CVC

CVC Capital Partners plc

Annual Report & Accounts 2025



Portfolio Company:
Gujarat Titans

Fund Investment:
Asia V

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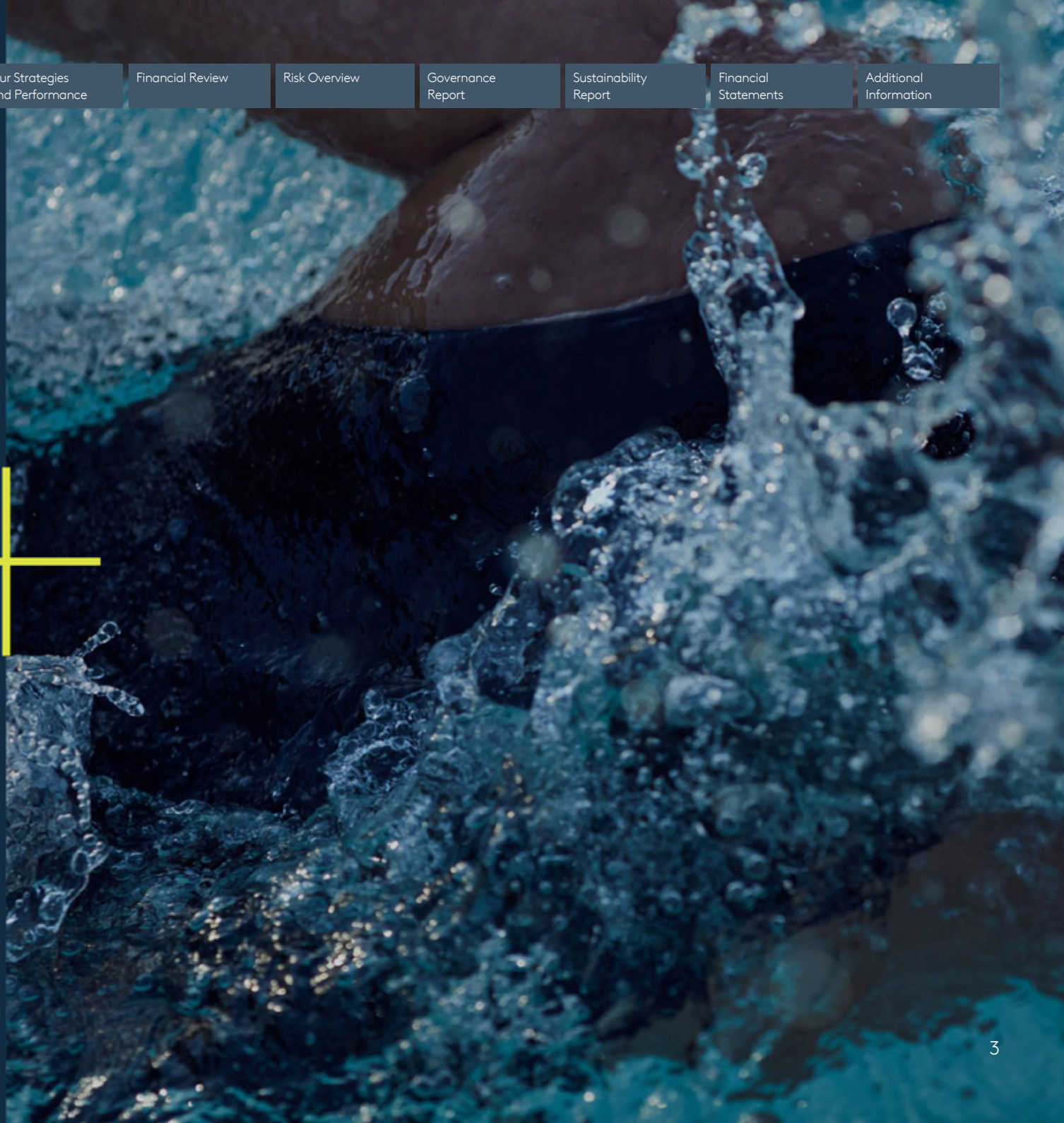
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Note on the European Single Electronic Reporting Format

This is the PDF version of our 2025 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



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Strong performance in 2025 6

2025 – key highlights

“2025 was a year of strong performance and significant strategic progress. We achieved record realisations, delivering very attractive returns which supports our confidence in future fundraising. We continued to scale our Credit, Secondaries and Infrastructure platforms, which now comprise over half our Fee-Paying AUM, and we are seeing very encouraging momentum in Private Wealth and Insurance. Pre-marketing of our Private Equity Europe/Americas Fund X is progressing well, ahead of expected launch in early 2027. There is an exciting market opportunity ahead of us and we are very well placed to capitalise on it.”

Rob Lucas
Chief Executive Officer

Scaling across Credit, Secondaries and Infrastructure

Credit

EUDL IV closed at

€10.4bn

Total investable capital[4]

Secondaries

SOF VI fundraising at

>$8bn[5]

above $7bn target

Infrastructure

DIF VIII, Value-Add IV
both activated

FPAUM

€148bn

12% YoY growth across Credit, Secondaries and Infrastructure, decrease in Private Equity following record realisations

Continued fundraising momentum

€23bn

Gross inflows in 2025

Record year for realisations

€21.9bn

Realisations in 2025[1] and 1.3x more capital returned than deployed over the past four years in Private Equity

Strong continued deployment activity

€25.7bn

Deployment in 2025[2]

Building demand for our Private Wealth offering

€3.6bn

total aggregate value[3] across CVC-CRED and CVC-PE, CVC-PE US and CVC-PESEC to launch in Q1-26

1. Signed realisations as of 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).
2. Includes signed but not yet closed investments as at 31 December 2025, across Private Equity, Secondaries and Infrastructure, and movement in Credit FPAUM by vehicle (excluding FX and exits).
3. Including 2 January 2026 subscriptions and corresponding leverage, as applicable.
4. Including leverage, co-invest and SMAs.
5. Including GP commitment, SOOF III and co-invest.

A scaled and diversified leader in private markets

CVC – Built for Performance

We have spent over 40 years building the CVC Network. Our strong track record is underpinned by an entrepreneurial culture that has helped us deliver consistent investment performance throughout multiple economic cycles, for the benefit of our clients.

>40 years
founded in 1981

€205bn AUM
Deep and long-standing client relationships

29 office locations
Across six continents

Seven complementary strategies

Private Equity

Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure
Global leader – able to deploy at scale, and consistently performing across multiple cycles.	Regional strategy supported by strong long-term market trends.	Complementary lower-risk, longer-hold strategy, with flexible investment approach.	Mid-market growth equity and growth buyout.	Providing tailored liquidity solutions for third-party GPs and LPs.	Leading global provider of corporate credit solutions.	Investing specifically in core, core+ and value-add infrastructure.

Strong performance in 2025

Financial highlights

In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures (APMs), in addition to IFRS measures, help to provide a fuller understanding of the Group's results. Comparative figures for the year ended 31 December 2025 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. This is primarily because 2024 statutory results do not reflect the 2024 Pre-IPO reorganisation for the full period and as such only include eight months of CVC Credit and six months of CVC DIF. For discussion on statutory performance and adjusted measures performance, refer to page 259.

Adjusted Total Revenue[1]
€1,707m 13%↑

Statutory Total Revenue
€1,853m

Adjusted EBITDA[1]
€1,091m 13%↑

Statutory EBITDA
€1,439m

Adjusted Profit After Tax[1]
€873m 5%↑

Statutory Profit After Tax
€1,222m

Adjusted Basic Earnings Per Share
€0.79 5%↑

Basic Earnings Per Share
€1.11

↑ Year-on-year growth

Dividend Per Share[2]
€0.47

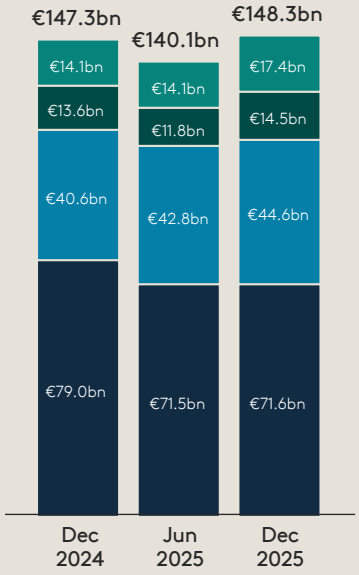
1. Adjusted measures are alternative performance measures (APMs). Refer to pages 260 to 265 for reconciliations to IFRS measures.
2. Based on dividends declared for 2025.

Operating highlights

FPAUM

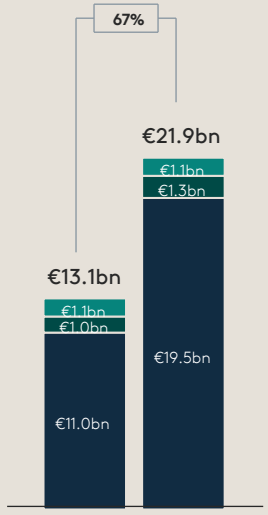
Credit, Secondaries and Infrastructure
12% YoY growth

Private Equity
YoY decrease due to strong realisations, ahead of Europe / Americas Fund X launch



Realisations[2]

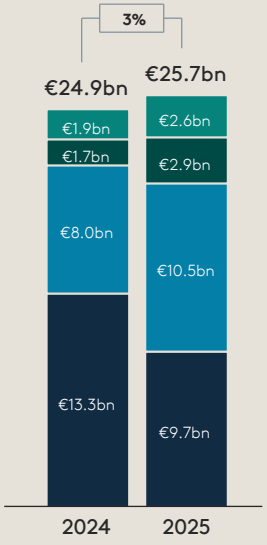
Record realisations, +67% YoY growth



Deployment[3]

Credit, Secondaries and Infrastructure
39% YoY growth

Private Equity
Consistent with 3-4-year fund cycle



● Private Equity ● Credit[4] ● Secondaries[5] ● Infrastructure

Totals may not sum due to rounding.
2. Signed realisations as at 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).
3. Includes signed but not yet closed investments as at 31 December 2025.
4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
5. 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.

CEO Review



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CEO Review

I am pleased to report a strong set of results for 2025, reflecting a record year for realisations, broad-based fundraising momentum, strong continued deployment and value creation for our clients.



We have made significant progress in our strategic focus areas, including Private Wealth and Insurance, and are looking forward with confidence with strong embedded growth drivers in place.

Progress on our Strategic Objectives

We are pleased with our progress against objectives set at our IPO. We have achieved our targets for FPAUM (>€136bn), management fees (>€1.3bn) and management fee earnings (MFE) margin (>55%), while scaling and broadening the business beyond our Private Equity roots. 2025 has demonstrated strong progress across Credit, Secondaries and Infrastructure, and we have been encouraged by developments in our initiatives to service Private Wealth and Insurance clients. Recent announcements of our strategic partnership with AIG, and the acquisition of US credit manager Marathon Asset Management, are expected to further fuel our growth ambitions.

Our conversations with clients globally indicate a greater level of interest in investing in Europe and we believe we are well placed to benefit from any increase in global allocations to the region, given our European heritage, over 40-year track record, and the sourcing capability of the CVC Network.

Record realisations delivering strong investment returns

These results reflect another record in realisations across our investment portfolio, with €22bn realised in 2025 at attractive investment returns of 3.2x Gross MOIC and 23% Gross IRR across Private Equity exits. Our ability to realise assets against a challenging industry backdrop has now seen us return more capital to investors in our Private Equity Funds over the past four years, with €46bn cumulative realisations, compared with €35bn deployed in aggregate over this period. This represents industry-leading distributions, and differentiates us from most players in an industry that has seen low distribution to fund investors in recent years. Given continued investor focus on Distributed to Paid in Capital (DPI) as a key metric to assess Private Equity GPs, we believe this places us in a strong position for our ongoing and upcoming fundraising efforts across Private Equity and the broader platform.

Diversified fundraising with structural tailwinds

FPAUM ended 2025 at €148bn, up slightly from €147bn at the end of 2024, despite run off due to record levels of realisations, adverse foreign exchange moves, and absence of a Europe / Americas Private Equity fundraise, as we delivered strong fundraising outside of Private Equity. The momentum in the second half of 2025 was encouraging, with growth in FPAUM of 6% from June 2025 as fundraising stepped up, including a growing contribution from Private Wealth. We delivered €23bn of gross inflows in 2025 with strong contributions across Credit, Secondaries and Infrastructure demonstrating the power of our diversified product offering as well as the benefits we continue to enjoy as clients look to concentrate a larger proportion of their capital with a smaller number of trusted and scaled global providers.

In Credit, we closed our latest European Direct Lending fund (EUDL IV) with €10.4bn of total investable capital in September 2025, over 70% above target. We continue to scale our Global CLO business. CLO Equity IV has raised c.$1bn, which will support around $15bn of future CLO issuance. Low loss rates across our CLO and Private Credit businesses since inception evidence our strong underwriting credentials, and we remain acutely focused on business selection and asset quality, supported by the origination and diligence advantage provided by access to the broader CVC Network.

In Secondaries, investor demand continues to accelerate as Institutional clients seek liquidity solutions, and we see further growth in the continuation vehicle market. SOF VI has raised over $8bn at year end, exceeding its $7bn target, with further demand ahead of an expected final close in 2026. We are extending our offering beyond Private Equity Secondaries, with the launch of our Credit Secondaries platform in late 2025 and Infrastructure Secondaries planned for 2026.

In Infrastructure, we see growth underpinned by the need for investments in the energy transition and digital transformation of economies among others. The fourth quarter of 2025 saw us activate our latest generation of funds with DIF VIII and Value-Add IV closing the year with an aggregate €3.5bn in client commitments and we are confident in further progress in 2026 towards our €8bn combined target.

In Private Equity, we launched CVC Catalyst with a $2bn target size. The product has a focus on European mid-market buyouts, which builds on our over 40-year track record in this area, and it has seen strong interest from investors, with over $1bn of commitments at year end, following activation of the fund in the fourth quarter of 2025, and with fundraising set to continue in 2026.

CEO Review continued

Growing engagement with Private Wealth and Insurance

By client channel, we saw an encouraging build with Private Wealth and Insurance clients, investor groups who are meaningfully under-allocated to private markets relative to Institutional investors, and both of which offer a multi-year growth opportunity in our view.

Our Private Wealth offering saw aggregate value increase to €3.6bn at the end of 2025 from €0.8bn at the end of 2024, driven by growing demand for CVC-CRED, which launched in the first half of 2024, complemented by a strong start in fundraising for CVC-PE, which launched in the first quarter of 2025. This represents a rapid payback on investments we have made in our Private Wealth distribution. Both products have delivered encouraging performance with 10% annualised return since inception for CVC-CRED and 23% for CVC-PE, which bodes well for future growth. We see significant scaling potential from here as we broaden our product offering and distribution partners. Our planned product rollout will see us launch CVC-PE in the US, and a Private Equity Secondaries product for the Private Wealth market (CVC-PESEC) in early 2026, with an Infrastructure product (CVC-INFRA) to follow in the second half of 2026, while broadening our distribution partners in Europe, Asia and North America as we move through 2026.

We have seen deepening engagement with Insurance clients across multiple fronts. Insurers accounted for 25% of fundraising for EUDL IV and we raised a $1.1bn insurance structure for our Secondaries business in the third quarter of 2025. The recent announcement of a strategic partnership with AIG underlines our ability to deliver solutions for the global insurance industry. This partnership will see us manage a Separately Managed Account (SMA) of $2bn to be deployed across our Credit capabilities, and AIG has committed to contribute a $1.5bn Private Equity portfolio to our Private Equity Secondaries evergreen platform, acting as a cornerstone investor in this product. We are actively engaging with a range of insurers around the globe who are looking to scaled private market players like ourselves to help them manage portions of their assets.

The CVC Network

A key element of CVC's success has been our ability to utilise the CVC Network of over 500 investment professionals across 29 office locations globally to originate and execute on compelling investment opportunities. This allows us to deploy at scale while maintaining selectivity. We deployed €26bn during 2025 with notable scaling in Credit deployment, while our deployment pace in Private Equity remained consistent with a three-to-four-year fund cycle and reflected our disciplined approach.

2025 has seen clear evidence of our collaborative culture bringing benefits across the Group. Our Credit teams have benefitted from being integrated within the CVC Network sitting alongside our Private Equity investment teams to drive sourcing and diligence synergies. CVC Infrastructure signed their first investments in Asia and the Middle East, working in partnership with the local Private Equity teams. Finally our fundraising across Credit, Secondaries and Infrastructure is benefitting from the strength of our established relationships with LPs in our Private Equity business.

Built for Performance

Our Private Equity portfolio delivered 10% revenue and 14% EBITDA growth, and we saw value creation of 11% excluding FX (8% including FX) across Private Equity and Infrastructure. Our ability to create resilient portfolios is evident in our current fund valuations, with all key funds at or above plan. This speaks to the origination benefits of our Network in sourcing investment opportunities, our disciplined investment approach with diversification across vintage years, sectors and geographies, as well as our ability to generate value creation through operational improvement of portfolio companies. This includes rolling out AI across our portfolio companies to enhance productivity in areas such as product R&D, software engineering and customer service. We have also made significant progress towards integrating AI-driven solutions to optimise knowledge sharing, further improving investment origination and enhancing operational productivity within CVC.

We remain highly confident in the development of performance-related earnings (PRE) for shareholders, given our proven and repeatable value creation process underpinning the investment performance of our funds. This will always be a less predictable revenue stream, year by year, than our core management fees, given macro drivers affecting exit and value creation pace and the timing of recognition driven by accounting rules. However, we remain confident in significant growth of this stream over the next three years.

Looking ahead – the growth agenda

We look forward with confidence.

Pre-marketing of Europe / Americas Fund X is progressing well, ahead of expected launch in early 2027. In the second half of 2025, fundraises in Infrastructure and Secondaries fed growth in FPAUM, along with the CVC Catalyst launch. These will support continued momentum in 2026 and we expect to be in the market with a new European Direct Lending fund in 2026.

Our current and future pipeline of fundraises, combined with evidence of growing traction with Private Wealth and Insurance clients, reinforces our confidence in our ambition to grow FPAUM to c.€200bn by 2028 or a c.10% organic CAGR 2025-2028, with consistent management fee margins and operating leverage, and an additional kicker from PRE over time as funds mature and exit investments.

We see multiple engines supporting FPAUM growth by product and channel, with around a third of the increase between 2025 and 2028 expected to come from Credit, a third from Infrastructure and Secondaries, and a third from Private Equity. Our Private Wealth offering has significant scaling potential as we roll out new products and distribution partners throughout 2026 and beyond, and is paying back rapidly on the investments made. Similarly, our Insurance engagement continues to build which we expect to feed growth.

The recently announced acquisition of US credit manager Marathon Asset Management, with around $20bn of FPAUM as at December 2025, is additive to this target, and expands our credit capability in the US to complement our market-leading European platform. We expect this investment to meaningfully enhance our ability to scale and service clients across Institutional, Private Wealth and Insurance channels globally.

Given our healthy balance sheet position, strong and predictable cash flow generation delivered by our FPAUM, and in view of our confidence in the growth path, we are today announcing a share buyback of up to €350m in addition to a final year-end dividend of approximately €0.235 per share.

Rob Lucas
Chief Executive Officer

Messages from CVC President and Private Equity CIO



Peter Rutland
President

CVC was built on the conviction that private markets offer compelling, long-term opportunities for investors and managers who can combine scale, selectivity and active ownership. In 2025, that conviction was reinforced by continued structural growth in private markets while we made tangible progress against our IPO strategic priorities.

A central focus of our strategy is broadening and diversifying our client base while deepening our origination capabilities across asset classes. While Institutional clients remain the largest group of investors in our funds, two client segments stand out in this regard: Private Wealth and Insurance. Both remain meaningfully under-allocated to private markets in comparison with Institutional clients, yet are increasingly seeking differentiated sources of return. We have invested deliberately to position CVC to meet this demand with scalable platforms and rigorous governance.

We believe success in the Private Wealth channel will be driven by investment performance, distribution and brand, and we view CVC as very well placed in those three areas. CVC-CRED's 10% annualised return since inception, and 23% for CVC-PE, demonstrate our ability to offer individual investors access to the same strong returns enjoyed by our Institutional clients. 2026 will see us launch the second phase of our distribution strategy, with the broadening of our partnerships. The increasing appetite for European exposure will benefit our current platforms as well as our next three evergreen products to be launched in 2026, as we believe the CVC brand is well placed to access shelf space as a preferred offering in this context.

Insurance represents another, strategically important growth area. In January 2026, we announced a strategic partnership with AIG, which demonstrates the relevance and strength of our platform in serving the complex, long-term needs of global insurance clients. The partnership includes large-scale separately managed accounts across our credit strategies, with up to $2bn committed and the first $1bn expected to be deployed during 2026, alongside AIG acting as a cornerstone investor in our Private Equity Secondaries evergreen platform and providing it with a high-quality seed portfolio.

The announced acquisition of Marathon Asset Management materially expands CVC's access to the large and fast-growing US credit market through Marathon's leading positions in asset-based, real estate, opportunistic and public credit, and is highly complementary to our market-leading European platform. Combined with CVC Credit, Marathon creates a world-class, multi-asset credit manager with expanded scale and capability, enhancing our ability to serve Institutional, Private Wealth and Insurance clients globally.

Throughout all these areas of focus, our strategic agenda remains consistent: to scale a diversified global investment platform, leverage the strength of the CVC Network, and position the firm to capture long-term growth in private markets. The progress we made in 2025 gives us confidence that CVC is exceptionally well placed to succeed in this ambition.



Søren Vestergaard-Poulsen
Private Equity CIO

2025 was a year of strong investment delivery across CVC's Private Equity platform, marked by disciplined deployment, record levels of realisations and resilient and accelerating portfolio performance in an improving market environment.

Exit activity was a defining feature of 2025. We generated €21.9bn of proceeds across Private Equity, Secondaries and Infrastructure, with Private Equity accounting for €19.5bn of this activity through realisations across 26 portfolio companies. We achieved these exits at attractive returns, with Private Equity exits delivering a 3.2x gross MOIC and a 23% gross IRR, reflecting the quality of our portfolios and the effectiveness of our active ownership model. Importantly, our ability to realise assets at scale has now resulted in us returning more capital to investors than deployed over the past four years in Private Equity, a highly differentiated outcome in a period where liquidity has been a central focus for LPs.

