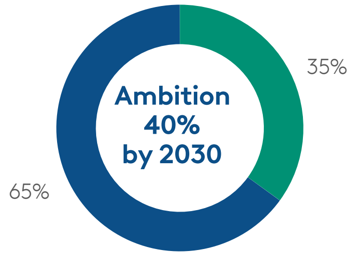
Target: Number of women in the role on the Board as CEO, CFO, Chair or Senior Independent Director:
Number of women in the specified roles, based on self-disclosed gender, as disclosed in the Nomination Report on page 64.

Target: Minimum 1/3 of Board members women and minimum 1/3 men:
Number of women and men on the Board based on self-disclosed gender, as disclosed in the Nomination Report on page 64.

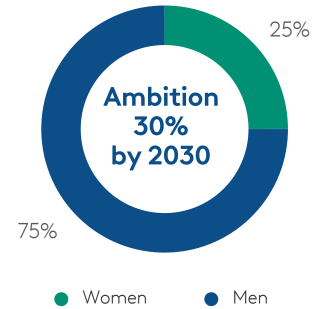
Target: Employee engagement survey response rate:
Number of Employees submitting a response to the engagement survey, as a percentage of the number of Employees sent the engagement survey. Note – target defined and set but no outcome to report in 2024.

Target: Employee engagement survey result:
Number of Employees answering specific satisfaction question(s) at a rating of 60% or higher, as a percentage of the number of Employees answering the specific satisfaction question(s) within the employee engagement survey. The score of 60% or higher represents a positive response. The specific question(s) will be designated before the survey is issued, at the discretion of the People team. Note – target defined and set but no outcome to report in 2024.

Ambition: Women across the business



Ambition: Women in senior management



Target	Target	2024
Number of women in the role on the Board of CEO, CFO, chair or senior independent director	1	1
Minimum 1/3 of Board members women and minimum 1/3 men	1/3 women 1/3 men	33% women 67% men
Employee engagement survey response rate	80%	n/a
Employee engagement survey result	60%	n/a

Social information continued

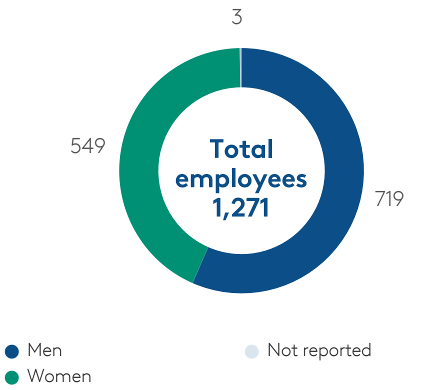
S1-6 Characteristics of the undertaking's employees

Employee-based metrics are calculated using headcount at the end of the year unless stated otherwise, which was 1,271 employees. The most representative number in the financial statements is the total full-time equivalent (FTE) employees of 1,258 stated in 'Key metrics and ratios' in the Financial Review on page 37.

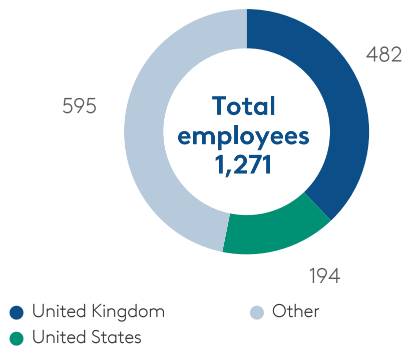
The total number of Employees who left during the year, defined as Employees whose last day of employment was during the period and Non-employees whose last day of engagement was during the period, is 120. Comparing this with the average number of employees during the year, this represents an employee turnover rate of 9.9%.

The number of leavers and the turnover rate are presented as if Credit, Secondaries and Infrastructure were part of the Group for the whole of the reporting period.

Employees by gender



Employees in countries with more than 10% of workforce



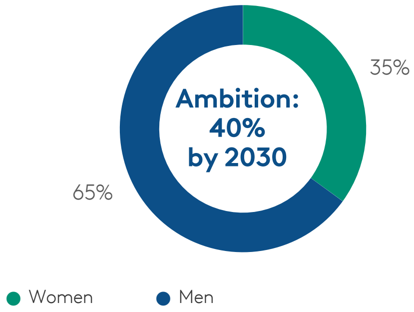
Employees by employment type and gender

	Women	Men	Other	Not reported	Total
Number of employees	**549**	**719**	**0**	**3**	**1,271**
Number of permanent employees	537	707	0	3	1,247
Number of temporary employees	12	12	0	0	24
Number of non-guaranteed hours	0	0	0	0	0

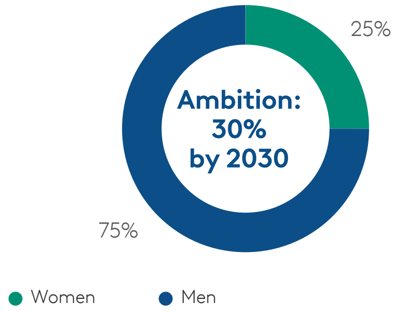
Social information continued

S1-9 Diversity metrics

Ambition: Women across the business



Ambition: Women in senior management



Top management

Top management comprises Managing Partners and Partners.

	Number	%
Women	12	11%
Men	96	89%
Total	**108**	**100%**

Employee distribution by age

Age is as at the end of the reporting period.

	Number
Under 30 years	259
30-50 years	835
Over 50 years	176
Not disclosed	1
Total	**1,271**

S1-16 Remuneration metrics

	2024
Gender pay gap (difference of average pay between women and men, expressed as percentage of average pay of men)	41%
Ratio between remuneration of highest paid individual to median remuneration of all other employees	33:1

We have a gender pay gap primarily caused by a higher proportion of men in senior roles and a higher proportion of women in support roles.

S1-17 Incidents, complaints and severe human rights impacts

Complaints

There were no work-related incidents of discrimination, including harassment, related to gender, racial/ethnic origin, nationality, religion/belief, disability, age and sexual orientation during the reporting period.

One whistleblowing complaint and three grievances were received during the reporting period. No matters have been raised to the National Contact Points for OECD Multinational Enterprises and no legal cases or serious allegations in public reports or the media have been identified. No severe human rights incidents occurred during the reporting period.

No fines, penalties or compensation for damages as a result of incidents as outlined above were incurred in the year. Any fines or penalties would be included in the 'General and administrative expenses' line of the consolidated financial statements.

Social information continued

Summary: S1 Own workforce

Impacts, risks and opportunities		Policy	Action	Metric	Ambition / Target	2024
Employee engagement						
Positive impact	Engaging with employees fosters a positive workplace environment where employees are treated as individuals and their views are heard.	Employee handbooks	Fostered an inclusive environment through employee-initiated networks, inclusive leadership training and events. Implemented formal quarterly employee orientation training. Enhanced formal internal grievance mechanism.	Employee engagement survey response rate	80%	n/a
Risk	A less engaged workforce may see a decline in productivity and job satisfaction, and lead to higher employee turnover.					
Opportunity	Engaging with employees improves productivity and job satisfaction and fosters loyalty, creating a more high-performing workplace with lower employee turnover.					
Employee wellbeing						
Positive impact	Employers have the opportunity to improve the overall wellbeing of their people on a day-to-day basis, and to provide bespoke support to individuals in periods of professional and personal need.	Employee handbooks	Actions planned for 2025.	Employee survey result	60%	n/a
Risk	A decline in employee wellbeing may lead to unexpected leaves of absence, or negatively impact employee productivity, which may limit the ability of a business to operate effectively.					
Opportunity	Employees will consider a company's approach to wellbeing when making decisions about where to work. Incorporating wellbeing into the overall employee experience maintains productivity and improves a business' ability to attract and retain employees.					
Talent and Diversity, Equity and Inclusion						
Positive impact	A focus on inclusion helps ensure that people from all backgrounds have the opportunity to succeed within an organisation, which contributes to a more just and equitable working environment for all. Employee development equips people with the skills and knowledge necessary for personal growth, career advancement and economic mobility.	Global Diversity, Equity and Inclusion Policy Board Diversity Policy Employee Handbooks	Fostered an inclusive environment through employee-initiated networks, inclusive leadership training and events. Responded to gender disparity within the investment functions by partnering with organisations that support women in the private equity industry. Launched annual personal details data collection exercise for employees (excluding Infrastructure). Implemented reactive and proactive targeted training. Reactive training included technical skills for junior investment officers. Proactive training included new employee inductions.	Women (excluding assistants) across the business	Ambition: 40%	35%
				Women in senior management	Ambition: 30%	25%
Risk	Employees who lack appropriate skills and training are more likely to make mistakes or exercise poor judgement. A lack of diversity can reinforce systemic biases, limit innovation and may negatively affect a company's reputation.			Number of women in the role on the Board of CEO, CFO, Chair or Senior Independent Director	1	1
Opportunity	A workplace that embraces diversity of thought and experience is expected to result in more productive employees and a more stimulating and fulfilling environment for everyone. Further, it is likely to enable a business to attract a broader talent base, giving increased access to higher quality candidates.			Gender split of Board	Minimum 1/3 women and minimum 1/3 men	33% women / 67% men

Social information continued

S2 Workers in the value chain

Strategic considerations

We monitor, engage and have business relationships with companies in our portfolio across the Private Equity and Infrastructure strategies. In line with the latest regulatory guidance, portfolio companies are considered part of our value chain. Through these relationships we are exposed to risks and opportunities which are considered in detail in the section 'Investing responsibly for long-term growth' on page 159 and are connected to the impacts they have on the environment, people and society.

In addition, we advise and manage our funds to acquire, generate value and then exit from investments. These represent periods of change within the portfolio companies, and which may in turn have an impact (positive or negative) on the workers in those portfolio companies. Recognising this, employees and culture is one of the dimensions of our Value Creation Framework (see page 161).

These impacts vary depending on the nature of the individual portfolio companies. As a manager of a diverse range of strategies and funds, it is our role to provide information that meets the decision-making needs of users whose interest is in the impact on our managed portfolio as a whole. Therefore, our reporting is prepared considering the portfolio at an aggregated level rather than reporting on the impacts of individual portfolio companies. More detailed reporting on impacts is provided by the individual funds to their investors and by the companies themselves in line with their voluntary and regulatory reporting requirements.

As an outcome of our due diligence activities, described in the section, 'Investing responsibly for long-term growth' on page 159, and as a result of the double materiality assessment performed as described above, we have identified that the sustainability matter, 'Workers in the value chain', is material for us.

This reflects the principle that employers play a substantial role in the lives and wellbeing of their workers. How each portfolio company engages and responds to the needs of its employees can have a material effect on those workers. In our role as a manager and adviser to funds with respect to our Private Equity and Infrastructure strategies, we may encourage management of portfolio companies towards good practice in their dealings with their employees, with the aim of limiting negative impacts and promoting positive impacts on a wide population of workers. However, it is the responsibility of the management of the portfolio company to identify what the positive and negative impacts are and how best to respond to them. We do not impose consistent policies or standards on how companies engage with their workers, given that good practice will vary depending on the specifics of the portfolio company. The nature and inherent characteristics of the workers in each portfolio company, their context and the nature of the impact on them may vary by geography or nature of the portfolio company's operations, however our role remains the same.

The General Partners (GPs) and CLO managers that we consider form part of our value chain also maintain a workforce. The nature of this workforce is similar to our own as they operate within the same sector. While it is recognised that their activities will have an impact on their employees it is not likely that these will be sufficiently severe to be material in the context of our relationship with them.

In addition, the extent of our financial return is less closely connected to the GPs and CLO managers, than it is to the portfolio companies, and therefore there are not likely to be material risks and opportunities to us linked to the workforce in the GPs or CLO managers. We have therefore not identified any impacts, risks or opportunities in these parts of the value chain.

Impact, risk and opportunity management

Impacts

Portfolio employees – Unidentified impacts on, and concerns of, employees in the portfolio companies, including those impacting their human rights, are not identified or properly addressed leading to an impact on these employees, including on their wellbeing.

Given the portfolio relationship there is a wide variation in workers and the potential impacts on them. As such, identifying each individual group in each individual scenario is not meaningful in the context of our role as advisor and manager to funds. Our material impact, as it is described, is therefore agnostic of the specific characteristics of any population, and does not give rise to any material risks or opportunities relating to workers in the value chain in general, nor to a specific group of value chain workers.

Risks and opportunities

As stated, the double materiality assessment did not identify specific unique risks and opportunities relating to workers in the value chain. However, consistent with our own workforce, the improvement or deterioration in the wellbeing of the workforce in each portfolio company can lead to a material effect on the success of that portfolio company. This in turn creates a financial risk and opportunity for us due to our dependency on the success of the portfolio companies.

In addition, were significant material negative impacts to occur in our portfolio companies, there is a risk to our reputation due to the existence of our business relationship with the portfolio companies.

The identification and management of these risks and opportunities are captured within the 'Investing responsibly for long-term growth' topic on page 159.

S2-1 Policies related to value chain employees

We do not maintain specific policies at Group level with respect to employees in the value chain. Portfolio companies are expected to maintain their own policies to address matters assessed as material for their businesses, including matters relevant to their own workforce. The existence of these policies is monitored through initiatives such as our ongoing sustainability monitoring, documented in the 'Investing responsibly for long-term growth' section from page 159.

At Group level, we maintain a policy on responsible investment, further details of which are also included in the section 'Investing responsibly for long-term growth'. This policy sets out our approach to managing material sustainability factors within the investment process, including the application of our proprietary Value Creation Framework during the engagement and monitoring phase of an investment lifecycle.

Social information continued

This Value Creation Framework includes the topic of employees and culture, and we capture other common employee-related matters in our annual Sustainability Survey, such as employee health and safety, and employee development. Infrastructure also maintains its own Responsible Investment Policy, aligned with the Group policy.

In addition, we are in the process of developing human rights guidelines which will be finalised in 2025. These will provide guidance to our employees on what to consider with respect to human rights when performing their role across our operations and investment activities, including due diligence and investment monitoring.

S2-2 Portfolio worker engagement: Processes for engaging with value chain employees about impacts

Primary responsibility for identifying and responding to matters that may affect the wellbeing of workers sits with the management of the portfolio company and in particular their executive leadership. In our role as an adviser and manager to funds that invest in portfolio companies, and depending on the nature of the investment, we have a strategic interest in the activities of the executive management. In this role we engage regularly with the executive management on matters key to their business including those related to their workforce.

We do not engage directly with the workforce of the portfolio companies, except for those in leadership positions.

The executive management are expected to be informed on the actual or potential impact on their employees of their activities and to take these into consideration when making strategic decisions. Where this is not the case, or where we consider that management are not sufficiently aware of the impacts on, or views of, their workforce, we encourage management to undertake activities to remedy this.

This is done through our representatives who sit on the Boards of our portfolio companies in a supervisory capacity and who communicate on key matters to our Investment Committees and Portfolio Committees.

Independently, on an annual basis, we request each of our portfolio companies provide specific information and data to us about their business and activities including those relating to their workforce. This information allows us to identify areas of focus to aid in our advice and recommendations. This information is also used in our reporting to the clients of the funds to provide them with an overview of the portfolio they are invested into. This data collection exercise forms part of our annual Sustainability Survey (Private Equity) or Sustainability Engagement Program (Infrastructure).

S2-3 Grievance mechanism: Processes to remediate negative impacts and channels for value chain employees to raise concerns

As above, the primary responsibility for remediating the negative impacts on employees in a portfolio company sits with the management of the portfolio company. It is also their decision whether to maintain a channel for their workers to raise concerns. There is no channel for workers in the portfolio to raise concerns directly to us.

Management are encouraged to maintain a channel to allow their workforce to raise concerns and ensure their workers are aware of how this channel functions. On an annual basis each portfolio company is requested to communicate whether it has such a mechanism in place as part of the annual Sustainability Survey (Private Equity) or Sustainability Engagement Program (Infrastructure).

Where negative impacts are identified by the management of a portfolio company, we, in our role as an advisor and manager to the funds invested in the portfolio company, may supervise portfolio companies in developing a remediation plan. We may also track the implementation and outcome of the plan. The extent of our involvement depends on the needs and expertise of the portfolio company, always respecting that we are not operationally responsible.

This monitoring is performed by our representatives who engage regularly with the executive management and who report on key matters of concern to our Investment Committees and Portfolio Committees. Identified negative impacts on workers in a portfolio company are also tracked by our Sustainability team as part of their regular engagement activities. This engagement is formalised under the CVC Sustainability Index preparation (Private Equity) and the Sustainability Engagement Program (Infrastructure).

This approach includes monitoring for incidences of severe human rights issues within portfolio companies through internal and external processes described in the 'Investing responsibly for long-term growth' section.

S2-4 Actions: Taking action on material impacts on value chain employees, and approaches to managing material risks and pursuing material opportunities related to the value chain employees, and effectiveness of those actions

The actions we have undertaken, and plan to undertake, are part of our approach to responsible investment and are set out in the section, 'Investing responsibly for long-term growth'. We are also completing the development of formal human rights guidelines to be applied during the due diligence and holding stages of the investment lifecycle.

These actions are expected to:

- provide clearer guidance to our representatives on how to identify negative impacts and promote positive impacts on workers in a portfolio company;
- promote the inclusion of communication channels between workers and executive management;
- encourage the development of policies specific to the impacts and needs of the employees of that company; and
- enable more effective monitoring of remediation plans to mitigate actual negative impacts.

Undertaking these actions helps us support and encourage management in portfolio companies to consider and manage the needs and impacts on their workforce. However, legal responsibility and practical management of the workforce lies with the portfolio company, which will adopt its own policies in that regard.

The effectiveness of these actions will be assessed through ongoing sustainability monitoring, as described in 'Investing responsibly for long-term growth' from page 159.

Social information continued

Metrics and targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

No specific targets have been set specifically relating to reducing the identified potential negative impacts on portfolio employees. We did not identify potential positive impacts or material risks and opportunities related to portfolio employees.

Targets related to responsible investment in general are set out in the section 'Investing responsibly for long-term growth'.

Plans and targets to reduce negative impacts or advance positive impacts on portfolio employees are developed at the level of the individual company and are bespoke to the needs and circumstances of that company. Aggregating these targets does not provide meaningful information.

Metrics related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

While information is requested from portfolio companies on an annual basis, market practice is not yet sufficiently developed to ensure that it is collected in a consistent fashion and that it provides verifiable, comparable and understandable information on an aggregated basis to provide a faithful representation of the consideration of employees in the portfolio.

As such the transitional provision, allowing for a delay of up to three years in reporting of metrics from the upstream or downstream value chain, has been taken in the year and no metrics are presented.

We are implementing our CVC Sustainability Index, which includes steps to encourage Private Equity portfolio companies to improve the quality of their data. See the Investing responsibly for long-term growth disclosure on page 159 for more information about this initiative.

Summary: S2 Workers in the value chain

Impacts, risks and opportunities		Policy	Action	Metric	Target	2024
Negative impact	Unidentified impacts on, and concerns of, employees in the portfolio companies, including those impacting their human rights, are not identified or properly addressed leading to an impact on these employees, including on their wellbeing.	Responsible Investment Policy	See 'Investing responsibly for long-term growth' section.	None	n/a	n/a

Governance information

Governance information

G1 Business conduct: ensuring robust governance and accountability

Governance

Business conduct is a critical topic for our business, and a material sustainability topic for our stakeholders. As such, we have a strong framework of control and seek to ensure our conduct is of the highest standard.

The Board has delegated authority to the Risk Committee to review business conduct matters such as whistleblowing, fraud prevention and detection, anti-bribery and money-laundering controls, code of corporate conduct and compliance policies. The Group Risk Committee (GRC) is an executive-level committee that reports to the Risk Committee.

The GRC consists of the Chief Legal and Compliance Officer, the Group CFO, the Head of Compliance and the Group Risk Director, each of whom have many years' experience in dealing with business conduct matters. The Risk Committee, with support from the GRC, is responsible for overseeing the principal risks affecting the Group. Its key responsibility with regard to business conduct is to review reports and metrics measuring the performance of business conduct against the Group's Risk Appetite, challenging analysis and risk management, and escalating material concerns as appropriate. The GRC receives information that contains key indicators and supporting commentary related to business conduct, at an appropriate level of information to provide oversight.

We have experienced teams of compliance professionals in each strategy. In line with the Group as a whole, work is ongoing to consolidate policies and procedures across the business following the changes to the business described in the 'Significant transactions' section of the Financial Review on page 33.

Impact, risk and opportunity management

The double materiality assessment carried out in consultation with stakeholders in 2023 identified one sustainability risk within business conduct as material for CVC, if it was to materialise.

Risk

Legal and regulatory compliance – Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption and anti-bribery and insider trading, or failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions, could lead to regulatory censure, fines or restrictions on activities.

For more information on the double materiality assessment process, see IRO 1 'Impact, risk and opportunity management' on page 106.

G1-1 Business conduct policies and corporate culture

Recognising the importance of integrity and ethics in conducting our business, our Code of Ethics outlines our obligation to stakeholders with regard to business conduct, along with the standards and behaviour we expect of our employees. The Group Code of Ethics applies to the Private Equity and Credit strategies. Secondaries and Infrastructure have similar but separate codes.

Many policies underpin our three Codes of Ethics, setting common standards of business conduct across our network. Regional Compliance Manuals and strategy-specific policies and guidelines supplement the global policies where necessary, to reflect the relevant activities and ensure compliance with local laws and regulations.

These policies include, but are not limited to:

- Anti-Bribery and Corruption;
- Whistleblowing;
- Personal Securities Transaction; and
- Insider Trading and Market Abuse.

Each of these policies exists as a Group policy for the Private Equity and Credit strategies. The Secondaries and Infrastructure strategies have similar but separate policies. The policies are available to employees through the Compliance page on the relevant strategy's intranet. New joiners are required to confirm they have read, understood and will adhere to these policies on joining the firm, and all Active Employees[1] are required to re-acknowledge the same in their periodic compliance attestation.

Each of these policies is monitored through our compliance monitoring programmes, which operate across relevant strategies and regions, including in Secondaries and Infrastructure. Certain findings of the programmes are reported to the GRC, and independent reporting is provided to the Board.

Code of Ethics

The objective of each of the Codes of Ethics is to facilitate and maintain the highest level of integrity and strong ethics in conducting our business. The Board is accountable for maintaining the standards set out in each Code of Ethics.

Should any violations occur, they must be escalated promptly in accordance with the relevant policy requirements.

Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption policies set out our compliance procedures regarding our commitment to preventing bribery and our obligations under applicable anti-bribery and anti-corruption rules. The Head of Compliance is accountable for maintaining the standards set out in the Group policy, which covers Active Employees of Private Equity and Credit. CVC Secondary Partners and CVC DIF each have a similar but separate Anti-Bribery and Corruption Policy, covering their Active Employees.

The policies define employees' duties as individuals. Applicable anti-bribery and corruption rules include, where relevant, the UK Bribery Act, the US Foreign Corrupt Practices Act, and US rules governing political contributions ('Pay to Play' rules).

1 Active Employee: Any individual that is actively performing services as an employee for the Group (excluding individuals on annual leave, long-term sick, parental leave or that are inactive for any other reason).

Governance information continued

Whistleblowing Policy

The objective of the Whistleblowing policies is to set out the policies and procedures for employees and other relevant parties to voice misconduct concerns in an effective manner, without fear of reprisal.

The Group policy covers Active Employees of Private Equity and Credit, plus additional parties as applicable. Secondaries and Infrastructure each have a similar but separate Whistleblowing Policy, covering their Active Employees.

The Board is accountable for overseeing the Group policy. Secondaries and Infrastructure have their own governance processes. All submissions received through the whistleblowing process, whether disclosed openly or anonymously, are investigated and remediated promptly by an objective senior member of the Compliance team, in collaboration with the People and Legal teams. The Policy also recommends external parties to whom misconduct concerns may be reported. CVC takes protection against retaliation for whistleblowers seriously. Any information provided is managed sensitively and objectively by a member of the Compliance team with necessary seniority and hands-on professional experience gained through ad hoc training and guidance from senior colleagues.

The Group Whistleblowing Policy sets out our obligations under local legal requirements and is drafted in accordance with regulatory guidance or rules issued by CVC's global regulators, including the Dutch Whistleblowers Protection Act (Wet bescherming klokkenluiders), the UK Public Interest Disclosure Act 1998 and the Securities Whistleblower Incentives and Protection rules of the US Securities and Exchange Commission.

The Whistleblowing Policy is also available on our website, should any external party wish to raise a concern.

Personal Securities Transaction Policy and Procedures

The objective of the policy is to prevent employees from undertaking personal securities transactions that may give rise to a conflict of interest, insider trading, or a breach of confidentiality, or would otherwise be inconsistent with our fiduciary obligations to our clients.

The Group policy covers Active Employees of Private Equity and Credit. Secondaries and Infrastructure each have a similar but separate Personal Securities Transaction Policy. In addition, at the discretion of the Head of Compliance, we may require other persons who provide services to CVC to be treated as personnel for some or all of the policy.

The Head of Compliance is accountable for maintaining the standards set out in the Group policy.

Insider Trading and Market Abuse Policy

The purpose of the Insider Trading and Market Abuse Policy is to ensure all employees, including directors of CVC Capital Partners plc, comply with the applicable rules on insider dealing, and do not abuse, nor place themselves under suspicion of misusing, inside information. It imposes restrictions on dealing in Group securities beyond those imposed by law.

The Group policy covers Active Employees of Private Equity and Credit, and in certain cases close family members[1] of employees. Secondaries and Infrastructure each have a similar but separate Insider Trading and Market Abuse Policy.

The Board is accountable for maintaining the standards set out in the Group policy. Secondaries and Infrastructure have their own governance processes.

The policy has been written to align with the regulations and obligations under the European Market Abuse Regulation.

Corporate culture

The Group Code of Ethics sets out the value system that defines our culture within Private Equity and Credit. This value system is reinforced through the complementary policies summarised here.

We have commenced a holistic review of culture and conduct to evaluate and develop our corporate culture and to produce a consistent set of values that apply to all entities across the Group.

Training

We provide resources to every Active Employee, through ongoing and ad hoc Compliance training, to ensure our commitment to ethics, integrity and compliance remain a priority. Our training programmes have been set up with the aim of ensuring that employees understand their responsibilities and the relevant policies and procedures in place to maintain compliance with applicable laws and regulations.

On joining the firm, all new hires must:

- read and understand the relevant Code of Ethics as well as any other relevant Company policy; and
- complete mandatory training on compliance topics, which includes, but is not limited to, topics such as business conduct, political donations, and anti-bribery and corruption.

All relevant employees receive mandatory training on compliance topics as required, which is tailored to their roles and responsibilities. We also provide a combination of in-person and virtual training (which allows courses to be adapted to include any new or updated risk as relevant), and our Compliance team provides ad hoc updates on relevant topics where necessary. Our employees across the Group regularly formally confirm their ongoing adherence to our compliance policies, on their relevant compliance monitoring system.

A non-exhaustive list of the topics covered in mandatory refresher training include the following:

- personal account dealing;
- insider trading / material non-public information;
- anti-money laundering / combating the financing of terrorism;
- whistleblowing; and
- conflicts of interest.

Functions at risk

The functions within CVC Group most at risk of corruption and bribery are investment officers, relationship managers within the Client and Product Solutions (CPS) team and managing directors and directors within Business Operations dealing with material contracts.

1 Close family members of Employees in respect of which an Employee shares one or more joint securities brokerage or dealing accounts or otherwise has influence, control, investment discretion or decision-making authority for that related individual.

Governance information continued

G1-3 Prevention and detection of corruption and bribery

The Anti-Bribery and Corruption Policy, summarised above, sets out the procedures in place to prevent, detect and address allegations or incidents of corruption and bribery. These include procedures for gifts, entertainment, political and charitable donations and similar, which set out notification and pre-clearance requirements, and prohibited actions. Staff are obliged to report knowledge or suspicions of bribery or inappropriate influence, and to attend anti-bribery training. Employees must also declare in their compliance attestation that they have appropriately recorded all gifts, entertainment and donations. Finally, compliance testing is carried out as part of the Compliance Monitoring Programme.

The Group Whistleblowing Policy (see previous page) sets out the policies and procedures for parties to voice concerns. The Group Whistleblowing Policy is available on our intranet, and also published on our public website, to provide guidance to external parties who may wish to raise a concern.

The Board has delegated oversight of the Group's whistleblowing policies and procedures to the Risk Committee and whistleblowing events are a standing agenda item. Furthermore, the GRC monitors key conduct risk measures. Members of our People team, including the CPO, sit on the GRC and oversee employee conduct in conjunction with the Compliance team.

If misconduct is suspected, the conduct will be investigated and remediated in accordance with the Group Whistleblowing Policy.

All potential compliance breaches will be assessed according to the Breach Escalation Procedure. All identified breaches, regardless of materiality, are logged onto the breach log and, where necessary, a breach memo is written. Breaches will be categorised according to the Breach Escalation Procedure.

Instances that potentially qualify as material or significant breaches are escalated to the Chief Legal and Compliance Officer, the Chief People Officer, the Head of Compliance and relevant senior leadership (as provided for in the Group RAP) and investigated according to the Breach Escalation Procedure.

Furthermore, the GRC reviews material events (on an anonymised basis) that are escalated to it by the People team. GRC will escalate any such matters to Risk Committee that are deemed sufficiently material.

100% of functions at risk as defined above, including Active Employee members of administrative, management and supervisory bodies within these functions, are covered by periodic anti-bribery and corruption training programmes. Our anti-corruption and anti-bribery training is designed to ensure compliance with legal and ethical standards by covering relevant laws, internal policies, and risk mitigation strategies. The depth of training ranges from foundational awareness sessions for all Active Employees to specialised, role-specific training provided on an ad-hoc basis, as necessary.

Actions

2024 Actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Regular reviews: **The Compliance Department periodically reviews all Group policies named in this section. These reviews are tracked in the Compliance Monitoring Programme.**	Policies will remain up to date and fit for purpose.	The review ensures the policies continue to uphold business conduct at appropriate levels.
Approval of restructuring of governance structure: **In 2024, CVC approved a plan to restructure the governance of risk and compliance.**	The governance structure was reviewed in the context of the listing, recognising the heightened governance requirements of a listed entity.	The new structure simplifies the decision making subsequent to the listing and recent acquisitions, and puts in place a more robust governance framework.

Future Plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Holistic review of culture and conduct	Consistent set of values that apply to all entities across the Group, by the end of 2025.	This will ensure that our governance structure complies with the new UK Corporate Governance Code and other similar regulatory requirements.

Governance information continued

Metrics and targets

G1-4 Incidents of corruption or bribery

There were no convictions or fines for violation of anti-corruption and anti-bribery laws in the reporting period.

No breaches in procedures and standards of anti-corruption and anti-bribery occurred in the reporting period, and thus no actions were taken to address breaches.

Completion rate of compliance certifications issued to Active Employees during the reporting period

The firm aims to achieve a high completion rate for compliance attestations issued to Active Employees during the reporting period. This will be achieved by assessing the number of attestations issued by compliance during the period and following-up to ensure any outstanding items are completed. The completion rate will allow the firm to evaluate progress against this ambition. The firm intends to set a specific target during the next reporting period.

An Active Employee is defined as any individual that is actively performing services as an employee for the Group on the date that the relevant compliance certifications are issued. This excludes individuals on annual leave, long-term sick, parental leave or that are inactive for any other reason.

Completion of periodic certifications is tracked through the relevant compliance system. The outcome for the metric is determined by the completion rate in the system.

Summary: G1 Business Conduct

Impacts, Risks and Opportunities		Policy	Action	Metric	Target	2024
Impact	No material impacts identified.					
Risk	Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption and anti-bribery and insider trading, or failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions, could lead to regulatory censure, fines or restrictions on activities.	Code of Ethics Whistleblowing Personal Securities Transaction Insider Trading and Market Abuse Anti-bribery and Corruption	Refresh governance structure for risk and compliance matters Ongoing review of policies	Completion rate of compliance certifications issued to Active Employees during the reporting period	To be set in 2025	Private Equity: 100% Credit: 100% Secondaries: 100% Infrastructure: 100%
Opportunity	No material opportunities identified.					

Governance information continued

Information security and data privacy

Entity-specific disclosure

Strategic considerations

As a newly listed global private markets manager, information security is critical for CVC and our stakeholders. Information security and data privacy was identified as a material topic in our double materiality assessment.

The structure and formality of our control environment is a key priority. During the reporting period, we have made significant progress in aligning our information security management systems to the global ISO 27001:2022 framework. We are investing in both people and technology to ensure our information security posture is reflective of our public profile through enhancing and standardising Group-wide policies and processes, embedding a security aware culture through employee training, and centralising identity and access management controls.

These improvement programmes will continue to be a key focus area into 2025.

All activity described below is funded from regular annual budgets and does not require additional investment.

Impact, risk and opportunity management

The double materiality assessment identified one material impact and one material risk for information security and data privacy.

Impacts

Data privacy – Employee and investor data may be accessed and used to the detriment of the individuals and entities concerned by outside malicious actors.

Risk

Information security – Failure to anticipate, detect or prevent a cyber-attack and subsequent loss of employee or investor data may result in financial and reputational losses for a business.

In order to mitigate the identified risk, we provide information security and data privacy training, which is compulsory for all employees. We have also implemented a comprehensive programme to strengthen our internal information security controls.

Policies

ISO-27001 alignment

The adoption of the ISO 27001:2022 framework as our information security management system, helps us to manage the security of our information across all CVC strategies, including employee and investor data. The policies and manual outlined on this page are aligned with this framework. This provides a systematic approach to managing sensitive information and ensuring its confidentiality, integrity and availability. By implementing the framework, we can identify and mitigate risks to our information security and data privacy, and continually improve our security controls. To help maintain a strong culture of information security and data privacy, we maintain an information security and data privacy awareness strategy, covering technical employees, third parties and executives.

The policies and manual are available on the relevant strategy's intranet.

Global Information Security Policy

The purpose of the Global Information Security Policy is to define the management and handling controls for information to ensure its protection and ongoing confidentiality, integrity and availability.

The Global Information Security Policy is the overarching policy of the complete Information Security Policy Set and is designed to be usable and pragmatic, providing a realistic and consistent approach to managing information across the CVC Group, including employee and investor data. Its purpose is to protect the confidentiality, integrity and availability of our information from compromise, and enable compliance with statutory and regulatory obligations.

The policy, and subordinate policies and processes, applies to Private Equity, Credit and Secondaries employees, in all locations. CVC DIF has its own Information Security Policy, which is substantially similar to the CVC Global Information Security Policy. The aim is to align this in 2025.

The Chief Technology Officer is accountable for ensuring that technology solutions support the proper and appropriate management of information and data privacy.

The minimum requirements to comply with this policy are aligned to ISO/IEC 27001:2022 and ISO/IEC 27002:2022. The relevant clauses within the Standards are referenced throughout the policy.

Access Controls Policy

The Access Controls Policy is a topic-specific policy, as defined in our Information Security Controls Manual. The purpose of this policy is to define the required identity access management control measures to be applied to all CVC Group information assets, to ensure the confidentiality, availability and integrity of these assets, which include employee and investor data. This entails managing the life cycle of identity management, including the provisioning and de-provisioning of access to all CVC Group information assets.

This policy applies to all Private Equity, Credit and Secondaries users (employees, independent service providers and third parties) who require access to any CVC information assets, irrespective of business unit or geographical location. The aim is to align Infrastructure in 2025.

The Board and the Information Security and Data Privacy Committee are accountable for implementing the policy.

Information Security Controls Manual

The Information Security Controls Manual interprets the requirements of the Information Security Policy Set. It aims to provide the reader with practical information to manage the procedures that should be followed in any given situation.

The controls manual applies to all Private Equity, Credit and Secondaries employees who provide, maintain or access CVC's information. Infrastructure does not currently have an Information Security Controls Manual. The aim is to draft a manual for Infrastructure in 2025.

The Information Security and Data Privacy Committee is responsible for overseeing information security and data privacy for the Group (except Infrastructure), implementing, reviewing, and maintaining the information security and data privacy programme and ensuring it aligns with the organisation's strategic goals. Infrastructure maintains its own governance structure.

Governance information continued

Actions

2024 Actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Provide information security and data privacy training to all users: **We provide information security and data privacy training to all users globally within our corporate activities in an effort to ensure information security. Information security and data privacy training is refreshed annually.**	Users are reminded regularly to be vigilant of cybersecurity risks, which we expect to lead to a reduced likelihood of a cybersecurity event.	Completion of cybersecurity training is expected to lead to a lower number of users entering into risky cyber behaviour.
Monitor and report breaches and incidents: **Incident management and reporting procedures are set out in the Information Security Controls Manual, and the Global Security Incident Response Plan provides structure and guidance to users, so that they can respond properly to incidents which may affect the security, operation, and function of CVC and its IT and information assets and business operations.**	Prompt action in response to breaches and incidents is expected to contain breaches and incidents to minimum impact, and to enable us to learn from prior incidents, to be better prepared for future scenarios. This is an ongoing action.	This action enables the Information Security team to monitor the effectiveness of the policies detailed above.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Implement and roll out privileged access management solution across our IT estate.	Completion expected in 2025.	Strengthening of access management controls.
Mature and build on existing information security controls.	Progress expected in 2025.	Strengthening of information security and data privacy controls.

Metrics and targets

CVC has identified two targets relevant to reducing the identified material sustainability risk and impact. These currently apply to the Private Equity and Credit strategies, and the outcomes for these targets are communicated to the Information Security and Data Privacy Committee and the GRC. Secondaries and Infrastructure report these metrics in this report but a target has not yet been set for those strategies.

Percentage of users completing annual information security and data privacy training by deadline

Annual information security and data privacy training is mandatory for all users, which encompasses anyone with an email account from a CVC domain, including employees, temporary employees and contractors. Private Equity and Credit have set a target of 98% of users completing their annual session of information security and data privacy training by the deadline as set by the information security team. Secondaries and Infrastructure have not yet set a target; a formal Group-wide target will be set in 2025.

The metrics are presented separately for Secondaries and Infrastructure as the delivery of training was tracked and managed separately from Private Equity and Credit during the reporting period. However, the outcomes remain comparable across the strategies.

For Private Equity and Credit, completion is tracked by the e-learning platform. In Secondaries, completion is tracked in Excel. In Infrastructure, completion is tracked through the HR Information System. These completion rates are reported here, as a percentage of users completing the training compared with those issued the training, which excludes leavers. While the training delivered to each strategy differs, within a strategy, the same training is provided to all users. Users that join after the date the training will complete certain training in their induction training. They will then be included in the next training when it is issued.

Phish prone score

We conduct quarterly phishing campaigns, which consist of a phishing campaign being developed, approved, and deployed to all users, which encompasses anyone with an email account from a CVC domain at the date of the campaign, including employees, temporary employees and contractors. Currently, the campaigns are devised and delivered separately in Secondaries and Infrastructure, hence separate metrics are presented. Private Equity and Credit receive the same campaign. These metrics are not comparable across strategies due to the significant judgement used in devising the phishing campaign.