Alongside this strong performance in realisations, we continued to deploy capital selectively and with discipline. Total Group deployment reached €25.7bn in 2025, of which Private Equity deployment totalled €9.7bn, consistent with a three-to-four-year investment cycle. We completed 15 new investments across Europe / Americas, Asia, Strategic Opportunities and Catalyst, including eight within the Europe / Americas platform. This measured pace reflects our focus on underwriting quality, diversification, and long-term value creation.

Value creation across the portfolio continued to build. Our Private Equity funds delivered revenue growth of approximately 10% and EBITDA growth of 14% during the year, with value creation of 11% excluding FX impacts across Private Equity and Infrastructure. These outcomes are the result of a systematic approach to building better businesses, combining rigorous diligence at entry with hands-on operational execution throughout ownership. We consistently work alongside management teams to encourage strategic, commercial, operational and financial improvements, while remaining adaptable to the specific context of each business.

The breadth of the CVC platform is an increasingly important advantage. This includes the scale of our origination funnel thanks to our CVC Network of 29 office locations worldwide, while collaboration across the platform enhances origination, due diligence and portfolio support, with insights shared across Private Equity, Credit, Secondaries and Infrastructure. This connectivity strengthens decision-making and enables us to support portfolio companies through different phases of the cycle.

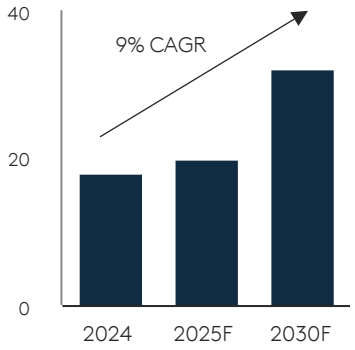
Looking ahead, we see continued strong growth in our investment portfolio as well as in realisations and exits. CVC is increasingly chosen as the preferred partner by an increasing number of high-quality businesses who are seeking long-term partners with scale, experience and a proven track record of creating value. Our priorities and focus remain unchanged: disciplined investment selection, active ownership and the consistent delivery of attractive returns to our investors.

The market opportunity

Sustained growth in private markets

Private markets have seen strong double-digit growth in AUM over the past five years, with growth expected to continue at a similar pace over the next five years, as investors seek attractive investment returns and sources of diversification. Increasing allocations from Insurance and Private Wealth investors are expected to complement continued demand from institutional investors.

Growth in private markets
AUM ($bn)

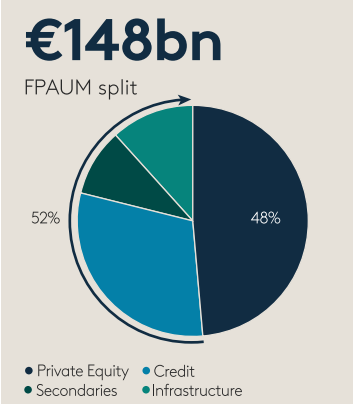


Source: Preqin, Private Markets in 2030.

Consolidation among leading managers

Fundraising will increasingly concentrate among a small group of large, global and multi-asset private market firms. Institutional investors are prioritising established managers with scale, long-standing relationships and the resources to flexibly navigate more challenging market conditions. Proven performance and the ability to deliver exits and distributions across asset classes are key differentiators.

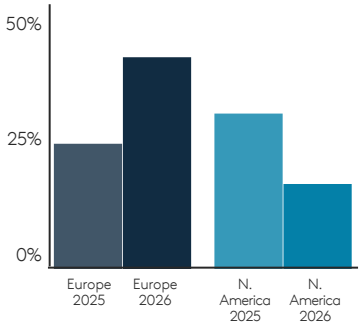
CVC's diversified investment platform



Renewed investor appetite for Europe

Investor sentiment towards Europe has improved, with growing interest in diversifying portfolios. Institutional investors are increasingly exploring non-US allocations, including Europe and Asia Pacific.

Share of investors with greater interest in private equity allocations by region, 2026 vs 2025

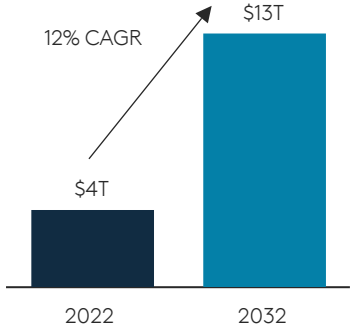


Source: Private Equity International Perspectives, December 2025 / January 2026.

Rising allocations from Private Wealth

50% of global AUM is held by individual investors who remain significantly under-allocated to private markets. As access improves, demand is accelerating, driven by the search for diversification and historically attractive returns. This creates substantial headroom for long-term growth in private market allocations from Private Wealth channels.

Growing Private Wealth alternatives AUM



Source: Bain & Company, Global Private Equity Report 2023.

Growing demand from insurance

Insurer demand for private markets has strengthened as Institutional allocators seek enhanced yield, portfolio diversification and long-duration assets that align with liability profiles. Private market strategies, particularly in credit and infrastructure, offer predictable cash flows, structural protections and capital efficiency, making them well suited to insurers' evolving portfolio requirements under regulatory and solvency frameworks.

Increasing allocations to private markets in the next 12 months

62%

of insurers globally are planning to increase their allocation to private markets in 2026

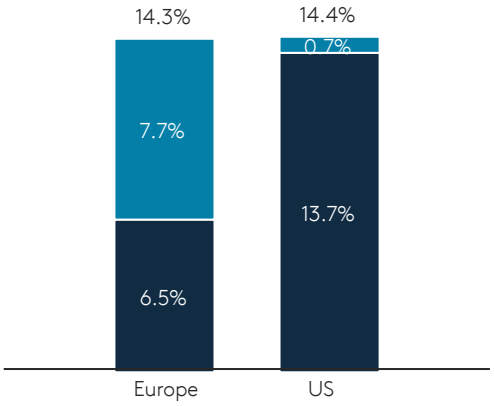
Source: Goldman Sachs Asset Management Global Insurance Survey 2025.

The attraction of private markets

Private Equity has a long history of generating excess returns relative to public equities. This has been particularly true in Europe.

European private equity has delivered materially higher private alpha over public markets than the US.

Last 10-year net private alpha
Europe vs US

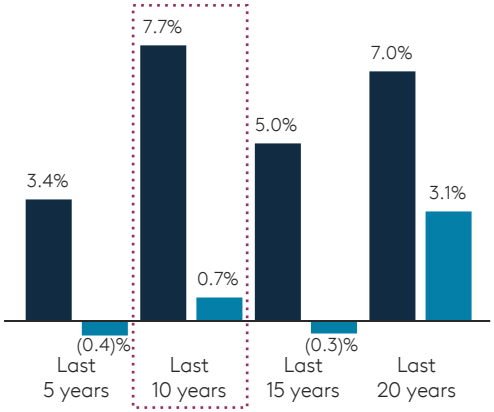


While absolute private equity returns in Europe and the US have been broadly similar, the return differential compared with public markets has been materially higher in Europe. This higher illiquidity premium, or private alpha, has made Europe a particularly attractive region for private equity investing when compared with public equities.

Note:
Sample includes buyout funds in Europe and in the US. Returns are pooled weighted-averages, net of fees, expenses and carried interest. Europe returns are measured in EUR and US returns are measured in USD. Public equity return for Europe is the MSCI Europe (total gross return) and public equity return for the US is the S&P 500 (total gross return). Data from MSCI. As at 30 June 2025.

Europe's private alpha has been consistently higher than in the US across multiple market environments.

Net private alpha
Europe vs US



Importantly, the higher level of private alpha observed in Europe relative to that of the US has been systematic across trailing measurement periods ranging from five to 20 years. This pattern holds across multiple market environments and business cycles, suggesting that the observed return advantage is not driven by a single period or short-term market distortion.

Note:
Sample includes buyout funds in Europe and in the US. Private alphas are based on pooled weighted-average returns, net of fees, expenses and carried interest. Private alphas for Europe are measured against the MSCI Europe (total gross return) and private alphas for the US are measured against the S&P 500 (total gross return). Data from MSCI. As at 30 June 2025.

European private alpha has remained persistently higher than that of the US over time.

Trailing 10-year net private alpha over time
Europe vs US

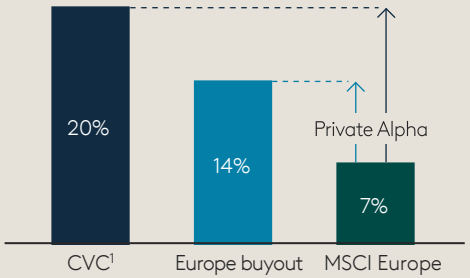


In addition to being systematic across time horizons, the higher private alpha in Europe has also been persistent over time. This reinforces the view that private markets in Europe offer durable opportunities for value creation, supported by active ownership, operational improvement, and market inefficiencies that are less prevalent in public markets.

Note:
Sample includes buyout funds in Europe and in the US. Returns are pooled weighted-averages, net of fees, expenses and carried interest. Private alphas for Europe are measured against the MSCI Europe (total gross return) and private alphas for the US are measured against the S&P 500 (total gross return). Data from MSCI. As at 30 June 2025.

CVC outperformed both public markets and European buyout peers over the last 10 years.

Last 10-year Net IRR
CVC / Europe buyout / MSCI Europe



Against this backdrop, CVC has generated an outsized level of private alpha. Europe / Americas funds have outperformed both the MSCI Europe index and the broader universe of European buyout funds, highlighting the firm's ability not only to benefit from the favourable structural dynamics of the European private equity market, but also to consistently add value relative to peers. This long-term persistence of private alpha underpins CVC's strategy of utilising its global Network and active value creation capabilities to generate sustainable returns for investors. This dynamic aligns closely with the Group's objective to scale a diversified global investment platform while consistently delivering attractive long-term outcomes.

Note:
Sample includes all Europe / Americas funds for CVC and buyout funds in Europe. Returns are pooled weighted-averages, net of fees, expenses and carried interest. MSCI Europe is the concurrent total gross return over the last 10 years. Data from MSCI. As at 30 June 2025.
1. Refers to CVC's Europe / Americas strategy.

Our Strategic Objectives

Built for Performance, CVC focuses on delivering attractive long-term returns by utilising its Network and scaling as a diversified global investment business, creating value for clients and shareholders across market cycles.

Deliver attractive long-term returns to our clients

- CVC has delivered and aims to continue to deliver attractive, sustainable returns to LP clients across its range of private market capabilities (Private Equity, Secondaries, Credit and Infrastructure).
- The Group aims to use the strength and scale of its Network to create a wide origination funnel, select the best investment opportunities and deliver long-term value creation through an active engagement approach with portfolio companies and management teams.

Continue to capitalise on the CVC Network to source attractive investment opportunities

- The Group plans to continue to invest in its Network of 29 office locations globally, one of the most geographically diverse and long-established of any private market firm worldwide.
- This global network, combined with deep local market expertise across multiple jurisdictions, languages, business environments and investment strategies, is fundamental to CVC's ability to source attractive investments and create value, and generate synergies both in asset sourcing and fundraising.

Build better businesses through an active value creation approach

- CVC's investment process integrates proactive ownership and disciplined value creation throughout the investment lifecycle.
- Working in partnership with management teams and with clear accountability, our deal and operations teams apply a structured, bottom-up approach across strategic, organisational, commercial, operational and financial priorities.
- This includes investing in leadership, leading operational improvement, and integrating sustainability and AI-related opportunities to support long-term equity value creation.

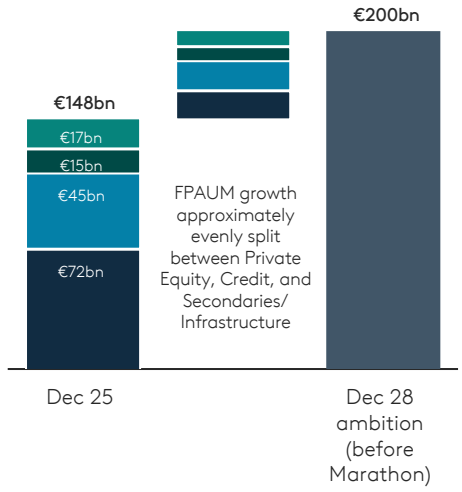
Maintain, develop and scale CVC as a diversified global investment business

- CVC operates complementary investment strategies across Private Equity, Secondaries, Credit and Infrastructure.
- The Group plans to continue to build its capability set by pursuing organic opportunities, such as the development of Structured Finance, Asset-based Finance and Credit Secondaries, as well as evaluating inorganic opportunities very selectively.
- CVC plans to continue investing in its fundraising capabilities, driving diversified sources of capital from Institutional investors and increasingly from Private Wealth and Insurance clients.

Create value for shareholders through a combination of growth and capital returns

- CVC aims to grow FPAUM to a target of €200bn by 2028, effectively achieving double-digit CAGR over the next three years, thanks to its diversified private market offering and client base.
- The Group seeks to balance growth through continued investment in the business with rigorous cost discipline to ensure it maintains or improves management fee earnings margins, within our 55-60% target range.
- CVC aims to deliver attractive and growing capital distributions to shareholders, to reflect the asset-light and cash flow generative nature of our business model.

€200bn target FPAUM by Dec-28



Private Equity
- Fund X
- Asia VII
- Catalyst III
- StratOps IV
- CVC-PE, CVC-PEF

Credit
- EUDL V/VI
- CapSol IV
- CLOs
- Structured Finance
- Asset-based Finance
- CVC-CRED

Secondaries
- SOF VI/VII
- Credit/Infra Secondaries
- CVC-PESEC

Infrastructure
- DIF VIII
- Value-Add IV/V
- Asia Infra
- CVC-INFRA

Our Approach



In this section:

What makes CVC successful?	**15**
01 – The CVC Network	**16**
02 – Culture, values and reward	**17**
03 – Investment performance	**18**
– CVC's approach to operational value creation through active ownership	**19**
04 – Highest-quality client base	**20**
Sustainability	**21**

What makes CVC successful?

01 The CVC Network

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

See page 16

02 Culture, values and reward

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

See page 17

03 Investment performance

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

See page 18

04 Highest-quality client base

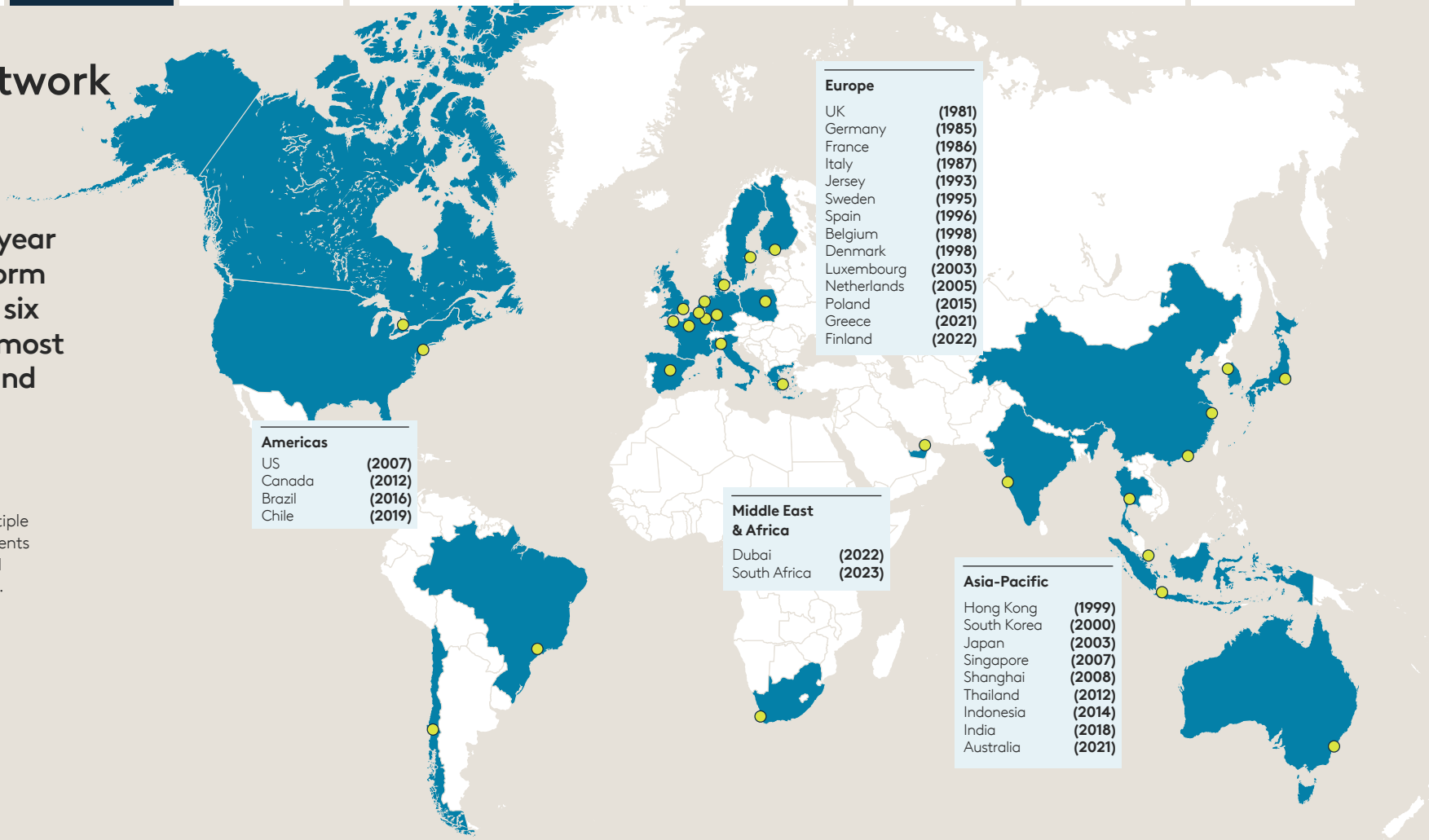
Our investment performance, along with the scale and depth of our platform, fuels strong, long-standing blue-chip relationships and underpins our fundraising.

See page 20

01 – The CVC Network

Building on our over 40-year history, our global platform of 29 office locations on six continents is one of the most geographically diverse and long-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)

1,507

Including

577 Investment professionals
114 Managing Partners & Partners

Long service

c.16 yrs

Average tenure of Managing Partners

Experienced

>95

Senior professionals that have led or co-led an investment

02 – Culture, values and reward

CVC's culture and values are rooted in our history of navigating global change and economic complexities to produce a track record of strong results.

Evolved over our 40 year history, through the shared experience of our people, they provide a common identity that guides how we think, make decisions and work together across the CVC Network.

We are laser focused on delivering performance for our clients. Our culture, values and compensation are directly aligned to this. In other words, we are built for performance.

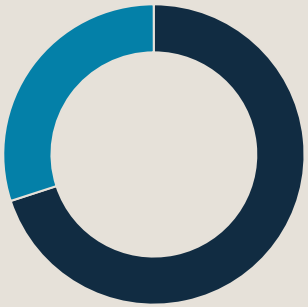
Our values are reinforced through governance, leadership and people practices, as well as a disciplined approach to selecting businesses with strong potential to join the CVC Network.

Our people are collaborative and encouraged to think and act like owners, challenge conventional thinking and take personal accountability for outcomes. We do this through a disciplined investment approach, a strong performance-driven, entrepreneurial culture and a distinctive incentivisation model that embeds this ownership mindset, ensuring close alignment with the interests of our shareholders and partners.

Together, our culture and values underpin our high standards of excellence and a strong sense of shared purpose and belonging. They support our ability to attract, retain and develop the best people across the Network, and maintain a business that is built for performance.

Entrepreneurial culture with an ownership mindset

Current shareholding (%)[1]



Employees[2]	70%
Public investors	30%

1. As at 31 December 2025.
2. Includes former employees.

Values underpinning our culture

Entrepreneurial
- We think like owners
- We are personally accountable
- We create our own success and reward

Inclusive
- We do not tolerate any form of bias
- We listen and make decisions by consensus
- We treat colleagues with respect

Honest
- We speak our minds
- We challenge conventional wisdom
- We are confident, without arrogance or complacency

Balanced
- We take a cautious approach based on facts
- We acknowledge mistakes and learn from them
- We are interested in the world around us and our impact on it

03 – Investment performance

Our platform is designed to deliver consistent performance across market cycles, bringing together world-class talent, disciplined origination, rigorous investment process and aligned incentives to support long-term value creation.

Built for Performance

People and reward
The strength and scale of the CVC Network are underpinned by our long-standing world-class talent, aligned through performance-based rewards and long-term incentives.

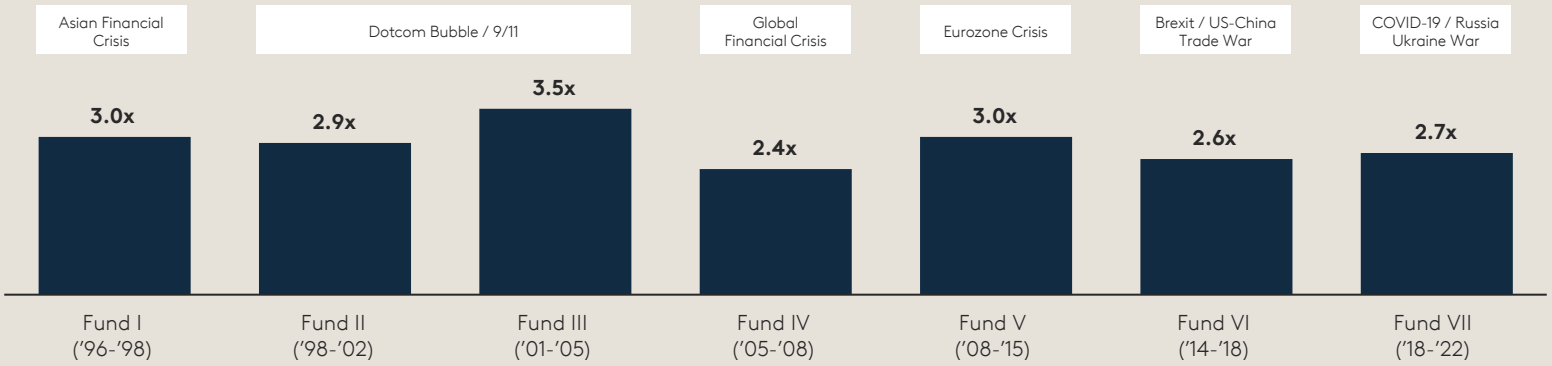
Origination
A disciplined, highly selective investment approach, supported by access to a wide funnel of opportunities sourced through CVC's global Network.

Value creation
CVC's investment process embeds proactive ownership and disciplined value creation throughout the investment lifecycle.

Diversification
Scaled and diversified investment platform comprising seven complementary strategies, with diversified portfolios by region, sector, and vintage year.

Consistent performance: the power of our platform

CVC Europe / Americas Funds Gross MOIC



Europe/Americas

3.0x
Gross MOIC across funds[1]

28%
Gross IRR across funds[1]

Liquid Credit

0.2%
CLOs avg annual loss rate[2]

Private Credit

0.2%
EUDL annualised default rate

Secondaries

1.6x
Gross MOIC across all funds[3]

Infrastructure

16%
Gross IRR since inception[4]

Note: As at 31 December 2025, unless otherwise noted.
1. Across realised investments in Europe / Americas Funds I-VII.
2. As at 30 June 2025.
3. As at 30 September 2025.
4. Across realised investments. Includes all vintages from 2008 onwards, based on fund currency (EUR).

CVC's approach to operational value creation through active ownership

CVC's approach to value creation is built on a clear belief: superior investment returns are achieved by combining disciplined investing with world-class operational execution.

This philosophy is embedded in an end-to-end value creation framework that supports management teams in identifying, planning and delivering full equity value throughout the ownership period.

A systematic, lifecycle approach

CVC applies a structured approach that spans the full investment lifecycle, from pre-investment diligence and underwriting, through active ownership, to exit preparation. At entry, CVC works with management to assess how good a business could be under optimal conditions, translating this ambition into a realistically underwritten value creation plan. During ownership, this plan is executed through a structured, bottom-up roadmap with clear priorities, accountability and rigorous performance tracking. As exit approaches, this ensures the business is organisationally, operationally, strategically and financially ready to maximise value.



A holistic value framework

At the core of CVC's approach is a holistic framework that defines the key dimensions required to create, sustain and capture equity value. These dimensions typically span five aspects:

1. **Strategic**
   Clarity on where and how the business competes, capital allocation and long-term direction.
2. **Organisational**
   Leadership, talent, culture, incentives, governance, sustainability, data and technology enablers that allow the strategy to be delivered.
3. **Commercial**
   Revenue growth through pricing, product and service innovation, go-to-market effectiveness and customer excellence.
4. **Operational**
   Efficient, scalable operations across all functions of the business.
5. **Financial**
   Strong cash generation, disciplined cost control, resilient earnings and positioning for premium valuation outcomes.

Together, these dimensions provide a consistent lens through which opportunities are assessed and prioritised, while remaining flexible enough to be tailored to each company's sector, scale and specific circumstances.

Bottom-up execution with clear accountability

Value creation plans are translated into a granular bottom-up roadmap of initiatives, each with a defined owner, quantified impact, implementation plan and milestones. Progress is tracked through a consistent cadence of reviews and reporting, creating transparency, pace and accountability. For larger or more complex transformations, experienced Chief Transformation Officers from the CVC Network may be appointed to support management and accelerate delivery.

Turning performance into equity value

CVC focuses not only on improving operating performance, but also on ensuring that improvements translate into equity value at exit. Preparation begins well in advance of a transaction, with refreshed strategic positioning, reassessment of forward growth potential, mitigation of key risks and development of buyer-ready reporting and materials. This disciplined approach helps ensure that businesses are resilient, credible and positioned to achieve optimal outcomes.

Partnering with management

Management teams are central to CVC's value creation model. CVC brings an ecosystem of investment professionals, operating partners, functional experts and aligned advisers to support them, combining ambition with practical execution. The result is a repeatable, scalable approach designed to build better businesses and deliver sustainable value across cycles.

04 – 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. With clients consolidating their relationships with private markets managers, we will continue to be a beneficiary of this trend.

We serve many of the world's top clients

Clients across all strategies

1,200+

Average relationship with CVC[1]

c.19 years

Largest US pension funds

9 of the Top 10

are our clients

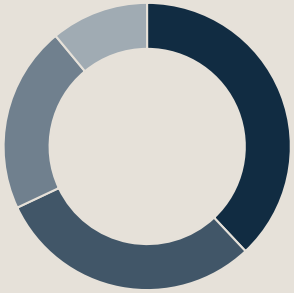
Largest sovereign wealth funds

9 of the Top 10

are our clients

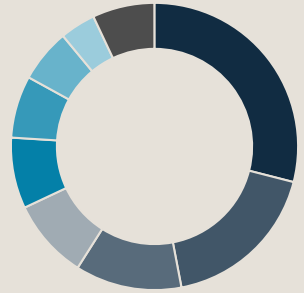
We have a diversified client base

Client commitments by region



Americas	38%
Europe	30%
Asia	21%
Rest of the World	11%

Client commitments by investor type



Public Pension Plan	29%
Sovereign Wealth Fund	18%
Insurance Company	12%
Asset Manager	9%
Private Pension Plan	8%
Fund of Funds	7%
Bank	6%
Family Office	4%
Other	7%

Note: For informational purposes only.
1. Average relationship with CVC is based on Top 50 LPs by total commitments across all strategies.

Sustainability

We are built for performance, focused on maximising returns by creating lasting value for our stakeholders.

We believe that by considering material sustainability topics within our own operations, as well as in our investment approach, we can make more informed investment decisions and build businesses that are stronger and more resilient. Ultimately, we believe this contributes to the long-term success of our business and the investments we make.

Our CSRD-aligned Sustainability Statement starts on page 92.

2025 highlights



Investing responsibly for long-term growth

- Transparency
- Due diligence
- Portfolio engagement

Sustainability due diligence performed on over

97%

of new investments, with three out of four asset classes achieving 100%



Attracting, developing and retaining talent

- Employee engagement
- Employee wellbeing
- Talent and inclusion

Employees

1,507

FTEs across seven strategies



Building climate resilience

- Managing climate risk
- Operational emissions reduction
- Portfolio emissions engagement

Portfolio emissions

38%

of eligible Private Equity investments with SBTi-validated targets

49%

of Infrastructure investments aligning or better per IIGCC's Net Zero Investment Framework



Ensuring robust governance and accountability

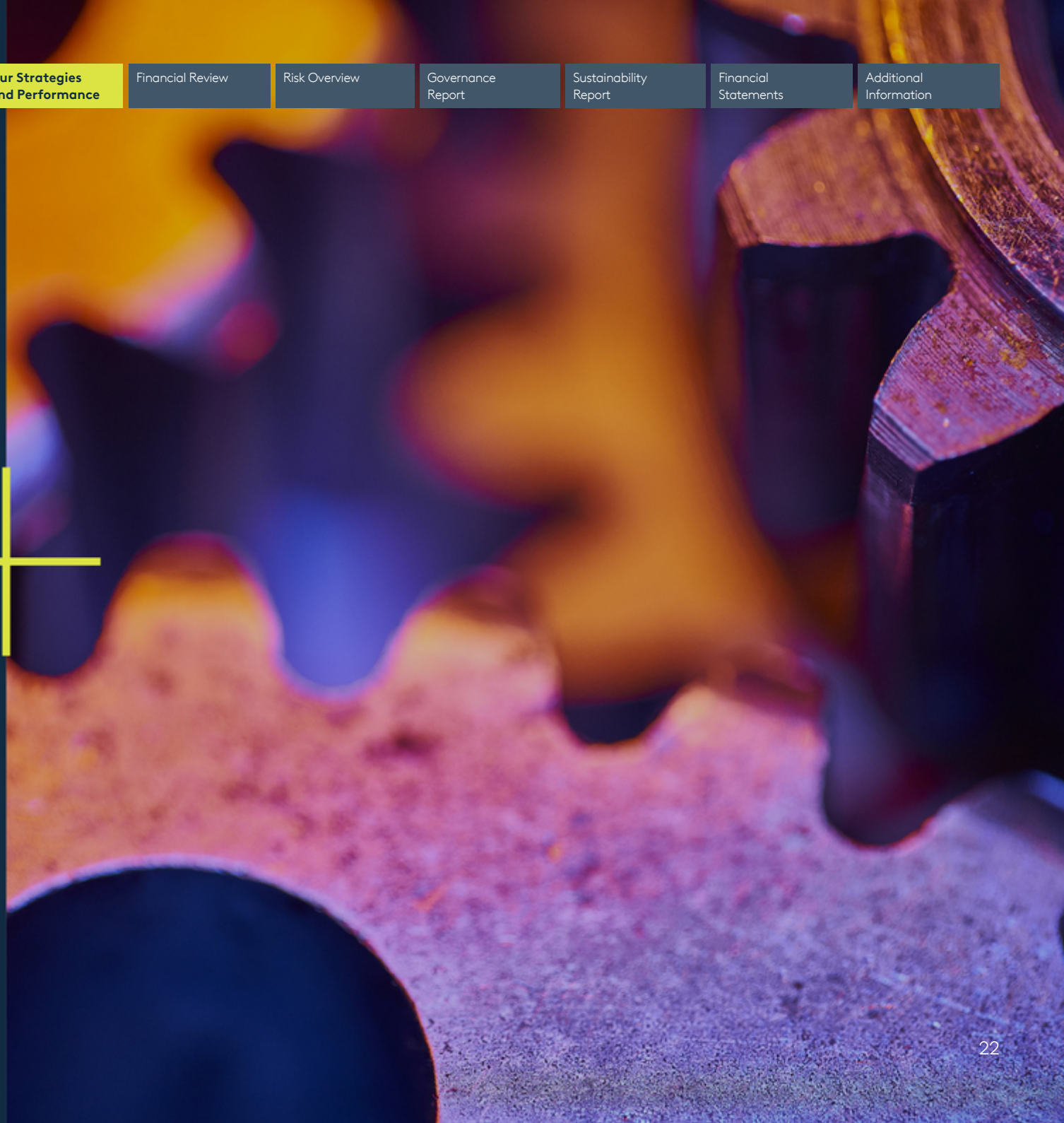
- Business ethics and conduct
- Information security and data privacy

Compliance attestations

100%

completion rate

Our Strategies and Performance



In this section:

Seven complementary investment strategies	**23**
Private Equity	
– Europe / Americas	**24**
– Asia	**26**
– Strategic Opportunities	**28**
– Catalyst	**30**
Secondaries	**32**
Credit	**34**
Infrastructure	**36**

Seven complementary investment strategies

One integrated platform managing €205bn of AUM[1].



Note: for information purposes only. As at 31 December 2025. Totals may not sum due to rounding.
1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles.
2. The Europe / Americas team invests across both the Europe / Americas and Catalyst funds.
3. Represents AUM of the Growth platform, which is no longer investing.

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 it to deliver consistent performance over the last 29 years.

Performance in 2025

2025 was a record year for CVC Europe / Americas funds in terms of exit activity, with aggregate proceeds of €13.7bn across 16 full and partial exits and three recapitalisations. Notable signed exits over the year include UAX, Domestic & General, Ethniki Insurance, Tipico and eTraveli partial exit.

Deployment remained robust, with eight new investments signed over the year, including Smiths Detection (a global leader in security screening technologies in airports), Bamboo Insurance (a data-enabled insurance distribution platform), and Dream Games (a leading mobile video game developer).

The portfolio continues to demonstrate resilience, contributing to strong performance throughout the year.

Consistent performance for over 29 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	2.6x	19%
Fund VII	2018	€16.4	2.7x	23%
Fund VIII	2021	€22.3	1.3x	9%
Fund IX	2024	€27.3	1.2x	25%
Realised Europe / Americas investments since inception[3]			**3.0x**	**28%**

Mature / realised Active

Portfolio characteristics

- Investment size: €250m-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 2025, based on LCY returns (USD for Funds I-III, EUR for Funds IV-IX).
2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.
3. Across realised investments in Funds I-VII.



Søren Vestergaard-Poulsen
Co-Head of Europe / Americas



Alex Dibelius
Co-Head of Europe / Americas

Europe / Americas

Launch year: 1996

Scale

€83bn
AUM

>260
Investments since inception

Team

15
Offices

189
Investment professionals[2]

Performance

3.0x
Gross MOIC[3]

28%
Gross IRR[3]

Private Equity – Europe / Americas continued

Case study

Sunday Natural

With the investment from CVC Funds, Sunday Natural, a leading brand for premium vitamins, minerals and supplements, has accelerated its growth and scaled its operations in Germany and internationally.

Shared values, strong growth

Founded in 2013, and with headquarters in Berlin, Sunday Natural is the fastest-growing premium nutrition brand in German-speaking countries. Its True Clean Label philosophy ensures quality and purity across its extensive product range, which it distributes to over a million customers a year through its direct-to-consumer online platform, Sunday.de.

With its own research and development team and in-house production capabilities, Sunday Natural has the broadest and deepest product range of more than 1,500 SKUs in the market.

When Sunday Natural's founder sought a partner to support the next phase of the company's growth, he was attracted by CVC's entrepreneurial spirit and corresponding strong track record of working alongside founders to build better businesses, as well as its extensive experience in healthcare and the dietary supplements industry.

CVC's investment was completed in April 2024, with the firm acquiring a stake of approximately 55%, with the founder retaining the remainder. In partnership with the founder the key priorities are to further develop Sunday Natural's product range, and expand its sales and marketing, as well as distribution channels, whilst entering new regions.

Key information

Region: Germany
Sector: Consumer / Retail
Strategy: Europe / Americas

Key statistics

1,500+
Sunday Natural products

1,000,000+
Customers

80%
Annual growth



"In CVC, we have found a strong and entrepreneurially-minded partner that wholeheartedly shares and embraces our cultural values and commitment to the True Clean Label philosophy. This partnership is helping us scale our operations and accelerate growth into new geographies."

Jörg Schweikart
Founder, Sunday Natural

Private Equity – Asia

CVC Asia is one of the most well-established Private Equity managers in the region, having made over 90 investments since inception.

CVC Asia invests in businesses operating in domestic demand-driven industries in both developed and developing markets, that benefit from the local rising middle class, growing consumption and other demographic and long-term trends in Asia, and that are established businesses with superior market positions, a good track record and solid reputations.

CVC took full ownership of the platform at the time of Asia III (2008 vintage), 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.

The platform provides CVC with access to the world's fastest-growing region. Asia's GDP is expected to grow by over $7tn in the next five years, driven by consumption and demographic growth, and by 2030 the region is projected to contribute more than 55% of global GDP.

Performance in 2025

During the year, we signed key investments, including Airalo (a global provider of digital roaming solutions) and Australian Venue Co. (a leading hospitality group in Australia and New Zealand).

We also achieved a number of successful exits, including the full exits of Oanda and Healthcare Global Enterprise (HCG).

Portfolio performance was strong during the period, supported by solid operational momentum.

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Asia III	2008	$4.1bn	2.0x	19%
Asia IV	2014	$3.5bn	2.2x	19%
Asia V	2020	$4.5bn	1.9x	19%
Asia VI	2024	$6.8bn	1.3x	29%
Realised Asia investments since inception[2]			2.3x	20%

● Mature / realised ● Active

Portfolio characteristics

- Investment size: $100-500m
- Target portfolio: 20-30 investments
- Target hold period: 3-5 years
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Notes:
1. Based on Asia III-VI, as at 31 December 2025. Asia I and Asia II have not been included as those funds predate CVC Asia being fully controlled by CVC.
2. Across exited and partially exited investments in Asia III-V.



Sigit Prasetya
Chair of Private Equity Asia

Asia

Launch year: 1999

Scale

€11bn
AUM

>90
Investments since inception

Team

9
Offices

84
Investment professionals

Performance

2.3x
Gross MOIC[2]

20%
Gross IRR[2]

Private Equity – Asia continued

Case study

Gujarat Titans

The Tata Indian Premier League (IPL), in which the Gujarat Titans play as one of the ten teams, has become the second most valuable league in the world on a per-match basis, generating annual revenues of $1.5bn. South Asia is home to 90% of fans, and IPL has a unique view audience with c.1.13 billion unique viewers in 2025 in both the TV and digital channels.

Ensuring optimum performance on and off the field

In 2021, the league held an open tender for two new franchisees. CVC won the right to own and operate the new franchise based in Ahmedabad in Gujarat province – in the largest cricket stadium in India, which has a capacity of 132,000. Gujarat is the fourth highest province for GDP in India, and has a population of 73 million. In six months, CVC built a team from scratch, including the name, the brand identity, hiring management, coaches, players and building a large and passionate fan base. In their inaugural season, the Titans won the Tata IPL, becoming only the second team ever to do so, and then finished runners-up in the 2023 league.

The franchise's revenue comes 75% from media and sponsorship deals negotiated centrally by the IPL and shared equally between the teams. The remaining 25% comes from local sponsorship and ticket sales. Therefore, growth in value of the league's media rights translates directly into the financial performance of the teams. And the trend is upwards: TV audiences have grown at over 16% on average over the past four seasons as interest in the game continues to grow and Indian broadband and mobile penetration increases.

The management team continues to work on many growth initiatives. On the playing front, they have been preparing for the 2026 season while recruiting and retaining top players. On the commercial side, they are exploring new revenue and brand-reach opportunities in merchandising, licensing and promotions, including digital initiatives.

In the first partnership of its kind in India's sports sector, in 2025 CVC welcomed Torrent Group as majority shareholder in Gujarat Titans. With the continued support of the team's fans, the focus is on ensuring Gujarat Titans remains a leading franchise both on and off the pitch.

Key information

Region: India
Sector: Sports
Strategy: Asia

Key statistics

132,000
India's largest cricket stadium

1.13bn
Total IPL viewers in 2025

> **"From the outset, our ambition working with CVC was to build Gujarat Titans into a world-class franchise both on and off the field. In a short period, we delivered exceptional sporting success alongside strong commercial performance. Just as importantly, we focused on expanding fan access, building a powerful brand and deep engagement across Gujarat and beyond. We are excited for the next stage of our journey."**
>
> **Arvinder Singh**
> Chief Operating Officer, Gujarat Titans



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.

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 2025

During the year, we completed three new investments: Gaming Laboratories International (a leading global provider of TIC services to the regulated gaming industry), International Schools Partnership (a leading K12 education platform) and Dream Games (a leading mobile video game developer).

We also remained focused on returning capital to our clients. Notable signed exits included PIC and Sebia.

Overall portfolio performance remained robust despite FX headwinds, with 16 consecutive quarters of portfolio value growth since Q1-22.

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
StratOps I	2016	€3.9	2.4x	13%
StratOps II	2019	€4.6	1.7x	16%
StratOps III	2024	€4.6	1.1x	16%
Realised StratOps investments since inception			2.3x	19%

●● Mature / realised ●● Active

Portfolio characteristics

- Investment size: €250-750m[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



Lorne Somerville
Co-Head of Strategic Opportunities



Jan Reinier Voûte
Co-Head of Strategic Opportunities

Notes:
1. Reflects EUR returns, as at 31 December 2025.
2. Excluding co-invest.
3. Across StratOps I, II and III current and realised portfolio.

Strategic Opportunities

Launch year: 2014

Scale

€16bn
AUM

21
Investments since inception

Team

3
Offices

19
Investment professionals

Performance

1.9x
Gross MOIC[3]

14%
Gross IRR[3]

Private Equity – Strategic Opportunities continued

Case study

Pension Insurance Corporation

In July 2025, having helped Pension Insurance Corporation (PIC) achieve significant growth, CVC Strategic Opportunities announced the sale of its stake to Athora Holding Limited, a leading pan-European savings and retirement services group, as part of a transaction that valued PIC at a consideration in excess of £5.7bn.

Doubling assets, tripling customers

As the leading provider of bulk annuities to UK corporate pension schemes, PIC has an investment portfolio of £51bn, backing the pensions of more than 400,000 people. The company has so far paid more than £16bn in pensions, with a 99% customer-satisfaction rating.

CVC StratOps initially invested in PIC in 2017 and subsequently increased its investment with follow-on commitments in 2018 and 2020, the latter to support a £750 million primary capital raise to support growth.

The original investment thesis centred on backing a leading provider of pension risk transfer solutions to scale in the £1.8tn UK market, robust downside protection underpinned by substantial asset backing and highly visible future cash flows, and an unlevered minority position alongside Reinet (49% shareholder) and other Institutional investors.

During the investment period, CVC worked in close partnership with management and alongside the other Institutional investors, to support a number of value creation initiatives including augmenting the management team, evolving the strategic positioning and capital allocation framework from raising capital for growth to being able to self-fund growth and pay regular dividends, as well as supporting new business origination.

Since 2017, PIC has established itself as one of the UK's leading pension insurance providers, and achieved significant growth, more than doubling its financial investment assets (from £23bn to £51bn) and more than tripling its number of policyholders (from 130,000 to over 400,000).

This strong performance, combined with a favourable long-term outlook for the UK pension risk-transfer market, enabled CVC to agree an attractive exit to a well-capitalised strategic buyer.

Key information

Region: UK
Sector: Financial Services
Strategy: Strategic Opportunities

Key statistics

£51bn
Portfolio value

99%
Customer satisfaction rating

400,000
Policyholders

> **"PIC has had an amazing journey over the past two decades and is now one of Britain's preeminent pension businesses. Over the past eight years, CVC has brought valuable perspective and helped us evolve our governance structures and Board oversight, as well as supporting the business through the Covid period. The insight that can be gained from having knowledgeable, private owners is very powerful and CVC has brought us that insight and expertise."**

Tracy Blackwell
Former CEO, PIC



Private Equity – Catalyst

CVC Catalyst targets high-quality, scaling businesses across a diverse range of inherently growing sectors, leveraging CVC's existing network of country and sector teams in Europe and North America. CVC Catalyst seeks to unlock "hidden gems" – resilient mid-market businesses where CVC's proactive management acts as a catalyst for their next phase of growth.

The strategy builds on our over 40-year track record of successfully investing into European mid-market buyouts. CVC Catalyst targets a broad range of growing industries – including Consumer, Education, Financial and Business Services, Healthcare, Sports, Media and Entertainment and Technology – with investments characterised by robust organic growth and resilient operating profiles. The strategy engages the full CVC Network in unlocking growth potential across all sectors.

CVC believes the market opportunity for the CVC Catalyst strategy is significant, as many high-growth businesses in these sectors remain underserved by larger funds due to their size or profile.