The Phish Prone Score is the percentage of users that have been successfully phished by providing their credentials to the quarterly phishing campaign, compared with the users sent the campaign. Users who are successfully phished are required to complete an awareness training module. For all strategies, the phishing failure rate (i.e. those successfully phished) is tracked and reported from within the phishing simulation portal. The quarterly results are averaged for this Annual Report. Private Equity and Credit have set a target of <5% phishing failure rate (i.e. percentage of successfully phished users). Secondaries and Infrastructure have not yet set a target; a formal Group-wide target will be set in 2025.

For 2024, Private Equity and Credit excluded the Q1 2024 result from the average as they detected an anomaly in the software, invalidating the results. Private Equity and Credit have since moved to a different phishing simulation platform and this issue has not recurred.

Governance information continued

Summary: Information security management

Impacts, risks and opportunities		Policy	Action	Metric	Target	2024
Negative impact	Employee and investor data may be accessed and used to the detriment of the individuals and entities concerned by outside malicious actors.	Global Information Management	Provide cybersecurity training to all users.	Percentage of users completing annual information security and data privacy training by deadline.	Private Equity and Credit: 98%	Private Equity and Credit: 99%
					Secondaries: n/a Infrastructure: n/a	Secondaries: 99% Infrastructure: 100%
Risk	Failure to anticipate, detect or prevent a cyber-attack and subsequent loss of employee or investor data may result in financial and reputational losses for a business.	Access Controls Information Security Controls Manual	Monitor and report breaches and incidents.	'Phish Prone Score': Percentage of users successfully phished during quarterly phishing campaign (average).	Private Equity and Credit: <5%	Private Equity and Credit: 3%
					Secondaries: n/a Infrastructure: n/a	Secondaries: 1% Infrastructure: 12%
Opportunity	No material opportunities identified.					

As phishing campaigns are devised individually by the Information Security teams, there is variability in results. The Q2 outcome for the Infrastructure strategy was particularly likely to result in a failure, hence the high score. As a result of this, employees were reminded of the importance of vigilance. The scores across the strategies are not directly comparable as different campaigns were issued, of differing levels of challenge.

Governance information continued

Investing responsibly for long-term growth

Entity-specific disclosure

Strategic considerations

We believe the proactive integration of material sustainability topics into our risk management and value-creation processes helps future-proof our investment portfolio and build trust with external stakeholders, including clients. We invest on behalf of pension funds and other leading institutions into seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure, totalling €200bn of AUM at the end of the reporting period. These strategies are not primarily focused on sustainability objectives. However, material sustainability considerations are integrated into our investment processes through the implementation of our Group Responsible Investment Policy.

We have processes in place to enable material sustainability considerations to be integrated into the investment process, from due diligence, monitoring and engagement through to exit. The processes implemented vary between asset classes, given the nature of the investment strategies, the level of control the funds have over the underlying investments, the existence of governance rights and other relevant factors.

Supported by the Group Responsible Investment Policy, we seek to apply a consistent set of responsible investment principles for each of our asset classes. These principles focus on transparency of approach, due diligence and portfolio engagement.

Within our Infrastructure strategy, sustainability performance is linked to remuneration via sustainability objectives specific to each team and to the level of the individual within the firm. This has been approved at board level within Infrastructure.

Transparency

We aim to report transparently, and promote best practice in our approach to responsible investment, which is governed by the Group Responsible Investment Policy, with aligned guidelines and policies at the asset-class level.

Recognising our commitment to responsible investment, each of our strategies is a signatory to the United Nations-sponsored Principles for Responsible Investment (PRI): Private Equity since 2012, Credit and Secondaries since 2021 and Infrastructure since 2011.

The PRI is an independent body that promotes responsible investment. It works to understand the investment implications of sustainability factors, and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The PRI typically collects information from signatories during May to July each year, and then releases Transparency and Assessment Reports containing 'PRI Scores' in November, following a period of analysis and testing. It is the scores from these reports that we disclose on page 163.

Due diligence

We seek to consider and document material sustainability topics as part of due diligence and decision-making on new investments. The Sustainability Committee, which includes representatives from all strategies, and from the investment advisory and management functions, reviews and provides recommendations on the sustainability due diligence policies and processes implemented within CVC. Throughout the Group, the Sustainability team acts as a centre of excellence to provide tools, processes and support for the investment team to implement the Group Responsible Investment Policy. Additionally, each strategy has its own policy or guidelines, which are aligned with the Group Policy. For example, Infrastructure aligns with the Group Policy through the application of the CVC DIF Responsible Investment Policy.

Due diligence process

All strategies

When pursuing new investment opportunities, as an initial due diligence step, the investment team typically checks public sources for sustainability information relevant to the prospective investment, including adverse sustainability matters. Additionally, investment teams are required to ensure that the proposed investment does not violate the Fund exclusions (Infrastructure) or the requirements of the Group Exclusions and Critical Risk List referred to in the Group Responsible Investment Policy (Private Equity, Credit and Secondaries).

Private Equity

When considering a new investment, investment teams typically conduct a Sustainability Diagnostic assessment of the target company, generally with the support of external advisers. This includes a high-level assessment of potentially material sustainability topics that could present significant risks and opportunities with the potential to impact the value of the investment. In addition to the Sustainability Diagnostic, investment teams are asked to determine the inherent sector sustainability risk, as per our proprietary risk heatmap, which draws on the SASB material topics framework.

During due diligence, building on the findings of the early-stage Sustainability Diagnostic, CVC has processes in place to analyse material sustainability risks and opportunities, as well as relevant management activities throughout the investment review stages on Private Equity deals. For investments in our Asia funds, investment teams are also required to complete a checklist aligned with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability.

A summary of material sustainability topics identified during the materiality analysis and corresponding outcomes of due diligence is required to be included in the Investment Committee papers as part of the investment recommendation process.

Credit

Investment teams review sustainability considerations for each issuer using our proprietary scorecard[1]. In addition to the topics covered by the scorecard, investment analysts are expected to take account of other sustainability considerations that may also materially affect a potential investment. Those considerations that are deemed sufficiently material are included in the Investment Committee papers.

1 The scorecard process does not apply to securitised investments, secondaries, short term trades under three months, investments entered into by our US-based investment teams and assets over which the client has agreed a delegation to a third party, due to the remote nature of the investment or the short term nature of the hold.

Governance information continued

Secondaries

For GP-led secondaries, single asset deals and primary investments, Secondaries will request each underlying GP or manager to complete an initial sustainability due-diligence questionnaire.

To the extent a material sustainability issue is identified during due diligence, the investment team will work to understand the issue and, when determined appropriate, raise the issue with the underlying GP or manager. The general approach is then for the investment team to record likely next steps or risk mitigants for further consideration in connection with the investment decision-making process.

The results of the sustainability due diligence are included in Investment Committee papers.

Infrastructure

After the consultation of the exclusion list for the respective fund, the Infrastructure investment team uses a sustainability factor identification tool to identify potentially material sustainability topics. This internally developed tool, which incorporates the SASB material topics framework, aids in determining the scope for sustainability due diligence, providing an overview of non-financial factors that could affect the investment's financial performance over the investment holding period, including risks and value-creation opportunities.

Subsequently, the investment team conducts sustainability due diligence as part of its investment analysis, including assessing climate risks where material. The findings of this due diligence and recommendations for risk management and mitigation strategies are presented in the Investment Committee papers.

Portfolio engagement

During the holding period and through to exit, where there is the opportunity to do so, we carry out consistent, structured engagement with portfolio companies and fund assets to monitor their sustainability performance and, for control positions, encourage transformation, improved performance, and risk management.

CVC's Value Creation Framework (illustrated on the next page) provides a holistic approach to value creation. With its application to sustainability as one of its use cases, it reflects key areas of focus and illustrates a number of the sustainability topics that may be considered as material for businesses.

We use this Value Creation Framework as a guiding tool when engaging directly with investments on sustainability. We also use it as a guide for portfolio-level monitoring and reporting.

All activity described below is funded from regular annual budgets and does not require additional investment.

Portfolio engagement process: ongoing sustainability monitoring

All strategies

To the extent a material sustainability issue arises during the hold period, the investment team will work to understand the issue and, when determined appropriate, raise the issue with the underlying portfolio company, asset, GP or manager. Where sufficiently material, the investment team are required to notify appropriate parties within CVC.

Private Equity

From the early stages of the CVC fund ownership period, we have a number of initiatives in place and resources available to support portfolio companies to improve their sustainability management and, ultimately, performance. We assess the sustainability management practices of new investments and validate the findings of our due diligence typically within six months of closing. These reviews are an opportunity for us to engage with portfolio companies and to offer support to help them on the management of material sustainability topics, with the aim of protecting and creating value.

In 2024, we enhanced our monitoring of Private Equity investments from our original four pillar approach, as described in previous sustainability reports, to an enhanced approach, capturing seven dimensions. This was implemented through the introduction of CVC's Sustainability Index.

The CVC Sustainability Index tracks maturity across seven sustainability dimensions, which are scored individually and aggregated to produce a weighted average maturity score. The dimensions include the four pillars from the original approach (materiality and data, external sustainability rating score, reporting and commitments, and climate action), plus an additional three considerations (governance, strategy and value creation, and risk management).

The results are used to identify areas for improvement and value creation, and to guide the development of sustainability roadmaps with portfolio companies. To help companies improve their overall sustainability maturity, we provide support through, for example, guidance, advice and resources. We typically decrease the level of engagement on sustainability management practices with portfolio companies as they increase their maturity and are well positioned to manage their own sustainability-related matters.

The CVC Sustainability Index is used to help portfolio companies improve their sustainability management practices, develop sustainability transformation roadmaps and align with best practice approaches across a number of sustainability-related topics. It aligns with international sustainability frameworks, as well as our own Value Creation Framework. We will begin systematically applying the CVC Sustainability Index across all recent investments in 2025.

In addition, there are common topics across the portfolio that we look to monitor for tangible sustainability outcomes. The Value Creation Framework illustrated on the next page sets out our holistic approach to value creation. In Private Equity, we apply the Value Creation Framework to guide our sustainability engagement with our portfolio companies and, within each of the categories, we have identified targeted metrics to track performance and maturity on a subset of commonly material topics.

Furthermore, we have processes to monitor material sustainability-related incidents at portfolio companies, including the use of third-party business-intelligence tools. We will engage with portfolio companies to align on expectations in terms of management and remediation of an incident as deemed necessary, should such an incident arise.

In order to measure ongoing sustainability monitoring in the Private Equity strategy, we track and report the percentage of portfolio companies providing responses to our annual Sustainability Survey, against which we measure their performance and maturity. Further, we track and report the number of portfolio companies who report a rating from an external sustainability rating agency in the annual Sustainability Survey.

Governance information continued

We believe that the proactive integration of material sustainability topics into portfolio companies' value creation and risk management processes helps future-proof the investment portfolio. We use our Value Creation Framework as a guiding tool when engaging directly with investments, where CVC has significant control or is in a position to implement and it is also used as a guide for portfolio-level monitoring and reporting across asset classes.

Value Creation Framework

Credit

We require investment analysts to review and include commentary on material sustainability considerations as part of their regular portfolio monitoring reports that they submit to the relevant Investment Committee. Furthermore, for each borrower we update our proprietary sustainability scorecard periodically (typically, annually). We measure ongoing sustainability monitoring in the Credit strategy by tracking and reporting the percentage of investments by name for which this scorecard has been completed.

If a material sustainability consideration is identified during the investment management process, we expect such a matter to be communicated to the relevant Investment Committee. Follow-up action items, if practicable, will be managed by the relevant investment team. We may consider opportunities to engage with issuers on sustainability-related matters if deemed appropriate by the investment analyst or relevant Investment Committee.

This monitoring excludes trades from our US-based investment teams. It also excludes securitised investments, secondaries, short-term trades under three months, and assets over which the client has agreed a delegation to a third party, due to the remote nature of the investment or the short-term nature of the hold.

Secondaries

Once a year, Secondaries requests underlying GPs or managers covering the majority of its portfolio by Net Asset Value (NAV) to complete or update its standard sustainability questionnaire. In order to measure ongoing sustainability monitoring in the Secondaries strategy, we track and report the percentage of investments or managers by NAV analysed for sustainability matters during the year, demonstrated by the completion or update of their sustainability questionnaire.

Secondaries also uses sustainability business conduct risk research tools to monitor adverse developments related to sustainability in its portfolio.

Infrastructure

Infrastructure implements its sustainability strategy through its bespoke portfolio management programme, the Sustainability Engagement Program. This focuses on the areas most relevant to the sustainability management of Infrastructure's investments, which are also captured in our Value Creation Framework.

Infrastructure seeks to integrate sustainability factors into its Value Creation Plans for its investments. These factors typically encompass risk mitigation, the identification of sustainability-based value opportunities, and strategic decarbonisation roadmaps.

The Sustainability Engagement Program, which aims to monitor and drive sustainability performance and maturity, consists of an annual questionnaire and co-development of an annual Sustainability Action Plan consisting of actions that the respective investment is committed to achieving over the calendar year. In order to measure ongoing sustainability monitoring in the Infrastructure strategy, we track and report the percentage of total AUM, by fair market value (FMV), of investments participating in this programme.

Governance information continued

Impact, risk and opportunity management

Our double materiality assessment process identified responsible investment as a material topic and the following risks and opportunities:

Risk

Loss of value – Sustainability-related risks and potential impacts are not adequately identified in investments leading to a downside risk either through direct valuation reductions, or through associated reputational harm.

Opportunity

Increased value – Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.

Policies

Group Responsible Investment Policy

The purpose of the policy is to define our approach to managing material sustainability factors within our investment processes. For the purposes of the policy, material sustainability factors are defined as those sustainability issues that we, in our sole discretion, determine have, or have the potential to have, a significant impact on an investment's ability to create or preserve value for that investment.

The policy was drafted with consideration of the interests of relevant stakeholders such as clients and portfolio companies. It outlines our Group-wide approach to integrating material sustainability factors in our investment activities, and is supplemented by asset-level guidelines or policies, which provide more detail on responsible investment activities in the different strategies. The application of the policy is monitored differently in each strategy, as set out above.

The Board is responsible for approving our Group sustainability strategy and approving key strategic decisions regarding responsible investment. Day-to-day responsibility and accountability is delegated to the Partner Board, the Sustainability Committee and other relevant committees and working groups, including within investment strategies, within CVC.

In line with our status as a signatory to the PRI, the Responsible Investment Policy has been drafted to align with the PRI's six principles. In addition, we may consider a number of frameworks and international standards in our responsible investment approach including, but not limited to, the SBTi, the SASB standards, the 10 principles of the UN Global Compact and the Task Force on Climate-related Financial Disclosures.

Asset-level guidelines have been developed for Private Equity, Credit and Secondaries, to provide alignment of each strategy with the Group Responsible Investment Policy. They detail the processes to be followed by investment teams as they move through the different stages of an investment.

CVC DIF Responsible Investment Policy

Infrastructure has its own Responsible Investment Policy, which is aligned with the Group Responsible Investment Policy and can be found on CVC DIF's website at **www.cvcdif.com/sustainability**.

Actions

2024 actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Further developed the responsible investment governance framework, with the updated Responsible Investment Policy being approved by the Sustainability Committee and the Board.	Clear and formalised governance of responsible investment across the Group.	Provides a framework to assess compliance with Group Responsible Investment Policy.
Developed a process to ensure that sustainability due diligence is carried out, documented and tracked for new investments in the Private Equity, Credit and Secondaries strategies.	Sustainability due diligence of all new investments completed, documented and tracked.	Ensures sustainability factors are considered, documented and tracked as part of the investment decision-making process.
Developed the CVC Sustainability Index for the Private Equity strategy.	Development of the CVC Sustainability Index ready for rollout in Private Equity.	Formalises sustainability monitoring and drives transformation for investments in the Private Equity strategy.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Formally implement CVC Sustainability Index for a structured approach to engagement with Private Equity investments.	Formal implementation in 2025.	Holistic monitoring of sustainability matters for Private Equity investments through an enhanced approach to increasing the maturity of sustainability management and driving value creation.
Implement formal tracking of sustainability due diligence for new Infrastructure investments.	Evidence of consideration of sustainability due diligence in new Infrastructure investments is retained. Implementation in 2025.	Ensures sustainability factors are documented as part of the investment decision-making process.

Governance information continued

Metrics and targets

We monitor the following metrics as part of our commitment to responsible investment. We have set a target of carrying out sustainability due diligence on 100% of our new investments, across all strategies, from 2025. We have not yet set targets for ongoing monitoring of existing investments, or for PRI scores.

Each strategy employs a different methodology and, other than for due diligence for new investments, will have a different expected outcome due to the different business models and asset classes. The outcome of each metric should be considered in the context in which it is presented.

The metrics and targets below have been developed in order to measure the management of material sustainability factors within our investment processes, in line with our Responsible Investment Policy.

Transparency: PRI scores

We track and monitor our PRI scores, which are issued annually by the PRI (**www.unpri.org**). We have not yet set targets as we are awaiting revised methodology we anticipate to be issued by the PRI.

PRI topic	Private Equity	Credit	Secondaries	Infrastructure
Policy, Governance and Strategy	4/5	4/5	4/5	5/5
Asset-specific rating	Private equity (Direct): 5/5	Fixed Income (Corporate): 4/5 Fixed Income (Securitised): 3/5 Fixed Income (Private Debt): 4/5	Private Equity (Indirect): 3/5	Infrastructure: 5/5
Confidence building measures	4/5	4/5	4/5	5/5

Due diligence: Percentage of new investments[1] where sustainability is considered

The percentage of investments signed and completed during the year that included sustainability in their due diligence process. Excludes due diligence performed on additional investment into existing investments. Each percentage is calculated by comparing the number of new investments on which sustainability due diligence was conducted with the number of new investments.

1 Investments that are signed and completed.

Private Equity
- The percentage of investments by name entered into during the reporting period where investment teams have confirmed that that due diligence was conducted on sustainability topics material to the investment.

Credit
- The percentage of investments by name entered into during the reporting period for which sustainability due diligence was completed. Excludes securitised investments, secondaries, short-term trades under three months and assets over which the client has agreed a delegation to a third party, due to the remote nature of the investment or the short-term nature of the hold. Performing Credit investments entered into by our US-based investment teams have been excluded from this reporting period, but the process to include these investments in this metric is being developed for disclosure.

Secondaries
- The percentage of investments by name entered into during the reporting period, analysed for sustainability matters during the year.

Infrastructure
- Whilst Infrastructure carries out due diligence on new investments, the process to evidence and report on this metric is being developed for disclosure in the next reporting period. As this is an entity-specific disclosure, we have elected to exclude Infrastructure from reporting on this metric for this reporting period.

Portfolio engagement: Percentage participation in annual sustainability monitoring programmes

The percentage of investments undergoing annual sustainability monitoring during the reporting period. This is compared with the investments held at the beginning (Private Equity, Secondaries, Infrastructure) or end (Credit) of the reporting period.

Private Equity
- Response rate of annual Sustainability Survey: the percentage of portfolio companies by name responding to the annual Sustainability Survey on the survey platform. This is calculated by dividing the number of portfolio companies by name responding to the annual Sustainability Survey by the number of portfolio companies to whom the Sustainability Survey was sent (95% of portfolio companies).
- External sustainability rating: the percentage of names confirming that they have an external sustainability rating as part of the annual Sustainability Survey. Excludes non-respondents to the Sustainability Survey. This is calculated by dividing the number of portfolio companies by name confirming that they have an external sustainability rating by the number of portfolio companies returning the Sustainability Survey (89% of those to whom the Sustainability Survey was sent).

Credit
- The percentage of investments by name for which the sustainability scorecard is updated during the reporting period, calculated by dividing the number of names with completed scorecards by the number of names at the end of the reporting period. Excludes new investments, securitised investments, secondaries, short-term trades under three months, and assets over which the client has agreed a delegation to a third party, due to the remote nature of the investment or the short-term nature of the hold.

Secondaries
- The percentage of investments or managers by NAV analysed for sustainability matters during the year, demonstrated by the completion or update of their sustainability questionnaire. This is calculated by dividing the NAV of investments that were analysed for sustainability matters during the year by the NAV of investments held at the start of the reporting period.

Infrastructure
- The percentage of total AUM, by FMV, of investments participating in the Sustainability Engagement Program. This is calculated by dividing the FMV of companies that participated by the FMV of investments at the start of the reporting period.

Governance information continued

Summary: Investing responsibly for long-term growth

Impacts, risks and opportunities		Policy	Action	Metric	Target	2024
Impact	No material impacts identified.	n/a	n/a	n/a	n/a	n/a
Risk	Sustainability-related risks and potential impacts are not adequately identified in investments leading to a downside risk either through direct valuation reductions, or through associated reputational harm.	Responsible Investment Policy Asset-level Guidelines Private Equity CVC Credit CVC Secondary Partners CVC DIF Responsible Investment Policy	Formalisation of responsible investment governance Sustainability due diligence on new investments Annual monitoring of existing investments	UN PRI Scores	No target set – awaiting revised methodology from PRI	See below for 2024 scores
				Percentage of new investments where sustainability is considered	Target for each strategy is to be set at 100% from 2025	Private Equity: 100% Credit: 95% Secondaries: 100% Infrastructure: from 2025
Opportunity	Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.			Percentage participation in annual sustainability monitoring programmes	No targets set - targets to be set in 2025 based on new methodologies	Private Equity (external rating): 81% Private Equity (survey respondents): 89% Credit (scorecard completion): 99% Secondaries (NAV analysed): 91% Infrastructure (AUM participating): 84%

PRI topic	Private Equity	Credit	Secondaries	Infrastructure
Policy, Governance and Strategy	4/5	4/5	4/5	5/5
Asset-specific rating	Private equity (Direct): 5/5	Fixed Income (Corporate): 4/5 Fixed Income (Securitised): 3/5 Fixed Income (Private Debt): 4/5	Private Equity (Indirect): 3/5	Infrastructure: 5/5
Confidence building measures	4/5	4/5	4/5	5/5

Assurance Report of the Independent Auditor (of non-financial indicators)

Independent Auditor's Limited Assurance Report to the Directors of CVC Capital Partners PLC (CVC) on its Consolidated Sustainability Statement

Our limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability information in CVC's Consolidated Sustainability Statement (the "Sustainability Statement") included on pages 94 to 164 of the Annual Report of CVC (the "Group") for the year ended 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the sustainability information to be reported is in accordance with the description set out in Basis of Preparation of the Sustainability Statement;
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Basis for our limited assurance conclusion

We conducted our limited assurance engagement in accordance with Dutch Standard 3810N Assurance-opdrachten inzake duurzaamheidsverslaggeving (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements 3000 (Revised) Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (revised)") and the International Standard on Assurance Engagements 3410 Assurance engagements on greenhouse gas statements ("ISAE 3410").

Our responsibilities under this standard are further described in the section of this report titled 'Auditor's responsibilities'.

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"). Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations of the sustainability information in the Sustainability Statement

Inherent limitations exist in all assurance engagements.

ESRS and the Taxonomy Regulation are designed for a specific purpose and because of this the sustainability information may not be suitable for another purpose.

Sustainability information for which the applicable criteria are self-defined, as included in the Basis of Preparation, the nature of this sustainability information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities.

The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

In reporting forward-looking information in accordance with ESRS, the Directors of the Group are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently may not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not obtain assurance on the achievability of this forward-looking information.

In determining the disclosures in the Sustainability Statement, the Directors of the Group may interpret undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Our conclusion is not modified in respect of these matters.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

Other information

The Directors of the Company are responsible for he other information. The other information comprises the information included in the Group's Annual Report but does not include the Sustainability Statement and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Directors' responsibilities for the sustainability statement

The Directors are responsible for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable. The Directors are responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Group as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the Directors are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Directors are responsible for:

- Selecting and applying appropriate sustainability reporting methods, entity specific criteria/disclosures and making assumptions and estimates about individual disclosures within the sustainability information that are reasonable in the circumstances.
- Developing, implementing, and reporting the double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process on pages 102 to 108 of the Sustainability Statement. This responsibility includes understanding the impacts, risks and opportunities connected with the Group's own operations and upstream and downstream value chain, including through its products or services, as well as through its business relationships, and developing an understanding of its affected stakeholders; the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term; the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and making assumptions and estimates that are reasonable in the circumstances.
- Designing, implementing and maintaining internal processes and controls over information relevant to the preparation of the Sustainability Statement to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow successful completion of our limited assurance engagement.

Auditor's responsibilities for the limited assurance engagement on the sustainability statement

We planned and performed the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We planned and performed procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Sustainability Statement.

We:

- Performed risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures within the sustainability information where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Designed and performed procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Designed and performed procedures to evaluate whether the double materiality assessment process is in accordance with the description of the process as described in the Sustainability Statement.
- Communicated matters that may be relevant to the Sustainability Statement to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Sustainability Statement.
- Reported our conclusion in the form of an independent Limited Assurance Report to the Directors.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

Summary of the work performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures within the sustainability information where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Sustainability Statement reporting process performed by the Group, including the preparation of the Sustainability Statement.
- Evaluated the overall presentation and balance of the Sustainability Statement, and considered whether the Sustainability Statement as a whole, including the sustainability matters and sustainability information, is disclosed in accordance with the Applicable Criteria.
- Obtained an understanding of the double materiality assessment ("DMA") process by performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents) and reviewing CVC's internal documentation of this process.
- Evaluated whether the evidence obtained from our procedures about the DMA process is consistent with the description of the process set out in the Sustainability Statement.
- Performed inquiries of relevant personnel and analytical procedures on material disclosures within the Sustainability Statement.
- Performed substantive procedures based on a sample basis on selected disclosures.
- Reconciled selected disclosures with the corresponding disclosures in the financial statements and Management Report within the Annual Report.
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.
- Performed an assessment of the suitability and availability of criteria (and the benchmarks used to measure or evaluate the sustainability information) to determine whether they are suitable for the engagement circumstances.
- Performed risk assessment procedures to understand the underlying sustainability information and identify areas where a material misstatement of the Sustainability Statement is likely to arise, and to provide a basis for designing procedures to obtain limited assurance to support our conclusion. Risk assessment involves obtaining an understanding of the Company, its environment, processes, and information systems relevant to the preparation of the Sustainability Statement.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Sustainability Statement, the quantification process, and data used in preparing the Sustainability Statement, the methodology for gathering qualitative information, and the process for preparing and reporting the Sustainability Statement. We have not evaluated the design of particular internal control activities, obtained evidence about their implementation or tested their operating effectiveness.
- Through inquiries of management, documented whether an external expert has been used in the preparation of the Sustainability Statement, then evaluated the competence, capabilities, and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Sustainability Statement, including board committee minutes and where applicable internal audit outputs to understand the level of management awareness and oversight of the Sustainability Statement.
- Performed procedures over the activities of significant third parties that perform key controls relevant to the Sustainability Statement.
- Performed procedures over the Sustainability Statement, including recalculation of relevant formulae used in manual calculations and assessment of whether the data has been appropriately aggregated.
- Performed procedures over underlying data to assess whether the data has been collected and reported in accordance with the requirements including verifying to source documentation.
- Performed procedures over the Sustainability Statement including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material. The assessment of what is material is a matter of professional judgement and includes consideration of both the amount (quantity) and the nature (quality) of misstatements.
- Read the narrative accompanying the Sustainability Statement with regard to the applicable criteria, and for consistency with our findings.
- Reviewed that the rationale for setting the 2019 baseline information is appropriate and consistent with our understanding of the entity and its environment.

We performed our engagement to obtain limited assurance over the preparation of the Sustainability Statement in accordance with the Applicable Criteria. We draw your attention to the following:

- Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.
- The S1-17 Incidents, complaints and severe human rights impacts disclosure is derived from reported events relating to employees and subcontractors. As a result, our testing may not identify misstatements relating to completeness, for example in instances where events may have occurred but have not been reported.

Use of our report

This Assurance Report is made solely to the Company's Directors, as a body, in accordance with Dutch Standard 3810N Assurance-opdrachten inzake duurzaamheidsverslaggeving (Assurance engagements relating to sustainability reporting), and our agreed terms of engagement. Our work has been undertaken so that we might state to the Group's Directors, as a body, those matters we have agreed to state to them in this Assurance 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 Group and its Directors, as a body, for our work, for this Assurance Report, or for our conclusions.

Deloitte LLP
London, UK
19 March 2025

Financial Statements

In this section:

Independent Auditor's Report

Independent auditor's report to the members of CVC CAPITAL PARTNERS PLC

Report on the audit of the financial statements

1. Opinion

In our opinion, the financial statements of CVC Capital Partners plc (the 'company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union and as issued by the International Accounting Standards Board ('IASB'); and
- have been prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the financial statements which comprise:

- the consolidated and company statements of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated and company statements of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated and company statements of cash flows;
- the related notes to the consolidated financial statements 1 to 35; and
- the related notes to the company financial statements 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as adopted by the European Union and as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group for the year are disclosed in note 9(b) to the financial statements.

We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group, with the exception of one group corporate tax advisory service provided by our component auditor, Ernst & Young LLP ('EY UK'). As soon as we became aware of this breach, we discussed the matter with EY UK and the Audit Committee and the service ceased. Whilst the service was prohibited, we consider that EY UK had appropriate safeguards as there was no self-review threat as the team providing the work was not involved in the component audit and the component audit team did not audit balances affected by their advice. We also considered that the fees for the work of £43,000 were not material to the group or EY, or of a level that would give rise to a significant self-interest threat. As an additional safeguard, the engagement quality review team challenged the group audit team's conclusions in this area. Based on the lack of self-review and insignificant self-interest threats, we believe an objective, reasonable and informed third party would agree that our independence was not impaired.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: – Valuation of fund investments – Recognition of carried interest from funds and performance fees from credit vehicles – Valuation of goodwill and other intangible assets arising from the acquisition of CVC DIF, and the valuation of the forward liability for the acquisition of the remaining shares in CVC DIF – Identification of related party transactions following the Pre IPO Reorganisation and subsequent acquisitions
Materiality	The materiality that we used for the group financial statements was €28m which was determined on the basis of 5% of adjusted profit before taxation.
Scoping	We focused our group audit scope primarily on the audit work at 51 components. These components represent the principal business units and account for 98% of the group's revenue, 94% of the group's profit before tax and 97% of the group's net assets.

Independent Auditor's Report continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of relevant controls over management's model and process for performing their assessment of going concern;
- obtaining an understanding of the nature of the financing facilities available to the group, including their repayment terms, their use in the liquidity management strategy of the group, and the extent of the group's reliance on them;
- assessing the reasonableness of the assumptions used in the group's strategic business plan approved by the Board;
- challenging the reasonableness of the assumptions underpinning the group's forecasts including considering third-party and market data;
- assessing whether management appropriately considered expected future liquidity requirements relating to the group's undrawn capital commitments and carried interest clawback obligations to the Funds;
- assessing the impact of the wider macro-economic environment over the going concern period and whether this is reflected in stress testing with reference to lower investment returns impacting income recognition and cash;
- evaluating the historical accuracy of forecasts prepared by management;
- evaluating the clerical accuracy used to prepare the forecasts and reperforming management's sensitivity analysis;
- performing additional sensitivity analysis to further challenge whether management has adequately considered additional downside scenarios; and
- assessing the appropriateness of the group's disclosure concerning the going concern basis

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Valuation of fund investments

Key audit matter description	As at 31 December 2024, the group held €1,585m (2023: €834m) investments in private equity managed by the group included in financial assets at fair value through profit and loss. As discussed in note 3(b), the group adopts a valuation methodology in line with IFRS 13 "Fair Value Measurement" and applies the International Private Equity & Venture Capital Guidelines ("IPEV Guidelines"). The group predominantly applies an earnings based valuation technique. The nature of these valuations means that despite the valuation methodologies adopted, the exit value determined by the market at the time of realisation may be materially different from the year end valuation. Due to the unobservable inputs and assumptions used to value the majority of these illiquid investments, the assessment of fair value is subjective and requires significant and complex judgements to be made by management. The complex nature of the methodologies employed to determine the fair value of the underlying equity and debt instruments, combined with the number of significant judgements and high degree of estimation uncertainty associated with unobservable inputs, mean that we have identified valuation of fund investments as a key audit matter. Key inputs and assumptions where management has exercised significant judgement in determining the valuation estimates of the underlying investments are: – the appropriateness of the inputs into the valuation models including the financial metrics, budgeted or historical earnings and adjustments made to earnings for exceptional items; – the set of public comparable companies and recent transactions selected used to derive the comparative multiple applied against earnings, and – the discount or premium applied to the comparable multiples to reflect the points of difference with the company being valued. Further information related to this area is set out in the Audit Committee report on page 68, and in notes 3(b), 17 and 27 to the group financial statements.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter	We have performed the following procedures: – **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's assessment of the valuation of the underlying investments. This included enquiry of management regarding the valuation governance structure and protocols around their oversight of the valuation process, and review of the Portfolio Monitoring Committee meeting minutes to evidence the Committee's oversight, review and challenge of the valuations and associated key inputs and assumptions. – **Methodology:** Assessed and challenged whether management's valuation methodologies complied with the requirements of IFRS 13 and the relevant IPEV guidelines – **Assumptions and Inputs:** With the assistance of our valuation specialists, we formed an independent view on the appropriateness of the key assumptions and inputs used in the valuation of investments that are subject to a high degree of estimation uncertainty, with reference to relevant industry and market valuation considerations and data points including any consideration of contradictory evidence. Specifically we: ● assessed the appropriateness of the key assumptions (including the impact of climate change and macroeconomic factors) made by management in the calculation of fair value; ● assessed whether key inputs in the valuation models were in agreement with source data, including independently obtained portfolio company financial information and evaluated the mathematical accuracy of the valuation models; ● assessed the suitability of the comparable companies used in the calculation of the earnings multiples, and the appropriateness of any discounts or premiums applied to the multiples, supported by calibration analysis; ● challenged management on the applicability and completeness of adjustments made to multiples by obtaining rationale and supporting evidence for each adjustment; ● assessed the appropriateness of the portfolio company financial information, including business plans used in the valuation and any relevant adjustments made by obtaining rationale and supporting evidence; and ● assessed material differences between the exit prices of investments realised during the year and the prior year fair value, to inform our assessment of potential management bias over the valuation of fund investments. – **Assessing Disclosures:** Assessed whether the disclosures relating to estimation uncertainty were in accordance with the requirements of IAS 1 *"Presentation of Financial Statements"* and IFRS 13.
Key observations	As a result of our procedures, we concluded that the valuation of fund investments is reasonable.

5.2 Recognition of carried interest from funds and performance fees from credit vehicles

Key audit matter description	For the year ended 31 December 2024, the group reported carried interest income from private equity funds and performance fees from credit vehicles of €173m (2023: €163m). As disclosed in note 3, the group receives a share of fund profits as variable consideration for the provision of various investment management services to the funds/credit vehicles, dependent on the performance of the relevant fund/vehicle and provided that the minimum return hurdle has been met (the "preferred return"). In respect of carried interest the group is typically entitled to 15% to 30% of the carried interest (the "house-carry"), with the remaining percentage payable to employees and former employees for services provided to the funds directly (collectively the "non-house carry"). Significant judgement is required to determine whether the group is required to recognise some or all non-house carry that is not directly payable to the group as revenue in accordance with IFRS 15 "Revenue from contracts with customers". This necessitates a detailed analysis of the services provided by the recipients of the non-house carry to the underlying funds, to assess whether the services provided create an entitlement of the group to the non-house carry. Where such an entitlement exists, non-carry revenue is required to be included in revenue recorded by the group. For the year 31 December 2024, the group recorded no revenue in relation to non-house carry. Additionally, management makes assumptions and uses estimates to determine the recognition, timing and measurement of revenue from carried interest. In accordance with IFRS 15, revenue should only be recognised to the extent that it is highly probable that a significant reversal of accumulated revenue recognised would not be concluded at final settlement of the fund. To reflect the reversal risk, the group applies a 30% – 50% discount to current unrealised fund values for private equity funds when calculating the carried interest revenue recognised. For credit vehicles, a probability weighting is applied to the potential future cash flows receivable on a case by case basis. The discounts applied to private equity funds and credit vehicles depend on specific segment risks of underlying investments and expected average remaining holding period of each fund. The complexity of the accounting judgement and estimation uncertainty associated to revenue recognition resulted in the identification of this as a key audit matter. Further information related to this area is set out in the Audit Committee report on page 67, and in notes 2(e) and 3 to the group financial statements.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter	We have performed the following procedures: – **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's recognition and measurement of carried interest/ performance fees; – **Methodology:** Assessed the appropriateness of the accounting policy used by management associated with the recognition of carried interest/performance fees, and the approach used by management to determine whether or not non-house carry should be recognised as group revenue; – **Methodology implementation:** Inspected key agreements and meeting minutes to analyse the services provided to the funds and assessed the appropriateness of management's judgement regarding the inclusion or exclusion of non-house carry from the group's revenue in accordance with IFRS 15; – **Reperformance:** Developed an independent recalculation of carried interest/ performance fees based on the audited position of the underlying fund/vehicles and the contractual terms in the relevant agreements; – **Application of discount:** Challenged the appropriateness of the valuation discount applied (the carried interest "constraint" or the probability weighting applied to the potential future cash flows for credit performance fees) by performing an assessment of historical realisations and associated carried interest to analyse trends in unrealised fund values and fund performance; and – **Disclosure:** Assessed the group's disclosures, with reference to the requirements relating to estimation uncertainty in IAS 1 and revenue recognition required under IFRS 15.
Key observations	As a result of our procedures, we concluded that recognition of carried interest from funds and performance fees from credit vehicles is appropriately recorded and disclosed.

5.3 Valuation of goodwill and other intangible assets arising from the acquisition of CVC DIF and the valuation of the forward liability for the acquisition of the remaining shares in CVC DIF

Key audit matter description	As described in note 5(c), the group completed the acquisition of an initial interest of 60% in DIF Management Holding B.V. ("referred to as CVC DIF") on 1 July 2024 for consideration of €590m, settled by a combination of cash and shares. The transaction has been accounted for in accordance with IFRS 3 *"Business Combinations"*. Goodwill of €265m and other intangible assets of €688m were recognised as a result of the transaction. There is estimation uncertainty related to the valuation of the identified other intangible assets for customer relationships. The value of goodwill to be recognised is determined following valuation of the intangible assets, and is therefore linked to the same estimations and judgements. The key areas of uncertainty relate to assessment of future fund-raising activity and the level of management fee income that CVC DIF will earn, and the assumptions about the extent to which existing fund investors will participate within these future fund-raisings. The valuation is also sensitive to the discount rate applied. As described in note 3(e), the group acquired 60% of CVC DIF with an obligation to purchase the remaining 40% over two tranches in a future period. As a result the group recognised an initial forward liability at fair value for the deferred consideration of €537m for the remaining 40%. This was subject to remeasurement at year end and has been valued at €788m. The areas of estimation uncertainty described above are also relevant to the valuation of the forward liability as this is calculated using a discounted cash flow based on future performance of CVC DIF. Further information related to this area is set out in the Audit Committee report on page 68, and in notes 3 and 5(c) to the group financial statements.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter	We have performed the following procedures: – **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's assessment of purchase price accounting for the CVC DIF transaction and the determination of the fair value of the forward liability; – **Methodology:** Assessed the appropriateness of the methodology adopted by management for the valuation of customer relationships, goodwill and the forward liability . This included an assessment of whether the accounting treatment of the forward liability was appropriate in terms of the sale and purchase agreement; – **Assumptions and inputs:** With the involvement of our valuation specialists, we: • assessed whether the key assumptions in the valuation of customer relationships made by management are reasonable. These include key assumptions in the discounted cash flow model such as the discount rate, and assumptions regarding participation by existing investors in future fund launches; • assessed whether the key assumptions used in the valuation of the forward liability are reasonable such as projections for management fee and carried interest revenue, and the discount rate applied within management's model; • performed additional procedures to identify whether there was any evidence that potentially contradicted the judgements made by management and assessed whether management's estimates were reasonable in light of any such potentially contradictory evidence identified; • assessed the supportability of the forecasts, including assumptions regarding revenue from future fund launches by evaluating management's historical ability to accurately forecast fund raises; • obtained management's valuation workings and recalculated these for mathematical accuracy; and – **Disclosure:** assessed the group's disclosures, with reference to the requirements relating to estimation uncertainty in IAS 1, IFRS 3 for business combinations and IFRS 13 in relation to fair value measurement.
Key observations	As a result of our procedures, we concluded that the valuation of goodwill and other intangible assets arising from the acquisition of CVC DIF and the valuation of the forward liability for the acquisition of remaining shares in CVC DIF is reasonable.

5.4 Identification of related party transactions following of the Pre-IPO Reorganisation and subsequent acquisitions

Key audit matter description	The IPO reorganisation and the acquisitions which followed fundamentally transformed the group and resulted in several areas of complex merger and acquisition accounting as described in note 4 and note 5. As a result of the changes to the organisation structure in the period there is a risk that related party transactions and transactions between the CVC Capital Partners plc group ('the listed group') and entities not included within the plc perimeter following the Pre-IPO Reorganisation are not appropriately identified or not disclosed appropriately as being at arm's length within the annual report of the group in line with IAS 24 "Related party disclosures". The relationships between the listed group and the non-group perimeter entities are complex and this increases the judgement required by management to identify and disclose these relationships. Further information related to this area is set out in the Audit Committee report on page 67, and in note 32 on related parties.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter	We have performed the following procedures: – **Management's Control Environment:** Obtained an understanding of the controls over the group's assessment for the identification and completeness of related parties; – **Methodology for IPO reorganisation:** Inspected relevant legal documents and agreements to understand the key terms and steps of the Pre-IPO Reorganisation. Assessed accounting treatment under common control, identification of CVC as the acquirer of the advisory group and control assessment for the advisory and credit groups as the key areas in relation to the Pre-IPO Reorganisation that gave rise to complex accounting. We assessed management's proposed accounting and concluded on the appropriateness of the accounting treatment adopted in compliance with reporting standards. – **Assessment of related party transactions:** we have ● inspected and assessed management's assessment outlining their identification, accounting and disclosure of related party transactions as defined by IAS 24. ● challenged management's assessment of post IPO control and significant influence relationships with entities outside the listed group, including considering potentially contradictory evidence; ● challenged the completeness of the identified related parties and related party transactions disclosed in the annual report by obtaining an understanding of any transactions identified to be outside of the normal course of business or considered potentially not to be undertaken on market terms that were identified during the course of our audit. This included making direct inquiries of legal and compliance teams across the scope of the listed group and entities not included within the plc perimeter. ● tested the accuracy and completeness of the related party transactions disclosure by obtaining confirmations from departments who represent entities of the listed group and entities not included within the plc perimeter as to their view of related party transactions and compared this to our view of potential related party transactions as informed by inspecting the general ledger. ● assessed whether related party transactions are executed at arm's length by tracing a sample of them to relevant supporting documents such as legal agreements or invoices; ● through reviewing minutes of meetings of the Board of Directors and key agreements, assessed whether there are new related party transactions entered into that were significant or outside the normal course of business. – **Disclosure:** Assessed the group's disclosures, with reference to the requirements relating to estimation uncertainty in IAS 1 and IAS24 for related parties.
Key observations	As a result of our procedures, we concluded that management had appropriately identified and disclosed as being at arm's length the group's related party relationships.

6. Our application of materiality

6.1. Materiality

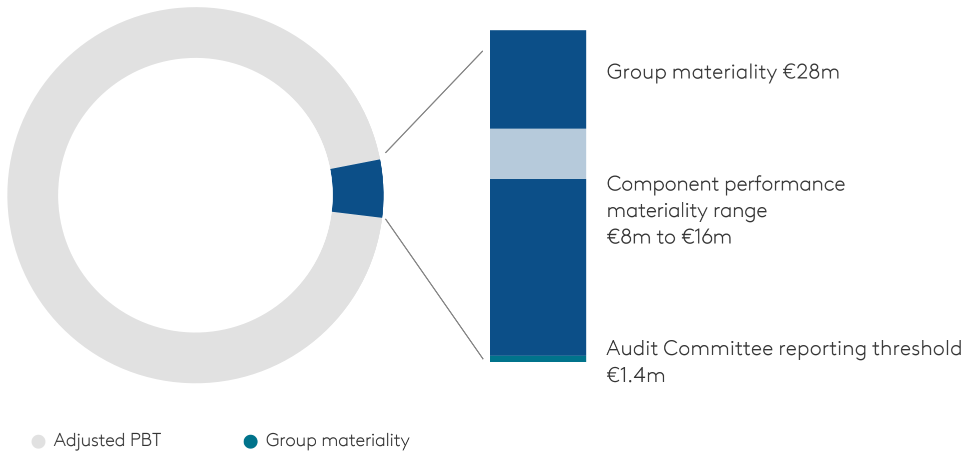
We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	€28m	€27m
Basis for determining materiality	5% of adjusted profit before taxation. We have adjusted profit before taxation by removing investment income and adding back the change in the valuation of the forward liability. We have made these adjustments as we believe these provide users of the financial statements a more stable benchmark period on period.	Net assets capped at 95% of the group materiality. This represents 1.4% of net assets.
Rationale for the benchmark applied	We consider profit before tax to be the appropriate benchmark, being a key metric for the users of the financial statements.	The company does not generate external income and its main purpose is to hold investments in the underlying subsidiaries of the group. We therefore concluded that net assets represented the most appropriate benchmark

Independent Auditor's Report continued

Adjusted PBT €564m



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Performance materiality	60% of group materiality	60% of company materiality
Basis and rationale for determining performance materiality	In preparation for its initial public offering CVC Capital Partners plc has been strengthening its control and governance processes but, reflective of the current state of maturity of the control environment and governance arrangements, we have established performance materiality at 60%. Further information related to the control environment is set out in the Audit Committee report on page 71.	

6.3. Error reporting threshold

We agreed with the audit committee that we would report to the committee all audit differences in excess of €1.4m for the group and €1.3m for the company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

We performed our group scoping by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the audit risks. We determined each entity within the group to be a separate component. We assessed risk factors in each significant account and qualitative risk factors at each component including understanding regulatory risk, history of errors and if each component has a separate control environment. Given the IPO within the period and the acquisition of CVC DIF there are a number of changes to the corporate structure which we incorporated into our risk assessment. We have performed audits of specified classes of transactions, balances and disclosures on 51 components. Our scope of audit work results in testing of 98% of Revenue, 94% Profit before Tax and 97% Net Asset Value. Our audit work at the 51 components was executed at levels of performance materiality applicable to each individual component which were lower than group materiality and ranged from €8m to €16m.

The components selected for audit procedures were in the United Kingdom, Channel Islands, United States and the Netherlands. In the United Kingdom and Channel Islands, component auditors performed procedures on the valuation of investments in funds and other balances within the consolidated funds. We worked with locally based component auditors in the Netherlands and United States where they performed procedures on balances for which the books and records were maintained in that geography. Where a component was within our scope and audited by another firm, we engaged non-Deloitte auditors. All other work required to support the group opinion including the audit of the consolidation has been performed by the group audit engagement team.

Independent Auditor's Report continued

7.2. Our consideration of the control environment

We have obtained an understanding of the relevant internal controls of the group. We involved our IT specialists to obtain an understanding of relevant IT controls over the group's IT systems. Due to the developing control environment we performed a fully substantive audit. We made a number of recommendations to management for control improvements.

For 38 components, the accounting records are maintained by service organisations. We obtained an understanding of the controls in place at the service organisations. However we did not plan to or place reliance on the controls in place at these service organisations.

7.3. Our consideration of climate-related risks

In planning our audit, we considered the potential financial impacts on the group and its financial statements of climate change and the transition to a low carbon economy. We considered management's own assessment of the related risks and opportunities as described on page 102, together with our cumulative knowledge and experience of the group and the environment in which it operates. We assessed management's disclosures about critical judgements and key sources of estimation uncertainty, including the potential impact of climate change on those judgements and estimates, in note 3 to the financial statements. We assessed management's going concern and viability disclosures, and did not identify any significant impact of climate change on those disclosures given the timeframes of those assessments.

We have performed a limited assurance review of the sustainability report on pages 87 to 164 in the period and this work has informed our view of the climate-related risks facing the group. The separate assurance report is included within this annual report on pages 165 to 167. We have considered whether information included in the climate related disclosures in the Annual Report is consistent with our understanding and knowledge of the business and the financial statements. Our knowledge obtained in the audit is from attending meetings with key management personnel responsible for assessing the impact of climate change at the group, work performed over the sustainability statement, reviewing the group's risk register, reviewing board packs and meeting minutes and evaluating any public announcements or initiatives to which the group has committed.

7.4. Working with other auditors

The group audit team have directed and supervised the work of the component audit teams during the course of the year. As part of our planning, we issued detailed instructions to our component audit teams, the group engagement partner led planning and concluding meetings with all component teams to discuss our risk assessment for the components and remained in contact throughout the audit process.

We issued detailed instructions to the component auditors and directed and supervised their work through a number of in-person and remote meetings with the component auditors during the planning, performance and completion stages of our audit.

The valuation of investments in funds is a key audit matter and significant to the group financial statements and we have directed and supervised the work of the component fund audit teams by performing an asset by asset risk assessment to enable us to provide detailed queries on an asset by asset basis to direct their work to focus on specific inputs or assumptions. We performed on site reviews of each investment including the use of valuations specialists to ensure appropriate challenge of management on the subjective inputs and assumptions and sourcing appropriate confirmatory and contradictory evidence. We also performed site visits to the Netherlands and at the and offices of the UK based component teams to perform in-person reviews of audit working papers.

We are satisfied that the level of involvement of the group audit partner and teams in the component audits has been extensive and has enabled us to conclude that sufficient audit evidence has been obtained to support our opinion on the group financial statements as a whole.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the board responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

10. Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax, valuations, IT and forensic specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Jersey) Law 1991 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's regulatory solvency requirements and environmental regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of fund investments, recognition of carried interest from funds and performance fees from credit vehicles, and identification of related party transactions following the Pre-IPO Reorganisation and subsequent acquisitions as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with key tax authorities and regulators;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialist and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report continued

Report on other legal and regulatory requirements

12. Opinion on other matter prescribed by our engagement letter

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the basis described on page 77.

13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the board's statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 53;
- the board's explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 52;
- the boards' statement on fair, balanced and understandable set out on page 70;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 46;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 45 and 46; and
- the section describing the work of the audit committee set out on page 65.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

We were appointed by the board on 9 July 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. This is our first year audit of the group headed by CVC Capital Partners plc following its establishment. Prior to the establishment of CVC Capital Partners plc, we previously audited CVC Management Holdings II Limited, CVC Capital Partners Advisory Group Holding Foundation and CVC Credit Partners Group Holding Foundation.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and those matters we have expressly agreed to report to them on in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We have provided assurance on whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS and have publicly reported separately to the members on this.

Terri Fielding, ACA
For and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom
19 March 2025

Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23
Management fees	7	1,181,234	743,368
Carried interest and performance fees	16	173,170	163,170
Investment income		207,528	81,428
Other operating income		3,733	6,752
Total revenue		**1,565,665**	**994,718**
Advisory fee expense		–	(400,437)
Personnel expenses	8	(427,668)	(59,902)
General and administrative expenses	9	(193,838)	(95,883)
Change in valuation of forward liability	22	(463,305)	(84,825)
Foreign exchange (losses)/gains		(3,188)	5,706
Expenses with respect to investment vehicles		(4,010)	(440)
EBITDA		**473,656**	**358,937**
Depreciation and amortisation	10	(125,033)	(25,991)
Total operating profit		**348,623**	**332,946**
Finance income		12,878	10,788
Finance expense	11	(53,035)	(31,251)
Profit before income tax		**308,466**	**312,483**
Income tax charge	12	(350)	(9,769)
Profit after income tax		**308,116**	**302,714**
Attributable to:			
Equity holders of the parent		225,295	280,493
Non-controlling interests	29	82,821	22,221

Earnings per share		€	€
Basic and diluted	13	0.24	0.39

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

All figures in € 000	Dec-24	Dec-23
Profit after income tax	308,116	302,714
Items that may be reclassified subsequently to profit or loss (net of tax):		
Exchange differences on translation of foreign operations	41,510	(16,414)
Other comprehensive income/(loss) for the year	**41,510**	**(16,414)**
Total comprehensive income for the year	**349,626**	**286,300**
Attributable to:		
Equity holders of the parent	263,424	266,258
Non-controlling interests	86,202	20,042

The notes to the accounts form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23
Assets			
Non-current assets			
Property and equipment	14	178,661	17,467
Goodwill and other intangible assets	15	1,867,211	530,052
Carried interest and performance fees receivables	16	254,926	190,461
Financial assets at fair value through profit or loss	17	1,890,532	935,674
Trade and other receivables	18	169,034	107,142
Deferred tax assets	12	84,744	8,371
Total non-current assets		**4,445,108**	**1,789,167**
Current assets			
Trade and other receivables	18	203,357	57,828
Cash and cash equivalents	20	618,289	100,677
Total current assets		**821,646**	**158,505**
Total assets		**5,266,754**	**1,947,672**
Liabilities			
Non-current liabilities			
Borrowings	21	1,594,248	1,432,402
Forward liability	5, 22	787,578	592,019
Lease liabilities	23	124,420	9,589
Provisions	24	229,276	176,380
Trade and other payables	25	35,424	6,033
Deferred tax liabilities	12	248,149	21,949
Total non-current liabilities		**3,019,095**	**2,238,372**

All figures in € 000	Notes	Dec-24	Dec-23
Current liabilities			
Borrowings	21	82,081	6,902
Lease liabilities	23	16,323	2,291
Trade and other payables	25	300,038	92,018
Income tax payable		45,507	1,026
Total current liabilities		**443,949**	**102,237**
Total liabilities		**3,463,044**	**2,340,609**
Net assets/(liabilities)		**1,803,710**	**(392,937)**
Stated capital	29	1,022,419	2,500
Other reserves	29	78,032	297,690
Net exchange differences reserve		60,078	15,891
Accumulated losses		(174,803)	(927,409)
Equity attributable to equity holders of the parent		**985,726**	**(611,328)**
Non-controlling interests	29	817,984	218,391
Total equity		**1,803,710**	**(392,937)**

These financial statements were approved by the Board on 19 March 2025 and were signed on its behalf by:

Fred Watt
Director

The notes to the accounts form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2024		**2,500**	**297,690**	**15,891**	**(927,409)**	**(611,328)**	**218,391**	**(392,937)**
Profit for the period		—	—	—	225,295	**225,295**	82,821	**308,116**
Movement in currency reserve		—	—	38,129	—	**38,129**	3,381	**41,510**
Total comprehensive income		**—**	**—**	**38,129**	**225,295**	**263,424**	**86,202**	**349,626**
Stated capital issuance	29	250,000	—	—	—	**250,000**	—	**250,000**
Capitalised costs	29	(1,583)	—	—	—	**(1,583)**	—	**(1,583)**
Acquisitions[1]	5, 29	1,648,459	(222,982)	6,058	(200,306)	**1,231,229**	585,064	**1,816,293**
Capital reduction	29	(876,957)	—	—	876,957	**—**	—	**—**
Share-based payments	7	—	3,324	—	—	**3,324**	—	**3,324**
Other distributions	29	—	—	—	(299,013)	**(299,013)**	(126,875)	**(425,888)**
Other contributions	29	—	—	—	150,934	**150,934**	53,941	**204,875**
Transfers between shareholders	29	—	—	—	(1,261)	**(1,261)**	1,261	**—**
As at 31 December 2024		**1,022,419**	**78,032**	**60,078**	**(174,803)**	**985,726**	**817,984**	**1,803,710**

1. Includes acquisitions related to the Pre-IPO Reorganisation, CVC Secondaries NCI, and CVC DIF. Refer to note 5 for further details.

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2023		**1,250**	**515,151**	**30,126**	**(814,020)**	**(267,493)**	**110,730**	**(156,763)**
Profit for the period		—	—	—	280,493	**280,493**	22,221	**302,714**
Movement in currency reserve		—	—	(14,235)	**—**	**(14,235)**	(2,179)	**(16,414)**
Total comprehensive income		**—**	**—**	**(14,235)**	**280,493**	**266,258**	**20,042**	**286,300**
Stated capital issuance	29	1,250	—	—	—	**1,250**	—	**1,250**
Divestment of interest in subsidiary	29	—	—	—	(8,323)	**(8,323)**	91,281	**82,958**
Other distributions	29	—	(219,793)	—	(702,351)	**(922,144)**	(25,462)	**(947,606)**
Other contributions	29	—	2,332	—	316,792	**319,124**	21,800	**340,924**
As at 31 December 2023		**2,500**	**297,690**	**15,891**	**(927,409)**	**(611,328)**	**218,391**	**(392,937)**

The notes to the accounts form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23
Cash flows from operating activities			
Cash generated from operations	30	595,712	234,809
Cash received from carried interest entities	24	143,724	121,666
Carried interest additions	16	(774)	—
Income taxes paid		(49,535)	(10,206)
Net cash inflows from operating activities		**689,127**	**346,269**
Cash flows from investing activities			
Payments for property and equipment		(16,770)	(3,668)
Payments for intangible assets		(4,408)	—
Purchase of investments	17	(479,445)	(114,131)
Proceeds from sale of investments		325,458	128,016
Proceeds from repayment of loans receivable		124,038	166,226
Funding of loans receivable		(178,830)	(54,619)
Acquisition of subsidiaries, net of cash acquired	5	(27,189)	—
Interest received		9,024	4,738
Net cash (outflows used in)/inflows from investing activities		**(248,122)**	**126,562**

All figures in € 000	Notes	Dec-24	Dec-23
Cash flows from financing activities			
Proceeds from issue of shares by the Company		250,000	1,250
Capitalised share issuance costs		(1,583)	—
Divestment of interest in subsidiary	29	—	47,025
Contributions from non-controlling interests		51,868	21,800
Dividends paid to non-controlling interests	29	(126,875)	(25,462)
Other contributions	29	140,000	319,124
Other distributions	29	(299,013)	(922,144)
Net proceeds from private placement note	26	196,768	—
Drawings on credit facilities	26	668,191	594,102
Repayment of credit facilities	26	(757,949)	(495,904)
Interest paid		(42,266)	(29,354)
Payment of principal portion of lease liabilities	23, 26	(16,542)	(1,653)
Net cash inflows from/(outflows used in) financing activities		**62,599**	**(491,216)**
Net increase/(decrease) in cash and cash equivalents		503,604	(18,385)
Cash and cash equivalents at the beginning of the period		100,677	116,550
Net foreign exchange difference		14,008	2,512
Cash and cash equivalents at the end of the period	20	**618,289**	**100,677**

The notes to the accounts form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. General information and basis of preparation

General information

CVC Capital Partners plc (the Company or the parent) (formerly known as CVC Holdings Limited) was incorporated on 21 December 2021 in Jersey, Channel Islands under the Companies (Jersey) Law 1991. Until 30 April 2024 its ultimate parent was CVC Capital Partners SICAV-FIS S.A. (the SIF). On 30 April 2024, the ordinary shares of no nominal value were listed on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. The registered office is at Level 1, IFC 1, Esplanade St Helier, Jersey JE2 3BX. The consolidated financial statements of the Company as at 31 December 2024 comprise the Company and its subsidiaries (together referred to as the Group). The material subsidiaries affecting the results or net assets of the Group in the year are listed in note 33 to the consolidated financial statements.

Following the Group's listing on Euronext Amsterdam (the IPO) and Group reorganisation (the Pre-IPO Reorganisation) described below, the principal activities of the Company and its subsidiaries are to provide management and adviser services to various investment funds and credit vehicles and to act as an investment holding group.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue on 19 March 2025.

Basis of preparation

The directors have prepared the annual consolidated financial statements of the Group in accordance with, and conforming to, International Financial Reporting Standards as adopted by the EU (IFRS), as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het Wetboek), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Companies (Jersey) Law 1991. The Company has previously prepared consolidated financial statements under IFRS, with an IFRS transition date of 1 January 2022. The consolidated financial statements have been prepared under the historical cost convention, except for financial instruments measured at fair value. The consolidated financial statements are presented in euro and all values are in thousands (€ 000) except where otherwise indicated. The directors have also prepared the Company's stand-alone financial statements in accordance with the requirements of the Companies (Jersey) Law 1991.

Pre-IPO Reorganisation

In preparation for listing, a series of corporate restructurings were completed to form the Group, with the Company as the legal parent and comprising the following subsidiary groups: The Management Group (Management Group) which includes CVC Management Holdings II Limited (MHII) and each of its subsidiary undertakings, the Advisory Group (Advisory Group) which includes CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiary undertakings, and the Credit Group (CVC Credit) which includes CVC Credit Partners Group Holding Foundation and each of its subsidiary undertakings.

The significant events of the Pre-IPO Reorganisation were the acquisition by the Company of the Advisory Group on 1 January 2024, CVC Credit on 15 April 2024, and the Management Group on 29 April 2024.

The Company and the Management Group have been under common control since the Company's incorporation in 2021. As a result, the acquisition of MHII by the Company was an acquisition under common control and has been reflected within these consolidated financial statements from the start of the comparative period. Refer to note 4 for further details.

The acquisitions of the Advisory Group and CVC Credit were not under common control, and have been reflected from the respective dates of each acquisition. Refer to note 5 for further details.

The following other Pre-IPO Reorganisation events took place:

- The acquisition of the following entities by the Company: CVC Services Holdings S.à r.l., Theatre Directorship Services Alpha S.à r.l., Theatre Directorship Services Beta S.à r.l., Theatre Directorship Services Delta S.à r.l., Theatre Directorship Services Gama S.à r.l., Theatre Directorship Services Kappa S.à r.l., Theatre Directorship Services Lambda S.à r.l., CVC Silver Nominee Limited, CVC Credit Partners Investments Holdings Limited, Private Investment Europe VII GP Limited, Private Investment Europe VIII GP Limited, Private Investment Asia V GP Limited, Private Investment Asia V Feeder GP Limited, Private Investment Strategic Opportunities II GP Limited, and Private Investment Growth II GP Limited.
- The disposal of the following entities by the Company: RemainCo 1 Limited, RemainCo 2 Limited, and CVC Advisers (Benelux) SA/NV.

Certain of the above acquisitions/disposals involved entities which were under common control of the Group as at the date of their acquisition/disposal. These transactions have been reflected within these consolidated financial statements from the start of the comparative period. All other transactions are reflected from the date of the acquisition/disposal. Refer to notes 4 and 5 for further details.

Notes to the Consolidated Financial Statements continued

1. General information and basis of preparation (continued)

Going concern

The consolidated financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these consolidated financial statements having assessed the business risks, financial position and resources of the Group. Refer to the Group's going concern statement on page 53 for further details.

Adoption of new revised standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board, and endorsed by the EU, that are effective from 1 January 2024. The Group applied for the first time amendments to IAS 1 'Presentation of Financial Statements' related to the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within 12 months.

The amendments have resulted in additional disclosures in note 21, but have not had an impact on the classification of the Group's liabilities.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group at the year-end date. The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements and which are expected to have a material impact on the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations when they become effective.

IFRS 18 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies

(a) Assessment of control

Control is achieved when the Group has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The Group controls an investee (entity) if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders meetings.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued. Costs attributable to the business combination are expensed in the consolidated statement of profit or loss. Where control is achieved in stages the cost is the consideration at the date of each transaction. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 'Financial Instruments', is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9.

Goodwill recognised represents the excess of the fair value of the purchase consideration over the fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is not amortised but is assessed for impairment annually or more frequently if events or changes in circumstances indicate potential impairment loss. Impairment is determined for goodwill by assessing the recoverable amount of the Group's cash generating unit (CGU) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised in the consolidated statement of profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(c) Group reorganisations

IFRS does not provide guidance on accounting for group reorganisations under common control. In accordance with the provisions of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' the Group has developed its own accounting policy for group reorganisations. The Group accounts for group reorganisations using the following methodology (the 'merger accounting method'):

- the results and cash flows of the entities acquired in a group reorganisation are reflected in the consolidated financial statements from the beginning of the financial year in which the group reorganisation occurred;
- the comparative information is restated by including the total comprehensive income of the acquired entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies;
- adjustments are made to eliminate transactions and balances between the Group and the acquired entities;
- the difference, if any, between the consideration transferred and the nominal value of the shares received in exchange is reflected as a movement in other reserves in the consolidated statement of changes in equity; and
- if required, adjustments are made to the results, cash flows, assets and liabilities of the acquired entities to achieve uniformity with the accounting policies of the Group.

The merger accounting method is applied for all group reorganisations, provided:

- the use of the merger accounting method is not prohibited by company law or other relevant legislation; and
- ultimate control remains the same.

If these criteria are not met, the acquisition method is applied in accordance with IFRS 3 'Business Combinations'.

(d) Foreign currencies

Presentation currency

The Group's consolidated financial statements are presented in euro, which is also the Company's functional currency.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange (FX) gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss.

The impact of the revaluation of investments held in foreign currencies is presented together with the fair value movement related to these investments within investment income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the rate prevailing at the date the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency of the Group as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses in each consolidated statement of profit or loss are translated at the average exchange rates for the period;
- all resulting exchange differences are recognised in other comprehensive income;
- on disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss; and
- exchange differences arising from the translation of foreign operations are taken directly to the consolidated statement of changes in equity.

(e) Revenue

Revenue primarily comprises management fees, carried interest and performance fees, and investment income resulting from the management of investments in Private Equity, Secondaries and Infrastructure funds (the 'investment funds') and Credit vehicles. The parties to agreements of investment fund or credit vehicle management services comprise the Group and the investors of each investment fund or credit vehicle as a body. Accordingly, the group of investors for each investment fund or credit vehicle are identified as the customer for accounting purposes.

Revenue is measured based on the consideration specified in the contracts and excludes amounts collected on behalf of third parties and value added taxes.

Management fees

The Group earns management fees from its provision of various investment management services, which are treated as a single performance obligation. Management fees are based on an agreed percentage of either committed or invested capital, depending on the fund or vehicle and its life stage. Management fees are recognised over time over the life of each fund or vehicle, generally 6 to 12 years, occasionally subject to an extension, if agreed with the investors of that fund. Fees are billed in accordance with the relevant governing documentation of the fund or vehicle and are billed monthly, quarterly or semi-annually in advance, with the exception of management fees related to certain credit vehicles which are billed in arrears.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Included in management fees are fees received from CVC Capital Partners Asia IV Limited, CVC Capital Partners Asia V Limited, CVC Capital Partners VII Limited, and CVC Capital Partners Strategic Opportunities II Limited, which are entities not transferred to the Group from the SIF as part of the Pre-IPO Reorganisation (the 'Retained GPs'). Pursuant to an agreement entered into prior to IPO (the 'Retained GPs Agreement') between the Company, the Retained GPs and CVC Management Holdings II Limited, the Retained GPs will pay a fee equal to their annual cumulative net profits, in consideration for the Group providing certain support services to each of the Retained GPs, assume any liabilities in respect of the Retained GPs and will grant a licence to each of the Retained GPs for the use of the Group's brand. The fee from the Retained GPs Agreement has been recognised within management fees. Subsequent to the IPO, CVC Capital Partners VII Limited and CVC Capital Partners Strategic Opportunities II Limited were acquired by the Group and are no longer considered Retained GPs from the date of acquisition. Refer to note 5 for further details.

Also included in management fees are fees earned from the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing. When the Group underwrites credit facilities and securities offerings on a firm commitment basis the Group commits to buy and sell a loan participation or securities and generates revenue by purchasing the loan participation/securities for a fee. When the Group acts on a best efforts basis it generates revenue for placing loan participations/securities with capital markets investors.

Carried interest and performance fees

Investment funds:

The Group receives a share of fund profits as variable consideration dependent on the performance of the relevant fund and the fund's underlying investments ('carried interest'). The entitlement to receive carried interest is determined with reference to the underlying agreements with each fund, with the amount determined by the level of realised profits exceeding an agreed threshold (the 'hurdle') over the lifetime of each fund. Carried interest revenue is recognised when the performance obligations are expected to be met. Recognition of carried interest revenue is assessed based on a three-step model:

- Hurdle assessment: the total hurdle is determined with reference to the sum of total accumulated drawdowns paid by the Limited Partners (LPs) and total returns attributable to the LPs (the 'preferred return') as of the reporting date.
- Total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. In the calculation of carried interest to be recognised as revenue, the unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest revenue should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue in future accounting periods. The fund's other total proceeds from realised investments and other realised movements as of the reporting date are then added to the equation, to arrive at the total discounted value.
- Carried interest recognition assessment: if the total discounted value exceeds the total hurdle, carried interest revenue is recognised.

The carried interest receivable represents a contract asset under IFRS 15 'Revenue from Contracts with Customers'. Amounts are typically presented as non-current assets unless they are expected to be received within the next 12 months. The Group applies the simplified approach for measuring impairment of the contract asset as permitted by IFRS 9.

The carried interest provision represents carry received in cash that does not yet meet the criteria to be recognised as revenue. Depending on the future performance of each fund, this amount may be recognised as revenue by the Group or returned to the carried interest sharing (CIS) partnership for onward distribution to other carry recipients. The amount reflects the full carried interest received from funds less any amounts offset against the carried interest receivable. The timing and nature of the release of the carried interest received is uncertain at year end.

Credit vehicles:

Performance-related management fees (performance fees) are recognised only to the extent it is assessed to be highly probable that there will not be a significant reversal of revenue in future accounting periods. Subject to this, they are recognised over a period of time and generally towards the end of the vehicle's life or upon an early liquidation.

For vehicles with a performance fee component, the estimate of revenue from performance fees is made with reference to specific vehicle performance requirements such as a preferred return or performance hurdle. A constraint is applied to the estimate to reflect uncertainty of future vehicle performance. Performance fees will only crystallise and subsequently be received in cash at maturity if a vehicle meets the relevant performance return conditions, unless other criteria take precedent.

Investment income

Investment income consists primarily of changes in fair value of the Group's investments in investment funds, and credit vehicles. Further details are set out within note 27. Details of the valuation of such investments is explained further within note 3.

Other operating income

Other operating income is recognised in relation to income from transactions other than management fees, carried interest and performance fees, or investment income.

(f) Placement fees

The Group incurs placement fees which are costs paid to third parties for raising capital in certain investment funds and credit vehicles. These services and the associated expenditure result in management fees that are contracted to be received over the life of the vehicle. The placement fees are incremental costs to the contract with clients and hence are capitalised and amortised over the period relevant to the specific vehicle.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(g) Advisory fee expense

Advisory fee expense comprises an advisory fee paid to CVC Capital Partners Advisory Group Holding Foundation for the provision of advice on investment opportunities. These fees are eliminated upon consolidation following the acquisition of CVC Capital Partners Advisory Group Holding Foundation on 1 January 2024. Refer to note 5 for further details.

(h) Personnel benefits

Short-term employee benefits

Short-term employee benefits, which include employee salaries and bonuses, are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present or constructive obligation to pay as a result of past service provided by the employee and the obligation can be estimated reliably. A liability is recognised for holiday balances at each period end if an employee's entitlement is not used in full.

Long-term employee benefits

Long-term employee benefits, which are those that are not expected to be settled wholly before 12 months after the period end in which the employee renders the service that gives rise to the benefit, include certain long-term bonuses. An expense is recognised over the period in which the related service is provided. A liability is recognised for the present value of the future amount expected to be paid if the Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution pensions

Amounts payable in respect of employers' contributions to the Group's defined contribution pension scheme are recognised as employee expenses as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Refer to note 8 for further details.

The cost is recognised in personnel expenses together with a corresponding increase in equity (other reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or income in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) General and administrative expenses

General and administrative expenses consist primarily of expenses related to external services and exceptional costs. Amounts are recognised in the consolidated statement of profit or loss on an accruals basis.

Exceptional expenses are expenses which, because of the nature and expected infrequency of the events giving rise to them, the Group considers merit in separate presentation in the notes to provide a better and more consistent indication of the Group's underlying financial performance and a more meaningful comparison with prior and future periods to assess trends in financial performance.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(j) Expenses with respect to investment vehicles

The Group makes its general partner commitments to funds through investments in limited partnerships and other investment vehicles. IFRS 10 'Consolidated Financial Statements' requires the Group to consolidate investments in limited partnerships and other investment vehicles which are determined to be controlled by the Group. Operating expenses incurred by these entities are presented in the consolidated statement of profit or loss as expenses with respect to investment vehicles. Refer to note 3 for further details on the judgements involved in the consolidation assessment of these entities.

(k) EBITDA

Earnings before interest taxation depreciation and amortisation (EBITDA) has been presented as a subheading in the consolidated statement of profit or loss. This is calculated as profit after income tax adjusted by deducting from it, or adding back to it, finance income and expense, tax, depreciation and amortisation in the consolidated financial statements. No adjustments have been made for non-recurring or other one-off items.

(l) Finance income and finance expense

Finance income comprises interest earned on cash deposited with banks, and interest on loans receivable. Finance expense comprises interest on interest-bearing liabilities, finance expense on lease liabilities, and interest on cash deposited with certain banks that apply negative interest rates. Recurring fees and charges levied on committed bank facilities are charged to the consolidated statement of profit or loss as accrued.

Interest income and expense is recognised using the effective interest rate method. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums and discounts.

The cost of issuing borrowings is expensed over the period of the borrowing so as to produce a constant periodic rate of charge. The amortisation of borrowing costs are included within finance expense in the consolidated statement of profit or loss.

(m) Taxation

Income tax charge for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In each case tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the period or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The Group offsets current tax assets and current tax liabilities if it has a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that the relevant recognition criteria are met, such as, that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Uncertain tax position

The Group operates in multiple territories across the world and is therefore subject to a range of factors that require judgement and create estimation uncertainty. Management continue to believe that the positions taken in all tax returns are in line with both the letter and the spirit of the law, including basing transfer pricing policies on the 'arm's length' principle as set out in the OECD guidelines. However, tax legislation is open to interpretation and different tax authorities may take a different view and seek to attribute further profit to activities being undertaken in their jurisdiction.

The Group recognises provisions for uncertain tax positions when the Group has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits from the Group to settle any resulting obligation. Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions that the Group operates, either using management's estimate of the most likely outcome where the issues are binary, or the expected value approach where the issues have a range of possible outcomes. Estimates take into account the specific facts and circumstances of each potential uncertainty, including management's historical experience of similar positions and relevant external advice.

Where uncertainties exist, particularly those which are non-binary, such as transfer pricing issues, the ultimate outcome may vary from the amounts provided and is dependent upon the outcome of discussions with the relevant tax authorities or, if necessary, formal legal proceedings.

While the Group's measurement for uncertain tax positions is subject to estimation uncertainty, management have concluded that the assumptions are not a key source of estimation uncertainty that will have a significant risk of causing a material adjustment to the carrying amounts of the Group's liabilities.

Pillar Two

In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE rules provide for a top-up tax on profits arising in a jurisdiction whenever the effective tax rate of a large multinational enterprise, determined on a jurisdictional basis, is below a 15% minimum rate. The GloBE Rules were implemented in EU law through Council Directive (EU) 2022/2523 as of 15 December 2022 (the Pillar Two Directive), under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023. In addition, other jurisdictions in which the Group operates have either already enacted the GloBE Rules in their domestic law (such as the United Kingdom) or will have the GloBE Rules in domestic law effective for fiscal years beginning on or after 1 January 2025 (such as Jersey).

The GloBE Rules, as they are implemented in the domestic laws of certain of the jurisdictions in which the Group operates, apply to the Group. Refer to note 12 for further information.

Given the uncertainty on whether the Pillar Two rules will lead to temporary differences that could create or change deferred taxes, as well as the uncertainty related to the tax rate to use for purposes of deferred taxes related to Pillar Two, the IASB issued amendments to IAS 12 'Income Taxes' that introduced a mandatory temporary exception to the requirements of IAS 12. Under this exception, a company does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two model rules. The Group has applied this mandatory temporary exception.

(n) Provisions

Provisions include the Group's carried interest provision which represents carried interest received in cash that does not yet meet the criteria to be recognised as revenue, a share appreciation rights provision (SAR provision) related to the acquisition of CVC DIF (formerly DIF Capital Partners), and provisions for dilapidations related to property leases. These are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(o) Property and equipment

Property and equipment is stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over the expected useful economic lives of the assets. Residual values are reviewed at least annually. Estimated useful lives by major class of assets are as follows:

Asset class	Depreciation rate
Leasehold improvements	Over the shorter of their useful economic life or the lease term
Equipment	3 to 5 years
Fixtures and fittings	3 to 7 years
Right-of-use assets	Over the lease term

Property and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. If an indication of impairment exists, the recoverable amount of the assets is estimated and any impairment loss is charged to the consolidated statement of profit or loss as it arises.

(p) Intangible assets

Intangible assets that are acquired by the Group include customer-related intangible assets, brands, and computer software and are recognised initially at their estimated fair value at the acquisition date (which is regarded as their historical cost). Subsequent to initial recognition, intangible assets are recorded at historical cost less accumulated amortisation and any impairment losses.

The useful economic lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line basis over the useful economic lives and assessed for impairment whenever there are any indications that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss, within depreciation and amortisation.