Performance in 2025

CVC Catalyst III ($2bn target size) was activated in Q4 2025, having successfully completed a public tender offer from the Helsinki Stock Exchange of WithSecure, one of Europe's leading cloud cyber software companies.

Portfolio characteristics

Market segment: Fast-growing, scaling businesses accessed through full sourcing power of the CVC Network

Portfolio construction: c.10-15 high-conviction investments

Investment size: Equity investment of €75-250m

Proactive management: Acts as a catalyst to help businesses scale to their next phase of growth

Investment characteristics

- Double-digit growth rates
- Emphasis on strong earnings quality
- Market leader or potential to become one
- Strong management team
- High levels of customer advocacy
- Differentiated origination

Notes:
1. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.



Daniel Pindur
Chair of the Catalyst Executive Committee

Catalyst

Launch year: 2025

Scale

$2bn

Target fund size

Team

15

Offices[1]

189

Investment professionals[1]

Target performance

>20%

Target Gross IRR

Private Equity – Catalyst continued

Case study

WithSecure

WithSecure is a leading European cloud-based cybersecurity software provider for small and mid-sized businesses, and the first investment for CVC's mid-market Private Equity strategy, CVC Catalyst. Founded in 1988 and based in Helsinki, Finland, WithSecure revenue is diversified across business lines, regions and customers, with 98% of it recurring and a clear mission to provide its customers with a compelling sovereign European cyber alternative to US vendors.

Leaders in serving a business-critical need
WithSecure serves a large and growing market for cybersecurity, driven by business IT adoption, rising cyber threats and tighter regulation. It is one of the few large cloud-native players in Europe and positioned as a European alternative to US vendors in compliance, regulation and sovereignty.

The company operates a channel-led model, supported by a partner ecosystem of more than 7,000 value added resellers, distributors and managed-service providers. Relationships with its 10 largest partners average around 17 years.

WithSecure has two core business units: Elements, a unified, cloud-native cybersecurity platform with c.150,000 end-customers and c.7m end-users; and Cloud Protection for Salesforce (CPSF), the global leader in the specialist cyber niche of protecting the Salesforce installations of large enterprises, with a c.50% segment share and c.300 enterprise customers.

CVC proactively originated this proprietary opportunity by approaching WithSecure's founder, Risto Siilasmaa who agreed to partner exclusively with CVC to take the business private and help accelerate the development of the company. The founder is rolling 100% of his equity into the transaction and will continue to chair the business, remaining closely involved in delivering the joint value creation plan.

The business has not previously taken private equity capital, creating multiple avenues for value creation. CVC is working alongside and empowering the incumbent management team, who are fully aligned with the transaction and are also rolling 100% of their equity.

Key information

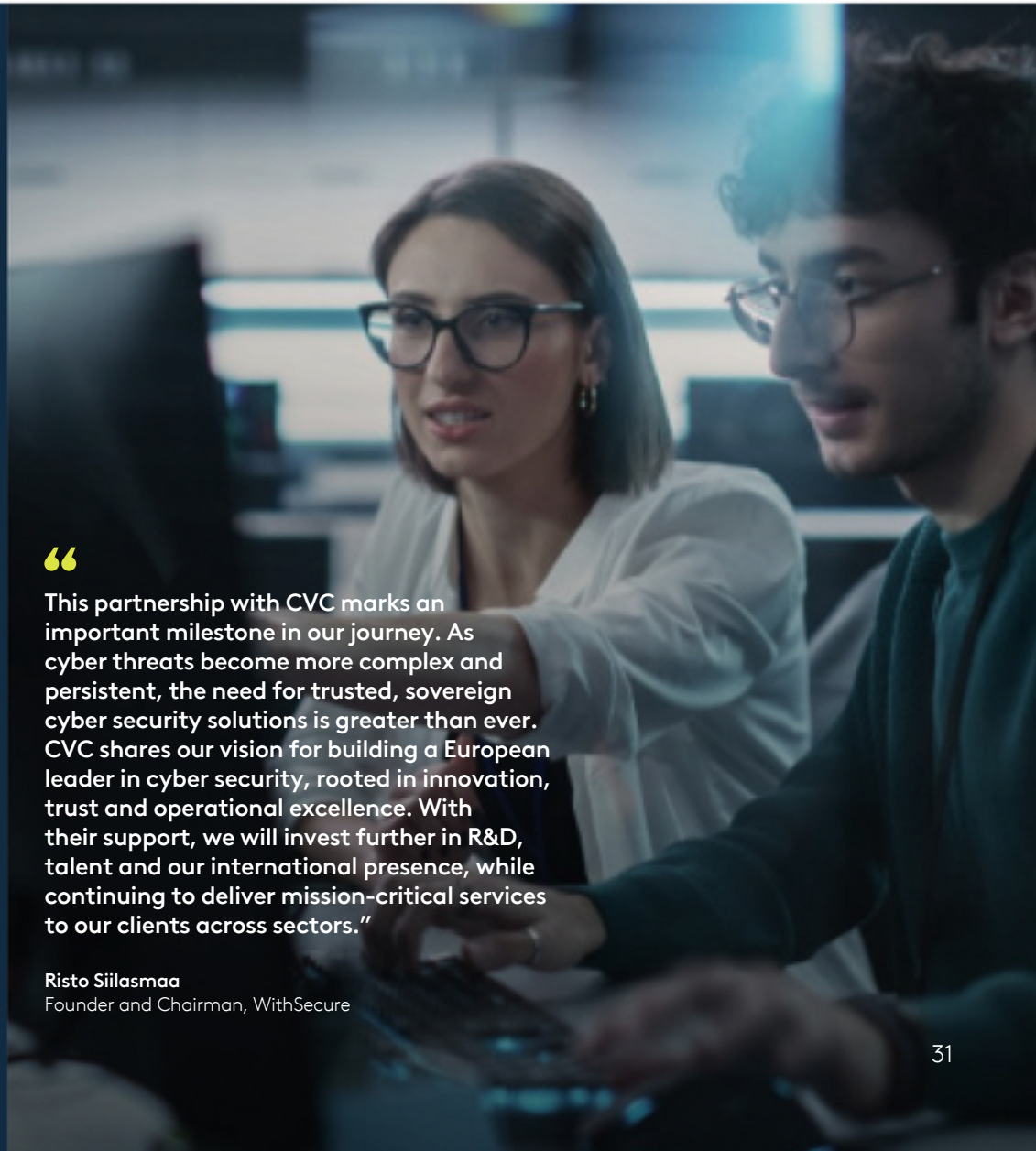
Region: Finland
Sector: Technology
Strategy: Catalyst

Key statistics

7,000
Partners

150,000
End customers

98%
Recurring revenue



"This partnership with CVC marks an important milestone in our journey. As cyber threats become more complex and persistent, the need for trusted, sovereign cyber security solutions is greater than ever. CVC shares our vision for building a European leader in cyber security, rooted in innovation, trust and operational excellence. With their support, we will invest further in R&D, talent and our international presence, while continuing to deliver mission-critical services to our clients across sectors."

Risto Siilasmaa
Founder and Chairman, WithSecure

Secondaries

CVC Secondaries manages and advises five active secondary flagship funds, investing primarily in Europe and North America.

The secondaries market comprises:

- 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
- 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, providing access to lower-risk, mature assets that are often repriced at a discount to net asset value.

Since 2016, the global secondaries market has grown at an annual rate of approximately 20%, driven by a compelling opportunity set supported by strong structural tailwinds. These include continued expansion of the primary private equity market, increasingly active portfolio management and strategy realignments among investors leading to a higher propensity to trade, and the significant growth in the use of continuation funds.

Significant programme scale-up, coupled with strong investment performance across funds[1]

Fund	Vintage	Fund size (bn)	Gross MOIC (x)	Gross IRR (%)[5]
SOF / SOF D	2006 / 2010	$0.7	2.2x	30%
SOF II	2011	$0.6	1.7x	19%
SOF III	2014	$1.7	1.4x	11%
SOF IV[2]	2018	$2.7	1.7x	17%
SOF V[2]	2021	$5.8	1.5x	22%
SOF VI[2]	2024	>$8bn[3]	1.3x	52%

Mature / realised Active

Performance in 2025

SOF VI has raised over $8bn[4] exceeding its $7bn target, with further fundraising to come ahead of final close in 2026.

Investment activity during the year was bolstered by record secondary market transaction volumes of nearly $226bn, representing a substantial growth over 2024 volumes of $160bn. In 2025, we deployed €2.9bn of capital across a balanced mix of 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.1,700 fund interests and over 70 GP-led deals at average 23% discount to fair market value over 19 years.

Focus on cash flow and short duration deals

- Target free cash flow generative assets, mostly mid-cap and large buyouts.
- Focus on short duration, mature funds with no primary staples.

Notes:
1. CVC acquired Glendower Capital in 2022. The acquisition of the final stake was completed in July 2024, when Glendower Capital was rebranded to CVC Secondary Partners.
2. Includes overflow fund.
3. SOF VI current size, final close expected in 2026.
4. Includes GP commitment, SOOF III and co-invest.
5. As at 30 September 2025.
6. Across all funds since inception.



Carlo Pirzio-Biroli
Head of CVC Secondaries

Secondaries

Launch year: 2006

Scale

€17bn
AUM

>210
Investments since inception

Team

2
Offices

62
Investment professionals

Performance

1.6x
Gross MOIC[5,6]

21%
Gross IRR[5,6]

Secondaries continued

Case study

Wireless Logic

Founded in 2000 and headquartered in the UK, Wireless Logic is a global leader in Internet of Things (IoT) connectivity. The company bridges the physical and digital worlds with secure, scalable and seamless solutions for enterprises across industries.

Enabling business-critical connectivity at scale
Wireless Logic's platform enables clients to connect, manage and optimise millions of IoT devices across networks, geographies and technologies through a single, integrated environment. It also provides cost-effective access for SMEs to mobile network operators. Supported by strong secular tailwinds – including the rapid growth in connected devices driven by technological innovation, automation, new wireless network technologies and increasing adoption of AI – Wireless Logic is well positioned to capitalise on rising demand for real-time, secure data connectivity.

With offices across the UK, Germany, France, Spain, Denmark, the US and APAC, Wireless Logic supports enterprise IoT solutions for c.25,000 customers in more than 60 countries, combining local expertise with global scale.

In 2025, CVC Secondary Partners co-led the formation of a €2bn single-asset continuation vehicle (SACV) to extend Montagu's partnership with Wireless Logic. The transaction was the largest SACV completed in Europe at the time and was significantly oversubscribed, reflecting strong demand from both existing and new Institutional investors and underscoring the company's performance.

Wireless Logic was originally backed by CVC Private Equity's Growth strategy in 2015. Working alongside management, CVC supported significant operational and strategic development before selling the business to Montagu in 2018.

Key information

Region: Global
Sector: Digital Infrastructure
Strategy: Secondaries

Key statistics

c.25,000
Customers

18 million
'Things' connected across

165 countries

#1
Global independent IoT platform

> **"We are proud of what we've achieved and we are excited to continue building on this momentum. Together we will further strengthen our global footprint, continue to simplify and automate IoT connectivity for our customers and deliver long-term value for all stakeholders."**

Oliver Tucker
Co-Founder and CEO, Wireless Logic



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 Liquid Credit and Private Credit. Both strategies operate in large and growing underlying markets that benefit from structural tailwinds.

The Liquid Credit strategy (€31bn AUM) 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 (€20bn AUM) 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.

Performance in 2025

We experienced continued strong momentum in fundraising, with European Direct Lending Fund IV (EUDL IV) holding its final close at €10.4bn of total investable capital[1], exceeding its €6bn target and representing a significant increase over the predecessor vintage EUDL III, which raised €6.3bn in 2022.

In October 2025, we also launched Capital Solutions IV with a target size of €2bn.

Liquid Credit

€31bn AUM

Strategy	Investment Type	Liquidity	AUM
Global CLOs	CLO Equity	Locked-up	€28bn
Liquid Credit Vehicles (SMAs and Funds)	Broadly syndicated senior secured loans & HY	Monthly and quarterly	€3bn

Highly diversified: **150-350 issuers**

Private Credit

€20bn AUM

Strategy	Investment Type	Liquidity	AUM
European Direct Lending (EUDL)	Directly originated senior secured loans	Locked-up	€16bn
Capital Solutions	Privately negotiated junior capital	Locked-up	€3bn

Diversified: **25-35+ issuers**

In addition, client demand for our global CLO products remained strong, supporting the continued growth of the Liquid Credit platform. CLO Equity IV has raised c.$1bn, and we expect to hold a final close by Q1 2026, supporting approximately $15bn of future CLO issuance.

Deployment across CVC Credit was robust, highlighting our origination and execution capabilities across the Liquid and Private Credit strategies. We achieved a record level of deployment of €10.5bn in 2025.

Portfolio performance continues to be strong with best-in-class default rates and minimal loss rates across our CLOs and the European Direct Lending portfolio.

Notes:
1. Including leverage, co-invest and SMAs.
2. New Private Credit presence in the Madrid office from early 2026.

Acquisition of US credit manager Marathon

In January 2026, we announced the acquisition of Marathon Asset Management in a cash and equity transaction with a base consideration up to $1.2bn.

The transaction significantly expands CVC's access to the large and fast-growing US market through Marathon's market-leading positions in Asset-Based, Real Estate, Opportunistic and Public Credit. These capabilities are highly complementary to CVC Credit's established market leadership.



Andrew Davies
Head of CVC Credit

Credit

Launch year: 2006

Scale

€51bn
AUM

>400
Investments within Private Credit

>690
Issuers within Liquid Credit

Team

7
Offices[2]

91
Investment professionals

Performance

10%
Gross IRR | EUDL III

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

Credit continued

Case study

Curium

Since 2020, CVC Credit has supported the development of Curium, the world's leading provider of nuclear medicine. Over this period, the company has delivered strong organic growth and completed multiple acquisitions. Its recent recapitalisation, which included CVC Credit Capital Solutions, represented the largest transaction ever completed in the nuclear medicine sector.

Helping save lives around the world
Founded in 2017 through the combination of two nuclear imaging businesses, Curium manufactures and distributes products used in diagnostic imaging, including the early detection of cancer as well as heart, brain, lung, and bone diseases. The company also has a promising pipeline of therapeutic products for the treatment of cancer.

In November 2025, Curium and CapVest announced the recapitalisation of the company through a new Continuation Vehicle. With deep knowledge of the business from CVC Private Equity and CVC Secondaries, combined with CVC Credit's position as a lender to Curium for more than five years, CVC Credit was able to leverage this experience to move quickly and secure the transaction.

The recapitalisation valued the business at approximately $7bn and is expected to further strengthen Curium's strategy to launch life-changing diagnostic and therapeutic solutions for cancer patients worldwide.

Key information

Region: UK/France
Sector: Healthcare
Strategy: Credit

Key statistics

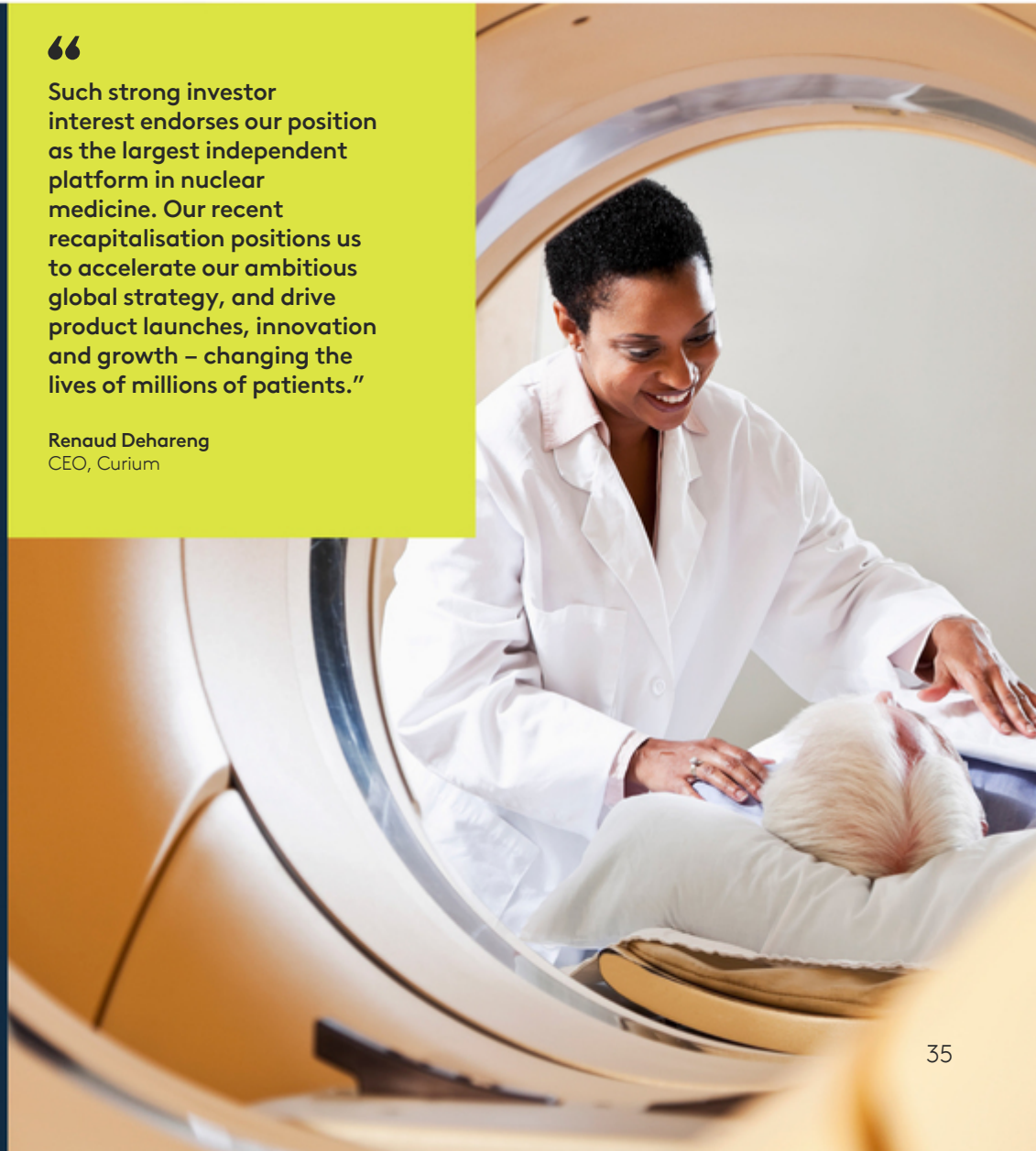
#1
Global provider of radiopharmaceuticals

14 million+
Patients supported

70+
Countries served

> **"Such strong investor interest endorses our position as the largest independent platform in nuclear medicine. Our recent recapitalisation positions us to accelerate our ambitious global strategy, and drive product launches, innovation and growth – changing the lives of millions of patients."**

Renaud Dehareng
CEO, Curium



Infrastructure

CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe and North America.

CVC Infrastructure has two 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. 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, asset-backed and strong downside protection mechanisms, offering significant growth potential mostly in digital, energy transition and transport.

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.

Performance in 2025

Fundraising for our latest vintages, DIF VIII and Value-Add IV (VA IV) (€8bn aggregate target size), is progressing well with strong interest both from existing LPs and new investors to CVC DIF. This momentum underscores the platform's growing relevance across an increasingly broad client base. As at year end, we have closed €3.5bn in aggregate for the strategy.

A leading, long-term mid-market infrastructure track record[1]

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 1.7x		10% 12%
DIF VI / VA II	2020 / 2019	€3.0 €1.0	€4.0bn		1.6x 1.7x		14% 17%
DIF VII / VA III	2022	€4.4	€6.0bn		1.2x 1.4x		14% 19%
DIF VIII / VA IV	2025		€8bn (target)		1.0x n.a.		13% n.a.
Realised Infrastructure investments since inception[2]					1.8x		16%

● ● Mature / realised ● ● ● Active

During the year, we committed €2.6bn across 10 new investments, completing the deployment of DIF VII and commencing deployment of DIF VIII and VA IV. Nine investments were signed for the DIF Infrastructure strategy, with a strong emphasis on brownfield assets and yield, and VA IV also completed its first seed investment in Celeste, a leading French B2B digital infrastructure operator. Notable transactions for the DIF Infrastructure strategy included iPark in Spain (a leading parking infrastructure platform), Aurora Towers in Canada (a telecom infrastructure provider), and Low Carbon in the UK (a green power developer).

Divestment activity was similarly strong, generating €1.1bn in total proceeds. We successfully signed the exit of nine investments during the year, including Fados Road Renewables (DIF IV & VI), Australian Renewables (DIF IV & V), and Edsger Data Centres (VA I).

Notes:
1. CVC completed the acquisition of DIF Capital Partners, rebranded to CVC DIF, in July 2024.
2. Across realised investments. Includes all vintages from 2008 onwards, based on fund currency (EUR).



Gijs Voskuyl
Head of CVC Infrastructure

Infrastructure

Launch year: 2005

Scale

€23bn
AUM

>230
Investments since inception

Team

12
Offices

133
Investment professionals

Performance

1.8x
Gross MOIC[2]

16%
Gross IRR[2]

Infrastructure continued

Case study

HiSERV

A European market leader in leasing, maintaining and repairing aviation ground service equipment (GSE), HiSERV operates at more than 40 European airports with more than 14,000 GSE units. In addition to airports, HiSERV's key customers are global ground-handling companies and airlines. With recent investment from CVC DIF, HiSERV is expanding rapidly.

Rapid growth in a fast-moving market
Headquartered in Germany and operating across Europe, HiSERV holds a strong position in a market of opportunities: GSE is essential to the functioning of an airport, and is often under-supplied. Having its own maintenance facilities puts HiSERV ahead of its competitors, as it can provide customers with a superior full service proposition. Our local investment teams identified the opportunity to form a pan-European leader in an attractive industry and worked closely together to acquire three companies in a fully proprietary process. CVC DIF took a 90% stake in HiSERV in September 2024, and one month later acquired two other GSE leasing companies, based in Belgium and the Netherlands, to create a pan-European platform well placed for further expansion in Europe and beyond.

Since then, HiSERV has seen rental revenue growth of 14%. The company has won contracts with existing and new customers, including a large sale-and-leaseback deal in Budapest. Building on this, the management team has identified even larger growth opportunities, including more sale-and-leaseback transactions and selective M&A.