Estimated useful economic lives by major class of assets are as follows:

Asset class	Amortisation rate
Customer-related intangible assets	5 to 12 years
Brands	5 years
Computer software	3 to 5 years

(q) Financial instruments

Financial assets

The Group's financial assets consist of financial assets at fair value through profit or loss, certain trade and other receivables, and cash and cash equivalents.

Recognition

A financial asset is recognised when the Group becomes party to the contractual provisions of the instrument.

Classification and measurement

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- fair value through profit or loss;
- fair value through other comprehensive income; and
- amortised cost.

Financial assets must be measured through profit or loss unless they are measured at amortised cost or through other comprehensive income. Financial assets at fair value through profit or loss are classified as current assets if they are expected to be settled in the next 12 months, otherwise they are classified as non-current.

Financial assets are measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables meet the above criteria and are therefore initially measured at transaction cost and subsequently measured at amortised cost using the effective interest method less expected credit losses (ECL).

The Group's financial assets at fair value through profit or loss are measured at fair value through profit or loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Impairment
ECL are calculated on financial assets measured at amortised cost and are recognised within the consolidated statement of profit or loss account. For trade and other receivables, the Group applies the simplified approach and the practical expedient permitted by IFRS 9 to apply a provision matrix that is based on its historic default rates over the expected life of the receivables.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
The Group's financial liabilities include certain trade and other payables, borrowings and the forward liability which relates to the Group's obligation to acquire the remaining 40% interest in CVC DIF in the future.

Recognition
A financial liability is recognised when the Group becomes party to the contractual provisions of the instrument.

Classification and measurement
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs, with the exception of the Group's forward liability which is initially recognised at the present value of the cost of acquisition.

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at fair value through profit or loss; and
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include those which have been designated upon initial recognition as at fair value through profit or loss. Financial liabilities are designated by management upon initial recognition to be measured at fair value under IFRS 9 if they meet the following criteria. Such designation is determined on an instrument-by-instrument basis:

- the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- the liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group of financial liabilities is provided internally on that basis to the entity's key management personnel; or
- the financial liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

The Group has designated certain borrowings to be measured at fair value through profit or loss.

Financial liabilities at amortised cost
After initial recognition financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the consolidated statement of profit or loss. Borrowings (other than those designated to be measured at fair value through profit or loss) and trade and other payables are subsequently measured at amortised cost using the effective interest rate method, which approximates fair value.

The Group recognises a forward liability related to its obligation to acquire the remaining interest in CVC DIF (refer to note 22 for further information). The forward liability is measured at the present value of the expected cost of acquisition. Changes to the valuation of the forward liability are recognised in the consolidated statement of profit or loss.

Derecognition
The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled, or expired.

(r) Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value, held at call with banks.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(s) Leases
Leases for office premises
The Group assesses at contract inception whether a contract is, or contains, a lease. Such contracts represent leases of office premises where the Group is a tenant. Right-of-use assets are recorded initially at cost and depreciated on a straight-line basis over the shorter of the lease term or the estimated useful economic life. Cost is defined as the lease liabilities recognised plus any initial costs and dilapidations provisions less any incentives received. The right-of-use assets are depreciated over the lease term, which is between 0.5 to 16 years. Right-of-use assets are included within property and equipment in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

The lease liability is initially measured at the net present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (IBR). Generally, the Group uses its IBR as the discount rate as the implicit rate is not readily determinable for the rented office premises. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment within similar terms, security and conditions. The IBR has been determined by combining the relevant reference risk-free rate for each currency, consideration of adjustments for country-specific risks and applying a financing spread observable to comparable companies. The lease liability is subsequently measured at amortised cost using the effective interest method.

The main components of lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments;
- variable lease payments that are linked to an index (i.e. consumer price index); and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

Lease payments contain principal elements and interest. Interest is presented as part of finance costs in the consolidated statement of profit or loss using the effective interest method. The principal and interest portions of lease payments have been presented within financing activities in the consolidated statement of cash flows. The carrying amount of lease liabilities is remeasured if there is a change in the future lease payments due to a change in index or rate. Lease payments due within the next 12 months are recognised within current liabilities, payments due after 12 months are recognised within non-current liabilities.

Short-term leases and leases of low-value assets

The Group recognises right-of-use assets and lease liabilities for leases of low-value and for short-term leases that have a lease term of 12 months or less.

(t) Dividends

Dividends and other distributions to the equity holders of the parent and non-controlling interests are recognised in the period in which the dividends and other distributions are approved. These amounts are recognised in the consolidated statement of changes in equity.

(u) Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group has determined that where it holds an investment, fee receivable, commitment with an investment vehicle or a right to carried interest, that this represents an interest in a structured entity.

The Group has further determined that when it acts within pre-determined parameters set out in various agreements and the decision-making authority is well defined, including third-party rights in respect of the investment manager, the Group is acting as an agent on behalf of its clients and therefore these entities are not consolidated into the Group's financial statements.

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below. There is no material impact of climate change on estimation uncertainty.

(a) Judgements

i. Consolidation of investments in investment vehicles

A significant judgement for the Group is whether the Group controls the limited partnerships and credit vehicles, through which it makes its general partner commitment to each fund and manages and holds investments ('investment vehicles') in accordance with IFRS 10. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to variable returns.

When assessing whether the Group controls any investment vehicle it is necessary to determine whether the Group acts in the capacity of principal or as agent for the third-party clients. An agent is a party primarily engaged to act on behalf of and for the benefit of another party or parties, whereas a principal is primarily engaged to act for its own benefit.

When making this significant judgement the directors need to assess the kick-out rights of the third-party clients and the Group's exposure to returns from the investment vehicle. For each of the investment vehicles the kick-out rights and exposure to returns were reviewed. Where third-party clients have substantive rights to remove the Group as the general partner and the exposure to returns is not significant, the Group is deemed to be acting as an agent to the investment vehicle and therefore does not require consolidation into the Group. If the Group has significant influence over these entities, they are recognised as associates. Where the Group acts in the capacity of principal, by demonstrating power over the investment vehicle, having exposure to variable returns as an investor, and having the ability to use their power to affect their variable returns, the Group consolidates the investment vehicle.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

ii. Consolidation of carried interest entities and carried interest entitlement

As the fund manager to its private equity funds the Group receives carried interest through its participation in certain carried interest entities. The purpose of these carried interest entities is to facilitate payments of carried interest from the funds to those parties whom the fund investors have agreed carried interest will be paid. Those participants are principally the Group and certain of the Group's current and former employees and they receive their carried interest either directly from the carried interest entities or indirectly as indirect shareholders in Vision LP II Holdings Limited and its subsidiaries ('LP II Holdings Group') or Vision Management Holdings Limited and its subsidiaries ('Management Holdings Group'), which themselves are participants in the carried interest entities. The LP II Holdings Group and Management Holdings Group are not subsidiaries of the Company and are therefore not included within the consolidated financial statements of the Group.

Consolidation of carried interest entities

A significant judgement for the Group is whether the Group controls any carried interest entity in accordance with IFRS 10 and is required to consolidate the carried interest entity into the results of the Group. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to returns.

The directors have undertaken a control assessment of each carried interest entity in accordance with IFRS 10 to consider whether the carried interest entities should be consolidated into the Group. The directors have determined that the power to control the carried interest entities lies with parties that are outside of the Group and are not acting as agents of the Group, and that the carried interest entities should therefore not be consolidated into the Group.

In this analysis the directors have considered both the legal form and the substance of the relationships between the Group, the relevant fund, the carried interest entity and the carried interest participants. They determined that the relevant arrangements were established at inception of the relevant funds, and reflected fund investor requirements that the carried interest participants acquire a carried interest in the fund to align their interests for the purpose of enhancing the investment performance of the fund, those carried interests having been acquired by those participants using their own resources. The directors determined that from the outset of each relevant fund, the Group has not had the relevant decision-making power over the relevant activities of the carried interest entities, and that the party that does have that decision-making power is the general partner of the carried interest entities, which itself has been determined not to be part of the Group by applying a similar analysis.

Carried interest entitlement

Carried interest receivable is based on amounts to which the Group is entitled, legally or in substance, in accordance with the underlying agreements with each fund. The Group has included in revenue, on the recognition basis described in note 2, the percent of the carried interest in each fund to which the Group is contractually entitled (30% for all funds with the exception of Fund VI which is nil, Fund VII which is 15%, and secondaries and infrastructure funds which are nil (with the exception of SOF VI which is 30%)).

An area of significant judgement is whether the Group is entitled to, and should recognise as revenue under IFRS 15, carried interest that is in fact paid to parties other than the Group ('other party carried interest'). The directors have undertaken a detailed assessment to determine whether, in substance, the Group is entitled to this other party carried interest and should therefore recognise it as revenue. The directors have considered and determined the following in their analysis:

1. The Group is not and has never been entitled contractually to this other party carried interest.
2. The Group has no obligation, whether contractual or in substance, to pay any amounts of carried interest, or amounts representing this other party carried interest, to any party.
3. The other party carried interest paid by the funds to parties other than the Group is paid for identifiable economically rational reasons, in that it is paid by the funds for things done for and services provided by those other parties to the funds, as follows:
    a. In the case of the carried interest paid to the carried interest entities whose participants are principally employees and former employees of the Group, the recipients acquire their interests as required by third-party fund investors to drive alignment and thereby enhance fund performance, and their receipt of carried interest from the fund is designed to reflect their contribution to the fund in the form of enhanced performance of the fund, reflecting the current global market framework and industry standards required by third-party fund investors. The recipients pay using their own resources for their interests at inception of each fund, and any carried interest received by them is considered by the directors not to be remuneration for services provided to the Group.
    b. The carried interest paid to the LP II Holdings Group and Management Holdings Group reflects the fact that these groups possess the power to ensure that a significant commercial requirement of the third-party fund investors is provided, namely that a majority of all carried interest ultimately flows to current and former employees of the Group. The directors consider that the Group cannot continue investing its existing funds, or raise new funds, unless this requirement is met, but that the Group cannot meet this requirement on its own. The LP II Holdings Group and Management Holdings Group have contracted with the Group for the benefit of existing and future funds to perform the service of actively managing their shareholder population to ensure that this commercial requirement of funds and fund investors is satisfied. The receipt of carried interest by the LP II Holdings Group and the Management Holdings Group is reflective of performing these services for the benefit of existing and future funds.

Based on this analysis the directors consider that the Group has no entitlement, whether contractual or in substance, to the other party carried interest and accordingly, in accordance with IFRS 15, such carried interest is not recognised as revenue of the Group.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

iii. Recognition of carried interest

Carried interest receivable is calculated based on the underlying agreements, and assuming all fund assets are sold at their fair values at the balance sheet date. In accordance with IFRS 15, the calculated carried interest revenue can only be recognised to the extent to which it is highly probable that there will not be a significant reversal of any accumulated revenue recognised in future accounting periods. A significant judgement for the Group is whether or not carried interest revenue should be recognised.

This judgement is made on a fund-by-fund basis, based on its specific circumstance, including consideration of the remaining duration of the fund, the current fund valuation and internal forecasts on the expected timing and value of disposal of fund assets.

(b) Estimates

The key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

i. Measurement of carried interest and performance fees

Private equity funds

Carried interest receivable is calculated based on amounts contractually due under the underlying agreements with each fund. The calculation of carried interest assumes that all fund assets are sold at the balance sheet date, at an amount equal to fair value less a discount (see below – the carried interest 'constraint'). This discount or constraint is applied to help mitigate the risk of revenue reversal in accordance with IFRS 15. If the total discounted fair value exceeds the total hurdle, carried interest revenue is recognised. The application of the constraint means that carry will be recognised later in a fund's life than if no constraint were applied. The Group expects carry to be initially recognised in a particular fund after significant value has been created across the fund's portfolio and after a number of investments have been realised.

IFRS 15 requires that carried interest revenue should only be recognised to the extent to which it is highly probable that there will not be a significant reversal of revenue in future accounting periods. In determining the amount of carried interest revenue to be recognised, if any, the Group is required to make assumptions and estimates when determining the timing and measurement of such amounts. The Group bases its assessment on the best available information relating to the funds and the activity of the underlying assets within each fund. This includes the remaining duration of the fund, the current fund valuation and internal forecasts on the expected timing and value of disposal of fund assets.

For private equity funds the risk of revenue reversal is managed through the application of constraints of between 30 to 50% that are applied to the fair values of unrealised investments. The percentage constraint applied depends on the specific circumstances of each individual fund including portfolio diversification, portfolio volatility, whether there has been a recent market correction (and the extent to which this has been factored into the valuation of the fund), and the expected average remaining holding period.

The Group has assessed its historical funds and has back-tested past carry recognition through the application of various constraints to historical fair value movements, in arriving at the approach used for the current fund portfolios. The level of constraints applied are reassessed at each reporting date.

The methodology applied in the calculation of carried interest has been devised so as to reflect the investment management service provided, while acknowledging the requirement to apply a constraint to reduce the risk of revenue reversal. The investment management service covers a range of interrelated activities; sourcing and purchase of investments, monitoring of investments, value creation throughout the holding period, and the realisation of investments. Each element of this service is reflected in the calculation and recognition of carried interest, in particular the recognition of carried interest over the holding period of each investment. Carried interest recognition is a function of the upward valuation of investments within each fund portfolio. This value creation drives unrealised gains in respect of current investments and realised gains on investments that have been sold. Carried interest is therefore recognised throughout the investment holding period of each investment, in a manner which is judged to provide a faithful depiction of the service provided.

Credit vehicles

Measurement and recognition of performance fees require significant estimates as to whether the credit vehicles will meet their expected performance conditions in the future. The Group bases its assessment on the best available information pertaining to the vehicles and the activity of the underlying assets within that vehicle. The valuation of the underlying assets within a vehicle will be subject to fluctuations in future periods, including but not limited to the impact of prevailing market variables and macroeconomic factors outside the Group's control. A constraint is applied to the potential future unrealised performance fee cash flows receivable due to the inherent uncertainty. This is applied using a probability weighting to the cash flows which is then discounted using a rate derived from the weighted average cost of capital and results in a constrained revenue recognition which is assessed on a case-by-case basis.

A sensitivity analysis on the impact of reasonably possible changes in the constraint percentages on carried interest and performance fee revenue and carried interest receivable, has been included in note 7.

ii. Valuation of financial assets at fair value through profit or loss

Financial instruments at fair value through profit or loss are stated at fair value. IFRS 13 'Fair Value Measurement' establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are unobservable.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Group considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Group's perceived risk of that investment.

Substantially all of the Group's investments have been classified within Level 3 as they have unobservable inputs, as they reflect estimates and assumptions over the inputs used in pricing the asset or liability, developed based on the best information available in the circumstances as they trade infrequently or not at all. Level 3 investments include common equity securities, preferred equity securities, corporate debts, other privately issued securities, investments in collateralised loan obligations (CLOs), and investments in credit vehicles. The total amount of unrealised gains and losses recognised in the consolidated statement of profit or loss related to Level 3 investments is recognised in investment income in line with IFRS 13. Fair value is estimated as follows:

If a quoted market price is not available for a security, or the quoted price is not deemed to be sourced from an active market, the Group estimates the security's fair value with reference to the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The fair value measurement of the unquoted investments is based on a model which may contain significant unobservable inputs. The relevant model might be an earnings-based multiple (including but not limited to enterprise value/EBITDA, enterprise value/earnings before interest and taxes (EBIT) or price-to-earnings (P/E)), an asset-based multiple (including but not limited to net tangible asset value (NTAV) or tangible book value (TBV)), derived from the price of a recent investment or a specific industry valuation benchmark, depending on management's assessment of the most appropriate valuation methodology for that particular business. The inputs to the applicable model may include the earnings of the underlying business, and multiples of relevant comparable companies (which are quoted companies similar in business activity and size to the investee company), adjusted as necessary. These adjustments are to reflect differences between the comparable companies and the investee company and may address factors such as specific risks, earnings growth prospects which underpin the earnings multiple, the effect of the level of financial gearing, applicable tax rate, and/or illiquidity. The composition of the basket of comparable companies and any adjustments to multiples as may be required are determined by the Group (in the absence of market information) and changes in these unobservable inputs in isolation can cause significant increases or decreases in the fair value of the investments.

Investments in CLOs are valued using a market standard third-party modelling software that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to achieve a present value. Key inputs to these models/techniques are discount factors, market reinvestment spreads, forecasted default, prepayment and recovery rates.

Investments in credit vehicles are valued at the Group's proportionate share of the net assets of the underlying investment. The directors consider this basis to be the most appropriate proxy for a fair market valuation.

Refer to note 27(f) for further details.

iii. Valuation of forward liability

The Group acquired an initial 60% interest in CVC DIF on 1 July 2024. Under the terms of the share purchase agreement the Group agreed to acquire 60% of CVC DIF at the initial acquisition date and the remaining 40% interest across two later acquisition tranches. Under IFRS, the Group is required to recognise a financial liability in respect of the obligation to acquire the remaining 40% interest. This liability will be settled by issuance of new shares of CVC Capital Partners plc.

The value of the liability was measured at the acquisition date at the present value of the future acquisition cost as determined in accordance with the share purchase agreement. The value of the liability has been recalculated at 31 December 2024, and will be recalculated at each subsequent balance sheet date. Any changes in the valuation of the forward liability are recorded through the consolidated statement of profit or loss.

The value of the liability is subject to a number of variables and was therefore subject to estimation uncertainty.

The present value of the acquisition cost as at 31 December 2024 was estimated based on estimated future MFE of CVC DIF (the CVC DIF MFE), multiplied by the MFE Multiple, and using an appropriate discount rate based on the WACC for CVC DIF. Inputs to the discounted cash flow model (DCF) were taken from observable markets where possible, but where this was not feasible, a degree of estimation was required to establish appropriate values.

The CVC DIF MFE was forecasted using the CVC DIF business plan as at 31 December 2024. A significant area of estimation uncertainty was involved in estimating the CVC DIF MFE due to the variability in the fee-paying assets under management of future funds, as well as the commencement date of those funds. Refer to note 27(f) for further details.

Notes to the Consolidated Financial Statements continued

4. Group reorganisation

As described in note 1, the Group underwent a Pre-IPO Reorganisation of its corporate structure in the period prior to its IPO. This included the following transactions between entities which were under common control of the SIF during all periods presented. As a result of these transactions there were no changes to the ultimate control of any entity and therefore the Group accounted for these business combinations and disposals using the merger accounting method:

- On 1 January 2024, as part of the Group's Pre-IPO Reorganisation RemainCo 1 Limited and RemainCo 2 Limited were disposed of by way of a distribution in specie to the SIF.
- On 15 April 2024, as part of the Group's Pre-IPO Reorganisation the Group disposed of CVC Advisers (Benelux) SA/NV to the SIF.
- On 29 April 2024, as part of the Group's Pre-IPO Reorganisation the Group acquired MHII from the SIF.
- On 29 April 2024, as part of the Group's Pre-IPO Reorganisation the Group acquired CVC Services Holdings S.à r.l., Theatre Directorship Services Alpha S.à r.l., Theatre Directorship Services Beta S.à r.l., Theatre Directorship Services Delta S.à r.l., Theatre Directorship Services Gama S.à r.l., Theatre Directorship Services Kappa S.à r.l., Theatre Directorship Services Lambda S.à r.l., CVC Silver Nominee Limited, and CVC Credit Partners Investments Holdings Limited in exchange for nil consideration from the SIF.

The results and cash flows of the acquired entities have been reflected in the consolidated financial statements for the year ended 31 December 2024, from 1 January 2024, and the results and cash flows of the disposed entities have been removed from the consolidated financial statements for the year ended 31 December 2024, from 1 January 2024. The consolidated financial statements for the year ended 31 December 2023 have been restated to include the results, cash flows, assets acquired and liabilities assumed of the acquired entities, and to remove the results, cash flows, assets acquired, and liabilities of the disposed entities from 1 January 2023.

The consolidated statement of financial position as at 1 January 2023 has been restated to include the assets acquired and liabilities assumed of the acquired entities, and to remove the assets and liabilities of the disposed entities. In all cases, the results, cash flows, assets and liabilities of the acquired entities have been adjusted to achieve uniformity with the accounting policies of the Group. The difference between the consideration transferred and the nominal value of the shares received is reflected as a movement in other reserves in the consolidated statement of changes in equity. The impact to other reserves of the above Pre-IPO Reorganisation was €80.8m.

5. Business combinations

(a) Pre-IPO Reorganisation related acquisitions

As part of the Pre-IPO Reorganisation the Group acquired CVC Capital Partners Advisory Group Holding Foundation, CVC Credit Partners Group Holding Foundation, Private Investment Asia V GP Limited, Private Investment Asia V Feeder GP Limited, Private Investment Europe VIII GP Limited, Private Investment Europe VII GP Limited, Private Investment Strategic Opportunities II GP Limited, and Private Investment Growth II GP Limited. Additionally, subsequent to the IPO the Group acquired two of the Retained GPs, CVC Capital Partners Strategic Opportunities II Limited, and CVC Capital Partners VII Limited.

i. Acquisition of CVC Capital Partners Advisory Group Holding Foundation

On 1 January 2024, the Group became the sole beneficiary of CVC Capital Partners Advisory Group Holding Foundation, and acquired 90.1% of CVC Capital Partners Advisory Holdings Limited and CVC Advisory Partners India Holdings Limited, 74.15% of CVC Capital Partners Advisory Holdings II Limited and CVC Advisory Partners India Holdings II Limited, and 71.42% of CVC Advisers Latam Representação e Consultoria Ltd, (together the 'Advisory Foundation' or the 'Advisory Group'), for nil consideration. The Group acquired the Advisory Group, which was previously not under common control of the Group, as part of its Pre-IPO Reorganisation. The Group has elected to measure the non-controlling interests at its proportionate share of the net identifiable assets acquired.

The fair values of the identifiable assets and liabilities of the Advisory Group at the date of acquisition were:

All figures in € 000	Fair value of assets and liabilities
Assets	
Property and equipment	91,125
Intangible assets excluding goodwill	6,685
Trade and other receivables	95,127
Deferred tax asset	2,596
Cash and cash equivalents	246,726
Total assets	**442,259**
Liabilities	
Borrowings	139,187
Lease liabilities	68,786
Provisions	2,295
Trade and other payables	157,936
Deferred tax liabilities	286
Income tax payable	38,623
Total liabilities	**407,113**
Total identifiable net assets at fair value	**35,146**
Non-controlling interests	(26,578)
Goodwill arising from acquisition	117,268
Purchase consideration transferred	**125,836**

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

i. Acquisition of CVC Capital Partners Advisory Group Holding Foundation (continued)

The purchase consideration was calculated based on the acquisition-date fair value of the Company's interest in the Advisory Group, by applying the principles of IFRS 3 for business combinations achieved without the transfer of consideration. The fair value of the Company's interest in the Advisory Group was determined to be €110m and was calculated using an income approach cross-checked to a cost approach, in line with the principles of IFRS 13. The income approach was based upon the discounted cash flows earned over the assumed period needed to replace the current workforce and other assets provided by the Advisory Group. Consideration also includes €15.8m which represents a net liability balance which was due to the Group from the Advisory Group as at the date of acquisition. This pre-existing balance remains in place post-acquisition but is eliminated upon consolidation.

As part of the acquisition of the Advisory Group, the Group recognised a capital contribution of €110m which reflects the acquisition-date fair value of the Company's interest in the Advisory Group.

Impact on cash flows

The impact on cash flows on the date of acquisition includes cash acquired with the subsidiary of €246.7m which is included in cash flows from investing activities. The Group underwent a Pre-IPO Reorganisation which resulted in certain disposals which were accounted for using the merger accounting method, resulting in a reduction of cash of €0.5m. For further details refer to note 4.

Goodwill

Goodwill arising from the acquisition represents benefits which do not qualify for recognition as intangible assets, including assembled work force, the opportunity to attract new limited partners and the platform to develop future business opportunities and funds. None of the goodwill recognised is expected to be deductible for income tax purposes.

Trade and other receivables assumed

Trade and other receivables acquired comprise gross trade and other receivables amounting to €95.1m, which approximates fair value. The full contractual amounts have been collected.

Summarised statement of comprehensive income

The summarised financial information of the Advisory Group is provided below which presents the operational contribution of the Advisory Group and the IFRS 3 impact of the acquisition on the results of the Group since the date of the acquisition. The Advisory Group earns advisory fee revenue from the Group for the provision of advice on investment opportunities which is eliminated upon consolidation.

All figures in € 000	Dec-24	Intercompany	Net of intercompany
Management and other fees	352	—	352
Other operating income	5,008	(4,964)	44
Advisory fees	428,000	(428,000)	—
Total revenue	**433,360**	**(432,964)**	**396**
Personnel expenses	(255,113)	(1,776)	(256,889)
General and administrative expenses	(85,696)	(2,331)	(88,027)
Foreign exchange gains	2,637	—	2,637
EBITDA	**95,188**	**(437,071)**	**(341,883)**
Depreciation and amortisation	(28,436)	—	(28,436)
Total operating profit/(loss)	**66,752**	**(437,071)**	**(370,319)**
Finance income	5,123	—	5,123
Finance expense	(6,036)	—	(6,036)
Profit/(loss) before income tax	**65,839**	**(437,071)**	**(371,232)**
Income tax charge	(10,519)	—	(10,519)
Profit/(loss) after income tax	**55,320**	**(437,071)**	**(381,751)**
Attributable to:			
Equity holders of the parent	51,760	(437,071)	(385,311)
Non-controlling interests	3,560	—	3,560

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

ii. Acquisition of CVC Credit Partners Group Holding Foundation

On 15 April 2024, the Group became the sole beneficiary of CVC Credit Partners Group Holding Foundation (the 'Credit Foundation' or 'CVC Credit'). The Group acquired CVC Credit, which was previously not under common control of the Group, as part of its Pre-IPO Reorganisation. A consolidated subsidiary of CVC Credit, CVC Credit Partners Investment Holdings II Limited, has issued preference shares which entitle the non-controlling interests to 100% of its net assets and profits. The Group has elected to measure the non-controlling interests at their proportionate share of the net identifiable assets acquired.

The fair values of the identifiable assets and liabilities of CVC Credit at the date of acquisition were:

All figures in € 000	Fair value of assets and liabilities
Assets	
Property and equipment	9,482
Intangible assets excluding goodwill	206,280
Performance fees receivables	6,558
Financial assets at fair value through profit or loss	191,553
Trade and other receivables	60,025
Deferred tax asset	16,550
Cash and cash equivalents	63,394
Total assets	**553,842**
Liabilities	
Borrowings	108,248
Lease liabilities	5,817
Trade and other payables	36,004
Deferred tax liabilities	52,420
Income tax payable	5,189
Total liabilities	**207,678**
Total identifiable net assets at fair value	**346,164**
Non-controlling interests	(65,885)
Goodwill arising from acquisition	108,718
Purchase consideration transferred	**388,997**

The purchase consideration was calculated based on the acquisition-date fair value of the Company's interest in CVC Credit, by applying the principles of IFRS 3 for business combinations achieved without the transfer of consideration. The fair value of the Company's interest in CVC Credit was determined to be €392.4m and was based on the value of a loan and contingent consideration due from CVC Credit to the Company's historic parent Vision Portfolio Holdings Limited, which was forgiven at the time of the acquisition. Consideration is reduced by €3.4m which represents a net liability balance which was due from the Group to CVC Credit as at the date of acquisition. This pre-existing balance remains in place post-acquisition but is eliminated upon consolidation.

As mentioned above, a consolidated subsidiary of CVC Credit, CVC Credit Partners Investment Holdings II Limited, has issued preference shares which entitle 100% of its net assets and profits to non-controlling interests. MHII, a subsidiary of the Group, owns a portion of these preference shares. MHII records these preference shares as financial assets at fair value through profit or loss in the consolidated statement of financial position. At the date of acquisition the fair value of these preference shares was €37.7m. These balances are eliminated upon consolidation following the acquisition of CVC Credit.

Impact on cash flows

The impact on cash flows on the date of acquisition includes cash acquired with the subsidiary of €63.4m which is included in cash flows from investing activities.

Goodwill

Goodwill arising from the acquisitions represents benefits which do not qualify for recognition as intangible assets, including assembled work force, the opportunity to attract clients and the platform to develop future business opportunities and funds. None of the goodwill recognised is expected to be deductible for income tax purposes.

Trade and other receivables assumed

Trade and other receivables acquired comprise gross trade and other receivables amounting to €60m, which approximates fair value. The full contractual amounts have been collected.

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

ii. Acquisition of CVC Credit Partners Group Holding Foundation (continued)

Summarised statement of comprehensive income

The summarised financial information of CVC Credit is provided below which presents the operational contribution of CVC Credit and the IFRS 3 impact of the acquisition on the results of the Group since the date of the acquisition.

All figures in € 000	Eight months ended Dec-24	Amortisation of acquired intangible assets	Total
Management fees	135,644	—	135,644
Performance fees	6,260	—	6,260
Investment income	8,041	—	8,041
Other operating income	—	—	—
Total revenue	**149,945**	**—**	**149,945**
Personnel expenses	(65,420)	—	(65,420)
General and administrative expenses	(13,657)	—	(13,657)
Foreign exchange gains	2,691	—	2,691
Expenses with respect to investment vehicles	(610)	—	(610)
EBITDA	**72,949**	**—**	**72,949**
Depreciation and amortisation expense	(1,835)	(26,957)	(28,792)
Total operating profit/(loss)	**71,114**	**(26,957)**	**44,157**
Finance income	1,452	—	1,452
Finance expense	(3,602)	—	(3,602)
Profit/(loss) before income tax	**68,964**	**(26,957)**	**42,007**
Income tax charge	(989)	6,737	5,748
Profit/(loss) after income tax	**67,975**	**(20,220)**	**47,755**
Attributable to:			
Equity holders of the parent	64,518	(20,220)	44,298
Non-controlling interests	3,457	—	3,457

iii. Other Pre-IPO Reorganisation related acquisitions

As part of the Pre-IPO Reorganisation the Group acquired the following entities for nil consideration:

Entities acquired	Acquisition date
Private Investment Asia V GP Limited	29 April 2024
Private Investment Asia V Feeder GP Limited	29 April 2024
Private Investment Europe VIII GP Limited	29 April 2024
Private Investment Europe VII GP Limited	29 April 2024
Private Investment Strategic Opportunities II GP Limited	29 April 2024
Private Investment Growth II GP Limited	29 April 2024
CVC Capital Partners Strategic Opportunities II Limited	30 April 2024
CVC Capital Partners VII Limited	6 June 2024

The fair values of the identifiable assets and liabilities of the acquired entities at the date of acquisition are considered to be individually immaterial and therefore have been aggregated in the next table. The purchase consideration transferred has been reduced by €15.4m to reflect the settlement, at fair value, of pre-existing loans receivable and trade and other payables balances which were in existence between the Group and the acquired entities as at the acquisition date.

All figures in € 000	Fair value of assets and liabilities	Pre-existing balances	Fair value of assets and liabilities – net of pre-existing balances
Assets			
Trade and other receivables	85,043	(84,151)	892
Cash and cash equivalents	2,256	—	2,256
Total assets	**87,299**	**(84,151)**	**3,148**
Liabilities			
Trade and other payables	(83,469)	68,799	(14,670)
Total liabilities	**(83,469)**	**68,799**	**(14,670)**
Total identifiable net assets (liabilities) at fair value	**3,830**	**(15,352)**	**(11,522)**
Non-controlling interests	—	—	—
Goodwill arising from acquisition	—	—	—
Purchase consideration transferred	**3,830**	**(15,352)**	**(11,522)**

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

iii. Other Pre-IPO Reorganisation related acquisitions (continued)

The purchase consideration was calculated based on the acquisition-date fair value of the Company's interest in the acquired entities, which the Group concluded was equal to their net asset value. As a result there is no goodwill recognised.

As part of the above acquisitions the Group recognised a capital contribution of €3.8m which reflects the acquisition-date fair value of the Company's interest in these entities before the settlement of pre-existing balances.

As a result of the acquisitions of CVC Capital Partners Strategic Opportunities II Limited and CVC Capital Partners VII Limited the Group is considered to control CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. as at 30 April 2024 and 6 June 2024, respectively. Prior to the acquisitions, the Group recognised investments in CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. as financial assets at fair value through profit or loss. Subsequent to the acquisition these entities are consolidated on a line-by-line basis by the Group, with the Group recognising 30% and 69% non-controlling interests respectively.

The purchase consideration for CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. was calculated based on the acquisition-date fair value of the Group's interest in the entities, which the Group concluded was equal to their net asset value. As a result there is no goodwill recognised. The Group has elected to measure the non-controlling interests at their proportionate share of the net identifiable assets acquired. Goodwill on acquisition is calculated as follows:

All figures in € 000	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Europe VII L.P.
Consideration	—	—
Fair value of previously held holding	113,211	173,935
Purchase consideration transferred	**113,211**	**173,935**
Fair value of identifiable net assets	161,400	558,962
Less, non-controlling interests as proportionate share of acquired net assets	(48,189)	(385,027)
Total identifiable net assets at fair value attributable to the Group	**113,211**	**173,935**
Goodwill arising from acquisition	**—**	**—**

Fair value net identifiable assets consists of:

All figures in € 000	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Europe VII L.P.
Financial assets at fair value through profit or loss	174,281	560,023
Trade and other receivables	2	4
Cash and cash equivalents	662	642
Borrowings	(13,426)	(1,619)
Trade and other payables	(119)	(88)
Fair value of identifiable net assets	**161,400**	**558,962**

Impact on cash flows

The impact on cash flows on the date of acquisition includes cash acquired with the subsidiaries of €3.6m which is included in cash flows from investing activities.

Trade and other receivables assumed

Trade and other receivables acquired as part of the above acquisitions comprise gross trade and other receivables, which approximates fair value. The full contractual amounts have been collected.

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

iii. Other Pre-IPO Reorganisation related acquisitions (continued)

Summarised statement of comprehensive income

The summarised financial information of the acquired entities since the date of the acquisition is provided below:

All figures in € 000	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Europe VII L.P.	Other individually immaterial business combinations
Management and incentive fees	—	—	94,075
Investment income	20,234	68,875	—
Other operating income	—	—	17
Total revenue	**20,234**	**68,875**	**94,092**
Personnel expenses	—	—	—
General and administrative expenses	—	—	(273)
Expenses with respect to investment vehicles	(259)	(165)	—
Total operating profit	**19,975**	**68,710**	**93,819**
Finance income	13	70	76
Finance expense	(553)	(437)	(2)
Profit before and after income tax	**19,435**	**68,343**	**93,893**
Attributable to:			
Equity holders of the parent	13,625	21,267	93,893
Non-controlling interests	5,810	47,076	—

Acquisition-related expenses

Acquisition-related expenses for the above Pre-IPO Reorganisation acquisitions were included in the total €35.9m of general and administrative expenses incurred by the Group related to the IPO.

(b) Acquisition of additional interest in CVC Secondaries

Under the terms of the share purchase agreement with respect to CVC Secondary Partners ('CVC Secondaries', formerly Glendower Capital), the Group agreed to acquire 60% of CVC Secondaries at the initial acquisition (completed 11 January 2022) and the remaining 40% interest across two later acquisition tranches. The Group is required to record a financial liability in respect of the obligation to acquire the remaining 40% interest.

The value of this forward liability was measured at the acquisition date at the present value of the future acquisition cost as determined in accordance with the share purchase agreement. This value has been recalculated at each subsequent balance sheet date and any changes in value have been recorded through profit or loss.

The forward liability was valued at €314.3m at the acquisition date and was recorded as a reduction in other reserves. This value has increased over time in line with the increase in the share price of CVC Capital Partners plc. This forward liability was primarily settled by the issue of shares of CVC Capital Partners plc on 10 May 2024 and 2 July.

An adjustment of €14.4m has also been made to increase deferred tax liabilities and €12.7m to increase the deferred tax assets, which relates to further step-ups in the basis for US tax purposes of the assets within a CVC Secondaries partnership associated with the two acquisition tranches that occurred in the year ended 31 December 2024, with the net €1.7m recognised in retained earnings, to reflect the additional taxable temporary difference arising as part of the acquisition.

All figures in € 000	Forward liability
Initial acquisition – as at 11 January 2022	314,299
Fair value movement – for the year ended 31 December 2022	192,895
Value as at 31 December 2022	**507,194**
Fair value movement – for the year ended 31 December 2023	84,825
Value as at 31 December 2023	**592,019**
Fair value movement – for the year ended 31 December 2024	213,007
Settlement by issuance of shares and cash[1]	(805,026)
Value as at 31 December 2024	**—**

1. Settlement included €796.2m of shares and €8.8m of cash.

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

(c) Acquisition of CVC DIF

On 1 July 2024, the Group acquired 60% of CVC DIF. The Group acquired CVC DIF because its infrastructure platform is a complementary strategy alongside the Group's existing Private Equity, Credit, and Secondaries platforms. The Group has elected to measure the non-controlling interests at their proportionate share of the net identifiable assets acquired.

The fair values of the identifiable assets and liabilities of CVC DIF at the date of acquisition were:

All figures in € 000	Fair value of assets and liabilities
Assets	
Property and equipment	14,570
Intangible assets excluding goodwill	688,140
Trade and other receivables	20,890
Cash and cash equivalents	55,283
Total assets	**778,883**
Liabilities	
Lease liabilities	11,119
Provisions	4,948
Trade and other payables	34,221
Deferred tax liabilities	177,575
Income tax payable	9,543
Total liabilities	**237,406**
Total identifiable net assets at fair value	**541,477**
Non-controlling interests	(216,591)
Goodwill arising from acquisition	265,199
Purchase consideration transferred	**590,085**

All figures in € 000	Fair value of purchase consideration on date of acquisition
Cash	386,839
Share issuance	195,901
Contribution	7,345
Total consideration	**590,085**
Analysis of cash flows on acquisition:	
Cash outflow net of cash acquired	(331,556)
Net cash flow on acquisition	**(331,556)**

As part of the acquisition of 60% of CVC DIF, the Group issued 11,402,873 shares valued at €195.9m and made a cash payment of €386.8m to the sellers. Additionally, the SIF, contributed €7.3m, resulting in the Group recognising a contribution through retained earnings. The fair value of the shares is calculated with reference to CVC Capital Partners plc's share price on the date of acquisition.

At the same time as the acquisition of 60% of CVC DIF, the Group acquired preference shares from the CVC DIF selling shareholders. The preference shares are recognised as financial assets held at amortised cost and recorded within trade and other receivables. The fair value of the preference shares on initial recognition was €25.7m of which €16.6m was paid in cash, €8.8m in shares of the Group and €0.3m was contributed by the SIF, and recognised by the Group as a contribution. Refer to note 18 for further details.

As a result of both the acquisition of 60% of CVC DIF and the purchase of the preference shares the Group paid a total of €403.4m in cash and issued 11,912,396 shares valued at €204.7m at the time of issuance.

Impact on cash flows

The impact on cash flows on the date of acquisition was an outflow of €331.6m, including cash acquired with the subsidiary of €55.3m which is included in cash flows from investing activities.

Goodwill

Goodwill arising from the acquisitions represents benefits which do not qualify for recognition as intangible assets, including assembled work force, the opportunity to attract clients and the platform to develop future business opportunities and funds. None of the goodwill recognised is expected to be deductible for income tax purposes.

Trade and other receivables assumed

Trade and other receivables acquired comprise gross trade and other receivables amounting to €20.9m, which approximates fair value. The full contractual amounts have been collected.

Notes to the Consolidated Financial Statements continued

5. Business combinations (continued)

(c) Acquisition of CVC DIF (continued)

Acquisition-related expenses

Acquisition-related expenses for the acquisition of CVC DIF were €15.5m of general and administrative expenses.

Forward liability

Included in the share purchase agreement is an obligation for the Group to purchase the remaining 40% interests in CVC DIF. In accordance with the share purchase agreement, 20% of the outstanding shares will be purchased in January 2027, and the final 20% will be purchased in January 2029. The consideration for these subsequent acquisitions will be the issue of shares in CVC Capital Partners Plc equivalent to the fair value of the interest in CVC DIF acquired by the Group from the sellers.

The Group recognised a liability of €537.3m at initial acquisition for its obligation to acquire the remaining 40% interest in CVC DIF. The liability was measured at the acquisition date at the present value of the redemption amount as determined in the share purchase agreement and is subsequently remeasured through profit or loss. The obligation will be settled by the issuance of shares of the Group. As a result, this has been recorded in other reserves within equity. Refer to notes 22 and 27 for further details.

All figures in € 000	Forward liability
Initial acquisition – as at 1 July 2024	537,280
Fair value movement – for the year ended 31 December 2024	250,298
Value as at 31 December 2024	**787,578**

Summarised statement of comprehensive income

The summarised financial information of CVC DIF is provided below which presents the operational contribution of CVC DIF and the IFRS 3 impact of the acquisition on the results of the Group since the date of the acquisition.

All figures in € 000	Six months ended Dec-24	Amortisation of acquired intangible assets	Total
Management fees	89,561	–	89,561
Other operating income	(16)	–	(16)
Total revenue	**89,545**	**–**	**89,545**
Personnel expenses	(41,048)	–	(41,048)
General and administrative expenses	(10,916)	–	(10,916)
Foreign exchange losses	(340)	–	(340)
EBITDA	**37,241**	**–**	**37,241**
Depreciation and amortisation expense	(2,192)	(39,309)	(41,501)
Total operating profit/(loss)	**35,049**	**(39,309)**	**(4,260)**
Finance income	713	–	713
Finance expense	(839)	–	(839)
Profit/(loss) before income tax	**34,923**	**(39,309)**	**(4,386)**
Income tax charge	(11,112)	10,201	(911)
Profit/(loss) after income tax	**23,811**	**(29,108)**	**(5,297)**
Attributable to:			
Equity holders of the parent	14,286	(17,465)	(3,179)
Non-controlling interests	9,525	(11,643)	(2,118)

Impact on total revenue and profit after income tax

If the Pre-IPO Reorganisation related acquisitions of the Advisory Group, CVC Credit, CVC Investment Strategic Opportunities II L.P., CVC Capital Partners Investment Europe VII L.P, and the other individually immaterial entities, as well as the acquisition of CVC DIF had taken place at 1 January 2024, the total revenue of the combined group would have increased by €161.5m and the profit after income tax of the combined group would have increased by €22.8m.

Notes to the Consolidated Financial Statements continued

6. Operating segments

The Board of directors of the SIF (the SIF Board) acted as the chief operating decision-maker (CODM) of the Group until the Pre-IPO Reorganisation in April 2024. For this period the Group represented one reportable segment, 'Private Equity', based on how the SIF Board reviewed and evaluated the operation and performance of the business.

Following the Pre-IPO Reorganisation, management identified the directors of the Company as the new CODM of the Group. The directors monitor the operating results of the following segments separately for the purpose of making decisions about resource allocation and performance assessment:

- Private Equity, which consists of four private equity strategies: Europe / Americas, Asia, Strategic Opportunities, and Growth;
- Credit, which invests in companies through dedicated vehicles and investment solutions for both Performing Credit and Private Credit;
- Secondaries, which focuses on secondary markets globally;
- Infrastructure, which focuses on mid-market infrastructure investments; and
- Central, which reflects all non-investment people costs and all non-people costs of the business, including all costs related to business operations.

As a result, management have identified the above five segments as separate operating segments.

Segmental information for the year ended 31 December 2024 has been restated to reflect the current segmental reporting. The credit and infrastructure segments were not applicable for the year ended 2023 as CVC Credit and CVC DIF were only acquired during the year ended 31 December 2024. Additionally, the below segmental information does not reflect any pro forma financial information and therefore includes CVC Credit and CVC DIF only from the date of their respective acquisitions.

	Dec-24					
All figures in € 000	**Private Equity**	**Secondaries**	**Credit**	**Infrastructure**	**Central**	**Total Group**
Management fees	861,035	94,994	135,644	89,561	—	**1,181,234**
People costs[1]	(102,178)	(20,184)	(34,342)	(20,786)	(163,221)	**(340,711)**
Non-people costs[2]	—	—	—	—	(132,973)	**(132,973)**
Gross contribution / Adjusted MFE	**758,857**	**74,810**	**101,302**	**68,775**	**(296,194)**	**707,550**
Carried interest and performance fees						**161,414**
Investment income						**107,345**
Performance-related costs						**(85,408)**
Adjusted PRE						**183,351**
Other operating income						**3,733**
Adjusted EBITDA						**894,634**
Depreciation and amortisation						**(36,607)**
Net finance expense						**(30,574)**
Tax						**(46,774)**
Adjusted profit after income tax						**780,679**

Note: Refer to pages 207 to 208 for footnotes.

Notes to the Consolidated Financial Statements continued

6. Operating segments (continued)

All figures in € 000	Dec-23 Private Equity	Secondaries	Central	Total Group
Management fees	644,507	98,861	—	**743,368**
People costs[1]	—	(16,562)	(42,655)	**(59,217)**
Non-people costs[2]	—	—	(40,548)	**(40,548)**
Advisory fee expense[3]	(115,713)	—	(220,100)	**(335,813)**
Gross contribution / Adjusted MFE	**528,794**	**82,299**	**(303,303)**	**307,790**
Carried interest and performance fees				**169,351**
Investment income				**70,305**
Performance-related costs				**(64,623)**
Adjusted PRE				**175,033**
Other operating income				**2,625**
Adjusted EBITDA				**485,448**
Depreciation and amortisation				**(3,950)**
Net finance expense				**(17,746)**
Tax				**(10,974)**
Adjusted profit after income tax				**452,778**

Adjusted EBITDA, adjusted profit after income tax, adjusted MFE and adjusted PRE are alternative performance measures (APMs) which are not defined or recognised under IFRS, but are used by the CODM to analyse the business and its financial performance. Reconciliations of these measures back to the nearest IFRS measure are set out below.

All figures in € 000	Dec-24	Dec-23
EBITDA[4]	**473,656**	**358,937**
Less: Investment income attributable to NCI[5]	(100,184)	(11,123)
Add back: Exceptional expenses[9]	53,481	56,013
Add back: Change in valuation of forward liability[10]	463,305	84,825
Add back: Expenses related to recharged lease agreements[11]	366	483
Add back: Expenses with respect to investment vehicles[12]	4,010	440
Less: Exceptional other operating income[8]	—	(4,127)
Adjusted EBITDA	**894,634**	**485,448**

All figures in € 000	Dec-24	Dec-23
Profit after income tax[4]	**308,116**	**302,714**
Less: Investment income attributable to NCI[5]	(100,184)	(11,123)
Add back: Exceptional expenses[9]	53,481	56,013
Add back: Change in valuation of forward liability[10]	463,305	84,825
Add back: Expenses with respect to investment vehicles[12]	4,010	440
Add back: Amortisation of acquired intangible assets[13]	88,791	22,526
Less: Deferred tax related to acquired intangible assets[13]	(18,404)	(1,205)
Add back: Net finance expense attributable to NCI[14]	9,585	2,715
Less: Exceptional tax[15]	(28,021)	—
Less: Exceptional other operating income[8]	—	(4,127)
Adjusted profit after income tax	**780,679**	**452,778**

Note: Refer to pages 207 to 208 for footnotes.

Notes to the Consolidated Financial Statements continued

6. Operating segments (continued)

All figures in € 000	Dec-24	Dec-23
Adjusted MFE	**707,550**	**307,790**
Carried interest and performance fees receivable[4]	173,170	163,170
Investment income[4]	207,528	81,428
Other operating income[4]	3,733	6,752
Change in valuation of forward liability[4]	(463,305)	(84,825)
Expenses with respect to investment vehicles[4]	(4,010)	(440)
Depreciation and amortisation[4]	(125,033)	(25,991)
Less: Exceptional expenses[9]	(53,481)	(56,013)
Less: FX on carried interest provision[6]	(11,755)	6,181
Less: Expenses related to recharged lease agreements[11]	(366)	(483)
Less: Performance-related costs[7]	(85,408)	(64,623)
Operating profit[4]	**348,623**	**332,946**

All figures in € 000	Dec-24	Dec-23
Adjusted PRE	**183,351**	**175,033**
Management fees[4]	1,181,234	743,368
Other operating income[4]	3,733	6,752
Advisory fee expense[4]	—	(400,437)
Personnel expenses[4]	(427,668)	(59,902)
General and administrative expenses[4]	(193,838)	(95,883)
Change in valuation of forward liability[4]	(463,305)	(84,825)
Foreign exchange (losses)/gains	(3,188)	5,706
Expenses with respect to investment vehicles[4]	(4,010)	(440)
Depreciation and amortisation[4]	(125,033)	(25,991)
Add back: Investment income attributable to NCI[5]	100,184	11,123
Add back: FX on carried interest provision[6]	11,755	(6,181)
Add back: Performance-related costs[7]	85,408	64,623
Operating profit[4]	**348,623**	**332,946**

Notes

1. People costs for the year ended 31 December 2024 reflect the Group's personnel expenses, adjusted for performance-related costs of €-85.4m (Dec-23: €-64.6m), exceptional expenses of €-8.7m (Dec-23: €-0.7m), and the CVC Advisers (Benelux) SA/NV reclass of €7.1m (Dec-23: nil).
2. Non-people costs for the year ended 31 December 2024 reflect the Group's general and administrative expenses and foreign exchange gains and losses, adjusted for exceptional expenses of €-44.8m (Dec-23: €-55.3m), expenses related to recharged lease agreements of €-0.4m (Dec-23: €-0.5m), and FX on carried interest provision of €-11.8m (Dec-23: €+6.2m).
3. Advisory fee expense for the year ended 31 December 2023 reflects the Group's advisory fee expense, adjusted for performance-related costs of €-64.6m.
4. Statutory financial information is directly extracted from the consolidated financial statements.
5. This figure comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. It has been deducted from investment income to show adjusted investment income attributable to the Group.
6. Foreign exchange movement on carried interest provision has been deducted from carried interest revenue to show net carried interest revenue.
7. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
8. Exceptional other operating income for the year ended 31 December 2023 comprises reimbursements of bonus expenses paid on behalf of others.
9. Exceptional expenses:
   a. For the year ended 31 December 2024, of the total €53.5m exceptional expenses items: €44.8m were general and administrative expenses items and €8.7m were personnel expenses items. Exceptional expenses items comprise (i) expenses related to the listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €7.9m; (iii) exceptional bonus awards paid to individuals of €8.7m; and (iv) other transaction costs of €1m.
   b. For the year ended 31 December 2023, of the total €56m exceptional expenses items: €55.3m were general and administrative expenses items and €0.7m were personnel expenses items. Exceptional expenses items comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5m; (ii) legal and professional fees related to the acquisition of CVC DIF of €7.6m; (iii) exceptional bonus awards paid to individuals of €0.7m; and (iv) other transaction costs of €0.3m.

Notes to the Consolidated Financial Statements continued

6. Operating segments (continued)

10. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC Secondaries and the remaining 40% interest in CVC DIF. The remaining 40% interest in CVC Secondaries was purchased during the year, primarily through the issue of shares in the Group. The value of the liability increased over the period in line with the increase in the share price of CVC Capital Partners plc up to the date of acquisition. This obligation to acquire 40% of CVC DIF is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. The value of this liability will therefore change in line with the increase or decrease in the share price of CVC Capital Partners plc. Over the course of the reporting period the value of the liability has therefore increased in line with the increase in the share price of CVC Capital Partners plc. The change in value of the forward liability does not represent part of the Group's operating results.
11. Certain expenses related to the recharge of lease costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement.
12. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and credit vehicles and are being added back to show net investment income attributable to the Group.
13. This figure comprises amortisation of CVC Secondaries, CVC Credit and CVC DIF's acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's operating results.
14. This figure comprises net finance expense attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.
15. This figure comprises the Group's uncertain tax positions and deferred tax related to minimum corporate income tax (MCIT) rules which have been removed as these income tax amounts are not indicative of the Group's underlying operating results.
16. Within adjusted EBITDA is an adjustment to reclass €7.1m (Dec-23: nil) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected as personnel expenses. There is no net impact on EBITDA. Refer to note 4 for further details on CVC Advisers (Benelux) SA/NV.

7. Revenue

(a) Geographical locations

Revenue primarily comprises management fees, carried interest and investment income from the management of, and investment in, investment funds and credit vehicles. The Group also earns other operating income. The Group's management fees are derived from Jersey, Luxembourg, Netherlands, the Cayman Islands, Ireland, the United Kingdom, the United States and Denmark. The Group's carried interest revenues are derived from the domicile of the individual fund, which are all located in one geographical area (Jersey). The Group's investment income earned from direct investments in portfolio companies cannot be meaningfully split by geographical areas as the Group's investments are located in multiple jurisdictions.

Revenue from management fees is generated in the following geographical locations, based on the location of the contract:

All figures in € 000	Dec-24	Dec-23
Geographical markets		
Jersey	871,871	644,221
Luxembourg	145,554	73,188
Netherlands	89,561	—
Cayman Islands	31,895	22,143
Ireland	21,433	—
United Kingdom	11,241	3,816
United States	9,356	—
Denmark	323	—
Total management fees	**1,181,234**	**743,368**

Notes to the Consolidated Financial Statements continued

7. Revenue (continued)

(b) Contract liabilities

Contract liabilities are deferred income related to management fees received in advance as a result of timing differences between the generation of revenues and payment. Changes in contract liabilities related to management fees are presented below:

All figures in € 000	Notes	Dec-24	Dec-23
Opening balance		**3,113**	**3,755**
Revenue recognised that was included in the contract liability at the beginning of the period		(3,113)	(3,755)
Payment in advance during the period for performance obligations not yet performed		5,570	3,113
Closing balance	25	**5,570**	**3,113**

(c) Carried interest and performance fees

The amount of carried interest recognised as revenue and the carrying value of the related carried interest is sensitive to the constraint applied to each fund. The figures below show the impact that an increase or decrease in the constraint would have on carried interest income recognised for the year ended 31 December 2024. In certain limited circumstances carried interest received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of carried interest. Not included in the below sensitivity is €6.3m related to performance fees.

	Dec-24			
All figures in € 000	Weighted average constraint %	Effect on income at constraint (€ 000)	Effect on income at 110% of constraint (€ 000)	Income at 90% of constraint (€ 000)
Carried interest	39%	166,910	(37,119)	37,119

8. Personnel expenses

(a) Personnel expenses

Personnel expenses, including remuneration for key management personnel (KMP), for the years ended 31 December 2024 and 31 December 2023 were as follows:

All figures in € 000	Dec-24	Dec-23
Salaries, bonuses and other short-term benefits	410,119	58,756
Post-employment benefits	14,225	1,146
Share-based payment expense	3,324	—
Total personnel expenses	**427,668**	**59,902**

Total personnel expenses for the year ended 31 December 2024 include €256.9m of expenses with respect to the Advisory Group, which was acquired by the Group on 1 January 2024, €65.4m with respect to CVC Credit, which was acquired by the Group on 15 April 2024, and €41m with respect to CVC DIF, which was acquired by the Group on 1 July 2024. CVC Credit and CVC DIF's personnel expenses for the year ended 31 December 2024 were €93m and €74.9m respectively. Refer to note 5 for further details.

The Group operates defined contribution pension schemes for its employees. Costs incurred in respect of defined contributions are included within post-employment benefits.

Included within salaries, bonuses and other short-term benefits are exceptional expenses related to non-recurring bonus awards of €8.7m (Dec-23: €0.7m).

(b) Share-based payments

LTIP

Under the Group's long term incentive plan (LTIP), options were granted to senior executives of the Company on 16 December 2024, including members of key management personnel. The options vest over the period from 1 January 2026 to 31 December 2028, provided certain market and non-market conditions are met. Upon vesting, the options will be settled in Company shares, with no consideration paid by the participants. Each option equates to one Company share. The fair value of the options were estimated at the grant date using a Monte Carlo simulation, taking into account the terms and conditions including relevant market conditions. The Group accounts for the LTIP as an equity-settled plan in line with IFRS 2.

Notes to the Consolidated Financial Statements continued

8. Personnel expenses (continued)

The fair value of the awards was estimated at the grant date to be €12.6m, based on the following assumptions:

Assumptions	Dec-24	Dec-23
Volatility	39%	—
Correlation	0.49	—
Dividend yield	2.4%	—

	Number of shares		Weighted average fair value per share granted (€)	
	Dec-24	Dec-23	Dec-24	Dec-23
Options outstanding at beginning of period	—	—	—	—
Granted	687,442	—	18.27	—
Forfeited	—	—	—	—
Vested	—	—	—	—
Options outstanding at end of period	**687,442**	**—**	**18.27**	**—**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2024 was three years (Dec-23: nil). During the year ended 31 December 2024 €2.1m (Dec-23: nil) was recorded within personnel expenses within the consolidated statement of profit or loss.

CVC DIF acquisition employee share option plan

As part of the acquisition of CVC DIF, the Group is subject to a call option which, if exercised, provides the Group with a discount over the price paid for 5% of the final 20% of CVC DIF which will be purchased in January 2029. The discount allows the Group to purchase the 5% at the initial acquisition price. If the Group elects to pay the discounted price for the final tranche of shares, the discount received is to be allocated to an employee share option plan (ESOP). Employees who have been granted options under the ESOP must remain in service for a period of four to six years from the option grant date. It is expected that the Group will exercise the call option, and therefore the plan has been accounted for as an equity-settled share-based payment under IFRS 2. As at 31 December 2024, 41% of the options had been awarded. The fair value of the share options granted was estimated at the grant date to be €7.5m based on a Black-Scholes option price model, using a strike price equal to the consideration paid for the initial 40% of DIF, a volatility of 40% and a risk-free rate of 2.8%. The expense related to the ESOP is recorded within personnel expenses within the consolidated statement of profit or loss, with a corresponding reduction to the change in valuation of the CVC DIF forward liability. The expense for the year ended 31 December 2024 was €1.2m (Dec-23: nil).

9. General and administrative expenses

(a) General and administrative expenses

General and administrative expenses for the years ended 31 December 2024 and 31 December 2023 were as follows:

All figures in € 000	Dec-24	Dec-23
General business expenses	39,422	40,557
Expenses incurred in businesses acquired	109,614	—
Exceptional expenses	44,802	55,326
Total general and administrative expenses	**193,838**	**95,883**

General and administrative expenses are made up of general business expenses, expenses incurred in businesses acquired and exceptional expenses.

General business expenses include all non-people costs, including travel, IT, legal and professional services, audit, and insurance.

Included in expenses incurred in businesses acquired are €88m with respect to the Advisory Group, which was acquired by the Group on 1 January 2024, €13.7m with respect to CVC Credit, which was acquired by the Group on 15 April 2024, and €10.9m with respect to CVC DIF, which was acquired by the Group on 1 July 2024. Of these, €3m are considered exceptional in nature.

CVC Credits and CVC DIFs general and administrative expenses for the full year ended 31 December 2024 were €21.4m and €21.6m respectively. Refer to note 5 for further details.

Included in exceptional expenses for the year ended 31 December 2024 are expenses related to the listing on Euronext Amsterdam of €35.9m (Dec-23: €47.5m), legal and professional fees related to the acquisition of CVC DIF of €7.9m (Dec-23: €7.6m), and €1m (Dec-23: €0.3m) of other exceptional expenses.

Notes to the Consolidated Financial Statements continued

9. General and administrative expenses (continued)

(b) Audit and audit-related fees

The table below sets out the fees associated with services provided by the external auditor of the Group, Deloitte LLP (Deloitte):

All figures in € 000	Dec-24	Dec-23
Audit Fees		
Consolidated financial statements	6,421	834
Total audit fees	**6,421**	**834**
Non-audit fees		
Other audit-related assurance services	2,027	—
Other non-audit services	7,852	7,711
Total non-audit fees	**9,879**	**7,711**
Total auditor's remuneration	**16,300**	**8,545**

Included within other audit-related assurance services are fees associated to the review of interim financial information of €0.8m (Dec-23: nil) and €1.1 million related to the Corporate Sustainability Reporting Directive (CSRD) assurance services (Dec-23: nil). Included within other non-audit-related assurance services are fees related to comfort letter procedures associated with the listing on Euronext Amsterdam of €6.5m (Dec-23: €7.6m).

For the year ended 31 December 2023, €1.6m related to audit fees and €0.2m related to non-audit fees were charged to entities that became subsidiaries of the Group as part of Pre-IPO reorganisation in April 2024.

10. Depreciation and amortisation

All figures in € 000	Note	Dec-24	Dec-23
Depreciation	14	31,070	3,467
Amortisation	15	93,963	22,524
Total depreciation and amortisation		**125,033**	**25,991**

Included in depreciation for the year ended 31 December 2024 are depreciation costs related to property and equipment acquired as part of the acquisition of the Advisory Group on 1 January 2024 (€23.3m), the acquisition of CVC Credit on 15 April 2024 (€1.8m), and the acquisition of CVC DIF on 1 July 2024 (€2.2m). Refer to note 14 for further details.

Included in amortisation for the year ended 31 December 2024 are amortisation costs related to intangible assets acquired as part of the acquisition of the Advisory Group on 1 January 2024 (€5.2m), the acquisition of CVC Credit on 15 April 2024 (€27m), and the acquisition of CVC DIF on 1 July 2024 (€39.3m). Refer to note 15 for further details.

11. Finance expense

All figures in € 000	Notes	Dec-24	Dec-23
Interest on borrowings		46,170	29,267
Interest on lease liabilities	23	4,003	252
Other finance expenses		2,862	1,732
Total finance expense		**53,035**	**31,251**

Interest on borrowings includes costs associated with €1.45bn of outstanding private placement notes issued by the Group, including an additional €200m issued in June 2024. On a combined weighted average basis, the notes have an 11-year tenor and an interest rate of 2.2%. Additionally, interest on borrowings includes amounts related to the Group's revolving credit facility (RCF). Refer to note 21 for further details.

Interest on lease liabilities relate primarily to rental payments in respect of the Group's rented offices and certain lease liabilities acquired as part of the Group's acquisitions. Refer to note 23 for further details.

12. Income tax

(a) Income tax charge

Income tax charged in the consolidated statement of profit or loss:

All figures in € 000	Dec-24	Dec-23
Current tax		
Current tax – current year	55,550	10,473
Current tax – prior years	10,922	—
Movement on uncertain tax provision	(3,816)	500
Deferred tax		
Relating to origination and reversal of temporary differences	(62,306)	(1,204)
Income tax charge reported in the consolidated statement of profit or loss	**350**	**9,769**

Included in current tax for the year ended 31 December 2024 is €15.7m with respect to the Advisory Group, which was acquired by the Group on 1 January 2024, €33.2m with respect to CVC Credit, which was acquired by the Group on 15 April 2024, and €11.1m with respect to CVC DIF which was acquired by the Group on 1 July 2024.

CVC Credit and CVC DIF's current tax charges for the 12 months ended 31 December 2024 were €41.3m and €25.7m respectively. Refer to note 5 for further details.

Notes to the Consolidated Financial Statements continued

12. Income tax (continued)

As part of the Group's acquisition of Advisory Group on 1 January 2024 the Group acquired a provision of €22.6m in respect of uncertain tax positions. As at 31 December 2024 the Group has revised certain provisions following developments which has resulted in a net credit to the tax expense within the consolidated statement of profit or loss of €3.8m.

Income tax expense recognised in the consolidated statement of profit or loss for the year ended 31 December 2024 includes €1.3m (Dec-23: nil) related to Pillar Two income taxes that are expected to arise under the GloBE Rules. This component of current tax expense primarily relates to profits earned by certain Jersey entities that are direct or indirect subsidiaries of intermediate parent entities, as defined for Pillar Two purposes, that are based in jurisdictions where the rules have been enacted and are effective before 31 December 2024. The Group's Jersey entities will also be impacted by the implementation of MCIT law which will result in their taxable profits being subject to a 15% tax rate for the year ended 31 December 2025. As a result of the MCIT law the Group has recognised €24.8m of deferred tax assets as at 31 December 2024 (Dec-23: nil) in relation to losses of the Group's Jersey entities that can be utilised to offset future profits taxable under the MCIT law.

(b) Reconciliation of income tax charge

The tax charge on profit before tax is different to the corporation tax payable based on the profit for the year taxed at a weighted average rate of 7.8% for the year ended 31 December 2024 (Dec-23: 2.9%) due to the following factors:

All figures in € 000	Dec-24	Dec-23
Profit before income tax	308,466	312,483
Tax on profit before taxation at the standard rate of corporation tax in each jurisdiction with a weighted average of 7.8% (Dec-23: 2.9%)	**24,051**	**9,132**
Change in non-recognised tax losses	(25,634)	—
Movement on uncertain tax provision	(3,816)	500
Non-deductible expenses	2,896	—
Effect of foreign taxes	1,948	137
Prior year adjustments	1,788	—
Other	(883)	—
At the effective income tax rate	**350**	**9,769**

The effective tax rate is the tax charge divided by the accounting profit. The Group has business presence in multiple jurisdictions with different tax rates. The differences in the income tax charge from the statutory tax rates in each jurisdiction result from, among others, movement in uncertain tax provisions, non-deductibility of certain expenses, the net impact of foreign tax regimes and changes in non-recognised tax losses (including losses of the Group's Jersey entities that can be utilised to offset future profits taxable under the MCIT law).

(c) Deferred tax

Deferred tax reflected in the consolidated statement of financial position as follows:

All figures in € 000	Dec-24	Dec-23
Deferred tax assets	84,744	8,371
Deferred tax liabilities	(248,149)	(21,949)
Net deferred tax liabilities	**(163,405)**	**(13,578)**

Deferred tax reflected in the consolidated statement of financial position relates to the following:

All figures in € 000	Dec-24	Dec-23
Goodwill and other intangible assets	(227,147)	(13,578)
Investments in partnership interests	31,618	—
Deferred tax related to MCIT	24,779	—
Leases	1,344	—
Other	6,001	—
Net deferred tax liabilities	**(163,405)**	**(13,578)**

Reconciliation of deferred tax:

All figures in € 000	Dec-24	Dec-23
Net deferred tax liabilities as at 1 January 2024	(13,578)	(15,355)
Acquisition of subsidiaries	(86,568)	—
Tax (credit)/charge during the period recognised in profit or loss	(62,306)	1,204
Foreign exchange movement	(953)	573
Net deferred tax liabilities as at 31 December	**(163,405)**	**(13,578)**

Notes to the Consolidated Financial Statements continued

12. **Income tax** (continued)

Deferred tax reflected in the consolidated statement of profit or loss relates to the following:

All figures in € 000	Dec-24	Dec-23
Leases	(1,064)	–
Investments in partnership interests	(16,121)	–
Goodwill and other intangible assets	(18,255)	(1,204)
Deferred tax related to MCIT	(24,205)	–
Other	(2,661)	–
Net deferred tax credit	**(62,306)**	**(1,204)**

The Group's deferred tax assets and liabilities have been measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

The Group's deferred tax assets include deferred tax on right-of-use assets and lease liabilities which will unwind over the period of each lease, as well as tax losses carried forward, to the extent that they can be utilised under relevant tax legislation and it is probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group's deferred tax liabilities primarily represent a temporary difference arising on the remeasurement of the fair value of investments, as well as on the amortisation of the intangible assets recognised on acquisition. They unwind as investments are realised and intangible assets are amortised.

Certain of the Group's Jersey entities have tax losses that can potentially be utilised under the MCIT law to provide relief against the 15% MCIT tax rate. While there is some level of uncertainty in the interpretation of certain aspects of the MCIT Law, as well as the OECD Pillar Two rules, as at 31 December 2024 the Group has a recognised deferred tax asset of €24.8m in relation to a portion of these tax losses.

In addition, the Group's Jersey entities have further such tax losses which would lead to an additional deferred tax asset of €106.9m at the 15% MCIT tax rate, but this deferred tax asset has not been recognised in the year ended 31 December 2024 due to a higher level of uncertainty in the interpretation of relevant aspects of the MCIT Law.

There are no other material temporary differences for which no deferred tax was recognised.

13. **Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The Group's forward liability is convertible into ordinary shares, however, has not been included in the computation of diluted EPS because its effect would have been anti-dilutive. The LTIP did not have a material impact on the Group's dilutive EPS.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Dec-24	Dec-23
Profit attributable to ordinary equity holders of the parent (€ 000)	225,295	280,493
Weighted average no. of ordinary shares for purposes of basic and diluted EPS (000)	946,523	728,321
Basic and diluted earnings per share (€)	**0.24**	**0.39**

The weighted average number of shares for the year ended 31 December 2024 and the year ended 31 December 2023 reflects the impact of the issue of additional shares. Refer to note 29 for further details on share issuances during the period.

Notes to the Consolidated Financial Statements continued

14. Property and equipment

All figures in € 000	Notes	Right-of-use assets	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost						
As at 1 January 2024		**13,669**	**1,242**	**1,550**	**6,776**	**23,237**
Acquisition of subsidiaries	5	85,951	3,486	7,432	18,308	**115,177**
Additions		46,969	3,352	1,206	11,649	**63,176**
Disposals		(141)	(125)	(24)	(500)	**(790)**
Lease modification		10,030	—	—	—	**10,030**
Impact of merger accounting		(1,584)	—	—	—	**(1,584)**
Foreign exchange		4,489	338	408	1,532	**6,767**
As at 31 December 2024		**159,383**	**8,293**	**10,572**	**37,765**	**216,013**
Accumulated depreciation						
As at 1 January 2024		**3,557**	**525**	**277**	**1,411**	**5,770**
Depreciation		21,944	2,389	1,819	4,918	**31,070**
Disposals		(141)	(92)	(17)	(498)	**(748)**
Foreign exchange		627	162	96	375	**1,260**
As at 31 December 2024		**25,987**	**2,984**	**2,175**	**6,206**	**37,352**
Net book value as at 31 December 2024		**133,396**	**5,309**	**8,397**	**31,559**	**178,661**

The Group acquired the Advisory Group on 1 January 2024, and as a result recognised certain property and equipment assets on acquisition. The Group then underwent a Pre-IPO Reorganisation which resulted in certain disposals which were accounted for using the merger accounting method. Refer to note 5 for further details.

Additions in the year for right-of-use assets primarily relate to a new lease for office space in the US of €42.8m which runs to 2040.

Movements in the right-of-use assets disposals line reflect the derecognition of assets and accumulated depreciation upon the contractual expiration of the respective lease contracts.

All figures in € 000	Right-of-use assets	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost					
As at 1 January 2023	**12,867**	**632**	**1,968**	**4,423**	**19,890**
Additions	1,128	624	25	3,019	**4,796**
Disposals	—	—	(385)	(641)	**(1,026)**
Lease modification	(252)	—	—	—	**(252)**
Foreign exchange	(74)	(14)	(58)	(25)	**(171)**
As at 31 December 2023	**13,669**	**1,242**	**1,550**	**6,776**	**23,237**
Accumulated depreciation					
As at 1 January 2023	**1,292**	**250**	**285**	**1,019**	**2,846**
Disposals	—	—	(244)	(348)	**(592)**
Depreciation	2,212	282	236	737	**3,467**
Foreign exchange	53	(7)	—	3	**49**
As at 31 December 2023	**3,557**	**525**	**277**	**1,411**	**5,770**
Net book value as at 31 December 2023	**10,112**	**717**	**1,273**	**5,365**	**17,467**

The net book value and depreciation of the right-of-use assets is broken down by class of underlying asset:

All figures in € 000	Properties	Equipment and vehicles	Total
2024			
Depreciation for the year ended 31 December 2024	21,175	769	**21,944**
Net book value at 31 December 2024	132,478	918	**133,396**

Right-of-use assets for the year ended 31 December 2023 were comprised only of properties.

Notes to the Consolidated Financial Statements continued

15. Goodwill and other intangible assets

(a) Goodwill and other intangible assets

All figures in € 000	Notes	Goodwill	Customer related intangible assets	Brands	Computer software	Total
Cost						
As at 1 January 2024		**321,009**	**244,937**	**8,206**	**—**	**574,152**
Acquisition of a subsidiary	5	491,185	880,070	14,350	6,685	**1,392,290**
Additions		—	—	—	4,408	**4,408**
Foreign exchange		21,450	16,369	548	266	**38,633**
As at 31 December 2024		**833,644**	**1,141,376**	**23,104**	**11,359**	**2,009,483**
Accumulated amortisation						
As at 1 January 2024		**—**	**40,823**	**3,277**	**—**	**44,100**
Amortisation		—	85,916	2,872	5,175	**93,963**
Foreign exchange		—	3,658	299	252	**4,209**
As at 31 December 2024		**—**	**130,397**	**6,448**	**5,427**	**142,272**
Net book value as at 31 December 2024		**833,644**	**1,010,979**	**16,656**	**5,932**	**1,867,211**

All figures in € 000	Goodwill	Customer related intangible assets	Brands	Computer software	Total
Cost					
As at 1 January 2023	**332,289**	**253,543**	**8,494**	**—**	**594,326**
Foreign exchange	(11,280)	(8,606)	(288)	**—**	**(20,174)**
As at 31 December 2023	**321,009**	**244,937**	**8,206**	**—**	**574,152**
Accumulated amortisation					
As at 1 January 2023	**—**	**21,130**	**1,697**	**—**	**22,827**
Amortisation	—	20,847	1,677	**—**	**22,524**
Foreign exchange	—	(1,154)	(97)	**—**	**(1,251)**
As at 31 December 2023	**—**	**40,823**	**3,277**	**—**	**44,100**
Net book value as at 31 December 2023	**321,009**	**204,114**	**4,929**	**—**	**530,052**

Goodwill arose following the acquisition of CVC Secondaries on 11 January 2022 (€342.5m as at 31 December 2024 (Dec-23: €321m)), the acquisition of the Advisory Group on 1 January 2024 (€117.3m as at 31 December 2024 (Dec-23: nil)), the acquisition of CVC Credit on 15 April 2024 (€108.7m as at 31 December 2024 (Dec-23: nil)), and the acquisition of CVC DIF on 1 July 2024 (€265.2m as at 31 December 2024 (Dec-23: nil)). Refer to note 5 for further details.

Of the Group's customer-related intangible assets €196m relate to the acquisition of CVC Secondaries (Dec-23: €204.1m) which will be fully amortised by 2034, €179.3m relate to the acquisition of CVC Credit (Dec-23: nil) which will be fully amortised by 2034, and €635.7m (Dec-23: nil) relate to the acquisition of CVC DIF which will be fully amortised by 2037.

(b) Impairment testing

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment loss. Goodwill is tested for impairment at the segment level, which is the lowest level within the Group where goodwill is monitored for internal management purposes. For impairment testing, goodwill acquired through the acquisition of CVC Secondaries has been allocated to the secondaries operating segment, goodwill acquired through the acquisition of the Advisory Group has been allocated to the Private Equity operating segment, goodwill acquired through the acquisition of the Credit Group has been allocated to the Credit operating segment, and goodwill acquired through the acquisition of CVC DIF has been allocated to the infrastructure operating segment.

The Group performed its annual impairment test of the Private Equity, Secondaries and Credit operating segments as at 30 June 2024, and infrastructure segments as at 31 December 2024, and their respective recoverable amounts have been determined based on a value in use calculation (VIU) using cash flow projections from financial budgets covering up to a five-year period. Key assumptions in the Group's financial forecasts include projected earnings, the discount rate and the terminal value. The projected cash flows are based on the contractual management fees expected to be earned on existing funds, as well as new capital raising, deployment of capital and costs of the business, taking into account growth plans for the segment as well as past experience.

The pre-tax discount rates were estimated based on the current market assessment of the risks specific to the segment. The discount rate calculation is based on the specific circumstances of the segment and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings the segment is obliged to service. The long-term growth rate was calculated based on a long-term growth rate assumption, in line with the long-term inflation and nominal GDP growth expectations for UK and EU markets.

Notes to the Consolidated Financial Statements continued

15. Goodwill and other intangible assets (continued)

As a result of this analysis, significant headroom was noted and therefore no impairment was identified. Management believes that any reasonably possible change in any of the key assumptions would not cause the carrying amount to exceed the recoverable amount for any operating segment. Key inputs into the above impairment assessments are presented in the following table:

	Dec-24		Dec-23	
	Pre-tax discount rate (%)	Long-term growth rate (%)	Pre-tax discount rate (%)	Long-term growth rate (%)
Secondaries	17.0%	2.5%	15.0%	2.5%
Private Equity	13.1%	2.5 %	n/a	n/a
Credit	16.8%	2.5 %	n/a	n/a
Infrastructure	18.9%	2.5 %	n/a	n/a

16. Carried interest and performance fees receivables

The carried interest and performance fees receivables relate to revenue which has been recognised by the Group in respect of its share of profits from investment funds and credit vehicles.

Revenue is only recognised to the extent it is highly probable that the revenue recognised would not result in significant revenue reversal of any accumulated revenue recognised on the completion of an investment fund or credit vehicle. The reversal risk is mitigated through the application of constraints to the fair value of unrealised investments when calculating the value of carried interest or performance fee revenue to be recognised.

A sensitivity analysis of the impact of a change in the value of unrealised fund assets as a result of reasonably possible changes in the constraints applied is included within note 7.

All figures in € 000	Dec-24	Dec-23
Opening balance	**190,461**	**148,957**
Acquisition of a subsidiary	6,558	—
Carried interest additions	774	—
Release of carried interest provision	(115,824)	(121,666)
Income recognised in the period	173,170	163,170
Foreign exchange movements	(213)	—
Closing balance	**254,926**	**190,461**

Carried interest and performance fees of €173.2m have been recognised for the year ended 31 December 2024 (Dec-23: €163.2m) where the relevant funds have met the Group's criteria for carried interest revenue recognition under IFRS 15. Carried interest additions are contributions made to carried interest entities for the Group's participation in carried interest from the funds as described in note 3(a).