CVC DIF is working with the team to develop the group strategy for the coming years, and is closely involved in the M&A activity, as well as supporting the business in increasing its capex facility and recruiting a chief financial officer.

Key information

Region: Europe
Sector: Transport
Strategy: Infrastructure

Key statistics

14,000
GSE units

>40
European airports

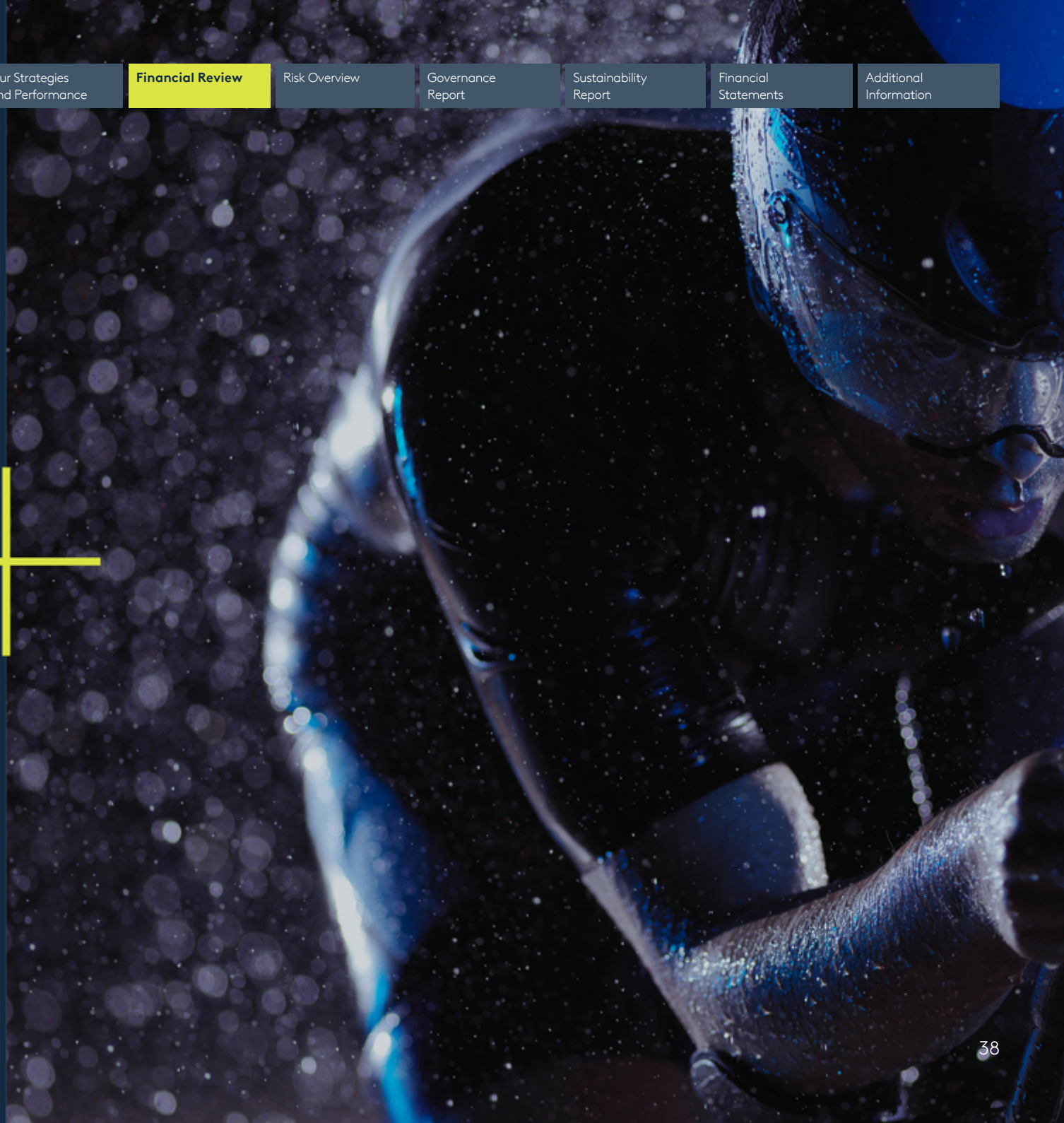
14
Countries

> "HiSERV has been revolutionising the GSE leasing market since its inception by delivering premium quality and service to our customers. Together with CVC DIF we are capturing significant growth opportunities for HiSERV and are expanding our presence across Europe."

Roland Ückert
CEO, HiSERV



Financial Review



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CFO Review

Our 2025 performance reflects the strength of our long-term strategy, with continued growth across FPAUM, MFE and Adjusted EBITDA. Planned investment across the platform during the year has positioned us well for further growth in line with our IPO plan.



2025 results

The 2025 results reflect a strong performance in our first full year as a listed company. Total revenue reached €1.9bn (2024: €1.6bn) with adjusted EBITDA of €1.1bn (2024: €1.0bn) despite a challenging macroeconomic environment and continued geopolitical uncertainty.

CVC Secondaries and CVC DIF, now well advanced on their integration journeys, have benefitted from the CVC Network effect with the successful fundraise of SOF VI and the launch of DIF VIII.

The recent announcements of our strategic collaboration with AIG and the acquisition of Marathon Asset Management mark important milestones in delivering our vision for CVC. We look forward to working with them both.

Basis of preparation

As previously communicated, our 2024 statutory numbers do not reflect the Pre-IPO Reorganisation or the acquisition of CVC DIF for the full period, and as a result only include eight months of CVC Credit and six months of CVC DIF.

To facilitate comparability, the 2024 figures have been presented on a pro forma basis, to include CVC Credit and CVC DIF, as if they had been acquired on/before 1 January 2024.

Our alternative performance measures (APMs) also include adjustments to remove items such as the change in value of the forward liability related to the acquisition of CVC DIF, exceptional expenses, exceptional tax credits and amounts related to fund non-controlling interests, to better reflect the underlying operational performance of the business. Our APMs for 2024 are derived from the pro forma amounts. For further information on our comparatives and our APMs refer to pages 258 and 259.

Management fees and FPAUM

Statutory management fees reached €1.45bn (9% uplift to pro forma 2024, and 23% uplift to statutory 2024) and adjusted management fees reached €1.45bn (Dec-24: €1.33bn). The increase has been driven by the first full year of Europe / Americas Fund IX and Asia VI, gross inflows of €10.5bn across CVC Credit, and CVC Secondaries SOF VI reaching over $8bn assets under management ($7.7bn fee-paying). Activation of CVC DIF VIII and Value-Add IV during Q4 added a further €3.5bn of FPAUM.

Our PE and Credit evergreen vehicles have now reached a combined €3.6bn in aggregate value, generating €10m in adjusted revenue for the year.

Our fundraising success over the last 12 months plus strong deployment during the year generated gross inflows of €22.8bn. These inflows, offset by substantial realisations, funds no longer charging management fees, and the FX impact on USD denominated funds, resulted in FPAUM of €148bn (2024: €147bn).

EBITDA

Statutory EBITDA increased to €1.4bn (2024: €0.5bn). The increase is primarily driven by the full year impact of CVC Credit and CVC DIF and the positive impact from the change in value of the forward liability. The forward liability represents the Group's obligation to acquire the remaining 40% interest in CVC DIF, due to be settled by issuing shares in 2027 and 2029. Changes in the value of the forward liability are primarily driven by changes in the Group's share price.

Adjusted EBITDA, which excludes the impact from the change in value of the forward liability, as well as other APM adjustments, increased by 13% to a record €1.1bn in 2025 (2024: €1.0bn).

The increase in adjusted EBITDA is primarily due to a 7% increase in MFE which reached €835m in 2025 (2024: €780m) and a 39% increase in PRE which reached €254m in 2025 (2024: €182m).

Management fee earnings (MFE)

The increase in MFE of 7% to €835m was driven by an increase in management fees and FPAUM as described above.

Our MFE margin of 58% (2024: 59%) tracked to guidance and is after taking effect of targeted investments in our people and platforms which will support continued FPAUM growth.

Operating costs of €616m (2024: €547m) include the impact of €14m invested in our Private Wealth and Insurance channels, which are already revenue generating. We will invest further in each of these channels in 2026, but we expect costs to be covered by management fee revenues over the course of 2026, with positive net fee earnings thereafter.

Operating costs include €6m in FX translation in 2025 (a swing of €13m YoY). After taking effect of this and the targeted investments above, underlying operating cost growth remains disciplined at a rate of 7%. This includes our focused investment in AI and innovation capabilities to support growth across our core investment teams and to drive operational efficiencies as we continue to scale.

CFO Review continued

Performance-related earnings (PRE)
Performance-related earnings (PRE) of €254m (2024: €182m) reflects the anticipated increase in PRE from 2024. PRE was driven by value creation of 11% (excluding foreign exchange impact) across Private Equity and Infrastructure in addition to strong realisations in the period. Realisations of €21.9bn (Dec-24: €13.1bn) were achieved at average investment returns of 3.2x Gross MOIC and 23% Gross IRR across Private Equity exits.

PRE was further driven by CVC Credit's GSS II reaching carry recognition for the first time plus the final partnership in the StratOps I fund also reaching full carry recognition for the first time in 2025 following the signed exits of PIC and Sebia.

As part of the Pre-IPO Reorganisation all of the performance related economics of Fund VI and 50% of Fund VII were left outside the listed perimeter. As a result, PRE does not include carried interest or investment returns from Fund VI realisations, and only includes 15% carried interest and 50% investment returns from Fund VII realisations (versus 30% and 100% from Fund VIII and later PE funds).

Profit after income tax
Statutory profit after income tax increased to €1.2bn from €308m in 2024 in large part due to the inclusion of CVC Credit and CVC DIF for a full year and the change in value of the forward liability between 2024 and 2025.

Adjusted profit after income tax of €873m increased by 5% compared to 2024, reflecting the increase in adjusted EBITDA described above, partially offset by an increase in the Group's tax charge following the implementation of Pillar 2.

Other key financials
Statutory basic earnings per share (EPS) was €1.11 in 2025. Adjusted EPS, which reflects the Group's adjusted profit after income tax divided by ordinary shares in issue and outstanding share options, was €0.79 in 2025 compared to €0.75 in 2024, an increase of 5%.

Our balance sheet remains strong, with net assets of €2.2bn (2024: €1.8bn) supported by financial assets at fair value through profit or loss of €1.7bn (2024: €1.9bn) and cash and cash equivalents of €721m (2024: €618m). Our long term debt, primarily USPP notes of €1.45bn, has a weighted average interest rate of 2.2% and average remaining tenor of 10 years (2024: €1.45bn). Net debt decreased to €908m (2024: €1.1bn) primarily driven by an increase in cash.

Net cash inflows from operating activities of €656m (Dec-24: €689m) reflects the Group's strong cash generation in 2025. These have been driven by the full year impact of CVC Credit and CVC DIF, and the first full-year impact of Fund IX and Asia VI management fee cash inflows.

As a result, we are pleased to announce the Board has approved a final 2025 dividend of €250m (representing approximately €0.235 per share). This reflects an 11% increase over the final 2024 dividend of €225m paid in June 2025.

Together with the interim dividend paid in October 2025 (€250m), this delivers total 2025 dividends of €500m (representing approximately €0.470 per share).

In addition, the Board has approved a share buyback programme for up to €350m. This programme will commence immediately, and subject to market liquidity, may include a purchase by the Group of up to 10 million shares from an indirect subsidiary of the SIF (a related party), in an off-market purchase. For further information see note 33 of the financial statements.

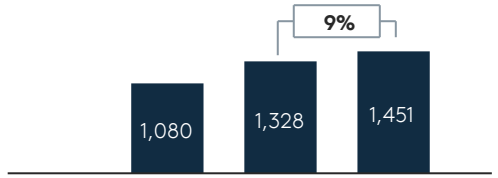
Future outlook
Looking ahead, we are excited by the prospects of our recently announced partnerships with AIG and Marathon Asset Management. With the investment in the platforms undertaken during the year we are well positioned to capitalise on the Private Wealth and Insurance tailwinds.

Operating cost growth will continue to remain disciplined, which together with anticipated strong growth in Fee Paying Assets and stable revenue margins, give us confidence towards strong earnings growth in the coming years.

Fred Watt
Chief Financial Officer

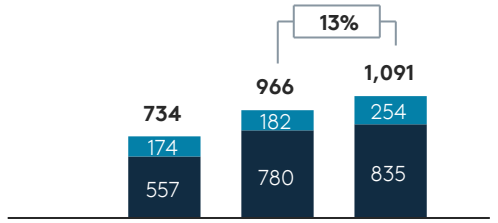
Notes: Comparative information includes pro forma adjustments. Adjusted measures (including pro forma information, MFE and PRE) are APMs. For a full list of adjustments and reconciliations to statutory IFRS measures, see pages 259 to 265. Figures may not sum due to rounding.
1. Management fees, adjusted EBITDA and adjusted profit after income tax exclude CVC DIF catch up fees of €10m for Dec-24 and €7m for Dec-23.
2. Included in adjusted EBITDA is other operating income of €2m as at 31 December 2025 (Dec-24: €3m; Dec-23: €3m).
3. Carried interest contribution to the Group is 0% for Fund VI and 15% for Fund VII.

Adjusted Management Fees (€m)[1]



MFR as % of revenues	2023	2024	2025
	86%	88%	85%

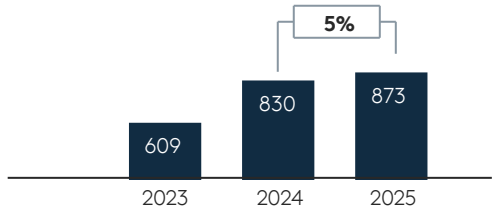
Adjusted EBITDA (€m)[1,2]



	2023	2024	2025
Adj. EBITDA margin	58%	64%	64%
MFE margin	52%	59%	58%

● MFE ● PRE

Adjusted Profit After Income Tax (€m)[1]



Key metrics and ratios

	Dec-25		Dec-24	
Statement of Profit or Loss	Statutory	Adjusted[1]	Pro Forma[1]	Adjusted[1]
Total revenue (€m)	1,853	1,707	1,717	1,513
Management fees (€m)	1,450	1,451	1,328	1,328
EBITDA (€m)	1,439	1,091	546	966
Profit after income tax (€m)	1,222	873	318	830
Diluted earnings per share[2]	0.77	0.79	0.24	0.75
MFE (€m)	—	835	—	780
MFE margin (%)	—	58%	—	59%
PRE (€m)	—	254	—	182
Weighted average FPAUM (€bn)	—	146	—	134
Management fee rate	—	1%	—	1%

	Dec-25		Dec-24	
Statement of Financial Position (€m)	Statutory	Adjusted[1]	Statutory	Adjusted[1]
Cash and cash equivalents	721	706	618	533
Financial assets at fair value through profit or loss	1,669	1,053	1,891	1,131

Assets Under Management (€bn)	Dec-25	Dec-24
AUM	205	200
FPAUM	148	147

Other Fund Metrics (€bn)	Dec-25	Dec-24
Deployment	25.7	24.9
Realisations	21.9	13.1

Employees	Dec-25	Dec-24
FTE[3]	1,507	1,258

Adjusted Total Revenue[4] (€ m)	Dec-25	Dec-24
Total revenue	**1,853**	**1,717**
Investment income attributable to NCI	(58)	(105)
FX on non-MFE related items	22	(12)
Performance-related costs	(98)	(88)
Management fees adjustment	(13)	—
Adjusted total revenue	**1,707**	**1,513**

Adjusted EBITDA[4] (€ m)	Dec-25	Dec-24
EBITDA	**1,439**	**546**
Change in valuation of forward liability	(334)	463
Investment income attributable to NCI	(58)	(105)
Other APM adjustments	45	62
Adjusted EBITDA	**1,091**	**966**

Adjusted Profit After Income Tax[4] (€ m)	Dec-25	Dec-24
Profit after income tax	**1,222**	**318**
Change in valuation of forward liability	(334)	463
Investment income attributable to NCI	(58)	(105)
Amortisation of acquired intangible assets net of deferred tax	106	110
Exceptional tax[5]	(113)	(28)
Other APM adjustments	50	72
Adjusted profit after income tax	**873**	**830**

Note: Figures may not sum due to rounding.

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 2024. Refer to page 259 for further information.
2. Adjusted EPS reflects the Group's adjusted profit after income tax, divided by 1,098,992,857 shares, which reflects the number of shares outstanding as at 31 December 2025 plus the impact of the forward liability and the Group's LTIP and SBP. Refer to page 264 for details on adjusted EPS.
3. FTE represents full-time equivalents (end of period).
4. Refer to pages 260 and 261 for further APM reconciliation details.
5. This figure comprises the movement in the Group's uncertain tax positions, together with a deferred tax asset recognised in relation to the new multinational corporate income tax (MCIT) rules.

Segment review

Review of adjusted operating segments for the year ended 31 December 2025

Private Equity

Key Metrics	Dec-25	Dec-24
AUM (€bn)	114	119
FPAUM (€bn)	71.6	79.0
Deployment (€bn)	9.7	13.3
Realisations (€bn)	19.5	11.0
FTE (end of period)	291	277
Gross contribution (€m)	819	759

Fundraising activity

We launched CVC Catalyst, focused on European mid-market buyouts ($2bn target size). This fund builds on our over 40-year track record of successfully investing into European mid-market buyouts. We closed over $1bn of commitments as at year end, following activation of the fund in Q4-25, and with fundraising set to continue in 2026.

We continue to make positive progress with our CVC-PE evergreen vehicle, with aggregate value of €0.9bn[1] and the launch in the US in early 2026.

FPAUM

FPAUM of €71.6bn as at 31 December 2025 vs €79.0bn as at 31 December 2024.

Gross inflows of €4.7bn in the last 12 months, driven by (i) deployment in funds that have completed their investment period (primarily Fund VIII) or which charge management fees on invested cost (StratOps), (ii) continuation vehicles, (iii) Catalyst III, and (iv) CVC-PE, were offset by strong realisations of €4.8bn (on funds charging on invested cost), step-downs of €5.8bn (Fund VI, Asia IV and Growth II) and €1.4bn decrease driven by FX.

Deployment and realisations

Deployment in 2025 of €9.7bn, compared to a very active 2024 of €13.3bn. Deployment pace remains consistent with investing over a three-to-four-year fund cycle, as the CVC Network continues to deliver differentiated investment opportunities.

Realisations increased to record levels of €19.5bn for 2025 vs €11.0bn in 2024, and we continue to generate very attractive gross realised returns of 3.2x MOIC and 23% IRR[2].

Key financials

Gross contribution increased to €819m in 2025 from €759m in 2024, as a result of an increase in management fees 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-25	Dec-24
AUM (€bn)	17	18
FPAUM (€bn)	14.5	13.6
Deployment (€bn)	2.9	1.7
Realisations (€bn)	1.3	1.0
FTE (end of period)	62	43
Gross contribution (€m)	131	75

Fundraising activity

We continue fundraising for SOF VI, which has raised over $8bn[3], exceeding its $7bn target, with further fundraising to come ahead of final close in 2026.

FPAUM

FPAUM grew by €0.9bn between 2024 and 2025, with €4.0bn of gross inflows in the last 12 months, offset by the SOF III step-down (€1.4bn) and the impact of FX translation (€1.6bn).

Deployment and realisations

Investment momentum for Secondaries remains strong across GP-led and LP-led transactions, with €2.9bn deployed in 2025 (+76% vs 2024)[4].

Realisations increased to €1.3bn in 2025 from €1.0bn in 2024.

Key financials

Gross contribution increased to €131m in 2025 from €75m in 2024, primarily due to higher management fees from the increase in SOF VI commitments during the year. Gross contribution in 2025 was also higher due to €20m of catch-up fees following additional SOF VI investment closes.

Credit

Key metrics	Dec-25	Dec-24[5]
AUM (€bn)	51	45
FPAUM (€bn)	44.6	40.6
Deployment (€bn)	10.5	8.0
FTE (end of period)	91	76
Gross contribution (€m)	158	147

Fundraising activity

EUDL IV held its final close at €10.4bn of total investable capital[6] in Q3-25, exceeding its €6.0bn target and representing a significant increase over predecessor vintage at €6.3bn. CLO Equity IV raised c.$1b[7], and we expect to hold a final close by Q1 2026, supporting approximately $15bn of future CLO issuance.

Subscriptions for our Credit evergreen product CVC-CRED progressed well, with €2.7bn in aggregate value[1], up from €0.8bn as at December 2024.

FPAUM

FPAUM growth of +€4.0bn between 2024 and 2025 was driven by gross deployment of €10.5bn in the last 12 months (+32% year-on-year), net of €4.5bn exits, with our fundraising success enabling us to capitalise on secular growth and build market leadership.

Deployment

Strong deployment[8] across CVC Credit of €10.5bn in 2025, up from €8.0bn in 2024, as we maintain Liquid Credit deployment cadence and rapidly scale our Private Credit business.

Key financials

Gross contribution increased to €158m in 2025 from €147m in 2024, due to higher management fees as a result of higher FPAUM.

1. Including 2 January 2026 subscriptions and corresponding leverage, as applicable.
2. Weighted average by invested capital, for Private Equity signed realisations in LTM Dec-25.
3. Including GP commitment, SOOF III and co-invest.
4. 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.
5. Dec-24 numbers are pro forma reflecting the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2024. Refer to page 259 for further information.
6. Including leverage, co-invest and SMAs.
7. Including GP commitment.
8. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

Segment review continued

Review of adjusted operating segments for the year ended 31 December 2025

Infrastructure

Key metrics	Dec-25	Dec-24[1]
AUM (€bn)	23	19
FPAUM (€bn)	17.4	14.1
Deployment (€bn)	2.6	1.9
Realisations (€bn)	1.1	1.1
FTE (end of period)	133	124
Gross contribution (€m)	115	134

Fundraising activity

We activated DIF VIII and Value-Add IV (VA IV), building strong fundraising momentum towards year end, with €3.5bn of client commitments raised across both funds. We are confident in further progress in 2026 towards our €8bn combined target for the strategy.

FPAUM

FPAUM has increased to €17.4bn as at 31 December 2025 compared to €14.1bn as at 31 December 2024. This is mainly due to the Q4 activations in DIF VIII and VAIV.

Deployment and realisations

Deployment increased to €2.6bn in 2025 vs €1.9bn in 2024, as we completed the deployment of DIF VII and commenced deployment of DIF VIII and VA IV. Realisations were flat between 2025 and 2024 at €1.1bn.

Key financials

Gross contribution decreased to €115m in 2025 from €134m[6] in 2024, with additional hires added as we continue to grow and to support the launches of DIF VIII and VA IV. Management fees are also lower following successful 2024 divestments and step-downs in DIF VII and VA III.

Central[2]

Key metrics	Dec-25	Dec-24
FTE (end of period)	930	738
Gross contribution (€m)	(388)	(334)

Employees

FTEs increased to 930 as at 31 December 2025 from 738 as at 31 December 2024, reflecting continued investment across the platform to support our strategies, in particular in driving Private Wealth and Insurance channels, and technology and AI initiatives.

Key financials

Gross contribution reflects business expenses related to all non-investment-officer (non-IO) people costs and all non-people costs. Non-IO people costs increased €18m to €203m (Dec-24: €185m) driven by investment in our Private Wealth and Insurance teams as we enhance our capabilities across these functions, continued investment across AI and innovation, and further growth in our Client & Product Solutions team as we continue to build our fundraising capabilities.

Non-people costs increased by €38m to €186m (Dec-24: €148m) which includes a €6m increase in premises costs as we expand our global footprint with new offices in the US and the UK, an increase in fundraising costs primarily driven by the launch of SOF VI, investment across our AI and innovation capabilities, as well as a €13m difference on FX translation in 2025 versus 2024.

Adjusted operating segments for 2025

All figures in (€m)	Private Equity	Secondaries	Credit	Infra	Central	Total
Management fees	**912**	**159**	**212**	**168**	**—**	**1,451**
People costs	**(93)**	**(28)**	**(54)**	**(53)**	**(203)**	**(431)**
Non-people costs	**—**	**—**	**—**	**—**	**(186)**	**(186)**
Gross contribution / MFE[4]	**819**	**131**	**158**	**115**	**(388)**	**835**
Carried interest and performance fees						**276**
Investment income						**76**
PRC[5]						**(98)**
PRE[4]						**254**
Other operating income						**2**
Adjusted EBITDA[4]						**1,091**

Adjusted operating segments for 2024[1,3]

All figures in (€m)	Private Equity	Secondaries	Credit	Infra	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[4]	**759**	**75**	**147**	**134**	**(334)**	**780**
Carried interest and performance fees						**161**
Investment income						**109**
PRC[5]						**(88)**
PRE[4]						**182**
Other operating income						**3**
Adjusted EBITDA[4]						**966**

Note: Figures may not sum due to rounding.

1. Dec-24 numbers are pro forma reflecting the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2024. Refer to page 259 for further information.
2. Central reflects all people costs other than IOs, plus all non-people costs of the business.
3. Refer to page 266 for the adjusted pro forma operating segment information for 2024.
4. Refer to pages 260 to 265 for reconciliation of adjusted 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 up to Q3 and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
6. 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.

Gross investment performance of key CVC funds

As at 31 December 2025	Start Date	FPAUM	Deployment %[1]	Invested Capital			Value of Investments			Gross MOIC[2]
				Total	Realised	Remaining	Total	Realised	Remaining	
Europe / Americas (€bn)										
Fund VI	2014	—	>100%	**11.1**	6.7	4.3	**29.0**	22.8	6.3	2.6x
Fund VII	2018	6.6	>100%	**15.1**	8.2	7.0	**41.3**	22.6	18.6	2.7x
Fund VIII	2021	17.6	95-100%	**19.3**	0.8	18.5	**25.7**	0.5	25.2	1.3x
Fund IX	2025	26.0	45-50%	**10.1**	—	10.1	**11.9**	—	11.9	1.2x
Asia ($bn)										
Asia IV	2014	—	95-100%	**2.9**	2.3	0.6	**6.5**	5.6	0.8	2.2x
Asia V	2020	3.0	95-100%	**3.7**	0.6	3.1	**7.0**	1.4	5.6	1.9x
Asia VI	2024	6.6	35-40%	**1.9**	0.1	1.8	**2.4**	0.1	2.3	1.3x
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	**3.4**	1.6	1.7	**8.3**	2.4	5.8	2.4x
StratOps II	2019	3.8	>100%	**4.3**	1.0	3.3	**7.2**	1.6	5.6	1.7x
StratOps III	2024	0.7	35-40%	**0.8**	—	0.8	**0.9**	—	0.9	1.1x
Growth ($bn)										
Growth I	2015	0.1	>100%	**0.9**	0.8	0.1	**2.1**	1.4	0.7	2.3x
Growth II	2019	1.1	95-100%	**1.3**	0.2	1.1	**2.3**	0.2	2.1	1.8x
Catalyst III	2025	1.2	5-10%	**0.1**	—	0.1	**0.1**	—	0.1	1.0x
Secondaries ($bn)[3]										
SOF II/III/IV	Various	3.3	95-100%	**4.9**	4.2	0.7	**7.9**	5.6	2.2	1.6x
SOF V	2021	5.6	>100%	**5.4**	1.8	3.6	**8.3**	2.0	6.2	1.5x
SOF VI	2024	7.7	35-40%	**2.1**	0.1	2.0	**2.7**	0.1	2.6	1.3x
Infrastructure (€bn)										
DIF V	2017	1.5	95-100%	**1.6**	0.2	1.5	**2.8**	0.2	2.7	1.7x
DIF VI	2020	2.6	95-100%	**2.4**	—	2.4	**3.8**	0.1	3.7	1.6x
DIF VII	2022	4.4	90-95%	**3.3**	—	3.3	**4.1**	—	4.1	1.2x
DIF VIII	2025	2.2	15-20%	**0.5**	—	0.5	**0.5**	—	0.5	1.0x
VA I	2017	0.3	95-100%	**0.4**	0.1	0.3	**0.7**	0.3	0.4	1.7x
VA II	2019	0.8	95-100%	**0.9**	0.1	0.8	**1.5**	0.1	1.3	1.7x
VA III	2022	1.6	75-80%	**1.0**	—	1.0	**1.5**	—	1.5	1.4x

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%), DIF V-VII / VA I-III (0%) and DIF VIII / VA IV (20%). Carried interest rates are 20% except for StratOps I and StratOps II (12.5% – headline rate), StratOps III (15%) and SOF funds (12.5%).

1. Includes investments that have been signed but have not yet closed as at 31 December 2025 (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 LP investors.
2. Gross MOIC calculated as total value of investments divided by total invested capital.
3. The SOF Funds account for their investments using a three-month lag, updated for the SOF Funds share of capital contributions to and distributions from the underlying investments and a material look through public company exposure. Secondaries includes overflow fund.

Fee-paying assets under management evolution

FPAUM evolution over 2025

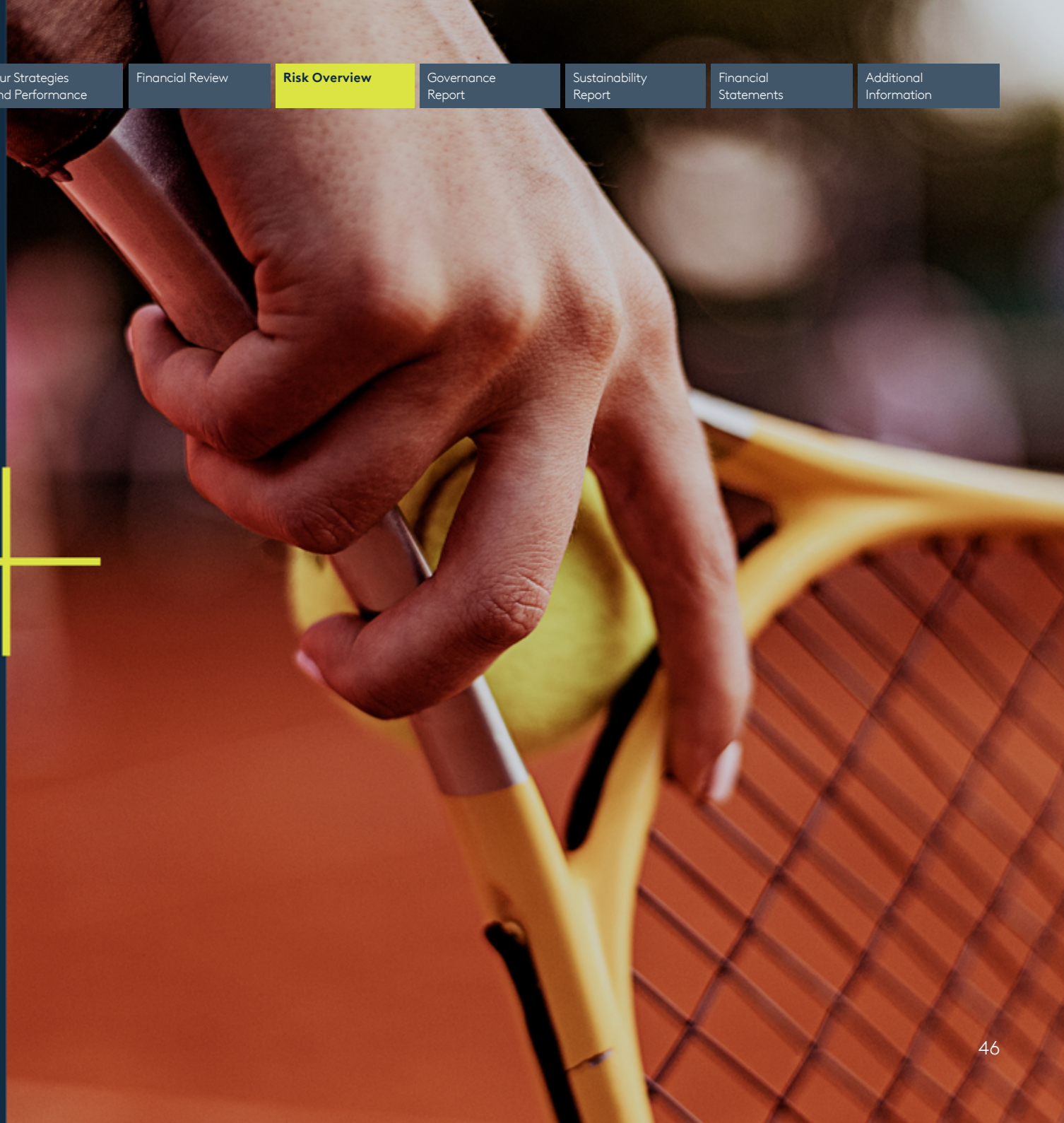
FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
As at 31 December 2024	**60.0**	**10.5**	**6.7**	**1.8**	**13.6**	**40.6**	**14.1**	**147.3**
Gross inflows/investments	2.7	0.2	0.7	1.1	4.0	10.5	3.7	**22.8**
Step-downs	(4.7)	(0.6)	—	(0.5)	(1.4)	—	—	**(7.2)**
Exits	(4.0)	(0.5)	(0.2)	(0.2)	—	(4.5)	(0.3)	**(9.6)**
Foreign exchange/other	—	(1.2)	—	(0.2)	(1.6)	(2.0)	(0.1)	**(5.1)**
As at 31 December 2025	**54.0**	**8.4**	**7.2**	**2.0**	**14.5**	**44.6**	**17.4**	**148.3**
Weighted average FPAUM[2]	54.7	9.0	6.8	1.6	17.5	42.1	14.6	**146.3**
Management fee revenue (€m)[1, 3]	714	119	57	22	159	212	168	**1,451**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	**1.0%**

FPAUM evolution over 2024

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	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[2]	52.0	8.5	6.6	1.7	11.3	39.3	14.7	**134.0**
Management fee revenue (€m)[1, 3]	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%**

Note: Figures may not sum due to rounding.
1. For the year ended 31 December 2025 adjusted management fees includes €2.6m (2024: €1.5m) related to managed funds.
2. Secondaries WAFPAUM is grossed up to reflect the impact of catch-up fees.
3. For the year ended 31 December 2025 adjusted management fee revenue includes €4m of fee-related performance revenues (2024: nil).

Risk Overview



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Risk management

Our approach is deliberate: we take risks consciously. We pursue opportunities with judgement and discipline to deliver sustainable returns.

Board responsibility and governance

The Board is responsible for the effectiveness of the Group's risk management and internal control systems, and for determining the nature and extent of the principal risks we are willing to accept in implementing our strategy. Risk considerations are central to strategic planning and business execution. The Risk Committee, on behalf of the Board, receives regular reports on the risk profile, key exposures and the internal control environment, and maintains an open dialogue with both internal and external auditors to support continuous improvement.

The Risk Committee oversees the Risk Management Framework (RMF), challenging its design and effectiveness, and reviewing detailed reports on key risks and associated actions. The Risk Committee and the Audit Committee coordinate with each other to assess the overall effectiveness of the Group's material controls, with the Audit Committee focusing on financial controls and the Risk Committee on the broader control environment.

The Management Risk Committee (MRC) monitors implementation of the RMF and escalates significant matters to the Board through the Risk Committee. Specialist committees and groups oversee specific areas such as investments, sustainability and valuations. The Board, informed by its committees, reviews the RMF annually to confirm its suitability and alignment with evolving governance standards.

The Board continues to promote a risk-aware culture, which is reinforced by clear expectations of conduct, collective accountability, and constructive engagement on risk matters.

Risk Management Framework

The RMF is designed to embed risk awareness and discipline in everyday decision making. It brings together the structures, policies, processes and tools used to identify, assess, monitor and report risks consistently across the Group. The framework is underpinned by the 'three lines of defence' model: first-line business functions own and manage risk; the Legal, Risk and Compliance teams provide second-line oversight and challenge; and the Internal Audit function provides independent third-line evaluation under the direction of the Audit Committee.

Risk reporting provides the Board and its committees with a clear view of principal and emerging risks, including those arising from technological change such as the adoption of Artificial Intelligence. Action plans and remediation progress are tracked through committee cycles.

Risk Management Framework Overview



Meets requirements IRO 1 53(e), E1 20 in Sustainability Statement: Integration with overall risk management process.

Risk management continued

Risk appetite

Risk appetite is the level of risk the Board is willing to accept in pursuit of its objectives, and is communicated through the Risk Appetite Policy. The MRC reviews the Group's risk appetite at least annually – or more frequently where material changes are proposed – before the Risk Committee conducts an independent review and recommends revisions to the Board for approval. The Board currently assesses the Group's overall risk profile as stable, while continuing to monitor potential shifts from macroeconomic and geopolitical developments.

Principal risks

Principal risks are those that could threaten the Group's business model, future performance, solvency or liquidity, or reputation. Following a comprehensive review in 2025, we have confirmed eight principal risks, each supported by a risk appetite statement and monitoring metrics. Descriptions, key mitigants and trends are on pages 49-52. We recognise reputational risk as an outcome that cuts across the RMF, rather than as a stand-alone principal risk.

Sustainability risk is assessed both as a discrete category and within the other risk types. In 2025, the Risk team reviewed the sustainability reporting risk assessment prepared by the Sustainability team prior to final approval by the Head of Sustainability. This process was aligned with European Sustainability Reporting Standards (ESRS) 2, with the Group's material sustainability impacts, risks and opportunities identified through the double materiality assessment. The related disclosures are set out in the Sustainability Report on pages 92-174.

Emerging risks

Emerging risks are newly identified or evolving uncertainties that may affect strategy, operations, financial performance or reputation. Identification draws on internal insight and external perspectives, including engaging with industry bodies, legal advisers and sector initiatives, supported by horizon scanning and deep-dive analysis. The MRC and Risk Committee review emerging risk assessments covering exposure ratings, trigger points and planned mitigations.

Developments during the year and priorities for the year ahead

During the year, the Group progressed targeted enhancements in priority areas, including refreshed risk appetite metrics, technology and cyber upgrades, and the implementation of the UK Corporate Governance Code 2024 (the Code) including planning for the revised Provision 29. The implementation was monitored through the MRC, with oversight by the Risk Committee and Audit Committee, as appropriate.

Planned focus areas include further systematising third-party risk management, strengthening Business Continuity Plans and ensuring our Information Security controls continue to evolve to meet new threats. These priorities are shaped by the current operating environment and evolving governance expectations.

Assurance and effectiveness

The Board monitors the Group's risk management and internal control system on an ongoing basis and has reviewed effectiveness. The review covers all material controls, including financial, operational and compliance controls, and draws on:

- regular risk and control reporting from management;
- findings from second-line oversight;
- Internal Audit reports and management action tracking; and
- external reviews and observations (including the work of the external auditor).

This aligns with the Code's requirement to carry out a robust assessment of principal and emerging risks, and to monitor and review the effectiveness of the framework.

Assurance is mapped across the three lines of defence. First-line management completes risk and control self-assessments and confirms the operation of key controls; second-line functions conduct oversight, monitoring and thematic reviews; and Internal Audit performs independent evaluations. External assurance and targeted third-party reviews complement internal coverage, with findings and management responses reported to the relevant committees and the Board.

Directors' confirmation

The directors confirm that they have conducted a robust assessment of the principal and emerging risks facing the Group. They further confirm that they have monitored and reviewed the effectiveness of the Group's risk management and internal control systems during the year, and that they identified no significant weaknesses.



Principal risks

Fundraising

Appetite: Moderate

Description of the risk

The risk of failing to raise third-party funds is inherent to the Group's business model and has the potential to significantly impact its strategic objectives, competitive position, and financial performance.

CVC's ability to achieve its fundraising objectives may be adversely affected by external factors outside its control, including market crises, geopolitical instability, macroeconomic dislocation, or similar events. Internal factors, including misalignment of product offerings with investor demand, investment track record considerations, and deficiencies in marketing or client service, may further impair CVC's ability to raise third-party capital.

Fundraising assumptions directly influence recurring revenue forecasts, particularly where management fees are charged on committed capital. This risk is stress-tested and cited in the Viability Statement on page 53-54.

How we mitigate the risk

We are proactive in our approach to raising capital from both existing and new investors, and remain vigilant and responsive to external factors that may positively or adversely affect our ability to raise funds.

We have a highly experienced Client and Product Solutions team, and a structured, repeatable fundraising approach across each of our strategies. The team has fostered strong relationships with clients, and reacts to market demands for new products, including adapting fund strategies to meet individual client preferences.

Our Finance team works closely with the fundraising teams to ensure we carefully calibrate the assumptions behind financial targets.

Trends and developments

Despite market headwinds, we continue to achieve our fundraising objectives across multiple strategies, and to diversify our client base. Through our annual investor meetings and interactions throughout the year, we continue to deepen our client relationships as we demonstrate our ability to achieve consistent performance.

There have been successful final closes in our Strategic Opportunities III and European Direct Lending IV funds, with the latter significantly exceeding its target for total investable capital. Across Private Equity, Credit, Secondaries and Infrastructure, we have seen momentum towards meeting or exceeding targets for all of our closed-ended funds in the market. In our Private Wealth channel, CVC-CRED has had a positive fundraising period, and CVC-PE has shown good momentum since launch despite some delays in new distributor launches. We have invested in our Insurance channel, resulting in fundraising success in Credit and Secondaries.

Fee-paying AUM in Credit and Secondaries has increased significantly, while in Private Equity it has reduced slightly due to realisations and step-downs on legacy funds, which position us well for future fundraising.

Fund performance

Appetite: Moderate

Description of the risk

The risk that CVC funds fail to deliver consistent performance has the potential to significantly reduce carried interest and performance fees, and in the longer term impair CVC's track record and ability to raise or retain third-party AUM.

We might not meet fund performance objectives as a result of insufficient investment sourcing, diligence or deployment or the impact of geopolitical or macroeconomic events.

Poor fund performance may affect our forecasts in several ways. Non-recurring revenue, realised on investment exits, relies on capital growth in our investments. Poor investment performance would also directly reduce our co-investment returns. In addition, for certain products, lower valuations as a result of poor fund performance can directly reduce management fees. In the longer term, a poor investment track record may affect our ability to raise new funds. This risk is stress-tested and cited in the Viability Statement on page 53-54.

How we mitigate the risk

We have a long-established, highly selective investment process, underpinned by investment committees and led by highly experienced Managing Partners. This approach prioritises capital security and sustainable value creation. All investments are subject to our due diligence processes, which draw on both internal expertise and external advisers to ensure we identify and manage potential risks and uncertainties.

We have rigorous portfolio monitoring processes to provide ongoing performance information. These include in-depth Key Performance Indicator (KPI) monitoring, board representation and regular contact with management teams. Portfolio committees enhance this monitoring by critically analysing performance and providing support in instances of impaired performance.

At the fund level, we monitor our funds closely to ensure they are in line with, or ahead of, their hurdle rates or respective industry benchmarks, and we move proactively to mitigate any negative effects.

Trends and developments

We have seen record realisations at highly attractive returns. We have continued to see strong value creation across our funds in Private Equity and Infrastructure, on both value growth and EBITDA measures. Credit continues to perform well, with a diversified portfolio and reliable track record.

Strong growth in Credit deployment has continued, and Private Equity deployment remains consistent with a fund cycle of three to four years. As noted under Market risk on page 50, we have used warehousing arrangements to allow our latest Infrastructure fund vintages to sign investments before first close.

Principal risks continued

People

Appetite: Low

Description of the risk

The risk of failure to attract and retain talent, and to maintain adequate succession arrangements for key persons, has the potential to significantly reduce successful deployment and exits, long-term investment performance and fundraising ability.

Our people are our greatest asset. A deterioration in CVC's reputation, financial health or culture could affect our ability to attract and retain people with the right skills to achieve strategic or investment objectives. Inadequate succession plans for key persons could lead to skill shortages in teams of strategic importance – and if succession plans are not aligned to fund terms, we could see investment suspensions.

How we mitigate the risk

The People team maintains relationships with a range of recruitment consultants, and has a good understanding of their track records in sourcing suitable candidates. Regular employee feedback ensures we identify and act on development needs quickly and effectively.

We benchmark salaries, benefits and remuneration structures to competitor firms. For senior individuals, remuneration structures are designed to align compensation with long-term performance objectives and investor expectations.

We invest in continuous learning and development. We also focus on creating an inclusive and supportive workplace culture, where employees feel valued and can contribute their best work.

Employment contracts have appropriate notice periods, and succession planning ensures we have the right people available to fulfil key roles. For funds with designated key persons, we assign multiple key persons to reduce the impact of one person leaving.

Trends and developments

We have made significant investments in our Client and Product Solutions teams, including to service our Private Wealth and Insurance channels.