17. Financial assets at fair value through profit and loss

Investments representing the Group's interests in investment vehicles are initially recognised at fair value and subsequently measured at fair value through profit or loss as investment income.

The financial assets are measured at fair value through profit or loss as the business model of each investment vehicle is to manage the assets and to evaluate their performance on a fair value basis.

All figures in € 000	Notes	Dec-24	Dec-23
Opening balance		**935,674**	**868,437**
Acquisition of subsidiaries		600,962	—
Purchase of investments		479,445	114,131
Proceeds from sale of investments		(327,735)	(128,016)
Investment income		199,868	81,428
Foreign exchange movements		2,318	(306)
Closing balance	19, 27	**1,890,532**	**935,674**

Included in the financial assets at fair value through profit or loss, are investments with a carrying amount of €91.8m as at 31 December 2024 (Dec-23: nil), which are pledged as collateral for the Group's borrowings.

During the year, the Group transferred a portion of a fund investment to an unconsolidated structured entity in exchange for a repayment of €2.3m on a credit facility. The transfer is recorded as a proceed from sale of investments, and had no impact on the Group's cash.

As part of its final reorganisation steps the Group acquired CVC Capital Partners Strategic Opportunities II Limited and CVC Capital Partners VII Limited, and as a result is considered to control CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. from 30 April 2024 and 6 June 2024, respectively. The Group already had an interest in CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. prior to gaining control and therefore consolidated an additional €447.2m of financial assets at fair value through profit or loss relating to non-controlling interests from these dates. Refer to note 5 for further details

Notes to the Consolidated Financial Statements continued

18. Trade and other receivables

All figures in € 000	Notes	Dec-24	Dec-23
Non-current:			
Loans receivable		137,403	102,375
Non-financial receivables		5,165	4,767
Other receivables		4,737	—
Preference shares	19	21,729	—
Total non-current trade and other receivables		**169,034**	**107,142**
Current:			
Loans receivable		12,172	5,119
Due from funds	19, 32	38,842	28,801
Related party receivables	32	8,483	7,491
Non-financial receivables		33,270	6,665
Other receivables		68,286	9,752
Management fees receivable	19	42,304	—
Total current trade and other receivables		**203,357**	**57,828**

There are no material differences between the above amounts for trade and other receivables and their fair value.

Non-current and current loans receivable relate to amounts held at amortised cost which include the following:

- loans of €6.3m (Dec-23: €6.3m) are unsecured, bear interest at 2.25% per annum and are repayable the day following the dissolution of the relevant partnerships. This includes a €2.5m (Dec-23: €2.5m) loan with key management personnel;
- loans of €35.3m (Dec-23: €34.6m) are secured, bear interest at 2% per annum and are repayable in 2031. This includes a €13.7m (Dec-23: €13.4m) loan with key management personnel;
- loans of €3.7m (Dec-23: €5m) are secured, bear interest at EURIBOR + 2% per annum and are repayable in 2025;
- loans of €6.4m (Dec-23: nil) are secured, bear interest at 2.25% and are repayable in 2030;
- promissory notes extended by the Group. The facilities are unsecured, bear interest at rates of 1.3% - 4.42% per annum and are repayable between 2028 and 2030. The total amount outstanding as at 31 December 2024 is €53.2m (Dec-23: €31.5m);
- RCF extended by the Group. Interest rates are determined by the type of borrowing at each drawdown and are based on euro short-term rate for one month plus 0.8%. The facility is secured and repayable in 2028. The total credit facility available to the borrower is €200m and the amount drawn at 31 December 2024 is €1.3m (Dec-23: nil);
- loans of €9.2m (Dec-23: nil) to a related party entity, which are secured, interest free and repayable in 2027;
- loans of €31m (Dec-23: nil) which are unsecured and bear interest at 2.25% - 5% per annum; and
- loans of €2.9m (Dec-23: nil) which are unsecured and bear interest at EURIBOR + 3% per annum.

Non-financial receivables include placement fees, and prepaid subscriptions and insurance costs. €5m of amortisation related to placement fees was recognised in the year ended 31 December 2024 (Dec-23: €1.2m).

Included in other receivables are sundry debtors and amounts related to rental deposits.

Preference shares relates to those purchased at the same time as the acquisition of 60% of CVC DIF on 1 July 2024. The preference shares are due a fixed preferred dividend of 6% or 8% per annum, have no voting rights, and redemption is solely within the power of the Group. As a result, the Group has classified these as held at amortised cost. Additionally, the Group has granted the CVC DIF selling shareholders the irrevocable right, but not the obligation, to require the Group to sell and transfer all or a fraction of preferences shares for cash. During the period €4.4m of preference shares were sold to the CVC DIF selling shareholders.

Notes to the Consolidated Financial Statements continued

19. Financial assets

The following tables analyse the Group's assets in accordance with the categories of financial instruments in IFRS 9.

All figures in € 000	Notes	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2024				
Financial assets at fair value through profit or loss	17	1,890,532	—	1,890,532
Loans receivable		—	149,575	149,575
Other receivables		—	73,023	73,023
Due from funds	18	—	38,842	38,842
Related party receivables	18	—	8,483	8,483
Management fees receivable	18	—	42,304	42,304
Preference shares	18	—	21,729	21,729
Cash and cash equivalents	20	—	618,289	618,289
Total financial assets		**1,890,532**	**952,245**	**2,842,777**

All figures in € 000	Notes	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2023				
Financial assets at fair value through profit or loss	17	935,674	—	935,674
Loans receivable		—	107,494	107,494
Other receivables		—	9,752	9,752
Due from funds	18	—	28,801	28,801
Related party receivables	18	—	7,491	7,491
Cash and cash equivalents	20	—	100,677	100,677
Total financial assets		**935,674**	**254,215**	**1,189,889**

20. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

All figures in € 000	Dec-24	Dec-23
Cash at banks	585,674	99,714
Short term deposits	32,615	963
Cash and cash equivalents at the end of the period	**618,289**	**100,677**

21. Borrowings

(a) Borrowings

All figures in € 000	Dec-24	Dec-23
Non-current:		
Borrowings held at amortised cost	1,593,160	1,432,402
Borrowings held at fair value through profit or loss	1,088	—
Total non-current borrowings	**1,594,248**	**1,432,402**
Current:		
Borrowings held at amortised cost	82,081	6,902
Total current borrowings	**82,081**	**6,902**

As at 31 December 2024, the Group has €1.45bn of outstanding private placement notes (Dec-23: €1.25bn). The loan notes are measured at amortised cost and bear interest at a weighted average of 2.2% per annum. The weighted average tenor as at 31 December 2024 is 11 years. Qualifying costs have been capitalised and are amortised over the life of the notes.

The notes were partially swapped by the note holders into CAD, USD and GBP. The Group has an option to prepay the private placement notes. The Group concluded that the economic risks of these prepayment options are not closely related to the loan notes and therefore are recorded as separable embedded derivatives measured at fair value. The fair value of the prepayment options are nil as at 31 December 2024 (Dec-23: nil).

The Group has access to a €600m RCF, which is available to the Group until 24 August 2028. As at 31 December 2024, the Group had €72.5m (Dec-23: €200m) drawn down on the facility. Qualifying costs have been capitalised and are amortised over the life of the facility. Amortised costs are included within finance expense. Interest rates are determined at each drawdown based on the relevant currency's reference rate for the relevant drawdown period plus 1.2%.

Notes to the Consolidated Financial Statements continued

21. Borrowings (continued)

Both of the above private placement notes and the RCF are subject to two financial covenants: one requiring the maintenance of minimum assets under management (AUM) of €20bn (plus 50% of the AUM of businesses acquired) and a second setting a maximum total net leverage ratio of 4:1. The total net leverage ratio is calculated on the basis of total debt for borrowed money less unrestricted cash compared to EBITDA, adjusted for certain items as detailed within the credit agreement, for the most recent period of four consecutive quarters. Both covenants are tested biannually as at 31 December and as at 30 June. As at 31 December 2024, the Group was fully compliant with the covenants.

The Group's consolidated structured entities have access to revolving credit facilities to cover funding of investments over the short term, usually a 12-month period. The total amount available to these consolidated structured entities at 31 December 2024 was €495.3m (Dec-23: €76.9m). The total amount outstanding at 31 December 2024 was €73.4m (Dec-23: nil). The balance outstanding as at 31 December 2024 was repaid post-period end through calls partly funded by commitments from non-controlling interests of the consolidated structured entities. During the year, the Group transferred a portion of a fund investment to an unconsolidated structured entity in exchange for a repayment of €2.3m on a revolving credit facility. The transfer had no impact on the Group's cash.

Borrowings also include €84.7m (Dec-23: nil) of CLO retention financing acquired as part of the acquisition of CVC Credit. CVC Credit entered into a number of CLO repurchase agreements specific to each CLO, to finance a portion of risk retention holdings. Generally, upon a counterparty default, the Group can terminate the CLO repurchase agreement and offset amounts it owes against collateral, if any. During the term of a transaction entered into under the CLO repurchase agreement, the Group will deliver cash or additional securities acceptable to the counterparty if the securities sold are in default. The CLO repurchase agreement may be terminated at any time upon certain defaults or circumstances agreed upon by the parties. The repurchase agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfil its contractual obligations. The Group minimises the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values. Other than margin requirements, the Group is not subject to additional terms or contingencies which would expose the Group to additional obligations based upon the performance of the securities pledged as collateral. The carrying amount of investments pledged as collateral for these loans is €91.8m.

(b) Guarantees

The Group is a guarantor on a €200m RCF provided to an entity outside of the Group. The RCF matures in August 2028 and contains two financial covenants: one requiring the guarantors to maintain minimum AUM of €20bn (plus 50% of the AUM of businesses acquired by the guarantors) and a second setting a maximum total net leverage ratio of 4:1. The total net leverage ratio is calculated on the basis of total debt for borrowed money less unrestricted cash compared to EBITDA, adjusted for certain items as detailed within the credit agreement, for the most recent period of four consecutive quarters. As at 31 December 2024, the Group was fully compliant with the covenants. As at 31 December 2024, the RCF had €143.3m drawn (Dec-23: €137.5m).

The Group also provided guarantees to a lending institution regarding loans held by employees for investments in affiliated vehicles. The amount guaranteed at 31 December 2024 was €0.03m (Dec-23: nil).

Letters of credit have been issued, and guarantees provided, on behalf of the Group to landlords in respect of lease commitments for €5.5m (Dec-23: €2.4m). This amount represents the maximum exposure of the Group.

As discussed in note 2, included in management fees are fees earned by the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing, and as a result at times has outstanding commitments. As at 31 December 2024 the value of outstanding commitments was nil (Dec-23: nil).

22. Forward liability

Under the terms of the share purchase agreement between the Group and CVC Secondaries, the Group agreed to acquire 60% of CVC Secondaries at the initial acquisition (completed 11 January 2022) and the remaining 40% interest across two later acquisition tranches. In addition to the acquisition of CVC Secondaries, the Group acquired an initial 60% interest in CVC DIF on 1 July 2024. Under the terms of the share purchase agreement the Group agreed to acquire 60% of CVC DIF at the initial acquisition date and the remaining 40% interest across two later acquisition tranches. The Group has recognised a financial liability in respect of the obligation to acquire the remaining 40% interest in both CVC Secondaries and CVC DIF. For further details refer to note 5.

The value of each liability was measured at their respective initial acquisition dates at the present value of the future acquisition cost as determined in accordance with the share purchase agreement. The liability has been recalculated at each subsequent balance sheet date and any changes in value have been recorded through the consolidated statement of profit or loss.

On 10 May 2024, immediately following the IPO, the Group acquired a further 20% interest in CVC Secondaries in exchange for 25,536,048 shares valued at €357.5m and cash of €5.2m. On 2 July 2024, the Group acquired the remaining 20% interest in CVC Secondaries in exchange for a further 25,536,048 shares valued at €438.7m, and cash of €3.6m. As a result of these acquisitions of CVC Secondaries for shares issued in the Group, the liability with respect to CVC Secondaries has been settled.

A reconciliation of the measurement of the forward liability is provided below.

All figures in € 000	Notes	Dec-24	Dec-23
Opening balance		**592,019**	**507,194**
Settlement of liability		(805,026)	—
Liability recognised on acquisition		537,280	—
Change in valuation of forward liability		463,305	84,825
Closing balance	26	**787,578**	**592,019**

Notes to the Consolidated Financial Statements continued

23. Lease liability

All figures in € 000	Notes	Dec-24	Dec-23
Opening balance		**11,880**	**13,352**
Acquisition of subsidiary		85,722	—
Additions		46,488	1,128
Impact of merger accounting		(1,354)	—
Impact of lease modifications		9,948	(252)
Accretion of interest		4,003	252
Payments		(20,545)	(1,905)
Foreign exchange movement		4,601	(695)
Closing balance		**140,743**	**11,880**
Non-current		124,420	9,589
Current		16,323	2,291
Total leases		**140,743**	**11,880**

The lease liabilities relate primarily to rental payments in respect of the Group's rented offices. The office lease contracts range from 0.5-16 years. The weighted-average remaining lease term at 31 December 2024 is 9.7 years (Dec-23: 7.6 years).

Lease contracts include either inflationary increases to the rent payable or periodic review of the rent payable. The liability has been determined at each period end, based upon expected changes in the contractual rent payable, as well as any planned exercise of any break/early exit clauses.

Extension options within leases have been incorporated into the lease liability when it is concluded the extension option is likely to be exercised. The Group periodically reassesses the lease term and whether it will exercise or not exercise the extension option. Should a change occur, the Group modifies the lease liability and associated right-of-use asset to reflect the remaining expected cash flows.

All lease liabilities have been modelled to the end of their non-cancellable lease term, with no breaks assumed. Therefore, the lease exposure stated is the maximum exposure. The lease liability excludes those leases which have not yet commenced, but to which the Group is committed. Additions to lease liabilities in the year primarily pertain to an office lease in the US of €42.4m which the Group will have the right of use until 2040.

The Group acquired the Advisory Group on 1 January 2024, and as a result recognised certain lease liabilities on acquisition. The Group then underwent a Pre-IPO Reorganisation which resulted in certain disposals which were accounted for using the merger accounting method. For further details refer to note 5.

For further details on the amounts relating to the lease liabilities included in the consolidated statement of profit or loss, refer to note 11.

24. Provisions

All figures in € 000	Dec-24	Dec-23
Carried interest provision	215,551	175,895
SAR provision	9,703	—
Dilapidation provision	3,158	485
Other provisions	864	—
Total	**229,276**	**176,380**

Carried interest provision:
The carried interest provision relates to the receipts of carried interest that do not yet meet the criteria to be recognised as carried interest revenue under IFRS 15. As and when the Group is entitled to recognise carried interest income, an amount will be released from the carried interest provision. At the end of the life of each fund, amounts received by the Group that have not met the recognition criteria under IFRS 15 will be repaid. Refer to note 16 and below for further details.

All figures in € 000	Notes	Dec-24	Dec-23
Opening balance		**175,895**	**175,895**
Carried interest received		143,724	121,666
Carried interest released to carried interest receivable	16	(115,824)	(121,666)
Foreign exchange movements		11,756	—
Closing balance		**215,551**	**175,895**

The participants in the carried interest sharing partnerships (each a CIS partnership), which includes the Group, may in certain circumstances be required to repay amounts distributed to them in excess of their entitlement (for example, in a carry clawback situation) by way of a final and balancing contribution. In the event of a fund carry clawback situation, for amounts that cannot be clawed back from the relevant CIS partnership (and, therefore, by the CIS partnership from the participants in that CIS partnership), the SIF (as parent of the Group at the time of the establishment of the funds) has provided a guarantee to the funds for unrecovered amounts of clawback carry.

SAR provision:
As part of the acquisition of CVC DIF, the Group became liable to a SAR provision which, per the share purchase agreement, is reimbursable by the CVC DIF selling shareholders. The provision will be fully settled at the time of the final acquisition of CVC DIF in 2029.

Dilapidation provision:
The dilapidation provision relates to property leases currently occupied by the Group. The provision is an estimate of costs to be incurred in restoring the leased properties to the condition required by lessor immediately before the end of the term of the relevant leases.

Notes to the Consolidated Financial Statements continued

25. Trade and other payables

All figures in € 000	Notes	Dec-24	Dec-23
Non-current:			
Accrued expenses		35,424	6,033
Total non-current trade and other payables		**35,424**	**6,033**
Current:			
Accrued expenses		274,768	67,606
Deferred income	7	5,570	3,113
Other payables		19,700	21,299
Total current trade and other payables		**300,038**	**92,018**

Accrued expenses primarily includes employee bonuses and related social security taxes. Deferred income are contract liabilities related to management fees that have been received in relation to fund management activity but have not yet been earned. Refer to note 7(b) for further details. There are no material differences between the above amounts for trade and other payables and their fair value.

26. Financial liabilities

(a) Classification of financial liabilities

The following table analyses the Group's liabilities in accordance with the categories of financial instruments in IFRS 9.

All figures in € 000	Notes	Fair value through profit or loss	Financial liabilities at amortised cost	Total
As at 31 December 2024				
Borrowings		1,088	1,675,241	**1,676,329**
Forward liability	22	787,578	—	**787,578**
Lease liabilities	23	—	140,743	**140,743**
Accrued expenses		—	310,191	**310,191**
Other payables	25	—	19,700	**19,700**
Total financial liabilities		**788,666**	**2,145,875**	**2,934,541**

All figures in € 000	Notes	Fair value through profit or loss	Financial liabilities at amortised cost	Total
As at 31 December 2023				
Borrowings		—	1,439,304	**1,439,304**
Forward liability	22	592,019	—	**592,019**
Lease liabilities	23	—	11,880	**11,880**
Accrued expenses		—	73,640	**73,640**
Other payables	25		21,299	**21,299**
Total financial liabilities		**592,019**	**1,546,123**	**2,138,142**

(b) Changes in liabilities arising from financing activities

All figures in € 000	Notes	Dec-24	Dec-23
As at 1 January		**1,451,184**	**1,352,561**
Changes from financing cash flows:			
Net proceeds from private placement note		196,768	—
Drawings on credit facilities		668,191	594,102
Repayment of credit facilities		(757,949)	(495,904)
Interest paid		(39,404)	(27,622)
Lease payments		(16,542)	(1,653)
Total changes in cash flows arising on financing activities from borrowing and leases		**51,064**	**68,923**
Leases acquired through business combinations		84,368	—
Borrowings acquired through business combinations		123,293	—
Non-cash settlement of borrowings		(4,422)	—
New lease liabilities and lease modifications		56,436	876
Interest accrued		50,173	29,518
Foreign exchange movements		4,976	(694)
Total financial liabilities		**1,817,072**	**1,451,184**

Non-cash settlement of borrowings includes the transfer of a fund investment to an unconsolidated structured entity in exchange for a repayment of €2.3m on a credit facility, as well as the forgiveness of interest as part of the Advisory Group acquisition of €2.1m. These transactions had no impact on the Group's cash.

Notes to the Consolidated Financial Statements continued

27. Financial risk management

In its activities, the Group is exposed to various financial risks: price/valuation risk, market risk (including exposure to foreign currencies), credit risk, interest rate risk and liquidity risk arising from financial instruments. The directors are responsible for the creation and control of an overall risk management policy for the Group.

The Group's consolidated statement of financial position is made up predominantly of investments into investment funds and credit vehicles. The assets of a private equity fund are controlling or minority stakes, typically in private companies, and their debt. The financial risks relating to such investments are inherently different, due to the nature of the investment as equity or debt and recovery and returns from capital invested will depend upon the financial health and prospects of each underlying investee entity. Each investment fund and credit vehicle is constructed as a portfolio of assets, diversified by the number of assets, their industry and geography.

Risk management policies are established to identify and analyse the risks faced by the Group and to set appropriate risk limits and controls. Risk management policies and systems are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Price/valuation risk

Price/valuation risk is the uncertainty about the difference between the reported value and the price that could be obtained on exit or maturity. This principally relates to investments in portfolios companies and debt investments, and investments held in CLOs.

This uncertainty arises due to the use of unobservable inputs, such as EBITDA, in the calculation of fair value, the performance and financial health of portfolio companies, and ultimately – as it relates to investments in private equity – what a third party may be willing to pay for the business. There is less uncertainty for investments in debt as the upside is capped to the maximum of the principal and interest receipts, whereas private equity investments have greater potential for larger changes in their valuation as the upside is not capped.

The Group monitors the performance of each investment closely. Portfolio monitoring is embedded and maintains focus throughout the investment life of each company. All investments are formally reviewed through dedicated portfolio monitoring committees. The review process involves a rigorous assessment of the company's financial performance, financial health (including covenant coverage) and exit prospects.

The Group reviews valuations of all investments at least twice a year, with private equity investments valued in line with IPEV Guidelines. Investments in CLOs are valued using a market standard model, Intex, that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to achieve a present value. Each investment undergoes the same detailed valuation process, in accordance with the Group's valuation policies. Valuations are presented and discussed at the relevant committee for final evaluation and approval. Further detail about the valuation process is included within note 3.

A reasonably possible change in the values of financial assets at fair value through profit or loss classified as Level 3 is shown in note 27(f).

(b) Foreign currency risk

Foreign currency risk is the risk of losses or other adverse effects resulting from a change in a foreign exchange rate, or from other unfavourable changes in relation to foreign currency.

The Group is primarily exposed to two types of foreign currency risk:

- translation risk: The risk of changes in the rates at which assets, liabilities, income or costs in foreign currencies are translated into the reporting currency; and
- transaction risk: The adverse effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement. It is the exchange rate, or currency risk associated specifically with the time delay between entering into a trade or contract and then settling it.

The Group is exposed to translation and transaction risk as a result of it holding assets and liabilities (including financial assets at fair value through profit or loss, carried interest receivable, and carried interest provision), and having operating activities denominated in currencies other than EUR (its reporting and presentational currency).

The Group's income and expenses are primarily denominated in EUR or USD. In most subsidiaries, the income and expenses are denominated in the same currency as the functional currency of the entity and therefore does not create any currency effects in the Group's consolidated statement of profit or loss. However, when income and expenses arise in entities with a functional currency other than EUR, the Group's operating profits will be affected by changes in exchange rates in the period between initial recognition of revenue or expense and settlement.

The table below demonstrates the sensitivity of profit before income tax to a 10% change in the exchange rate of foreign currencies compared to EUR in its financial assets at fair value through profit or loss, carried interest receivable, carried interest provision, and foreign operations:

All figures in € 000	Dec-24	Dec-23
	(+/-)	(+/-)
Foreign currency sensitivity:		
10% effect on profit before income tax (USD)	48,634	22,225
10% effect on profit before income tax (Other)	42,088	15,818

Notes to the Consolidated Financial Statements continued

27. Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty is unable to meet their contractual obligations in full, when due. Potential areas of credit risk consist of cash and cash equivalents, including deposits with banks and financial institutions and short-term receivables. The Group has not experienced any significant defaults in prior periods.

The Group limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high-quality credit standing. As at 31 December 2024, the Group's material cash balances were held with financial institutions that had the following S&P ratings:

Distribution of cash and cash equivalents by credit rating of counterparties:

Credit rating	Dec-24
AAA	3%
AA-	9%
A+	63%
A	22%
BBB+ or lower	3%
Total cash and cash equivalents	**100%**

Trade and other receivables are comprised primarily of loans receivable and amounts due from investment vehicles. Loans receivable relates to amounts due from staff and shareholders; these have historically been repaid when reaching expiration with no history of default. Amounts due from investment vehicles are specifically management fees or amounts due from portfolio companies. The funds are managed by the Group on behalf of its clients, who have made commitments or subscriptions to the vehicles. These trade and other receivables are repaid from commitments made by investors to the funds. These commitments can be drawn at any time. The Group considers the probability of default to be remote and therefore no expected credit loss has been recognised.

Sundry debtors included within other receivables primarily relate to recoverable expenses paid by the Group on behalf of others. These are repaid each period and have had no history of default. Deposits included within other receivables primarily relate to long-term rental deposits which have no history of default. The Group considers the probability of default to be remote and therefore no expected credit loss has been recognised.

(d) Interest rate risk

The Group's interest rate risk related to fluctuations in market interest rates with potential impact on the Group's finance expense is limited as the Group's main source of borrowings, the private placement notes, are held at fixed interest rates.

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity outlook is monitored and regularly reviewed by the directors.

The timing of the Group's management fee receipts and operating expenditure are predictable. The timing, amount and profits from the Group's investments into and divestments from the funds are inherently less predictable, however a reasonable period of notice is given to all clients, including the Group, ahead of drawing of funds.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents to meet its commitments at a given date. The Group has the use of a €600m RCF to assist in managing liquidity.

The tables below summarise the Group's undiscounted financial liabilities by the time frame they are contractually due to be settled including interest payable. This analysis excludes liabilities which are not financial liabilities (for example, deferred income). The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF, and will be settled in shares of CVC Capital Partners plc.

As at 31 December 2024	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Trade and other payables	300,038	6,719	24,157	4,548	**335,462**
Forward liability	—	—	1,245,216	—	**1,245,216**
Borrowings	113,548	31,467	172,882	1,758,880	**2,076,777**
Lease liabilities	24,130	22,456	54,389	87,737	**188,712**
Total financial liabilities	**437,716**	**60,642**	**1,496,644**	**1,851,165**	**3,846,167**

As at 31 December 2023	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Trade and other payables	92,018	6,033	—	—	**98,051**
Forward liability	643,530	—	—	—	**643,530**
Borrowings	29,057	22,155	266,465	1,434,036	**1,751,713**
Lease liabilities	2,579	2,624	3,710	4,584	**13,497**
Total financial liabilities	**767,184**	**30,812**	**270,175**	**1,438,620**	**2,506,791**

Notes to the Consolidated Financial Statements continued

27. Financial risk management (continued)

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access to at that date. The fair value of a liability reflects its non-performance risk.

Financial assets

Investment in managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. Investments quoted on an active market are valued at the price within the bid/ask spread that is most representative of fair value on the measurement date.

In estimating fair value for an investment, the Group uses a valuation technique that is appropriate in light of the nature, facts and circumstances of the investment and utilises reasonable market data and inputs. The valuations of unquoted companies are generally obtained by 1) estimating the enterprise value; 2) deducting from the enterprise value the value of all financial instruments ranking ahead of the shareholders, to derive the attributable enterprise value; and 3) allocating the attributable enterprise value between ordinary shares, preference shares (including rolled-up dividends) and loan stock (including rolled-up interest).

In measuring fair value, consideration is also given to any transactions in the interests of the funds. The underlying assets in each fund consist of portfolios of investments in controlling or minority stakes, typically in private companies, and their debt. Due to the level of unobservable inputs involved in the valuation of individual assets within each fund, and there being no observable price for each investment, such investments are classified as Level 3 financial assets under IFRS 13.

Investment in private companies

The Group takes debt and equity stakes in private companies that are not quoted in an active market and uses a market-based valuation technique for these positions.

The Group's investments in private companies are carried at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The primary valuation technique is the multiple technique. A number of earnings multiples are available, including enterprise value/EBITDA, enterprise value/EBITA, and enterprise value/EBIT. Earnings used will generally be reported historical, last 12 months or forecast (subject to confidence in the forecast).

To derive a comparative multiple to apply against the earnings the Group typically refers to a selection of similar quoted companies and/or recent market transactions. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. These comparable multiples should be adjusted to reflect the points of difference between the comparable company and the company being valued.

Net asset value is another technique available. This valuation technique involves deriving the value of a business by reference to the value of its net assets. This technique is likely to be appropriate for a business whose value derives mainly from the underlying fair value of its assets rather than its earnings, such as asset intensive companies and investment businesses.

Alternative valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. These generally accepted industry standard techniques can also be used as primary or secondary techniques or applied in situations that other techniques may be incapable of addressing, such as businesses going through a period of great change or in their start-up phase. The Group classified these assets as Level 3. Further details of the approach to the valuation of investments are set out within note 3.

Investments in CLOs

Such investments are valued using market standard third party modelling software that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to derive the present value. Key inputs to these models/techniques are: discount factors, market reinvestment spreads, forecasted defaults, and prepayment and recovery rates. CLO loan note interest accrued at the reporting date, and due on the next payment date, is recorded within investment fair value at each balance sheet date.

The following table provides the fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss.

All figures in € 000	Dec-24	Dec-23
Level 2	15,793	—
Level 3	1,874,739	935,674
Total financial assets at fair value through profit or loss	**1,890,532**	**935,674**

Notes to the Consolidated Financial Statements continued

27. Financial risk management (continued)

A reconciliation of Level 2 fair values for financial assets is set out in the table below:

All figures in € 000	Dec-24	Dec-23
Level 2 financial assets at fair value through profit or loss		
Opening balance	**—**	**—**
Acquisition of a subsidiary	14,884	—
Disposals	(328)	—
Change in fair value	1,237	—
Closing balance	**15,793**	**—**

A reconciliation of Level 3 fair values for financial assets is set out in the table below:

All figures in € 000	Dec-24	Dec-23
Level 3 financial assets at fair value through profit or loss		
Opening balance	**935,674**	**868,437**
Acquisition of a subsidiary	586,078	—
Additions	479,445	114,131
Disposals	(327,407)	(128,016)
Change in fair value	198,631	81,428
Foreign exchange movements	2,318	(306)
Closing balance	**1,874,739**	**935,674**

On 30 April 2024, the Group acquired control of CVC Investment Strategic Opportunities II L.P. Prior to the acquisition, the Group recognised its investment in CVC Investment Strategic Opportunities II L.P. as a Level 3 financial asset at fair value through profit or loss as the inputs were not observable. Subsequent to the acquisition the entity is consolidated on a line-by-line basis by the Group. Certain of the investments held by the entity are recorded as Level 2 financial assets at fair value through profit or loss. Refer to note 5 for further details.

Fair value sensitivities

The following table summarises the inputs and estimates used for items categorised in Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis. The sensitivity analysis in respect of the private equity assets has been calculated by applying a 10% increase and a 10% decrease to the unobservable inputs used in the valuation of each relevant portfolio company. The Group has determined that this sensitivity is reasonably possible and would result in a material change to the fair value of the portfolio of private equity assets held.

The sensitivity analysis in respect of the CLO investments can be categorised into two approaches, firstly for the CLO rated notes and secondly for CLO equity tranches. For CLO rated notes with contractual cash flows and redemption at par, model parameter sensitivity is less impactful on fair value. As a result, a price flexing approach has been taken to demonstrate possible fair value sensitivities, applying an increase of 5% and a decrease of 10% of the current fair value. An asymmetric sensitivity has been utilised as this is considered to more appropriately represent the potential market pricing dynamics, of a performing fixed income security, where markets are more sensitive to downside factors.

The sensitivity analysis in respect of CLO equity tranches utilises a model-based approach, flexing model parameters to generate a possible upside and downside presentation of fair value. The Group determined that flexing the following model parameters would result in representative fair value scenarios; discount rate applied to future cash flows; constant default rates; and liquidation price. The sensitivity outcomes have been aggregated for all CLO investments, covering rated notes and equity tranches.

The sensitivity analysis in respect of investments in credit vehicles, infrastructure investments and secondaries investments has been calculated by applying a 10% increase and a 10% decrease to the net asset value. The Group has determined that this sensitivity is reasonably possible.

Notes to the Consolidated Financial Statements continued

27. Financial risk management (continued)

Financial assets at fair value through profit or loss as at 31 December 2024:

	Fair value as at 31 December 2024 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,585	Multiple based valuation		Earnings multiple	7.2 - 25.5x	14.1x	10%	237
				P/E	8.6 - 8.6x	8.6x	(10%)	(237)
				Revenue	1.7 - 14.5x	10.0x		
				Book value	0.7 - 1.8x	1.1x		
CLO investments	96	Discounted CF	Equity tranches	Discount rate	13-15%	14 %	(1%)	Upside scenario fair value:
				Constant default rate	1-3%	2 %	1%	6
				Liquidation price	98.50%	—	97.5% / (99.5%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(10)
Investment in credit vehicles	152	Net asset value		n/a	n/a	n/a	10%	15
							(10%)	(15)
Infrastructure investments	51	Net asset value		n/a	n/a	n/a	10%	5
							(10%)	(5)
Secondary investments	6	Net asset value		n/a	n/a	n/a	10%	1
							(10%)	(1)

Financial assets at fair value through profit or loss as at 31 December 2023:

	Fair value as at 31 December 2023 € m	Primary valuation technique	Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	834	Multiple based valuation	Earnings multiple	6.0 - 31.7x	13.4x	10%	118
			P/E	7.7 - 7.9x	7.8x	(10%)	(118)
			Revenue	3.3 - 15.7x	9.4x		
			Book value	0.5 - 1.6x	1.1x		
Investment in credit vehicles	97	Net asset value	n/a	n/a	n/a	10%	10
						(10%)	(10)

Not included in the above sensitivity is €5.4m related to CLO investments.

Notes to the Consolidated Financial Statements continued

27. Financial risk management (continued)

Forward liability

The forward liability is categorised as a Level 3 financial liability. The key assumptions made in the estimation of the forward liability are disclosed in note 3. The table below details the reasonably possible changes in assumptions used by management in the valuation model which could arise at each respective balance sheet date, and the aggregate impact these would have on the valuation at each date. These changes have been modelled in combination, as management have concluded that changes in the estimate would not be likely to happen in isolation. The forward liability will be settled through the issue of shares of CVC Capital Partners plc.

Assumption relevant for the valuation at 31 December 2024 € m	Change in assumption	Range of forward liability values
CVC DIF MFE	+/-10% fundraising target	€545m to €1,086m
MFE multiple	+/-20% MFE Multiple,reflecting a reasonably possible range of CVC MFE multiples based on an assessment of similar market transactions	
Discount rate	+/- 10% increase/decrease to the discount rate	

Assumption relevant for the valuation at 31 December 2023 € m	Change in assumption	Range of forward liability values
Probability weighting assigned to IPO occurring	+/- 10% probability	€467m to €760m
CVC Secondaries MFE used in IPO model / SOF VI fundraising	+/- 10% SOF VI fundraising target	
MFE multiple	+/- 20% MFE Multiple, reflecting a reasonably possible range of CVC MFE multiples based on an assessment of similar market transactions.	
Discount rate	+/- 10% increase/decrease to the discount rate	

Notes to the Consolidated Financial Statements continued

28. Capital management

The primary objectives of the Group's capital management strategy are to effectively manage returns to shareholders and ensure adequate capital is available in order to conduct the Group's principal activities. To meet this objective the Group manages its contracted management fees, which primarily generates cash on a quarterly or half-yearly basis in advance (with the exception of Credit which is quarterly in arrears), against its investment commitments. Any short-term funding requirements are managed by the Group through its RCF. In addition, the dividend policy is assessed when distributions are made to appropriately reflect any change.

Under Part 17 of the Companies (Jersey) Law 1991, distributions may be debited to any profit or capital account of the Parent Company. Distributions of €299m in the year ended 31 December 2024 and €702.4m in the year ended 31 December 2023 have resulted in accumulated losses on its consolidated statement of financial position, however, the overall equity position of the Group remains strong with total equity attributable to equity holders of the parent of €985.7m as at 31 December 2024.

The private placement notes and RCF are subject to financial covenants in the form of a leverage ratio and a minimum AUM amount which is tested on a bi-annual basis. The Group is also subject to certain regulatory capital requirements. During the current and prior periods the Group was fully compliant with regulatory capital requirements and banking covenants. Refer to note 21 for further details.

29. Equity

(a) Stated capital

The Company's issued ordinary share capital as at 31 December 2024 comprised of a single class of 1,062,984,492 ordinary shares of no nominal value ('Shares') listed on Euronext Amsterdam. The rights and obligations attaching to the Shares are contained within the Company's Articles of Association. Under the Articles of Association, all rights and obligations attaching to the Shares are held by Euroclear Nederland and will, to the extent legally permissible, accrue to, be exercisable by and against, and be enforced by and against, the relevant holder of an interest in the Shares traded and settled through Euroclear Nederland (excluding, for the avoidance of doubt, Euroclear Nederland) (such holder, being an 'EI Holder').

Each Share confers its holder the right to cast one vote at the Company's general meeting of Shareholders. There are no restrictions on voting rights. The Shares carry dividend rights. The Articles of Association provide for pre-emption rights to be granted to Shareholders, subject to certain exceptions and unless such rights are disapplied by a special resolution of Shareholders.

The Shares do not carry any rights in respect of capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law or under the Articles of Association. The Shares will rank pari passu in all respects. Holders of Shares who the Company believes are or may be subject to relevant sanctions are not permitted to dispose of their Shares or any legal or beneficial interest in any of them without the prior written consent of the Company. There are otherwise no restrictions on the transferability of the Shares in the Articles of Association or under Jersey law. There is no limit on the number of shares of any class which the Company is authorised to issue.

During the year ended 31 December 2024 the following transactions are reflected within stated capital in the consolidated statement of changes in equity:

Ordinary shares	Ordinary shares (No.)	Stated capital (€ 000)
As at 1 January 2024	**2,500,000**	**2,500**
Shares split	979,642,857	—
Shares issued	17,857,143	250,000
Acquisitions	62,984,492	1,648,459
Capitalised share issuance costs	—	(1,583)
Capital reduction	—	(876,957)
As at 31 December 2024	**1,062,984,492**	**1,022,419**

Ordinary shares	Ordinary shares (No.)	Stated capital (€ 000)
As at 1 January 2023	**1,250,000**	**1,250**
Shares issued	1,250,000	1,250
As at 31 December 2023	**2,500,000**	**2,500**

Shares split

On 29 April 2024, 2,500,000 ordinary shares of no par value were subdivided into 979,642,857 ordinary shares with no par value.

Shares issued

On 30 April 2024, as part of the Company's listing on Euronext Amsterdam, 17,857,143 new shares of the Company were issued.