Increasingly, we have integrated business operations teams across our platforms. In the UK and US, office moves have enabled our teams to work together better. We have also continued to encourage connectivity across platforms, and globally, through regular leadership communications and town halls.

Market

Appetite: Moderate

Description of the risk

The risk of adverse market movements affecting the valuation and returns on co-investments and warehoused assets has the potential to significantly impact balance sheet strength, earnings volatility, and shareholder value.

We are exposed to market movements on our co-investment portfolio and on any internal warehoused assets, with corresponding short-term fair value fluctuations on these investments.

These market movements may occur for the same internal or external reasons as those described under Fund performance on page 49.

How we mitigate the risk

We apply the same disciplined and rigorous investment approach to co-investments on our own balance sheet as we do to third-party funds. We determine the amount and nature of our co-investments and warehouse investments according to our own risk appetite and, if applicable, regulatory requirements. Co-investments are diversified by strategy, geography and sector.

Our Finance team and Investment professionals carefully review the investment performance assumptions that influence our financial targets. We also apply haircuts to non-recurring revenue assumptions, given they are less predictable than recurring management fees and subject to external market forces.

We are willing to accept the risk of market movements on co-investments and warehouse investments, to achieve our strategic objectives and align our interests with those of our fund investors.

Trends and developments

As shown in the financial statements, overall financial assets held at fair value on our balance sheet as at 31 December 2025 have reduced year-on-year, largely due to deconsolidation of subsidiaries. Our co-investments have continued to generate investment income.

During the year, we entered into an additional short-term revolving credit facility to allow us to buy and 'warehouse' infrastructure investments on our balance sheet, before selling them on to the relevant Infrastructure funds following first close. This has enabled our latest vintage of Infrastructure funds to deploy capital ahead of first close.

We are negotiating a further extension to the revolving credit facility, to provide additional balance sheet capacity for new fund warehousing arrangements as we expand the evergreen platform.

Principal risks continued

Liquidity

Appetite: Low

Description of the risk

The risk of lower exit activity, reducing both carry distributions and co-investment distributions, has the potential to impair CVC's financial flexibility including our ability to fund co-investment commitments.

Carry revenue forecasts are materially dependent on investment exit timing. Changes to exit dates can have a material impact on the timing of revenue recognition and cash inflows from carry distributions and LP distributions on CVC investments.

Reduced exit activity may occur as a result of external circumstances such as geopolitical uncertainty, macroeconomic events and/or business cycles.

This risk is stress-tested and cited in the Viability Statement on page 53-54.

How we mitigate the risk

We have a low appetite for liquidity risk that threatens our ability to meet our financial obligations, including co-investment commitments, and we carefully monitor and control our cash flow.

We perform detailed financial planning on a regular basis that includes forecasting and re-forecasting of anticipated cash outflows (from co-investment commitments) and cash inflows (from carry distributions and returns on CVC investments). We operate a sophisticated modelling process that helps to forecast carry distributions, and all investment and divestment across all CVC funds. This gives the finance team clear visibility in terms of investment cash flow needs.

We have access to a number of different sources of cash, in addition to cash inflows from carry and co-investment returns, including corporate credit facilities and other operating cash inflows (mainly management fees).

Trends and developments

Macroeconomic headwinds and political uncertainty continue to create challenges for exit timing and associated cash flows from carry and co-investments. These factors can also make achieving value creation targets more challenging. Despite these headwinds, we have seen record realisations at highly attractive returns during 2025.

Our liquidity headroom remains very strong even after significant new investment in the Private Wealth platform, our AI capabilities, and continued investment in people across investment, CPS, and investment operations teams.

We have recently extended our corporate revolving credit facilities to support additional investment across the evergreen funds and supporting warehouse arrangements.

Legal and regulatory

Appetite: Low

Description of the risk

The risk of non-compliance with laws and regulations across the jurisdictions in which we operate could adversely affect our reputation, cost base and licence to operate.

Non-compliance may arise from not identifying or managing regulatory changes, the failure of existing compliance processes, or failing to prevent financial crime. The inherent complexity in our corporate structure also increases the risk of different interpretations on matters such as tax planning or transfer pricing, and the risk of failing to meet local tax requirements.

Consequences include fines, restrictions on activities or unexpected tax liabilities.

How we mitigate the risk

We manage legal and regulatory risks through proactive horizon scanning, engaging with external advisers, and ongoing monitoring.

Our in-house legal team includes specialists in transaction, fund and corporate matters, and is supported by external counsel as needed. A specialist global tax function supports tax compliance and reporting. Our global Compliance function comprises compliance officers and managers for regulated entities, with specialists for each of our strategies, as well as subject-matter experts in areas such as financial crime. Where appropriate, committees and working groups oversee topics such as conflicts of interest and best execution. We operate a risk-based compliance monitoring programme and regulatory reporting calendar.

We make policies available to all staff on the intranet, and review and update them as business activity and regulatory focus evolve. Employees complete mandatory training when they join us, then at least every year and in response to significant new regulations. We monitor completion and take steps to rectify any weaknesses. Staff also provide periodic compliance attestations and mandatory disclosures.

Trends and developments

Legal, Risk and Compliance teams continue to integrate across our platforms. No material regulatory issues were reported during the year; however, the regulatory environment remains active and is under constant review.

Areas of focus included the EU AI Act to regulate the use of artificial intelligence, the UK's corporate offence of Failure to Prevent Fraud, and changes to loan origination rules in the EU's Alternative Investment Fund Managers Directive II. Changes in our business have also prompted our Compliance function to focus more closely on distribution and marketing within the Private Wealth channel.

The tax environment remains challenging and we stay in close communication with external counsel on certain ongoing tax matters. We also continue to ensure we stay up to date with changes to tax rules, including the rollout of the OECD Pillar Two rules, Jersey's Multinational Corporate Income Tax law, and prospective changes to the taxation of carried interest.

Principal risks continued

Information security

Appetite: Low

Description of the risk

The risk of failures or weaknesses in information security controls could disrupt operations, compromise the confidentiality, integrity or availability of information, lead to regulatory, financial or legal consequences, or damage stakeholder trust.

The threat environment continues to evolve and includes both external and internal threats, such as cyber-attacks, phishing, fraud, unauthorised access to systems or data, and failures in technology or operational processes. A significant incident could result in data loss or misuse, operational disruption, financial loss, or reputational harm.

How we mitigate the risk

We maintain an information security governance framework designed to identify, manage and oversee information security risks.

A specialist information security team defines policies, standards and minimum security requirements, with delivery of controls and processes undertaken by relevant technology and operational teams. The framework is subject to oversight by the Risk function and review by Internal Audit.

Information security risks are addressed through a combination of preventative, detective and responsive controls, including identity and access management, security monitoring and incident response capabilities, vulnerability management activities, and employee security awareness initiatives. The effectiveness of these controls is monitored through management reporting and escalation processes.

Trends and developments

Since our IPO, CVC has been on a strong growth journey, including through acquisitions. This expansion, including the integration of new technologies and employees, has increased our attack surface and heightened the need for continuous security assurance.

Cyber threats continue to grow in both volume and sophistication across all sectors. Ransomware, fraud, and phishing-based attacks remain prevalent, while geopolitical developments have further elevated the risk of state-sponsored cyber activity.

At the same time, the increasing adoption of digital and AI-enabled tools introduces new information security and data protection challenges. In response, we continue to evolve our governance framework, controls, and training programmes to address these risks and to meet emerging regulatory requirements.

Third-party service providers

Appetite: Low

Description of the risk

The risk of operational failures, inaccuracies, or non-compliance by material third-party service providers has the potential to significantly impact the Group's operations, reporting, investor confidence, and overall business resilience.

CVC and our funds make extensive use of third-party service providers across multiple functions. This allows our people to focus on areas where we add the most value, while benefitting from operational efficiencies and third-party expertise.

Third-party risk exists where we rely on the availability and quality of the service or the effectiveness of the provider's controls.

Failures in this area could result in business disruption, processing failures, incorrect or late external reporting, regulatory breaches and a decline in stakeholder trust.

How we mitigate the risk

We manage this risk through appropriate take-on and monitoring procedures, using a risk-based approach that includes due diligence, contracts, service level agreements, ongoing communication and the timely escalation of relevant issues.

Relationships with service providers are managed primarily by relationship owners within the relevant business function, with additional support and review from functions such as Technology, Legal, Risk and Compliance, depending on the type of service.

Trends and developments

We are establishing a centralised procurement function to facilitate vendor selection, onboarding and ongoing monitoring. During the year, greater consistency has been introduced in third-party onboarding and oversight practices, with clearer accountability and increased coordination across Group functions. As we continue to integrate business operations across our platforms, the procurement team will support the consolidation and rationalisation of providers, together with associated cost control.

In parallel, our third-party risk management programme has been enhanced to introduce more targeted, risk-based input into vendor selection and review decisions from relevant expert functions, including Information Security, Data Privacy, Sustainability, Risk and Compliance. This has strengthened oversight of third-party risks and improved the quality and consistency of monitoring and review activities, while supporting proportionate and efficient onboarding and ongoing assessment processes.

We have also continued to upgrade our third-party risk management technology to support these enhancements, including improved documentation, tracking and integration with other finance and technology systems.

Viability statement

Viability statement

Business model

The Group's prospects, and statements of viability and going concern, are supported by:

- over 70% of the Group's total revenue consisting of management fees, which are under long-term contracts;
- over 80% of management fees in 2026 to 2028 being from funds that are already active;
- a largely predictable cost base, over 79% of which is personnel-related[1];
- a strong balance sheet, with adjusted cash and cash equivalents €706m as at 31 December 2025 (Dec-24: €533m) and a €800m revolving credit facility (Dec-24: €600m);
- good visibility of income, expenditure and profitability over the next 12 months and beyond; 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 and regularly updating a strategic business plan. Key assumptions within this plan include:

- fundraising, which shapes management fees and underpins the ability to earn carried interest and investment returns from future funds (Principal risk: Fundraising);
- the amount and timing of fund returns and investment realisations, which influence income recognition and cash flow from carried interest and investment in CVC's funds (Principal risks: Fund performance and Liquidity); and
- progress against the current year's budget, which is monitored throughout the year and updated quarterly.

The Board has considered the principal risks that could affect the Group, which we outline on pages 49 to 52, and reviews these regularly.

Assessment of viability

We selected the three-year period to December 2028 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 principal risks likely to have the greatest impact on the liquidity and solvency of the Group in the three-year period are as follows:

Principal risk: Fund performance (affecting Principal risk: Fundraising)

- A significant deterioration in fund performance would lead to lower than planned investment valuations and 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 Management Fee Earnings (MFE), and the potential to earn carried interest and investment income in the future.
- If such an event were sufficiently material, this could affect the Group's ability to comply with its financial coven-ants under the terms of the existing private placement notes and revolving credit facility.
- The stress test applied to this risk involves no further uplift in investment valuations and carry recognition, and a subsequent impact of a 30% reduction in fundraising compared to targets (Principal risk: Fundraising).

Principal risk: Liquidity

- 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.
- 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, reducing our ability to fund our co-investment commitments.
- The stress test applied to this risk involves a 50% reduction in co-investment distributions and a 100% reduction in carry distribution.

Having reviewed the results of the stress tests, separately and in combination, the Board concluded that the Group would have sufficient capital and liquid resources, and that there would be no breach of covenants, subject to taking appropriate action to sustain the Group's ongoing viability. Appropriate controllable management actions include:

- reducing variable compensation costs (which represent c.43% of payroll costs);
- reducing, or changing the timing of, the Group's dividends; and
- using or extending debt facilities.

For the stress test on Liquidity, on its own or in combination with the stress test on Fund performance, the mitigation activity modelled is a 50% reduction in performance fee compensation, and a reduction in the proportion of available cash paid out as dividends. Other actions are available that may reduce the impact of more severe scenarios, but we consider these scenarios to be remote possibilities.

1. Pro forma personnel expenses for the year ended 31 December 2025 excluding exceptional costs but including performance fee compensation. Total expenses excludes the change in fair value of the forward liability.

Viability statement continued

Reverse stress test

The Group has produced a reverse stress test to identify circumstances in which the business model becomes unviable, specifically through a breach of the Group's financial covenants, in the absence of any management actions.

The reverse stress test requires operating costs to increase by another 13% per year, compounded annually for three years, compared with those in the strategic business plan, at the same time as recognising no further uplift in investment valuations or carry recognition.

The most plausible cause of such a scenario would be a severe macroeconomic shock that results in the write-down of the value of a significant number of investments held by the funds, immediately affecting income from carried interest, performance fees, and investment returns, combined with high cost inflation in the short term.

We consider this scenario extremely remote. While the principal risks have the potential to affect future performance, we believe none of them are likely, either individually or collectively, to give rise to deterioration of the scale described 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

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

This information is described in the viability statement above, as are key assumptions made in the forecasts that underpin the Board's going concern, and information about the Group's liquidity monitoring and stress testing.

The stress tests above apply to both the viability statement and the going concern assessment. 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 2025. 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.



Governance Report



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Chair's Letter

Dear Shareholder,

I am pleased to present the Corporate Governance Report for the year ended 31 December 2025.



Governance framework and culture

CVC's governance arrangements continued to strengthen following the Group's listing in 2024, with further enhancements to Board committee structures, internal controls and risk management, and remuneration alignment with long-term, sustainable value creation. The Board remains committed to preserving the core attributes of CVC's heritage, being entrepreneurial, inclusive, honest and balanced, while ensuring that our governance model meets the expectations and standards of a listed company.

Board composition and appointment of Catherine Keating

We were pleased to announce the appointment of Catherine Keating as an Independent Non-Executive Director, effective 1 January 2026.

Catherine is an experienced financial services executive and most recently led the Global Wealth Management division at The Bank of New York Mellon Corporation (BNY), where she was responsible for over $300bn in assets for clients around the world. In addition, Catherine brings extensive experience in private wealth and asset management, helping drive our growth in these complementary channels, as we continue to build our market leadership across Private Equity, Credit, Secondaries and Infrastructure.

Catherine serves on all Committees and has assumed the role of Chair of the Risk Committee, further enhancing the Board's capacity for oversight of the Group's risk management framework during this period of continued growth and diversification. We thank Baroness Rona Fairhead for her leadership of the Risk Committee since flotation and I am delighted that Rona will remain on the Committee.

Board leadership and oversight

During the year, the Board oversaw the execution of the Group's strategy and monitored performance against key financial and operational metrics. Overall, we are satisfied that performance has remained aligned with our expectations.

The Board also reviewed management's approach to cost discipline and investment prioritisation, with particular focus on operating efficiency, technology and AI enablement, and the development of our wealth and insurance initiatives, ensuring investment supports long-term, scalable growth.

In addition, the Board reviewed the Group's shareholder engagement strategy to ensure continued open, transparent and constructive dialogue with investors. This included development of a more structured programme of engagement with both existing and prospective shareholders, as well as ensuring that Executive Directors remain accessible to the market and that investor feedback is regularly reported to the Board.

Board effectiveness and succession

The annual Board effectiveness review confirmed that the Board continues to operate with rigorous challenge, open and constructive dialogue, and a high level of engagement. Further details of the evaluation undertaken during the year are set out on page 64.

Succession planning at both Board and senior leadership level remained a key area of focus. The appointment of Catherine Keating strengthens the Board's skills, diversity and independence, and represents an important step in ensuring that the Board continues to have the breadth of experience required to support the Group's long-term strategy.

Stakeholder engagement

Effective stakeholder engagement remains a central part of the Board's agenda. The Board regularly considers the interests of our key stakeholders when making decisions, including how those decisions support CVC's long-term resilience, culture and reputation. More detail on our stakeholder engagement activities, including how the Board discharged its duties under Section 172 of the Companies Act 2006 (s.172), can be found on page 82.

Strategy, share price and outlook

We are disappointed in our share price development in 2025, which, like peers has reflected continued macroeconomic uncertainty, despite our strategic progress. Notwithstanding this, the Board remains confident in the Group's strategy, the strength of our leadership team and the resilience of our diversified business model. With disciplined execution, strong investment performance and a clear strategic roadmap, we believe CVC is well positioned to deliver sustainable long-term value for shareholders.

Annual General Meeting (AGM)

Finally, I am pleased to confirm that the Company's AGM will take place on Tuesday 12 May 2026. The notice of meeting, together with explanatory notes, will be distributed to shareholders and will be available at **www.cvc.com/agm.**

We thank you for your continued support and look forward to updating you on our progress in the year ahead.

Rolly van Rappard
Chair

Compliance with the UK Corporate Governance Code

The Company continues to maintain the highest standards of corporate governance. Other than as disclosed below, the Company has applied the principles and complied with the provisions set out in the 2024 UK Corporate Governance Code (the Code).

The Code was published by the UK Financial Reporting Council in January 2024[1]. It applies to companies with a premium listing on the London Stock Exchange and to accounting periods from 1 January 2025 (save for provision 29). We have chosen to comply voluntarily with its principles and provisions.

The only departure from the Code in 2025 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. The Company recognises this does not comply with the recommendation of the Code that the Chair should be independent on appointment. However, the Company 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 Chair's responsibilities are outlined on page 61.

The table on the right details where you can find content regarding the Code.

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

Board of directors

The directors who serve on the Board are as follows:

Committee membership key

- C — Committee Chair
- A — Audit
- Re — Remuneration
- N — Nomination
- Ri — Risk



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. He is a co-founder and former co-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 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.

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 [1]

Baroness Rona Fairhead CBE is the Chair of RS Group plc and a Non-Executive Director of Oracle Corporation and The Royal Marsden NHS Foundation Trust. 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, Inc. She is a Crossbench member of the House of Lords and 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.

1. Stepped down as Chair of the Risk Committee at the end of the 2025 financial year.



Catherine Keating
Independent Non-Executive Director

Appointed to the Board: January 2026

Nationality: American

Independent: Yes

Board Committee Membership: Ri A N Re [2]

Catherine Keating is a Non-Executive Director of The Guardian Life Insurance Company of America. In addition, she serves on the boards of the University of Virginia Law School Foundation and the Inner-City Scholarship Fund, and on the Investment Committees of the Howard Hughes Medical Institute and the Helmsley Charitable Trust.

Catherine led the Global Wealth Management division at The Bank of New York Mellon Corporation (BNY), where she was responsible for over $300bn in assets for clients around the world from 2018 to 2025. In addition to Catherine's leadership of the Global Wealth Management division at BNY, she was also a member of the firm's Executive Committee and the Chief Executive Officer of Bank of New York Mellon, N.A., the business's national bank subsidiary. Prior to joining BNY, she was President and Chief Executive Officer of Communfund Group and prior to that spent nearly two decades at JPMorgan Chase. Catherine holds a Bachelor of Arts degree from Villanova University and a Juris Doctor from the University of Virginia, United States.

2. Became Chair of the Risk Committee upon appointment on 1 January 2026.



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 Founder and Managing Partner of Intrepid Growth Partners. He is also Co-Founder and Vice Chair of Opto Investments. Mark is a member of GIC's International Advisory Board. Mark previously served as President and CEO of CPP Investments from 2016 to 2021, Head of International from 2013 to 2016 and Head of Asia from 2012 to 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 of Stichting Continuiteit Ahold Delhaize (SCAD) Foundation.

She previously served as the non-executive Chair of Tele2 AB, and was a Non-Executive Director and Chair of the audit committees of Allegro, ASML and Nokia. Carla was the former Chief Financial Officer of KPN and a former lay 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

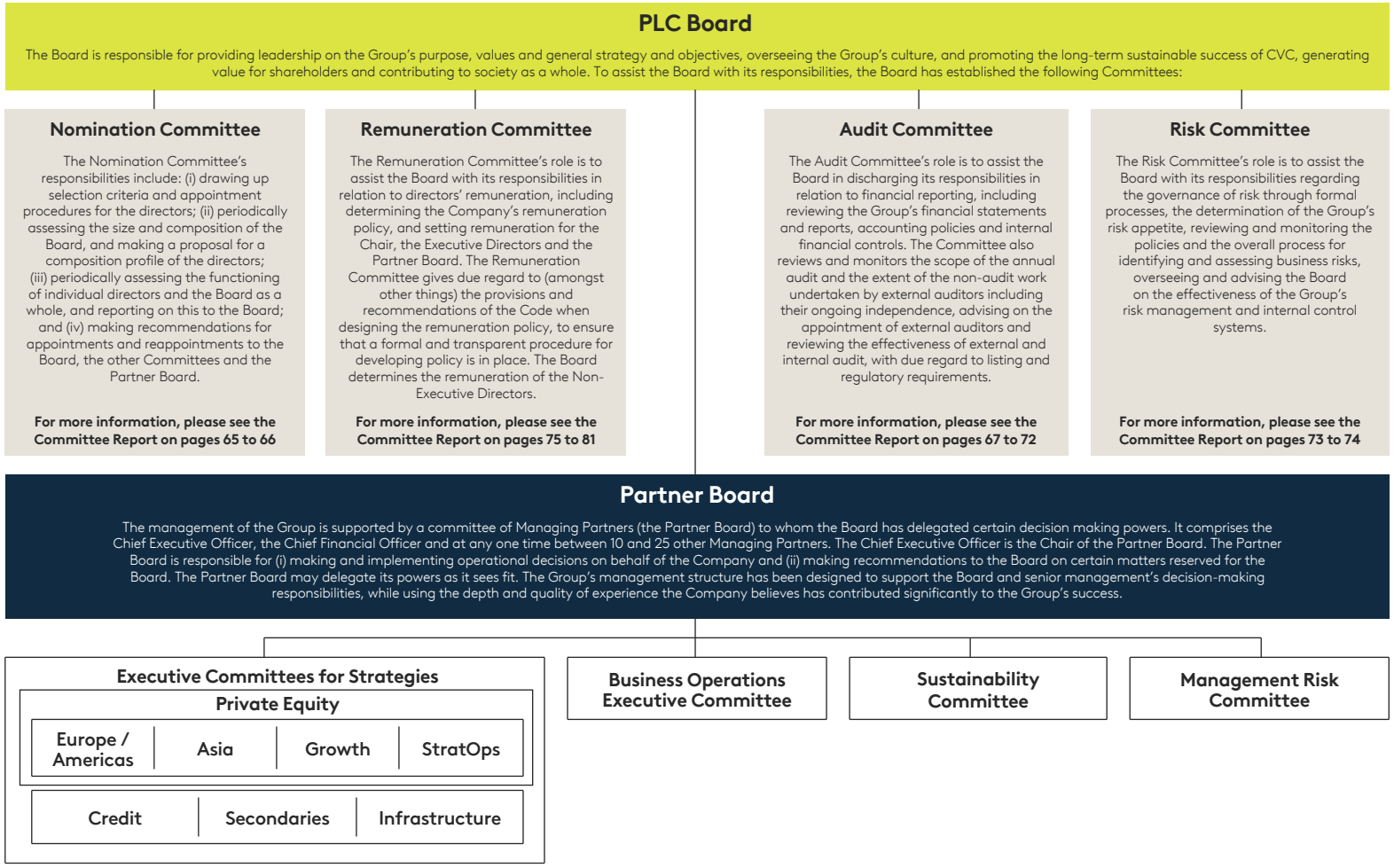
Over the last 40 years, the Group has achieved success as a result of the corporate culture developed by its senior leadership, and the talents and efforts of the wider team. CVC has also developed sophisticated techniques for analysing investment opportunities and risks. The Board was mindful of the need to maintain a performance-based, entrepreneurial and meritocratic culture following listing in 2024. 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.