Acquisitions

The Group completed the following acquisitions in the year ended 31 December 2024. Refer to note 5 for further details:

- on 1 January 2024, the Group acquired the Advisory Group. As part of the acquisition, the Group recognised a capital contribution of €110m, which reflects the acquisition-date fair value of the Company's interest in the Advisory Group. On 29 April 2024, non-controlling interests of CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited, CVC Capital Partners Advisory Holdings II Limited, and CVC Advisory Partners India Holdings II Limited, as well as a loan note of €141.3m issued by CVC Capital Partners Advisory Holdings Limited were cancelled and recognised as a capital contribution;

Notes to the Consolidated Financial Statements continued

29. Equity (continued)

- on 15 April 2024, the Group acquired CVC Credit. As part of the acquisition, the Group recognised a capital contribution of €392.4m, which reflects the acquisition-date fair value of the acquired interest in CVC Credit;
- as part of the acquisition of Private Investment Asia V GP Limited, Private Investment Asia V Feeder GP Limited, Private Investment Europe VIII GP Limited, Private Investment Europe VII GP Limited, Private Investment Strategic Opportunities II GP Limited and Private Investment Growth II GP Limited on 29 April 2024, CVC Capital Partners Strategic Opportunities II Limited on 30 April 2024, and CVC Capital Partners VII Limited on 6 June 2024, the Group recognised a capital contribution of €3.8m, which reflects the acquisition-date fair value of the Company's interest in these entities;
- on 10 May 2024, under the terms of the share purchase agreement with respect to CVC Secondaries, 20% of the remaining 40% interest in CVC Secondaries was acquired by the Group for consideration of €362.7m, settled in cash and shares. Of the total consideration, €357.5m was settled through the issue of 25,536,048 ordinary shares of the Group. On 2 July 2024 the Group acquired the final 20% interest in CVC Secondaries for consideration of €442.3m, settled in cash and shares. Of the total consideration, €438.7m was settled through the issue of a further 25,536,048 ordinary shares of the Group; and
- on 1 July 2024, the Group acquired 60% of CVC DIF for consideration of €590.1m. Included in the total consideration was the issuance of 11,402,873 shares of the Group valued at €195.9m at the time of the issuance. At the same time the Group acquired preference shares from the CVC DIF selling shareholders. The consideration for the preference shares was €25.7m which included 509,523 of shares valued at €8.8m.

Capitalised share issuance costs

Capitalised share issuance costs comprise transaction costs of €1.2m attributable to the equity issuance related to the Company's listing on Euronext Amsterdam, €0.4m attributable to the equity issuance related to the acquisition of the remaining 40% interest in CVC Secondaries, and €0.1m attributable to the equity issuance related to the initial acquisition of DIF.

Capital reduction

On 8 May 2024, the Group reduced its stated capital to €20m by means of a capital reduction, as permitted by Jersey Companies law. The capital reduction is reflected through a reduction in stated capital of €877m with a commensurate increase in retained earnings.

Other

Shares of CVC Capital Partners plc held by management shareholders at the time of IPO are subject to leaver provisions which have certain vesting conditions. These conditions require all or certain of such unvested shares to be transferred if employment is terminated. As at 31 December 2024, €1.9m of shares have been transferred and are held on account of the Company by a related party entity (Dec-23: nil). The shares held on account entitle the Group to dividends but have no voting rights.

(b) Other reserves

Under the terms of the share purchase agreement with respect to CVC Secondaries, the Group acquired 60% of CVC Secondaries at the initial acquisition (completed 11 January 2022) and agreed to acquire the remaining 40% interest across two later acquisition tranches. Under IFRS, the Group is required to record a financial liability in respect of the obligation to acquire the remaining 40% interest. The obligation was valued at €314.3m at the initial acquisition date and was recorded as a reduction in other reserves on the grounds that the remaining interest would be settled by the issuance of shares of the Group. On 10 May 2024, the Group acquired 20% of the remaining 40% interest in CVC Secondaries, increasing its ownership interest to 80%. On 2 July 2024, the Group acquired the remaining 20% interest in CVC Secondaries, increasing its ownership interest to 100%. As a result of these acquisitions, the initial reduction of €314.3m to other reserves was reversed. Refer to notes 5 and 22 for further details.

Under the terms of the share purchase agreement with respect to CVC DIF, the Group acquired 60% of CVC DIF at the initial acquisition (completed 1 July 2024) and agreed to acquire the remaining 40% interest across two later acquisition tranches. The Group recorded a financial liability in respect of the obligation to acquire the remaining 40% interest. The obligation was valued at €537.3m at the initial acquisition date and was recorded as a reduction in other reserves on the grounds that the remaining interest would be settled by the issuance of shares of the Group. At the same time the Group created the CVC DIF ESOP which is an equity-settled share-based payment plan. For the year ended 31 December 2024, €1.2m (Dec-23: nil) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Refer to notes 5, 8 and 22 for further details.

Under the Group's LTIP, options were granted to senior executives of the Company on 16 December 2024, including members of key management personnel. The Group accounts for the LTIP as an equity-settled plan in line with IFRS 2 and, for the year ended 31 December 2024, €2.1m (Dec-23: nil) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Additionally, 687,442 shares have been reserved for issue under the Group's LTIP as at 31 December 2024 (Dec-23: nil). Refer to note 8 for further information.

Other reserves also include an amount of €80.8m arising from the Pre-IPO Reorganisation. This amount is the difference between the consideration transferred and the net assets acquired. Additionally, during the year ended 31 December 2023 MHII declared and paid capital distributions of €219.8m to Vision Management Holdings Limited (MHL), which was its parent and a related party at the time of the distribution. This capital contribution has been recorded within other reserves. Refer to note 4 for further details.

Notes to the Consolidated Financial Statements continued

29. Equity (continued)

(c) Accumulated losses

The Group through its subsidiary made a commitment to co-invest alongside CVC Capital Partners VIII (A) L.P. The commitment made was €375m of which €150m was disposed of on 8 February 2023.

Following the sale, the Group continues to consolidate CVC Capital Partners Investment Europe VIII L.P. and recognises non-controlling interests of 40%.

Below is a schedule of the interest sold:

All figures in € 000	Dec-23
Cash transferred in by non-controlling interest holders	47,025
Loans receivable issued to non-controlling interest holders	35,933
Carrying value of interest transferred	(91,281)
Difference recognised in accumulated losses	**(8,323)**

Cash transferred in by non-controlling interest holders is recognised as a financing activity in the consolidated statement of cash flows as this is an equity transaction.

(d) Dividends and other distributions

The Board has recommended a dividend of €225m, to be paid in June 2025, to shareholders on the register as at 23 May 2025. CVC Capital Partners plc did not declare or pay dividends to equity shareholders of the Group during the year ended 31 December 2024 (Dec-23: nil).

Included in other distributions of €299m for the year ended 31 December 2024 are €297.1m of distributions which MHII declared and paid to MHL, its parent and a related party at the time of the distribution.

During the year ended 31 December 2023, the following other distributions were paid:

- MHII declared and paid distributions of €583.8m to MHL, which was its parent and a related party at the time of the distributions; and
- subsidiaries of the Group paid distributions of €51m to Vision Fund Holdings Limited and €62.3m to Vision Finance Limited, subsidiaries of MHL and the subsidiaries' parent and a related party at the time of the distributions; and
- the Group paid contributions to Fund VI and Fund VII of €5.2m prior to transferring the limited partnership interests and carried interest entitlements to RemainCo 2 Limited.

As these distributions were not made to the equity shareholders of the Company and arose from applying the merger accounting method, they have been recorded as other distributions within the consolidated statement of changes in equity. Please refer to note 4 for further information on the Group reorganisation.

During the year ended 31 December 2024, distributions of €126.9m (Dec-23: €25.5m) were paid to non-controlling interests of the Group. Of this, €1.3m (Dec-23: nil) was paid to non-controlling interests held in CVC Advisers Latam Representação e Consultoria. This non-controlling interest is owned by several employees of CVC Advisers Latam Representação e Consultoria who are entitled to a profit share awarded to them by distributions. The distributions, which can be non-pro rata, are principally funded by the Group, and are agreed by the Group prior to any distribution. These are recorded as a transfer between shareholders in the consolidated statement of changes in equity.

(e) Other contributions

During the year ended 31 December 2024, the following other contributions were received:

- the Group, through its subsidiary MHII and its controlled undertakings, received a distribution of €280m in the year ended 31 December 2024 from carried interest entities. Of the amount received, €140m has been treated as a contribution from MHL, the parent and a related party of MHII at the time of the distribution;
- the Group received contributions of €7.7m from the SIF, related to the acquisition of CVC DIF. Refer to note 5 for further details;
- as part of the acquisition of CVC DIF the Group became liable to a SAR provision which, per the share purchase agreement, is refundable by the CVC DIF selling shareholders. During the year €5.3m was receivable from the CVC DIF selling shareholders, of which €3.2m has been recorded as an other contribution to the parent and €2.1m to non-controlling interests. This contribution had no impact on the Group's cash; and
- other contributions of €51.9m were received from non-controlling interests.

During the year ended 31 December 2023, the following other contributions were received:

- CVC Capital Partners Asia III Limited received a capital contribution of €2.3m from Vision Fund Holdings Limited, its parent and a related party at the time of the contribution; and
- the Group received distributions from Fund VI and Fund VII of €270.6m prior to transferring the limited partnership interests and carried interest entitlements to RemainCo 2 Limited, and also reflected the net effects of contracts related to services required by the general partners acquired in the Group reorganisation of €46.2m.

As these contributions were not made by the equity shareholders of the Company they have been recorded as other contributions within the consolidated statement of changes in equity. Please refer to note 4 for further information on the Group reorganisation.

Notes to the Consolidated Financial Statements continued

29. **Equity** (continued)

(f) Non-controlling interests

All figures in € 000	Non-controlling interest percentage		Accumulated balances of non-controlling interests (€ 000)		Profit/(loss) allocated to non-controlling interests (€ 000)	
	Dec-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23
CVC Secondaries	—	40%	—	91,521	2,420	14,547
CVC DIF	40%	—	212,677	—	(2,118)	—
CVC Capital Partners Investment Europe VII L.P.	69%	—	347,368	—	47,076	—
CVC Capital Partners Investment Europe VIII L.P.	40%	40%	164,392	117,346	16,493	5,131
Advisory Foundation entities:						
CVC Advisers Latam Representação e Consultoria Ltda	4%	—	44	—	105	—
CVC Capital Partners Advisory Holdings Limited	—	—	—	—	(162)	—
CVC Advisory Partners India Holdings Limited	—	—	—	—	(1)	—
CVC Capital Partners Advisory Holdings II Limited	—	—	—	—	3,385	—
CVC Advisory Partners India Holdings II Limited	—	—	—	—	233	—
Other non-material non-controlling interests:						
CVC Capital Partners Investment Growth II L.P.	76%	76%	9,078	7,284	53	933
CVC Investment Strategic Opportunities II L.P.	30%	—	52,014	—	5,810	—
CVC Credit Partners Investment Holdings Limited	50%	52%	1,699	2,240	4,595	1,610
CVC Credit Partners Investment Holdings II Limited	62%	—	26,055	—	3,457	—
CVC SOF VI Associates (Feeder), SCSp	70%	—	4,657	—	1,475	—
Total other non-material non-controlling interests			**93,503**	**9,524**	**15,390**	**2,543**
Total			**817,984**	**218,391**	**82,821**	**22,221**

- The Group's ownership of CVC Secondaries was increased from 60% to 80% on 10 May 2024, and to 100% on 2 July 2024. Refer to note 5 for further details.
- CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited, CVC Capital Partners Advisory Holdings II Limited, and CVC Advisory Partners India Holdings II Limited were acquired by the Group on 1 January 2024. At the time of acquisition CVC Capital Partners Advisory Holdings Limited, and CVC Advisory Partners India Holdings Limited had a 9.9% non-controlling interest and CVC Capital Partners Advisory Holdings II Limited, and CVC Advisory Partners India Holdings II Limited had a 25.85% non-controlling interest. These non-controlling interests were acquired by the Group on 29 April 2024. Refer to note 5 for further details.
- CVC Credit Partners Investment Holdings II Limited was acquired by the Group on 15 April 2024, CVC Investment Strategic Opportunities II L.P. became controlled by the Group on 30 April 2024 and CVC Capital Partners Investment Europe VII L.P. became controlled by the Group on 6 June 2024. Refer to note 5 for further details.
- CVC SOF VI Associates (Feeder), SCSp was formed on 22 January 2024. The Group is considered to control the entity following the Group's commitment to invest during the year. Refer to note 5 for further details.
- The Group acquired 60% of CVC DIF on 1 July 2024. Refer to note 5 for further details.

Notes to the Consolidated Financial Statements continued

29. Equity (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations. Immaterial non-controlling interests have been aggregated:

Summarised statement of profit or loss and comprehensive income for the year ended 31 December 2024:

All figures in € 000	CVC Secondaries	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	Advisory Foundation	Other non-material non-controlling interests	Total
Management fees	94,994	89,561	—	—	352	—	**184,907**
Investment income	—	—	68,875	44,241	—	33,435	**146,551**
Advisory fee income	—	—	—	—	428,000	—	**428,000**
Other operating income	224	(16)	—	—	11,008	153	**11,369**
Total revenue	**95,218**	**89,545**	**68,875**	**44,241**	**439,360**	**33,588**	**770,827**
Personnel expenses	(36,132)	(41,048)	—	—	(255,113)	—	**(332,293)**
General and administrative expenses	(9,315)	(10,916)	—	—	(85,696)	8	**(105,919)**
Foreign exchange gains/(losses)	(298)	(340)	—	—	2,637	3	**2,002**
Expenses with respect to investment vehicles	—	—	(165)	(1,413)	—	(1,146)	**(2,724)**
EBITDA	**49,473**	**37,241**	**68,710**	**42,828**	**101,188**	**32,453**	**331,893**
Depreciation and amortisation	(26,230)	(41,501)	—	—	(28,436)	—	**(96,167)**
Total operating profit	**23,243**	**(4,260)**	**68,710**	**42,828**	**72,752**	**32,453**	**235,726**
Finance income	884	713	70	45	5,123	37	**6,872**
Finance expense	(293)	(839)	(437)	(1,641)	(6,036)	(647)	**(9,893)**
Profit/(loss) before tax	**23,834**	**(4,386)**	**68,343**	**41,232**	**71,839**	**31,843**	**232,705**
Income tax	1,342	(911)	—	—	(10,519)	—	**(10,088)**
Profit/(loss) for the year	**25,176**	**(5,297)**	**68,343**	**41,232**	**61,320**	**31,843**	**222,617**
Exchange differences on translation of foreign operations	17,320	65	—	—	3,135	1,103	**21,623**
Total comprehensive income/(loss)	**42,496**	**(5,232)**	**68,343**	**41,232**	**64,455**	**32,946**	**244,240**
Total profit/(loss) attributable to non-controlling interests	2,420	(2,118)	47,076	16,493	3,560	15,390	**82,821**

Notes to the Consolidated Financial Statements continued

29. Equity (continued)

Summarised statement of profit or loss and comprehensive income for the year ended 31 December 2023

All figures in € 000	CVC Secondaries	CVC Capital Partners Investment Europe VIII L.P.	Other non-material non-controlling interests	Total
Management fees	99,121	—	—	**99,121**
Investment income	—	15,768	(533)	**15,235**
Total revenue	**99,121**	**15,768**	**(533)**	**114,356**
Personnel expenses	(29,217)	—	—	**(29,217)**
General and administrative expenses	(10,610)	—	—	**(10,610)**
Foreign exchange gains	162	—	—	**162**
Expenses with respect to investment vehicles	—	(270)	(13)	**(283)**
EBITDA	**59,456**	**15,498**	**(546)**	**74,408**
Depreciation and amortisation	(24,087)	—	—	**(24,087)**
Total operating profit/(loss)	**35,369**	**15,498**	**(546)**	**50,321**
Finance income	1,017	40	(4)	**1,053**
Finance expense	(19)	(2,710)	(51)	**(2,780)**
Profit/(loss) before tax	**36,367**	**12,828**	**(601)**	**48,594**
Income tax	—	—	—	**—**
Profit/(loss) for the year	**36,367**	**12,828**	**(601)**	**48,594**
Exchange differences on translation of foreign operations	(1,839)	—	320	**(1,519)**
Total comprehensive income/(loss)	**34,528**	**12,828**	**(281)**	**47,075**
Total profit attributable to non-controlling interests	14,547	5,131	2,543	**22,221**

Notes to the Consolidated Financial Statements continued

29. Equity (continued)

Summarised statement of accumulated balances as at 31 December 2024

All figures in € 000	CVC Secondaries	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	Advisory Foundation	Other non-material non-controlling interests	Total
As at 1 January 2024	**91,521**	**—**	**—**	**117,346**	**—**	**9,524**	**218,391**
Profit/(loss) for the period	2,420	(2,118)	47,076	16,493	3,560	15,390	**82,821**
Movement in currency reserve	1,773	132	—	—	461	1,015	**3,381**
Total comprehensive income/(loss)	**4,193**	**(1,986)**	**47,076**	**16,493**	**4,021**	**16,405**	**86,202**
Acquisitions	(88,949)	216,590	385,029	—	(3,929)	76,323	**585,064**
Other distributions	(7,534)	(4,000)	(95,827)	(1,401)	(1,309)	(16,804)	**(126,875)**
Other contributions	769	2,073	11,090	31,954	—	8,055	**53,941**
Transfers between shareholders	—	—	—	—	1,261	—	**1,261**
As at 31 December 2024	**—**	**212,677**	**347,368**	**164,392**	**44**	**93,503**	**817,984**

Summarised statement of accumulated balances as at 31 December 2023

All figures in € 000	CVC Secondaries	CVC Capital Partners Investment Europe VIII L.P.	Other non-material non-controlling interests	Total
As at 1 January 2023	**101,493**	**—**	**9,237**	**110,730**
Profit for the period	14,547	5,131	2,543	**22,221**
Movement in currency reserve	(2,291)	—	112	**(2,179)**
Total comprehensive income	**12,256**	**5,131**	**2,655**	**20,042**
Divestment of interest in subsidiary	—	91,281	—	**91,281**
Other distributions	(22,228)	(866)	(2,368)	**(25,462)**
Other contributions	—	21,800	—	**21,800**
As at 31 December 2023	**91,521**	**117,346**	**9,524**	**218,391**

Notes to the Consolidated Financial Statements continued

30. Cash flow information

Cash generated from operations is as follows:

All figures in € 000	Dec-24	Dec-23
Profit before income tax	**308,466**	**312,483**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	125,033	25,991
Finance income	(12,878)	(10,788)
Finance expense	53,035	31,251
Carried interest and performance fees	(173,170)	(163,170)
Investment income	(199,868)	(81,428)
Change in valuation of forward liability	463,305	84,825
Other	6,554	(5,272)
Movements in working capital:	**262,011**	**(118,591)**
(Increase)/decrease in trade and other receivables	(75,049)	2,226
Increase in trade and other payables	100,284	38,691
Cash generated from operations	**595,712**	**234,809**

31. Commitments

The Group's undrawn capital commitments to investment funds and credit vehicles are shown in the table below.

Capital commitments to investment funds include commitments of consolidated structured entities which are partially committed by non-controlling interests in the consolidated structured entities. Capital commitments are called over time, typically between one to five years following the subscription of the commitment.

Capital commitments to credit vehicles are called over time, typically up to five years following the subscription of the commitment.

The Group does not have an obligation to pay cash until the capital is called. The Group is able to meet these undrawn commitments through a combination of available resources and undrawn commitments from non-controlling interest holders. A reconciliation of the Group's undrawn capital commitments is provided below:

	Dec-24				
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	1,169,762	218,930	334,517	52,272	**1,775,481**
Co-investment commitments from NCI	(66,747)	(152,681)	–	–	**(219,428)**
Net Group commitments	**1,103,015**	**66,249**	**334,517**	**52,272**	**1,556,053**

	Dec-23				
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	1,308,878	–	57,270	–	**1,366,148**
Co-investment commitments from NCI	(92,301)	–	–	–	**(92,301)**
Net Group commitments	**1,216,577**	**–**	**57,270**	**–**	**1,273,847**

The Group's undrawn capital commitments include amounts expected to be transferred to associates and staff plan partnerships. Based on previous funds, the amounts of these transfers will be approximately €693.7m. Additional commitments of €223.5m are expected to be transferred to CVC-PE. Of this, commitments of €138.5m have been sold as at the date of this publication. Refer to note 35 for further details.

Included in management fees are fees earned for acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing. As a result of these activities the Group, at times, has outstanding commitments. As at 31 December 2024 the value of outstanding commitments was nil (Dec-23: nil).

Notes to the Consolidated Financial Statements continued

32. Related party transactions

(a) Key management compensation

The KMP of the Group after 30 April 2024 are considered to be the directors of the Company and executive management. For the period ended 30 April 2024, the KMP of the Group was considered to be the directors of MHII and of MHII's ultimate parent, the SIF. The compensation paid or payable to KMP is as follows:

All figures in € 000	Dec-24	Dec-23
Salaries, bonuses, and other short-term benefits	16,499	8,856
Post-employment benefits	1,737	225
Share-based payments	2,097	—
Total key management compensation	**20,333**	**9,081**

(b) Transactions with KMP

As at 31 December 2024 the Group has two loans receivable from KMP totalling €16.2m (Dec-23: €15.9m) included in non-current loans receivable.

During the year ended 31 December 2024 the Group received proceeds of €1.1m from key management personnel for the purchase of shares of CVC Capital Partners plc.

(c) Transactions with entities controlled or jointly controlled by KMP

During the year ended 31 December 2024 the Group incurred general and administrative expenses of €0.02m (Dec-23: €0.2m) related to services received from entities controlled or jointly controlled by KMP.

(d) Transactions with the SIF

Until 30 April 2024 the SIF was the Group's controlling parent. During the year the Group entered into transactions, in the ordinary course of business, with the SIF and entities within the SIF group. Transactions which were entered into, and trading balances outstanding are as follows:

All figures in € 000	Dec-24	Dec-23
Fees received	122,320	240,767
Fees paid	(8,995)	—

All figures in € 000	Dec-24	Dec-23
Amounts receivable	17,650	7,491
Amounts payable	(12,929)	(9,638)

Fees received primarily include management fees received from Retained GPs, as well as amounts earned by the Group for the provision of certain support services, including payroll and IT related services.

Fees paid and €6.7m of amounts payable are general and administrative fees and trade and other payables related to advisory fees paid to CVC Advisers (Benelux) SA/NV for the provision of advice on investment opportunities. CVC Advisers (Benelux) SA/NV was acquired by the Group on 1 January 2024, and then subsequently disposed of on 15 April 2024. This disposal was accounted for as a disposal under common control. Refer to note 4 for further details.

Amounts receivable primarily include management fees receivable. Included in amounts receivable is also a €9.2m working capital loan facility which is secured, interest free and repayable in 2027. Amounts payable include a corresponding €6.3m working capital facility held by the Group, which has the same terms. This facility is recognised by the Group within borrowings.

The Group also has €1.9m of shares held by the SIF on its account as at 31 December 2024 (Dec-23: nil), and received various contributions from/made various distributions to the SIF during the years ended 31 December 2024 and 2023. Refer to note 29 for further details on these transactions.

Additionally, the Group provides the use of its payroll functionality to facilitate the payment of certain awards on behalf of the SIF. All amounts are recharged back to the SIF, resulting in no impact on the Group's consolidated statement of profit or loss.

(e) Transactions with other related parties

Until its acquisition on 15 April 2024 CVC Credit was a related party of the Group. The Group purchased shared services primarily relating to investor relations and also subscribed for certain preference shares of CVC Credit, providing exposure to its investment vehicles. Refer to note 5 for further details on the acquisition. Transactions entered into, and trading balances outstanding are as follows:

All figures in € 000	Dec-24	Dec-23
Fees received from other related parties	958	2,139
Fees paid to other related parties	(6,590)	(23,161)
Investment income from other related parties	2,494	3,039

All figures in € 000	Dec-24	Dec-23
Amounts receivable from other related parties	—	2,139
Amounts payable to other related parties	—	(1,788)
Financial assets at fair value through profit or loss held in other related parties	—	36,228

(f) Transactions with unconsolidated structured entities

Unconsolidated structured entities are primarily investment vehicles managed by the Group. Refer to note 34 for details on the Group's exposure to unconsolidated structured entities.

Notes to the Consolidated Financial Statements continued

33. Group information

Until 30 April 2024 the Group's ultimate parent and controlling party was the SIF. As a result of the Group's listing on Euronext Amsterdam, the Group has no ultimate controlling parent.

(a) Subsidiaries

The following material entities are subsidiaries of the Company as at 31 December 2024 and are consolidated within the consolidated financial statements:

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Management Holdings II Limited	100%	Jersey	Ordinary	Holding company
CVC Credit Partners Investment Holdings Limited	50%	Jersey	Ordinary	Holding company
CVC Green Holdings Limited	100%	Jersey	Ordinary	Holding company
Capital Investors Europe PBI Limited	100%	Jersey	Ordinary	Holding company
CVC 2020 Investments Holdings Limited	100%	Jersey	Ordinary	Holding company
CVC 2020 Investments Limited	100%	Jersey	Ordinary	Director services
CVC Credit Investments Limited	100%	Jersey	Ordinary	Director services
CVC Capital Partners Fund Holdings II Limited	100%	Jersey	Ordinary	Operational company
CVC Capital Partners VIII Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners VI Limited	100%	Jersey	Ordinary	General Partner
MS Co-Investment Platform GP Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Group Services Limited	100%	Jersey	Ordinary	Corporate services
CVC European Equity V Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities GP A Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners II GP Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Asia III Limited	100%	Jersey	Ordinary	General Partner
CVC Europe Fund Management Sàrl	100%	Luxembourg	Ordinary	Fund management
CVC Capital Partners Asia VI Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities III Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners IX Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners IX Sàrl	100%	Luxembourg	Ordinary	General Partner
CVC Services Holdings Sàrl	100%	Luxembourg	Ordinary	Director services
Glendower Capital (Holdings) Ltd	100%	Cayman	Ordinary	Fund management
CVC Secondary Partners, LLP (formerly known as Glendower Capital LLP)	100%	United Kingdom	Ordinary	Fund management
Glendower Capital (U.S.), LP	100%	Cayman	Ordinary	Fund management
Glendower Capital US LLC	100%	United States	Ordinary	Fund management

Notes to the Consolidated Financial Statements continued

33. **Group information** (continued)

The following companies were incorporated during the year ended 31 December 2024:

Company Name	Date of incorporation	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC PES Master GP Sàrl	28 September 2024	100%	Luxembourg	Ordinary	General Partner
CVC Private Credit Fund (WH) Sàrl	25 January 2024	100%	Luxembourg	Ordinary	Holding company
CVC Luxembourg Properties Sàrl	30 April 2024	100%	Luxembourg	Ordinary	Administration services
CVC Capital Partners Pachelbel Limited	6 March 2024	100%	Jersey	Ordinary	Holding company

The following companies were acquired during the year ended 31 December 2024:

Company Name	Date of acquisition	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Capital Partners Advisory Group Holding Foundation	1 January 2024	100%	Jersey	Ordinary	Holding company
CVC Capital Partners Advisory Holdings Limited	1 January 2024	100%	Jersey	Ordinary	Holding company
CVC Capital Partners Advisory Holdings II Limited	1 January 2024	100%	Jersey	Ordinary	Holding company
CVC Advisers (Luxembourg) Sàrl	1 January 2024	100%	Luxembourg	Ordinary	Investment advisory
CVC Advisers South Africa Proprietary Limited	1 January 2024	100%	South Africa	Ordinary	Administration services
CVC Advisers Greece Single Member Societe Anonyme	1 January 2024	100%	Greece	Ordinary	Investment advisory
CVC Advisers Private Equity Limited	1 January 2024	100%	Jersey	Ordinary	Holding company
CVC Advisers Holdings Limited	1 January 2024	100%	Jersey	Ordinary	Investment advisory
CVC Advisers Limited	1 January 2024	100%	United Kingdom	Ordinary	Investment advisory
CVC Asia Pacific Limited	1 January 2024	100%	Hong Kong	Ordinary	Investment advisory
CVC Asia Pacific (Japan) Kabushiki Kaisha	1 January 2024	100%	Japan	Ordinary	Investment advisory
CVC Asia Pacific (Singapore) Pte. Ltd.	1 January 2024	100%	Singapore	Ordinary	Investment advisory
CVC Asia Pacific (Shanghai) Limited	1 January 2024	100%	PRC	Ordinary	Investment advisory
CVC Asia Pacific (Australia) Pty Ltd	1 January 2024	100%	Australia	Ordinary	Investment advisory
CVC Advisers (Deutschland) GmbH	1 January 2024	100%	Germany	Ordinary	Investment advisory
CVC Advisers (France) SA	1 January 2024	100%	France	Ordinary	Investment advisory
CVC Investment Advisory Services S.L.	1 January 2024	100%	Spain	Ordinary	Investment advisory
CVC Advisers (Italia) Srl	1 January 2024	100%	Italy	Ordinary	Investment advisory
CVC Advisers Services Sàrl	1 January 2024	100%	Luxembourg	Ordinary	Investment advisory
CVC Advisers (Polska) sp. z o.o.	1 January 2024	100%	Poland	Ordinary	Investment advisory
CVC Advisers (Stratops) Srl	1 January 2024	100%	Belgium	Ordinary	Investment advisory

Notes to the Consolidated Financial Statements continued

33. Group information (continued)

The following companies were acquired during the year ended 31 December 2024 (continued):

Company Name	Date of acquisition	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Advisers Company (Luxembourg) Sàrl	1 January 2024	100%	Luxembourg	Ordinary	Administration services
CVC Advisers Jersey Limited	1 January 2024	100%	Jersey	Ordinary	Investment advisory
CVC Advisers Latam Representação e Consultoria Ltda	1 January 2024	96%	Brazil	Ordinary	Investment advisory
CVC Advisers (U.S.) Inc.	1 January 2024	100%	United States	Ordinary	Investment advisory
CVC Advisers (Middle East) Limited	1 January 2024	100%	Dubai	Ordinary	Investment advisory
CVC Advisory Partners India Holdings Limited	1 January 2024	100%	Jersey	Ordinary	Holding company
CVC Advisory Partners India Holdings II Limited	1 January 2024	100%	Jersey	Ordinary	Holding company
CVC Advisers (India) Private Limited	1 January 2024	100%	India	Ordinary	Investment advisory
CVC Credit Partners Group Holding Foundation	15 April 2024	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Credit Partners Holdings Limited	15 April 2024	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Credit Partners Holdings III Limited	15 April 2024	100%	Jersey	Ordinary	Holding Company
CVC Capital Markets Holdings (Jersey) Limited	15 April 2024	100%	Jersey	Ordinary	Holding Company
CVC Credit Partners General Partner Limited	15 April 2024	100%	Jersey	Ordinary	General Partner
CVC Capital Markets Sàrl (Luxembourg)	15 April 2024	100%	Luxembourg	Ordinary	Broker / Dealer
CVC Credit Partners L.P.	15 April 2024	100%	Cayman	Ordinary	Holding Company
CVC Credit Partners Investment Management Limited	15 April 2024	100%	United Kingdom	Ordinary	Investment manager
CVC Italy Srl	15 April 2024	100%	Italy	Ordinary	Investment manager
CVC Credit Partners Group Limited	15 April 2024	100%	Jersey	Ordinary	Investment manager
CVC Credit Partners LLC	15 April 2024	100%	United States	Ordinary	Investment manager
CVC Credit Partners Investment Holdings II Limited	15 April 2024	38%	Jersey	Ordinary	Investment holding
CVC Credit Partners Investment Services Management Limited	15 April 2024	100%	Jersey	Ordinary	Investment manager
Apidos CLO Funding (RR) Subsidiary LLC	15 April 2024	100%	United States	Ordinary	Investment vehicle
CVC Funding LLC	15 April 2024	100%	United States	Membership interests	Broker / Dealer
DIF Management Holding B.V.	1 July 2024	60%	Netherlands	Ordinary	Holding company
DIF Management B.V.	1 July 2024	60%	Netherlands	Ordinary	Administration services
DIF Management Canada ULC	1 July 2024	60%	Canada	Ordinary	Administration services
DIF Management France Sàrl	1 July 2024	60%	France	Ordinary	Administration services
DIF Management UK Limited	1 July 2024	60%	United Kingdom	Ordinary	Administration services

Notes to the Consolidated Financial Statements continued

33. Group information (continued)

The following companies were acquired during the year ended 31 December 2024 (continued):

Company Name	Date of acquisition	Percentage ownership	Country of incorporation	Holding	Principal activity
DIF Consulting Deutschland GmbH	1 July 2024	60%	Germany	Ordinary	Administration services
DIF Management Spain S.L.	1 July 2024	60%	Spain	Ordinary	Administration services
DIF Management Australia Pty Limited	1 July 2024	60%	Australia	Ordinary	Administration services
DIF Management US LLC	1 July 2024	60%	United States	Ordinary	Administration services
Private Investment Strategic Opportunities II GP Limited	29 April 2024	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities II Limited	30 April 2024	100%	Jersey	Ordinary	General Partner
CVC Capital Partners VII Limited	6 June 2024	100%	Jersey	Ordinary	General Partner

(b) Consolidated structured entities

The table below shows details of structured entities that the Group has deemed it controls and are consolidated within the consolidated financial statements.

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners Investment Europe VIII L.P.	60%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Growth II L.P.	24%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe VII L.P.	31%	Jersey	N/A	Limited Partner
CVC Investment Strategic Opportunities II L.P.	70%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe IX L.P.	100%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Asia VI L.P.	100%	Jersey	N/A	Limited Partner
CVC Private Credit (Holdings) SCSp	100%	Luxembourg	Ordinary	Holding vehicle

Notes to the Consolidated Financial Statements continued

34. Unconsolidated structured entities

The Group's interest in and exposure to unconsolidated structured entities is detailed in the table below.

	FPAUM[1]	Typical Group commitment to the fund as	Typical management fee range	Management fees earned by the Group[2]	Fund carried interest / performance fee rate	Group share of carried interest / performance fees	Carried interest / performance fees earned by the Group	Management fees receivable	Due from funds	Carried interest / performance fees receivable	Value of the Group's co-investments at period-end	Group maximum exposure to loss at period-end
	€m	%	%	€ 000	%	%	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
31 December 2024												
Private Equity funds	78,957	2.30%	0.75–1.4%	860,058	Up to 20%	30%	166,910	8,589	25,893	246,046	947,086	1,227,613
Infrastructure funds	14,130	1.00%	1.2–1.5%	89,561	Up to 17.5%	20%	—	6,242	871	—	43,969	51,083
Secondaries funds	13,587	1.00%	0.5–1.0%	95,074	Up to 20%	30%	—	2,113	895	—	2,067	5,075
CLOs	27,977	4–5%	0.375–0.45%	64,452	Up to 20%	50%	—	19,623	—	—	96,160	115,783
Credit vehicles	12,671	0–2%	0.35–1.50%	63,675	Up to 20%	50%	6,260	5,737	11,183	8,880	128,459	154,258
	147,322			**1,172,820**			**173,170**	**42,304**	**38,842**	**254,926**	**1,217,741**	**1,553,812**
31 December 2023												
Private Equity funds	50,264	2.30%	0.75–1.4%	643,832	Up to 20%	30%	163,170	—	27,715	190,461	105,130	323,306
Secondaries funds	9,663	—	0.5–1.0%	99,536	—	—	—	—	1,086	—	—	1,086
Credit vehicles	—	—	—	—	—	—	—	—	—	—	99,857	99,857
	59,927			**743,368**			**163,170**	**—**	**28,801**	**190,461**	**204,987**	**424,249**

1 Fee paying assets under management (FPAUM) represents the total committed capital or invested capital upon which total management fees are earned. FPAUM for Growth funds and credit vehicles includes the committed capital or invested capital of co-invest sidecar.
2 Management fees exclude €8.4m of fees earned from the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing.

35. Subsequent events

On 19 March 2025, the Board recommended a dividend of €225m, to be paid in June 2025, to shareholders on the register as at 23 May 2025.

On 12 February 2025, the Group transferred €269.6m of Fund IX commitments and €58.1m of Asia VI commitments to staff plan and associates vehicles, followed by an additional transfer of €250.2m of Fund IX commitments on 13 February 2025.

On 10 February 2025, the Group committed to sell €223.5m of fund commitments to CVC-PE for consideration equal to NAV which approximated €193.6m as at 31 December 2024. Of this, commitments of €138.5m have been sold as at the date of publication. At the same time the Group made a capital commitment of €20m to CVC-PE.

On 10 February 2025, the Group made an additional capital commitment to CVC Strategic Opportunities III of €150m resulting in a total capital commitment of €270m.

On 16 January 2025, the Group extended the current revolving credit facility for an incremental commitment of €200m. The total credit facility available to the Group until 24 August 2028 is now €800m.

Company Statement of Profit or Loss and Comprehensive Income

For the year ended 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23
Personnel expenses	4	(2,097)	—
General and administrative expenses	5	(5,733)	(688)
Gain on financial asset	11	3,401	—
Total operating loss		**(4,429)**	**(688)**
Finance expense		(2)	(1)
Loss before and after income tax		**(4,431)**	**(689)**
Total comprehensive loss		**(4,431)**	**(689)**

The notes to the accounts form an integral part of these financial statements.

Company Statement of Financial Position

As at 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23
Assets			
Non-current assets			
Investments in subsidiaries	6	1,879,105	—
Other financial asset	7	21,673	—
Current assets			
Cash and cash equivalents		3,968	1,266
Total current assets		**1,904,746**	**1,266**
Liabilities			
Current liabilities			
Trade and other payables		225	206
Total current liabilities		**225**	**206**
Total liabilities		**225**	**206**
Net assets		**1,904,521**	**1,060**
Equity			
Stated capital		1,022,419	2,500
Other reserves		3,324	—
Retained earnings/(accumulated losses)		878,778	(1,440)
Total equity		**1,904,521**	**1,060**

The financial statements were approved by the Board of directors and authorised for issue on 19 March 2025 and were signed on its behalf by:

Fred Watt
Director

Company Statement of Changes in Equity

For the year ended 31 December 2024

All figures in € 000	Notes	Stated capital	Other reserves	Retained earnings (accumulated losses)	Total equity
As at 1 January 2024		**2,500**	**—**	**(1,440)**	**1,060**
Loss for the period		—	—	(4,431)	**(4,431)**
Total comprehensive loss		**—**	**—**	**(4,431)**	**(4,431)**
Stated capital issuance		250,000	—	—	**250,000**
Capitalised costs		(1,583)	—	—	**(1,583)**
Acquisitions		1,648,459	—	—	**1,648,459**
Capital reduction		(876,957)	—	876,957	**—**
Share based payments	4, 7	—	3,324	—	**3,324**
Other contributions		—	—	7,692	**7,692**
As at 31 December 2024		**1,022,419**	**3,324**	**878,778**	**1,904,521**

All figures in € 000	Stated capital	Accumulated losses	Total equity
As at 1 January 2023	**1,250**	**(751)**	**499**
Loss for the period	—	(689)	**(689)**
Total comprehensive loss	—	**(689)**	**(689)**
Stated capital issuance	1,250	—	**1,250**
As at 31 December 2023	**2,500**	**(1,440)**	**1,060**

The notes to the accounts form an integral part of these financial statements

Company Statement of Cash flows

For the year ended 31 December 2024

All figures in € 000	Notes	Dec-24	Dec-23
Cash flows from operating activities			
Cash used in operations	11	(5,715)	(653)
Net cash outflows used in operating activities		**(5,715)**	**(653)**
Cash flows from investing activities			
Contributions paid to subsidiary		(240,000)	–
Net cash outflows used in investing activities		**(240,000)**	**–**
Cash flows from financing activities			
Proceeds from issue of shares by the Company		250,000	1,250
Capitalised share issuance costs		(1,583)	–
Net cash inflows from financing activities		**248,417**	**1,250**
Net increase in cash and cash equivalents		2,702	597
Cash and cash equivalents at the beginning of the period		1,266	669
Cash and cash equivalents at the end of the period		**3,968**	**1,266**

The notes to the accounts form an integral part of these financial statements

Notes to the Company Financial Statements

1. General information and basis of preparation

General information

The company financial statements of CVC Capital Partners plc (the Company) including the notes thereon have been prepared in accordance with IFRS and in compliance with the Companies (Jersey) Law 1991.

The recognition and measurement principles applied in these company financial statements are the same as those applied in the consolidated financial statements.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in euros, which is the currency of the primary economic environment in which the Company operates (the 'functional currency'), rounded to the nearest thousand.

Going concern

The directors have made inquiries and having considered the current economic climate at the time of approving the individual financial statements, as well as the expected working capital requirements that the Company will have for the 12 months from the date that these financial statements are signed and issued, they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Company financial statements.

2. Material accounting policies

The financial statements for the Company have been prepared under the same accounting treatments as described in the Group accounting policies in note 2 of the consolidated financial statements, where applicable.

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

On 1 July 2024, the Company acquired 60% of CVC DIF. Included in the share purchase agreement is an obligation for the Company to purchase the remaining 40% interests in DIF. In accordance with the share purchase agreement, 20% of the outstanding shares will be purchased in January 2027, and the final 20% will be purchased in January 2029. The consideration for these subsequent acquisitions will be the issue of shares in CVC Capital Partners plc equivalent to the fair value of the interest in CVC DIF acquired by the Company from the sellers.

As part of the acquisition, the Company is subject to a call option which, if exercised, provides the Company with a discount over the price paid for 5% of the final 20% of CVC DIF. The discount allows the Company to purchase the 5% at the initial acquisition price. The Company accounts for this option under IFRS 9 as a level 3 financial asset held at fair value through profit or loss. The fair value of the call option is calculated using a Black Scholes model, which includes certain unobservable inputs. This valuation is considered a key source of estimation uncertainty for the Company. Refer to note 7 of these Company financial statements for further details.

4. Personnel expenses

Personnel expenses include charges related to the Company's LTIP, which have been granted to senior executives of the Company, including members of key management personnel. Refer to note 8 of the consolidated financial statements for further information.

5. General and administrative expenses

General business expenses include professional services as well as expenses related to the listing on Euronext Amsterdam.

Audit fees for the Group are disclosed in note 9 of the consolidated financial statements.

6. Investments in subsidiaries

Investments in subsidiaries reflect the Company's ownership in MHII and its subsidiaries, which were acquired on 29 April 2024, as well as the acquisition of non-controlling interests of CVC Secondaries. Refer to notes 4 and 5 of the consolidated financial statements for further information. Investments in subsidiaries are held at cost less accumulated impairment losses. No impairment was recorded for the year ended 31 December 2024 (Dec-23: nil).

All figures in € 000	Dec-24	Dec-23
Investments at cost	—	—
Additions	1,082,903	—
Acquisition of non-controlling interests	796,202	—
Total investments in subsidiaries	**1,879,105**	**—**

Refer to note 33 of the consolidated financial statements for a full list of the Company's investments in subsidiaries.

Notes to the Company Financial Statements continued

7. Other financial asset

The following table summarises the inputs used to estimate the financial asset's fair value, together with a quantitative sensitivity analysis. The sensitivity analysis has been calculated by applying a 10% increase and a 10% decrease to the unobservable inputs used in the valuation. The Company has determined that this sensitivity is reasonably possible and would result in a material change to the fair value of the financial asset.

	Fair value as at 31 December 2024 € m	Primary valuation technique	Key unobservable inputs	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Other financial asset	21.7	Black-Scholes model	Volatility	40%	10%	1.4
			Risk-free rate	2.8 %	(10%)	(1.4)

If the Company elects to pay the discounted price for the final tranche of shares, the discount received is to be allocated to an ESOP, which has been accounted for as an equity-settled share-based payment under IFRS 2 within one of the Group's subsidiaries, as it will be settled in shares of CVC Capital Partners plc. The expense related to the ESOP is recorded within personnel expense within the consolidated statement of profit or loss. Within the Company financial statements the amount associated to the ESOP is reflected as an increase in investments in subsidiaries and to other reserves of €1.2m (Dec-23: nil). Refer to note 8 of the consolidated financial statements for further information.

8. Guarantees

The Company is party to a credit agreement as a guarantor to a €200m RCF. The RCF matures in August 2028 and contains two financial covenants: one requiring the guarantors to maintain minimum AUM of €20bn (plus 50% of the AUM of businesses acquired by the guarantors) and a second setting a maximum total net leverage ratio of 4:1. The total net leverage ratio is calculated on the basis of consolidated total debt for borrowed money less unrestricted cash compared to EBITDA, adjusted for certain items as detailed within the credit agreement, for the most recent period of four consecutive quarters. As at 31 December 2024, the Company was fully compliant with the covenants. As at 31 December 2024, the RCF had €143.3m drawn (Dec-23: €137.5m).

9. Financial risk management

The Company's risk management framework is the same as that applied by the Group. Refer to note 27 in the consolidated financial statements.

10. Capital management

The Company's capital management policies are the same as those applied by the Group. Refer to note 28 in the consolidated financial statements.

11. Cash flow information

All figures in € 000	Dec-24	Dec-23
Loss before and after income tax	**(4,431)**	**(689)**
Adjustments to reconcile loss for the period to net cash flows:		
Finance expense	2	1
Gain on financial asset	(3,401)	—
Share-based payments expense	2,097	—
Movements in working capital:	**(1,302)**	**1**
Increase in trade and other payables	18	35
Net cash outflows used in operating activities	**(5,715)**	**(653)**

12. Related party transactions

(a) Key management compensation

Under the Company's LTIP, options were granted to senior executives of the Company on 16 December 2024, including members of KMP. The Company accounts for the LTIP as an equity-settled plan in line with IFRS 2 and, for the year ended 31 December 2024, €2.1m (Dec-23: nil) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Refer to note 8 in the consolidated financial statements for further details.

(b) Transactions with KMP

During the year ended 31 December 2024 the Company received proceeds of €1.1m from KMP for the purchase of shares of CVC Capital Partners plc.

(c) Transactions with the SIF

The Company received contributions of €7.7m from the SIF, related to the acquisition of CVC DIF. Refer to note 5 in the consolidated financial statements for further details.

13. Subsequent events

For more information refer to note 35 in the consolidated financial statements.

Additional Information

In this section:

ESEF Assurance Opinion

Independent auditor's reasonable assurance report to the members of CVC Capital Partners plc's on the compliance of Electronic Format Annual Financial Report with the European Single Electronic Format Regulatory Technical Standard ('ESEF RTS').

Report on compliance with the requirements for iXBRL mark up ('tagging') of consolidated financial statements included in the Electronic Format Annual Financial Report.

We have undertaken a reasonable assurance engagement on the iXBRL mark up of consolidated financial statements for the year ended 31 December 2024 of CVC Capital Partners PLC (the "Company") included in the ESEF-prepared Annual Financial Report prepared by the company.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2024 of the Company included in the ESEF-prepared Annual Financial Report, are marked up, in all material respects, in compliance with ESEF RTS.

The directors' responsibility for the Electronic Format Annual Financial Report prepared in compliance with ESEF RTS.

The directors are responsible for preparing the Electronic Format Annual Financial Report. This responsibility includes:

- the selection and application of appropriate iXBRL tags using judgement where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of ESEF RTS.

Our independence and quality control

We have complied with the independence and other ethical requirements of Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Monitoring (ISQM) 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion on whether the iXBRL mark up of consolidated financial statements complies in all material respects with ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ISAE (UK) 3000') issued by the FRC.

A reasonable assurance engagement in accordance with ISAE (UK) 3000 involves performing procedures to obtain reasonable assurance about the compliance of the mark up of the consolidated financial statements with the ESEF RTS. The nature, timing and extent of procedures selected depend on the practitioner's judgement, including the assessment of the risks of material departures from the requirements set out in ESEF RTS, whether due to fraud or error. Our reasonable assurance engagement consisted primarily of:

- obtaining an understanding of the iXBRL mark up process, including internal control over the mark up process relevant to the engagement;
- reconciling the marked up data with the audited consolidated financial statements of the company dated 31 December 2024;
- evaluating the appropriateness of the company's mark up of the consolidated financial statements using the iXBRL mark-up language;
- evaluating the appropriateness of the company's use of iXBRL elements selected from a generally accepted taxonomy and the creation of extension elements where no suitable element in the generally accepted taxonomy has been identified; and
- evaluating the use of anchoring in relation to the extension elements.

In this report we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the company for the year ended 31 December 2024 is set out in our Independent Auditor's Report dated 19 March 2025.

Use of our report

Our report is made solely to the Company's members, as a body, in accordance with ISAE (UK) 3000. Our work has been undertaken so that we might state to the company those matters we are required to state to them 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 and the company's members as a body for our work, this report, or for the conclusions we have formed.

Terri Fielding, ACA
For and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom
19 March 2025

Statutory to pro forma reconciliation

	Dec-24			Dec-23		
(€ 000)	**Statutory**	**Adjustments**	**Pro Forma**	**Statutory**	**Adjustments**	**Pro Forma**
Management fees	1,181,234	146,415	1,327,649	743,368	336,224	1,079,592
Carried interest and performance fees	173,170	(670)	172,500	163,170	6,354	169,524
Investment income	207,528	6,688	214,216	81,428	11,069	92,497
Other operating income	3,733	(610)	3,123	6,752	641	7,393
Total revenue	**1,565,665**	**151,823**	**1,717,488**	**994,718**	**354,288**	**1,349,006**
Advisory fee expense	—	—	—	(400,437)	400,437	—
Personnel expenses	(427,668)	(61,448)	(489,116)	(59,902)	(385,435)	(445,337)
General and administrative expenses	(193,838)	(17,137)	(210,975)	(95,883)	(123,135)	(219,018)
Change in valuation of forward liability	(463,305)	—	(463,305)	(84,825)	—	(84,825)
Foreign exchange losses	(3,188)	(974)	(4,162)	5,706	(1,944)	3,762
Expenses with respect to investment vehicles	(4,010)	(44)	(4,054)	(440)	(494)	(934)
EBITDA	**473,656**	**72,220**	**545,876**	**358,937**	**243,717**	**602,654**
Depreciation and amortisation	(125,033)	(55,523)	(180,556)	(25,991)	(151,606)	(177,597)
Total operating profit	**348,623**	**16,697**	**365,320**	**332,946**	**92,111**	**425,057**
Finance income	12,878	370	13,248	10,788	4,632	15,420
Finance expense	(53,035)	1,501	(51,534)	(31,251)	(10,553)	(41,804)
Profit before income tax	**308,466**	**18,568**	**327,034**	**312,483**	**86,190**	**398,673**
Income tax charge	(350)	(9,154)	(9,504)	(9,769)	(43,684)	(53,453)
Profit after income tax	**308,116**	**9,414**	**317,530**	**302,714**	**42,506**	**345,220**
Attributable to:						
Equity holders of the parent	225,295	11,775	237,070	280,493	39,111	319,604
Non-controlling interests	82,821	(2,361)	80,460	22,221	3,395	25,616

	Dec-24			Dec-23		
(€ 000)	**Statutory**	**Adjustments**	**Pro Forma**	**Statutory**	**Adjustments**	**Pro Forma**
Cash and cash equivalents	618,289	—	618,289	100,677	395,634	496,311
Financial assets at fair value through profit or loss	1,890,532	—	1,890,532	935,674	160,216	1,095,890

Note: Pro forma information is unaudited.

1. Pro forma adjustments related to CVC DIF's H1-24 results include the addition of €85m of management fees, €0.1m of other operating income, €33.9m of personnel expenses, €10.7m of general and administrative expenses, €41.2m of depreciation and amortisation, €1.6m of finance expense, and €4.4m of income tax charge.

Pro forma adjustments for the year ended 31 December 2024 comprise:
Results of CVC Credit and CVC DIF[1] from 1 January 2024 to the date of their acquisition on 15 April 2024 and 1 July 2024 respectively, adjusted for intercompany eliminations, additional amortisation, depreciation, and deferred tax resulting from acquired assets, a reduction of €2m to finance expense, as well as a reduction to profit attributable to non-controlling interests which were acquired by the Group on 29 April 2024.

Pro forma adjustments for the year ended and as at 31 December 2023 comprise:
Results of the Advisory Group, CVC Credit, and CVC DIF for the year ended 31 December 2023, adjusted for intercompany eliminations, additional amortisation, depreciation, and deferred tax resulting from acquired assets. The statements of financial position of CVC Credit, the Advisory Group, and CVC DIF as at 31 December 2023 have been added to the statutory statement of financial position, adjusted for intercompany eliminations.

Alternative performance measures reconciliations

The following APMs are used by the Group to monitor and manage the financial and operating performance of its business. The APMs tracked by the Group and certain financial measures included in this Annual Report and Accounts are not defined or recognised under IFRS, including adjusted pro forma total revenue, adjusted pro forma EBITDA, adjusted pro forma profit after income tax, pro forma MFE, pro forma MFE margin, pro forma PRE, adjusted cash and cash equivalents, adjusted financial assets at fair value through profit or loss, and adjusted earnings per share. Definitions of these APMs and reconciliations to the nearest IFRS figures are provided subsequently on pages 250 to 255. These measures are used internally by the Group to help assess the Group's operational and financial performance. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results.

There are no generally accepted principles governing the calculation of APMs and the criteria upon which these measures are based can vary from company to company and have limitations as analytical tools. These measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for profit or loss after income tax or any other measure as an indicator of operating performance as reported under IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. The Group does not regard these APMs as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS.

(a) Adjusted pro forma total revenue

Adjusted pro forma total revenue is adjusted for: (i) income attributable to non-controlling interests and to assets that will not be retained by the Group; (ii) items that are exceptional or one-off in nature; and (iii) performance-related costs, as these items could distort underlying trends in contributions of the funds to revenue. IFRS requires revenue to be recognised on a gross basis, whereas the Group considers that reporting carried interest and returns on investments on a net basis is a meaningful alternative measure of the Group's operating revenue, since it isolates the returns that are due to the Group, excluding non-controlling interests and FX.

The Group considers adjusted pro forma total revenue to provide investors with a relevant alternative view to IFRS measures of the underlying performance of the Group that is attributable to the shareholders of Group, reflecting underlying revenue generated from the operating activities of the Group. Adjusted pro forma total revenue is equivalent to the sum of management fees, PRE and other operating income.

Adjusted Pro Forma Total Revenue (€ 000)	Dec-24	Dec-23
Pro forma total revenue[1]	**1,717,488**	**1,349,006**
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Less: FX on carried interest provision[3]	(11,755)	6,181
Less: Performance-related costs[4]	(87,957)	(73,033)
Less: Exceptional other operating income[5]	—	(4,127)
Adjusted pro forma total revenue	**1,512,942**	**1,256,691**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(b) Adjusted pro forma EBITDA

The Group considers EBITDA to be a meaningful measure of the operating profitability of the Group, by excluding from IFRS operating profit depreciation and amortisation charges (as the measurement of such amounts may differ to that of comparable companies).

The Group considers adjusted pro forma EBITDA to provide investors with a relevant alternative view to IFRS measures of the underlying operating profitability of the Group that is attributable to the shareholders of Group, as it excludes items that the Group does not believe are indicative of the Group's ongoing operating performance and allows management to view operating trends, perform analytical comparisons and benchmark performance between periods. The Group uses this metric to assess underlying profit from its operations which may, in turn, be used to inform operating, budgeting and capital allocation decisions. The Group believes that adjusted pro forma EBITDA is useful for investors to understand how management assesses the Group's ongoing operating performance on a consistent basis.

Adjusted Pro Forma EBITDA (€ 000)	Dec-24	Dec-23
Pro forma EBITDA[1]	**545,876**	**602,654**
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Add back: Exceptional expenses[6]	57,018	71,043
Add back: Change in valuation of forward liability[7]	463,305	84,825
Add back: Expenses related to recharged lease agreements[8]	366	483
Add back: Expenses with respect to investment vehicles[9]	4,053	934
Less: Exceptional other operating income[5]	—	(4,127)
Adjusted pro forma EBITDA	**965,784**	**734,476**

(c) Adjusted pro forma profit after income tax

Adjusted pro forma profit after income tax is adjusted for income and expenses that are attributable to non-controlling interests and/or expense that are exceptional or one-off in nature as these could distort trends in the Group's underlying earnings. The Group considers adjusted pro forma profit after income tax to provide investors with a relevant alternative view to IFRS measures of the underlying operating profitability of the Group that is attributable to the shareholders of Group as it excludes items that the Group does not believe are indicative of the Group's ongoing operating performance.

Adjusted Pro Forma Profit After Income Tax (€ 000)	Dec-24	Dec-23
Pro forma profit after income tax[1]	**317,530**	**345,220**
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Add back: Exceptional expenses[6]	55,882	70,119
Add back: Change in valuation of forward liability[7]	463,305	84,825
Add back: Expenses with respect to investment vehicles[9]	4,053	934
Add back: Amortisation of acquired intangible assets[10]	141,575	141,563
Less: Deferred tax related to acquired intangible assets[10]	(31,684)	(31,594)
Add back: Net finance expense attributable to NCI[11]	11,715	8,695
Less: Exceptional tax[12]	(28,021)	14,704
Less: Exceptional other operating income[5]	—	(4,127)
Adjusted pro forma profit after income tax	**829,521**	**609,003**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(d) Management fee earnings (MFE) and MFE margin

MFE and MFE margin are calculated by deducting from management fees earned by the Group: personnel expenses (excluding the performance-related element which is recognised within PRE); general and administrative expenses incurred by the Group; and all items of income and/or expense that are exceptional or one-off in nature (as these could distort trends in the Group's underlying earnings) or relate to foreign exchange movements.

The Group considers pro forma MFE and pro forma MFE margin to provide investors with a relevant alternative view to IFRS of underlying management fee-related earnings of the Group to present the profitability of the Group's business based on management fee revenue.

Pro Forma MFE (€ 000)	Dec-24	Dec-23
Management fees[1]	1,327,649	1,079,592
Personnel expenses[1]	(489,116)	(445,337)
General and administrative expenses[1]	(210,975)	(219,018)
Foreign exchange gains/(losses)	(4,162)	3,762
Add back: Exceptional expenses[6]	57,018	71,043
Add back: FX on carried interest provision[3]	11,755	(6,181)
Add back: Expenses related to recharged lease agreements[8]	366	483
Add back: Performance-related costs[4]	87,957	73,033
Pro forma MFE	**780,492**	**557,377**
Pro forma MFE margin	59%	52%
Reconciliation of pro forma MFE to pro forma operating profit		
Carried interest and performance fees[1]	172,500	169,524
Investment income[1]	214,216	92,497
Other operating income[1]	3,123	7,393
Change in valuation of forward liability[1]	(463,305)	(84,825)
Expenses with respect to investment vehicles[1]	(4,054)	(934)
Less: Exceptional expenses[6]	(57,018)	(71,043)
Less: FX on carried interest provision[3]	(11,755)	6,181
Less: Expenses related to recharged lease agreements[8]	(366)	(483)
Less: Performance-related costs[4]	(87,957)	(73,033)
Pro forma EBITDA[1]	**545,876**	**602,654**
Depreciation and amortisation[1]	(180,556)	(177,597)
Pro forma operating profit[1]	**365,320**	**425,057**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(e) Performance-related earnings (PRE)

PRE is calculated by summing performance-related elements of revenue (carried interest and performance fees, and investment income) and deducting performance-related costs, income attributable to non-controlling interests, and relevant foreign exchange movements.

The Group considers pro forma PRE to provide investors with a relevant alternative view to IFRS measures of PRE of the Group that is attributable to the shareholders of Group.

Pro Forma PRE (€ 000)	Dec-24	Dec-23
Carried interest and performance fees[1]	172,500	169,524
Investment income[1]	214,216	92,497
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Less: FX on carried interest provision[3]	(11,755)	6,181
Less: Performance-related costs[4]	(87,957)	(73,033)
Pro forma PRE	**182,170**	**173,833**
Reconciliation of pro forma PRE to pro forma operating profit		
Management fees[1]	1,327,649	1,079,592
Other operating income[1]	3,123	7,393
Personnel expenses[1]	(489,116)	(445,337)
General and administrative expenses[1]	(210,975)	(219,018)
Change in valuation of forward liability[1]	(463,305)	(84,825)
Foreign exchange gains[1]	(4,162)	3,762
Expenses with respect to investment vehicles[1]	(4,054)	(934)
Add back: Investment income attributable to NCI[2]	104,834	21,336
Add back: FX on carried interest provision[3]	11,755	(6,181)
Add back: Performance-related costs[4]	87,957	73,033
Pro forma EBITDA[1]	**545,876**	**602,654**
Depreciation and amortisation[1]	(180,556)	(177,597)
Pro forma operating profit[1]	**365,320**	**425,057**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(f) Adjusted cash and cash equivalents

Adjusted cash and cash equivalents represents the sum of cash and cash equivalents, adjusted for: (i) cash relating to non-controlling interests, and (ii) cash received from the Group's corporate RCF.

The Group considers adjusted cash and cash equivalents to provide investors with a relevant alternative view to IFRS measures of the financial position of the Group that is attributable to the shareholders of Group.

Adjusted Cash and Cash Equivalents (€ 000)	Dec-24	Dec-23
Cash and cash equivalents[13]	618,289	496,311
Less: Cash and cash equivalents attributable to NCI[14]	(12,638)	(5,613)
Less: RCF[15]	(72,211)	(200,000)
Adjusted cash and cash equivalents	**533,440**	**290,698**

(g) Adjusted financial assets at fair value through profit or loss

Adjusted financial assets at fair value through profit or loss represents the sum of financial assets at fair value through profit or loss, adjusted for investments relating to non-controlling interests.

The Group considers adjusted financial assets at fair value through profit or loss to provide investors with a relevant alternative view to IFRS measures of the financial position of the Group that is attributable to the shareholders of Group.

Adjusted Financial Assets at Fair Value Through Profit or Loss (€ 000)	Dec-24	Dec-23
Financial assets at fair value through profit or loss[13]	1,890,532	1,095,890
Less: Financial assets at fair value through profit or loss attributable to NCI[16]	(759,609)	(263,379)
Adjusted financial assets at fair value through profit or loss	**1,130,923**	**832,511**

(h) Adjusted EPS

Adjusted EPS is calculated by dividing adjusted pro forma profit after income tax by the number of shares in issuance post IPO, post the 40% acquisition of CVC Secondaries and the 60% acquisition of CVC DIF, and reflecting the impact of the Group's LTIP, to present EPS as if these events had taken place at the start of the comparative period.

The Group considers adjusted EPS to provide investors with a relevant alternative view to the IFRS measure of EPS as this measure is adjusted for items affecting comparability between periods.

Adjusted EPS	Dec-24	Dec-23
Adjusted pro forma profit after income tax (€ 000)	829,521	609,003
Adjusted no. of ordinary shares[17]	1,063,671,934	1,063,671,934
Adjusted EPS (€)	**0.78**	**0.57**

Notes:
1. Pro forma financial information is directly extracted from the consolidated pro forma statement of profit or loss.
2. This figure comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. It has been deducted from investment income to show adjusted investment income attributable to the Group.
3. Foreign exchange movement on carried interest provision has been deducted from carried interest revenue to show net carried interest revenue.
4. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
5. Exceptional other operating income for the year ended 31 December 2023 comprises reimbursements of bonus expenses paid on behalf of others.

Note: APM information is unaudited.

Alternative performance measures reconciliations continued

6. Exceptional expenses:
   a. For the year ended 31 December 2024, of the total €57m exceptional expenses items: €47.6m were general and administrative expenses items and €9.5m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €10.7m; (iii) exceptional bonus awards paid to individuals of €9.5m including €5.4m related to the CVC DIF SAR awards; and (iv) other transaction costs of €1m. For adjusted pro forma profit after income tax the above amounts are offset by increased corporate tax expense of €1.1m.
   b. For the year ended 31 December 2023, of the total €71m exceptional expenses items: €60m were general and administrative expenses items and €11.1m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the planned listing on Euronext Amsterdam of €49.3m; (ii) legal and professional fees related to the acquisition of CVC DIF of €10.5m; (iii) exceptional bonus awards paid to individuals of €11.1m; and (iv) other transaction costs of €0.3m. For adjusted pro forma profit after income tax the above amounts are offset by increased corporate tax expense of €0.9m.
7. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC Secondaries and the remaining 40% interest in CVC DIF. The value of the liability with respect to CVC Secondaries reflects the value of shares issued to the sellers during the year, together with a small cash consideration. The interim and final acquisitions were completed on 10 May 2024 and 2 July 2024. The value of the liability with respect to CVC DIF is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. The value of the forward liability increased over the period in line with the increase in the share price of CVC Capital Partners plc up to the date of acquisition, and the movement in this value does not represent part of the Group's operating results.
8. Certain expenses related to the recharge of lease costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement.
9. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and Credit vehicles and are being added back to show net investment income.
10. This figure comprises amortisation of CVC Secondaries, CVC Credit, and CVC DIFs acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's operating results.
11. This figure comprises net finance expense attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.
12. This figure comprises the Group's uncertain tax positions and deferred tax related to MCIT rules which have been removed as these income tax amounts are not indicative of the Group's underlying operating results.
13. Cash and cash equivalents and financial assets at fair value through profit or loss as 31 December 2024 are directly extracted from the consolidated statement of financial position. Cash and cash equivalents and financial assets at fair value through profit or loss as at 31 December 2023 are presented on a pro forma basis.
14. This figure comprises cash and cash equivalents attributable to non-controlling interests and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents attributable to the Group.
15. This figure comprises the cash received from the Group's corporate RCF. Adjusted cash and cash equivalents have been presented net of cash received from the RCF to show the Group's cash working capital.
16. This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests including €84.7m (Dec-23: €113.4m) related to investments pledged as collateral for loans and has been deducted from financial assets at fair value through profit or loss to show adjusted financial assets at fair value through profit or loss attributable to the Group.
17. Adjusted number of ordinary shares includes 1bn shares which were in issue at IPO, 25,536,048 shares which were issued on 10 May 2024 in exchange for 20% of CVC Secondaries, 25,536,048 shares which were issued on 2 July 2024 in exchange for the final 20% of CVC Secondaries, 11,912,396 which were issued as part of the acquisition of CVC DIF, and 687,442 related to the Group's LTIP.
18. Within pro forma adjusted EBITDA is an adjustment to reclass €7.1m (Dec-23: €8.1m) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected in personnel expenses. There is no net impact on pro forma adjusted EBITDA. Refer to note 4 of the consolidated financial statements for further details on CVC Advisers (Benelux) SA/NV.
19. In total, pro forma and APM adjustments result in a net €31.6m increase on profit attributable to CVC DIF's non-controlling interests, of which €20.5m relates to H2-24.

Note: APM information is unaudited.

Adjusted pro forma operating segments

For the year ended 31 December 2024

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central	Total
Management fees	861	95	197	175	—	**1,328**
People costs	(102)	(20)	(50)	(41)	(185)	**(399)**
Non-people costs	—	—	—	—	(148)	**(148)**
Gross contribution/MFE[3]	**759**	**75**	**147**	**134**	**(334)**	**780**
Carried interest and performance fees						**161**
Investment income						**109**
PRC[2]						**(88)**
PRE[3]						**182**
Other operating income						**3**
Adjusted EBITDA[3]						**966**

For the year ended 31 December 2023

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central	Total
Management fees	645	99	172	164	—	**1,080**
People costs	(99)	(17)	(50)	(37)	(167)	**(370)**
Non-people costs	—	—	—	—	(153)	**(153)**
Gross contribution/MFE[3]	**545**	**82**	**122**	**127**	**(320)**	**557**
Carried interest and performance fees						**176**
Investment income						**71**
PRC[2]						**(73)**
PRE[3]						**174**
Other operating income						**3**
Adjusted EBITDA[3]						**734**

Note: Figures may not sum due to rounding. Pro forma and APM information is unaudited.
1. Infrastructure gross contribution for the year ended 31 December 2024 excludes €10m of management fees related to catch-up fees earned in the first half of 2024 (Dec-23: €7m).
2. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC DIF and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
3. Refer to pages 249 to 255 for reconciliations of adjusted pro forma measures back to IFRS measures.

Glossary

Admission: Admission to listing as a public company on Euronext Amsterdam

Advisory Group: CVC Capital Partners Advisory Group Holding Foundation

AFM: Authority for the Financial Markets (Autoriteit Financiële Markten)

AGM: Annual general meeting

AIFMD: Alternative Investment Fund Manager Directive

AIFMS: Alternative investment fund managers

Annual Report: Annual Report & Accounts 2024

APM: Alternate performance measures

AR6: The Sixth Assessment Report of the IPCC.

Asia I: CVC Capital Partners Asia Pacific I, a fund in CVC's Asia Private Equity strategy

Asia II: CVC Capital Partners Asia Pacific II, a fund in CVC's Asia Private Equity strategy

Asia III: CVC Capital Partners Asia Pacific III, a fund in CVC's Asia Private Equity strategy

Asia IV: CVC Capital Partners Asia Pacific IV, a fund in CVC's Asia Private Equity strategy

Asia V: CVC Capital Partners Asia Pacific V, a fund in CVC's Asia Private Equity strategy

Asia VI: CVC Capital Partners Asia Pacific VI, a fund in CVC's Asia Private Equity strategy

AUM: Assets under management. For Private Equity and Infrastructure funds in the investment period and Secondary funds, AUM represents the total value of assets under management including commitments by clients that have yet to be deployed. For Private Equity funds in the harvesting period, AUM represents the total value of assets under management excluding any commitments that have not been deployed. CVC Credit AUM represents the net asset value of each Credit vehicle. AUM includes non-fee paying AUM and the fair value uplift in investments where relevant.

Board: the board of directors of CVC Capital Partners plc

Capital raised: Total capital commitments made, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in Private Credit vehicles, leverage.

CARB: California Air Resource Board

CGU: Cash generating unit

CIF I: DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I

CIF II: DIF Core Infrastructure Fund II Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II

CIF III: DIF Core Infrastructure Fund III Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III

CIS: Carried interest sharing

CLOs: Collateralised loan obligations and collateral debt obligations

CODM: Chief operating decision maker

Company: CVC Capital Partners plc

CPS: Client and product solutions

CSRD: Corporate Sustainability Reporting Directive

CVC DIF: CVC's infrastructure strategy

CVC PE: CVC private equity

CVC: CVC Capital Partners plc together with each of its controlled undertakings

CVC Credit: CVC Credit Partners Group Holding Foundation

CVC-CRED: First evergreen Credit vehicle

DCF: Discounted cash flow model

DDAs: Disclosures Delegated Acts

Deployment: For Private Equity and Infrastructure funds this is capital committed to be deployed from the date of the signed SPA. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction. Credit deployment is based on movement in FPAUM by vehicle (excl. FX and exits).

DIF V: DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure V

DIF VI: DIF Infrastructure VI Coöperatief U.A., DIF Infrastructure VI SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VI

DIF VII: DIF Infrastructure VII Coöperatief U.A., DIF Infrastructure VII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VII

DIF VIII: DIF Infrastructure VIII Coöperatief U.A., DIF Infrastructure VIII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VIII

DNSH: Does not significantly harm

DORA: Digital Operational Resilience Act

EACs: Energy Attribute Certificates

EBIT: Earnings before interest and taxes

EBITA: Earnings before interest, taxes and amortisation

EBITDA: Earnings before interest, taxes, depreciation and amortisation

ECL: Expected credit losses

EI Holder: A holder of an EI (which will, for the avoidance of doubt, exclude Euroclear Nederland), capable of evidencing their holding in the EI through the identity verification procedures implemented by or on behalf of the Company from time to time and provided that each EI will have no more than one EI Holder recognised by the Company.

EPS: Earnings per share

ESEF: European Single Electronic Format

ESRS: European Sustainability Reporting Standards

Glossary continued

EUDL IV and EUDL II: European direct lending IV and European direct lending II

EV: Electric vehicle

FERA: Fuel and energy-related activities

FMV: Fair market value

FPAUM: Fee-paying assets under management represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure charge management fees on committed capital during the investment period, and on invested capital during the harvesting period. The Strategic Opportunities funds charge management fees on invested capital throughout the life of each fund. Secondaries funds charge management fees on committed capital throughout the life of each fund, but at a lower rate that reduces over time, following the end of the investment period. Management fees are not charged by reference to the fair value of the relevant funds.

Credit vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth funds includes the committed capital or invested capital of co-invest sidecars. FPAUM for certain Credit vehicles includes the invested assets or net asset value of co-invest sidecars.

The Group considers FPAUM to be a meaningful measure of the Group's capital base upon which it earns management fees and uses the measure in assessing operating, budgeting and other strategic decisions. FPAUM is an operational performance measure, is not defined or recognised under IFRS and may not be directly comparable with similarly titled measures used by other companies.

FRC: Financial Reporting Council

FTE: Full time equivalent

Fund VI: CVC Capital Partners VI, a fund in CVC's Europe / Americas Private Equity strategy

Fund VII: CVC Capital Partners VII, a fund in CVC's Europe / Americas Private Equity strategy

Fund VIII: CVC Capital Partners VIII, a fund in CVC's Europe / Americas Private Equity strategy

Fund IX: CVC Capital Partners IX, a fund in CVC's Europe / Americas Private Equity strategy

GHG: Greenhouse gas

GP: General partner

GRC: Group Risk Committee

Gross Contribution: Management fees less people costs directly attributable to investment professionals

Gross multiple of invested capital (MOIC): MOIC reflects the return that an investor receives (or is expected to receive) before deduction of fees and carry, expressed as a multiple of the amount of capital invested.

Group: The Company and each of its subsidiaries from time to time (excluding, for the avoidance of doubt, any portfolio company in which any of the funds holds an interest or investment).

Growth III: CVC Growth Partners III, a fund in CVC's Growth Private Equity strategy

GSS II: Global special situations II

GWP: Global warming potential

HFCS: Hydrofluorocarbons

IASB: International Accounting Standards Board

IBR: Incremental borrowing rate

IFRS: International Financial Reporting Standards

IIGCC: Institutional Investors Group on Climate Change

ILO: International Labour Organization

IPEV: International Private Equity and Venture Capital Valuation

IRR: Internal rate of return

KMP: Key management personnel

KPIs: Key performance indicators

LCY: Local currency

LEI: Legal Entity Identifier

LP: Limited partner

LTIP: Long Term Incentive Plan

MCIT: Minimum corporate income tax

MFE: Management fee earnings

MHII: CVC Management Holdings II Limited

MHL: Vision Management Holdings Limited

MOIC: Multiple on invested capital

NCI: Non-controlling interest

NTAV: Net tangible asset value

NZIF: Net Zero Investment Framework

OECD: Organisation for Economic Co-operation and Development

OEMs: Original equipment manufacturers

PPP/P3: Public-private partnership

PRC: Performance-related costs

PRE: Performance-related earnings

Pre-IPO Reorganisation: Ahead of the IPO the Company underwent a pre-IPO reorganisation which resulted in the acquisition by the Company of the Advisory Group on 1 January 2024, CVC Credit on 15 April 2024, and CVC Management Holdings II Limited (MHII) on 29 April 2024.

PRI: Principles for Responsible Investment

Pro forma: Pro forma financial information reflects the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2023.

RAP: Risk appetite policy

RCF: Revolving credit facility

Realisations: Signed exits, across Private Equity, Secondaries and Infrastructure funds.

RECs: Renewable energy certificates

SASB: Sustainability Accounting Standards Board

SAR: Share appreciation rights

SBTi: Science Based Targets initiative

SFDR: Sustainable Finance Disclosure Regulation

SIF: Clear Vision Capital Fund SICAV-FIS S.A. (formerly known as CVC Capital Partners SICAV-FIS S.A.)

SME: Subject matter expert

Glossary continued

SOF Funds Information: The SOF funds account for their investments using a three-month lag, updated for the SOF funds share of capital contributions made and distributions received from the underlying investments and for valuation changes in respect of any material public company exposure where values are observable. The three month lag is due to the timing of financial information received from the investments held by the SOF funds. The SOF funds primarily invest in Private Equity funds, which generally require at least 90 days following the calendar year end and 60 days following quarter end to present financial information.

SOF II: Secondary Opportunities Fund II, a fund in CVC's Secondaries strategy

SOF III: Secondary Opportunities Fund III, a fund in CVC's Secondaries strategy

SOF IV: Glendower Capital Secondary Opportunities Fund IV, a fund in CVC's Secondaries strategy

SOF V: Glendower Capital Secondary Opportunities Fund V, a fund in CVC's Secondaries strategy

SOF VI: Glendower Capital Secondary Opportunities Fund VI, a fund in CVC's Secondaries strategy

Strategic Opportunities I or StratOps I: CVC Capital Partners Strategic Opportunities I, a fund in CVC's Strategic Opportunities Private Equity strategy

Strategic Opportunities II or StratOps II: CVC Capital Partners Strategic Opportunities II, a fund in CVC's Strategic Opportunities Private Equity strategy

Strategic Opportunities III or StratOps III: CVC Capital Partners Strategic Opportunities III, a fund in CVC's Strategic Opportunities Private Equity strategy

T&D: Transmission and distribution

TBV: Tangible book value

TCFD: Task Force on Climate-related Financial Disclosures

UN: United Nations

Value Add III and Value Add IV: CVC DIF funds that invest in smaller companies with strong competitive positions

VIU: Value in use

WACC: Weighted average cost of capital

WTT: Well-to-tank

Financial calendar for 2025

Announcement of 2024 Full-Year Results	**20 March**
Publication of 2024 Annual Report and Accounts	**20 March**
Q1 Activity Update	**15 May**
Annual General Meeting of Shareholders	**20 May**
Ex-dividend date 2024	**22 May**
Dividend record date	**23 May**
2024 dividend payable	**18 June**
Q2 Activity Update	**14 August**
Announcement of 2025 Half-Year Results	**4 September**
Ex-interim dividend date 2025	**11 September**
Dividend record date	**12 September**
Interim dividend 2025 payable	**6 October**
Q3 Activity Update	**14 November**

CVC Capital Partners plc

Registered Office: Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX Jersey
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The International Security Identification Number (ISIN) of the CVC Capital Partners plc shares is JE00BRX98089.

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