The information to the right sets out the Corporate Governance structure flowing down from the CVC Capital Partners plc Board.

Other Board Committees

The Group has a Market Disclosure Committee which has delegated authority from the Board. The purpose of the Committee is to ensure the timely disclosure of information to the market.

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.**



Meets requirement GOV 1 20(b) in Sustainability Statement: Reporting lines to Board.

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 creation of value for shareholders, while taking into account its major stakeholders and wider society. In addition, the Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The Board monitors these systems and conducts a formal review at least annually, covering all material financial, operational and compliance controls. Further information on the Board's approach and the work undertaken during the year is set out in the Risk Committee Report starting on page 73 and in the Risk Overview on pages 47 to 48.

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.
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, and objectives, and makes proposals to the Board and the Partner Board.
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.
4. Leads the annual budget process for approval by the Board.

Senior Independent Director
Baroness Rona Fairhead

1. Acts as a sounding board for the Chair.
2. Supports the Chair in achieving objectives.
3. Serves as an intermediary for the other directors and shareholders.
4. Leads the annual performance review 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.
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.
3. Maintains accurate books and records for the Group, including the preparation of minutes of Board and Committee meetings.

Board activities

During 2025, the Board met five times, with four of those meetings 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	5/5	n/a	5/5	n/a	n/a
Rob Lucas	5/5	n/a	n/a	n/a	n/a
Fred Watt	5/5	n/a	n/a	n/a	n/a
Baroness Rona Fairhead	5/5	5/5	5/5	3/4*	3/3
Dr Mark Machin	5/5	5/5	5/5	4/4	3/3
Carla Smits-Nusteling	5/5	5/5	5/5	4/4	3/3

*Baroness Rona Fairhead was unable to attend the November 2025 Remuneration Committee meeting owing to a previously scheduled commitment.

During 2025, and until the date of this report, the Board focused on the following key areas:

- Updates and reports from the Chairs of each Committee.
- 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.
- Acquisitions.
- 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.
- Reviewing the result of the annual Board and Committee performance review.
- Reviewing the Group's culture (see overleaf for further information).
- Considering arrangements for the AGM, including the Notice of AGM and explanatory notes.
- Considering the payment of the full-year and interim 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.

Key Board decisions and outcomes

With the Company having completed a full calendar year as a public company, the Board's key decisions and outcomes during 2025 were as follows:

1. Decision: completion of a strategic review.

Outcome: during the year, the Board completed a strategic review of the Group, supported by additional insights from an external adviser with expertise in asset management. This review represented the second phase of a broader assessment, in which each sub-strategy was evaluated in collaboration with the Managing Partners to identify opportunities to advance the business as a whole.

As a result, the Board established a clear vision for the Group, underpinned by client and financial data encompassing fundraising, deployment, FPAUM and realisations. This resulted in the development of the strategic objectives. Please see page 13 for further details.

2. Decision: to appoint Catherine Keating as an independent Non-Executive Director

Outcome: as outlined in the Company's prospectus, the Board had been seeking to appoint an additional independent Non-Executive Director. This process concluded with the appointment of Catherine Keating, who joined the Board on 1 January 2026.

The Board considered this a key development, recognising Catherine's extensive financial services leadership experience, most recently leading the Head of Global Wealth Management division at BNY, her membership on the firm's Executive Committee, and her position as Chief Executive Officer of Bank of New York Mellon, N.A. In addition, the Board considered Catherine's appointment as particularly important as she brings extensive experience in private wealth and asset management, which will help to drive growth in these complementary channels.

3. Decision: to pay full-year and interim dividends

Outcome: the Board determined that paying a full-year and interim dividend was appropriate, to reflect the Group's strong financial performance and disciplined capital management. The decision aligns with the Company's commitment to deliver sustainable returns to shareholders while maintaining sufficient flexibility to support future growth opportunities.

In addition, the payment of these dividends demonstrates the Board's confidence in the Group's underlying profitability and cash generation. It also reflects a desire to reward shareholders for their continued support and to maintain an attractive and consistent return profile in line with market expectations.

Board activities continued

Stakeholder engagement

The Board believes it has a strong approach to sustainable value creation, working with the best management teams to improve operational improvement, strategic clarity and disciplined capital allocation. The Board's objective is to maximise returns by building stronger, more resilient businesses that generate sustainable performance for shareholders and fund investors. In doing so, the Board considers the interests of key stakeholders and the long-term consequences of its decisions, integrating risk management, governance and operational priorities into its value creation approach. This enables more informed decision-making and supports the development of businesses positioned for durable growth and successful realisations. The Board's approach to engagement with the Company's stakeholders is set out in the Company's statement on pages 82 to 84.

Review of Group 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 (redesigned during the year) 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 an emphasis on inclusion and diversity, 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. During the year, the Board received a presentation on culture, which included a review of how well-embedded culture is within the Group and highlighted the types of behaviour appropriate to supporting the Group's overall values. This review represented the second phase of a broader assessment of the Group's culture, based on initial feedback from Managing Partners. In addition, and more generally, the Board monitors the culture through regular updates on people matters, including from the Chief People Officer, the attendance of senior management at Board meetings and dinners and visiting offices and attending employee and investor events. The Board therefore recognises the importance of retaining the strong culture developed to date, and this ensures 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 17.

Conflicts of interest

The Company's Articles of Association provide (among other things) the rules and measures that apply to the directors as well as 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 conflicts of interest may, in certain circumstances, be authorised by the other directors. This authorisation will only be effective if the quorum of the meeting that considers the matter, is quorate 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.

Workforce engagement

Similar to 2024, 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 experts from across CVC presenting their areas of expertise at Board meetings. They have also met many other colleagues, visiting sites and attending various events 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 the decision-making process. Further information can be found in the stakeholder engagement and s.172 statement starting on page 82.

Key governance matters

Board composition

As at 31 December 2025, the Board comprised the Non-Executive Chair, two Executive Directors and three independent Non-Executive Directors (which includes the Senior Independent Director). Baroness Rona Fairhead, Dr Mark Machin and Carla Smits-Nusteling were appointed to the Board in April 2024. As at the date of this report, the Board now comprises four independent Non-Executive Directors with the addition of Catherine Keating who joined the Board on 1 January 2026. The biographies for all directors can be found on pages 58 to 59. All the directors served on the Board throughout the year ended 31 December 2025 save for Catherine Keating, who joined the Board on 1 January 2026.

Board activities continued

Board succession and diversity

Board succession planning focuses on ensuring the Board has the right mix of skills and experience for it 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 65 to 66.

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 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, including Catherine Keating, each received a comprehensive induction prior to joining the Board. The key aspects of the induction included:

- various sessions with the Chair and Chief Executive Officer 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 advisers.

In addition to the above, each director, on appointment, also received a session on certain aspects related to being a director of a public company. The key topics included: 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.

During the year, and as part of the ongoing development, the Board received specific insight sessions on digital and AI strategy, a Group strategy session and an update on the UK Corporate Governance Code. In addition, the Audit Committee received a detailed update on CSRD, which included the latest developments and the Company's approach. The Risk Committee also received an update on the progress and areas of focus with regard to compliance with Provision 29 of the Code and this update was also shared with the Board.

Board performance review

During the period, the Company Secretary facilitated an evaluation of the Board's effectiveness, including that of its Committees and Directors. This evaluation aimed to assess how the Board and its Committees function against corporate governance principles and best practice, specifically referencing Principle L and Provisions 21, 22, and 23 of the Code.

This first evaluation was internally managed through questionnaires completed by all directors. The Board questionnaire was designed to assess satisfaction levels with specific areas and allow directors to express their views anonymously. The evaluation focused on directors' views on a number of areas including: (i) Board composition; (ii) leadership and purpose; (iii) Board effectiveness and dynamics; (iv) risk management and internal control; (v) succession planning; (vi) remuneration; and (vii) stakeholder engagement and governance.

Responses were submitted to the Company Secretary on behalf of the Chair of the Board, while feedback on Committee effectiveness was also provided to respective Committee Chairs. Meetings were held with the Chair and directors to discuss the Board evaluation and individual evaluations. The Senior Independent Director led the evaluation of the Chair, in line with Code requirements. The Company Secretary, with input from the Chair and each committee chair, discussed the feedback and drew up a proposed plan and priority list for further consideration by the Board and each committee.

The Board reviewed the results of the evaluation at its May 2025 meeting and agreed on a number of follow-up actions. The evaluation confirmed that the Board continues to operate effectively, with strong levels of engagement, constructive challenge and a collaborative culture. As part of this review, the Board identified several areas where further development would enhance effectiveness, and agreed the following priority outcomes for implementation over the next 12 months:

- Strengthening long-term strategic focus: the Board agreed to increase the depth and frequency of strategic discussions, including deeper consideration of long-term opportunities and risks across the firm's portfolio. This includes enhanced visibility of emerging market developments in areas such as AI, insurance, wealth and the US market, and expanding the Board's programme of thematic briefings and management engagement sessions.
- Enhancing Board succession planning and composition: recognising the importance of maintaining a balanced and resilient Board as the Company grows, the Board agreed to develop a more structured succession plan supported by scenario planning and proactive pipeline development. As part of this, the Board will also consider the case for increasing its size to ensure breadth of skills, diversity of perspectives, and continuity over time.

The Board will review its performance annually, as well as that of its committees and individual directors, with a similar evaluation being carried out by an external facilitator every three years. The evaluation in 2026 will be managed and facilitated internally, with an external evaluation due to take place in 2027.

The Chair has confirmed that the Non-Executive Directors standing for re-election at this year's AGM continue to perform effectively, both individually and collectively as a Board, and that each demonstrates commitment to their roles.

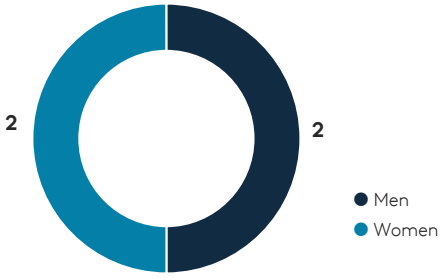
Nomination Committee Report



Dear Shareholder,

As Nomination Committee Chair, I am pleased to present the Nomination Committee report for the year ended 31 December 2025.

Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

Members	Attendance
Rolly van Rappard (Chair)	5/5
Baroness Rona Fairhead	5/5
Dr Mark Machin	5/5
Carla Smits-Nusteling	5/5

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

During 2025, the Committee comprised myself as Chair and three independent Non-Executive Directors: Baroness Rona Fairhead, Dr Mark Machin and Carla Smits-Nusteling. Catherine Keating became a member of the Committee on 1 January 2026. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

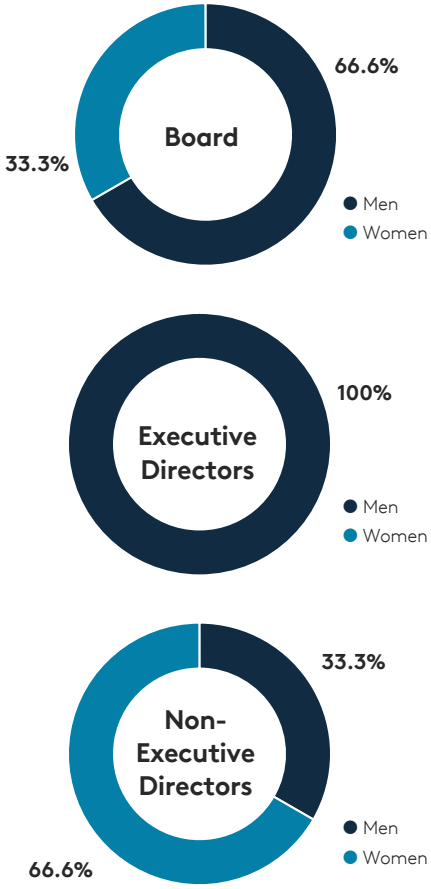
Areas of focus in 2025

During the year, the Committee met on five occasions, with the attendance set out to the left. As a matter of priority, the Board continued its engagement with Egon Zehnder (an external search agency) in finding a suitable fourth Non-Executive Director to join the Board. Egon Zehnder has no other relationship with CVC or its directors. I am delighted to confirm that, following an extensive search and thorough recruitment process, Catherine Keating has joined the Board as an independent Non-Executive Director effective 1 January 2026. Catherine brings extensive experience in private wealth and asset management, helping drive our growth in these complementary channels, as we continue to build our market leadership across Private Equity, Credit, Secondaries and Infrastructure.

The Committee also oversaw the first performance review of the Board and its Committees. Further information on the process involved and the outcomes as a result of that review, can be found on page 64. In addition, the Committee spent time on succession planning for the Board and senior management, with the input of the Executive Directors.

Nomination Committee Report continued

Board Gender Breakdown as at 31 December 2025



Meets requirement GOV 1 20(a), 21 in Sustainability Statement: Composition and diversity of Board.

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 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 has been approved by the Board 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 inclusion and diversity policy, can be found in the Sustainability Report on page 126.

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 on the Board 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.

In addition to the policy targets, the Group's long-term incentive plan has a diversity element as part of the overall performance conditions to promote female representation, excluding assistants, across the Group. Please see page 79 of the Remuneration Report for further details.

As at the date of this Report, we have met the targets and the Board comprises the Chair, two Executive Directors and four Non-Executive Directors, of whom all are independent. Baroness Rona Fairhead is the Senior Independent Director. As a result of the addition of Catherine Keating, from 1 January 2026, the percentage of women on the Board is 43% and the percentage of men is 57%.

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 2025, the percentage of men was 89% and for women was 11%. As regards their direct reports, the percentage of men was 71% and for women was 29%.

During the year, the Committee completed its annual self-assessment in accordance with the Code. The review concluded that the Committee's composition, processes and quality of challenge remain effective, with actions identified to further enhance governance and oversight.

Further information on diversity across CVC can be found in the Sustainability Report on pages 125 to 138, where we have set out clear actions and outcomes for 2025 and 2026.

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 will be held on 12 May 2026. 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 will be outlined in the Notice of AGM which will be made available at **www.cvc.com/agm.**

Rolly van Rappard
Chair

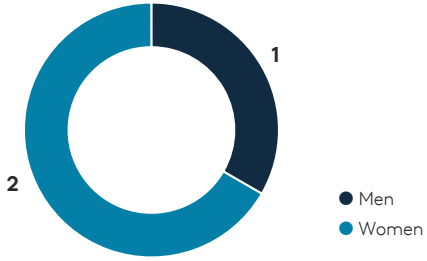
Audit Committee Report



Dear Shareholder,

As Audit Committee Chair, I am pleased to present our Audit Committee report for the year ended 31 December 2025. This report outlines how the Committee discharged the responsibilities delegated to it by the Board, and the key areas of focus during that time.

Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

Members	Attendance
Carla Smits-Nusteling (Chair)	5/5
Baroness Rona Fairhead	5/5
Dr Mark Machin	5/5

The CFO and other members of the Group's management attend Committee meetings at the invitation of the Committee.

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.

During the year, the Committee oversaw significant enhancements to strengthen the Company's governance framework as a publicly listed company, including the implementation of robust policies and procedures for risk management, internal control, and financial accounting and reporting.

The Committee's key areas of responsibility are set out overleaf and you can find the Committee's terms of reference on the Company's website at: **www.cvc.com/about/corporate-governance.**

Membership

During 2025, the Committee comprised myself as Chair and two independent Non-Executive Directors, Baroness Rona Fairhead and Dr Mark Machin. Catherine Keating became a member of the Committee on 1 January 2026. 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 2025

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

- reviewing the Annual Report and Accounts for the year ended 31 December 2024 and the half-year financial statements for the period ended 30 June 2025, prior to publication;
- reviewing the appropriateness and consistency of significant accounting policies and the reasonableness of key accounting estimates and judgements (see the 'Areas of significant focus section' starting on page 70 for further information);
- monitoring the integrity of the Group's financial reporting and the effectiveness of internal financial controls and risk management systems, including progress towards compliance with Provision 29 of the UK Corporate Governance Code, specifically in relation to the establishment and assessment of internal financial controls;
- reviewing and approving the internal audit plan and charter, overseeing the delivery of internal audit activity, and monitoring the implementation of agreed actions;
- overseeing the effectiveness and independence of the external auditor, including audit scope, engagement terms, fees and the provision of non-audit services;
- overseeing the process to appoint a new external auditor;
- reviewing compliance with the Corporate Sustainability Reporting Directive (CSRD), including consideration of the double materiality assessment;
- reviewing the Group's tax strategy; and
- undertaking the Committee's annual performance evaluation in accordance with the UK Corporate Governance Code (the Code).

The Committee also considered matters relevant to preparation for the 2025 year-end reporting cycle, including review of the year-end audit plan.

I would like to thank my fellow Committee members for their contributions during the year and I look forward to continuing our work in 2026.

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, 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, including where a competitive tender has taken place, 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.
- Overseeing 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.

Areas of focus for 2026

During 2025, the Committee focused on strengthening the foundations of the Group's financial reporting, risk management and internal control environment in preparation for the next phase of its development as a listed company. Alongside oversight of statutory and interim reporting and close engagement with internal and external audit, the Committee supported management's programme of enhancements to internal controls and assurance processes. This work underpins the Group's continued progress towards compliance with Provision 29 of the UK Corporate Governance Code and will support the Board's ability to provide a clear and robust declaration on the effectiveness of internal controls in 2026.

At the invitation of the Committee, the Company's Chief Financial Officer, 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 2025.

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.

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 links between each section of the Annual Report and Accounts were fair, balanced, and understandable;
- received advice from external advisers that all regulatory requirements were satisfied;
- received confirmation from the Chief Financial Officer 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 was 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 and audit tender

The Company's external auditor has been Deloitte LLP since 2024. Prior to the establishment of CVC Capital Partners plc, Deloitte LLP previously audited CVC Management Holdings II Limited, CVC Capital Partners Advisory Group Holding Foundation and CVC Credit Partners Group Holding Foundation.

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. The Committee also approved the terms of engagement with Deloitte for 2025, the external audit plan and the audit fee.

During the period, the Committee reviewed the audit process and the quality and experience of the audit partners engaged in the audit, and also considered the extent and nature of challenges demonstrated by the external auditor in its work and interactions with management. The evaluation was based on the completion of a detailed questionnaire by management, overall feedback from colleagues and key finance personnel and consideration of Deloitte's audit plan, approach, communications, independence and professional scepticism.

Audit Committee Report continued

The Committee concluded that Deloitte delivered an effective audit that demonstrated their technical competence, and constructive communications with both management and committee members. As such, the Committee was satisfied that Deloitte continues to be effective and independent, and has recommended the reappointment of Deloitte at the Company's forthcoming AGM on 12 May 2026. Terri Fielding serves as the Deloitte audit partner responsible for the Group audit, a role she assumed in 2024.

CVC currently maintains audit relationships with three audit firms across CVC Capital Partners plc and the CVC funds. Following the publication of the 2024 Annual Report and Accounts, it was agreed that it would be prudent to rationalise these relationships under a single audit firm. In response, during the period the Audit Committee, on behalf of the Board, oversaw a formal and structured tender process for the selection and appointment of the Group's external auditor for the 2027 reporting year.

The Committee designed and led the process in line with UK best practice and the FRC's Audit Committees and the External Audit Minimum Standard. It determined the audit scope, timetable and selection criteria, and oversaw each stage of the tender. The Committee invited four appropriately qualified firms to submit proposals for the statutory audit engagement. The firms invited represented both the incumbent auditor and other leading firms with the capability and sector expertise to undertake the Group and fund audits. The process included candidate selection, documented proposals, independence confirmations, management access and site meetings, as well as formal presentations to the Committee.

The Committee's evaluation focused on objective selection criteria, including audit quality (technical competence, independence, challenge and robustness of approach), demonstrable understanding of CVC's business and risks, capacity to service both Group and fund audits, and the ability to transition or integrate audit arrangements efficiently. Consideration was also given to each firm's access to key personnel, proposed audit methodology and engagement team, and relevant audit quality indicators. The Committee met to discuss and challenge the relative strengths of each proposal before reaching its conclusion.

Following this rigorous process and assessment against the agreed criteria, the Committee recommended, and the Board approved, the appointment of KPMG LLP as the Group's external auditor, subject to shareholder approval, with effect from the conclusion of the Company's AGM to be held in 2027. In making its recommendation, the Committee recognised the operational and governance benefits of aligning the external auditor at Group and fund level.

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 2025 were €1.9m (Dec-24: €9.9m), being 33%, (Dec-24: 154%), of the 2025 audit fee. The comparative 2024 amount principally reflected non-recurring services provided in connection with the Company's IPO and admission to listing, including reporting accountant work, comfort letters, financial due diligence and other capital markets-related procedures. These services were completed prior to admission and were not indicative of the ongoing level of non-audit services. The fees also include the work relating to CSRD limited assurance, which is treated as a non-audit service under Financial Reporting Council guidelines (since it is not a requirement under UK law).

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 53 to 54.

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 2024 UK Corporate Governance 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 47 to 48). The Committee 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. While 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

Audit Committee Report continued

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 enhancements to CVC's internal financial controls during 2026.

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 25.

Internal assurance

A description of the Company's combined assurance model is set out on page 47 – this covers the first two lines of defence. The third line of defence is the internal assurance function which includes internal audit. Internal audit operates a risk-based review programme to provide independent assurance to the Committee that the risk management framework and control environment as designed is 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.

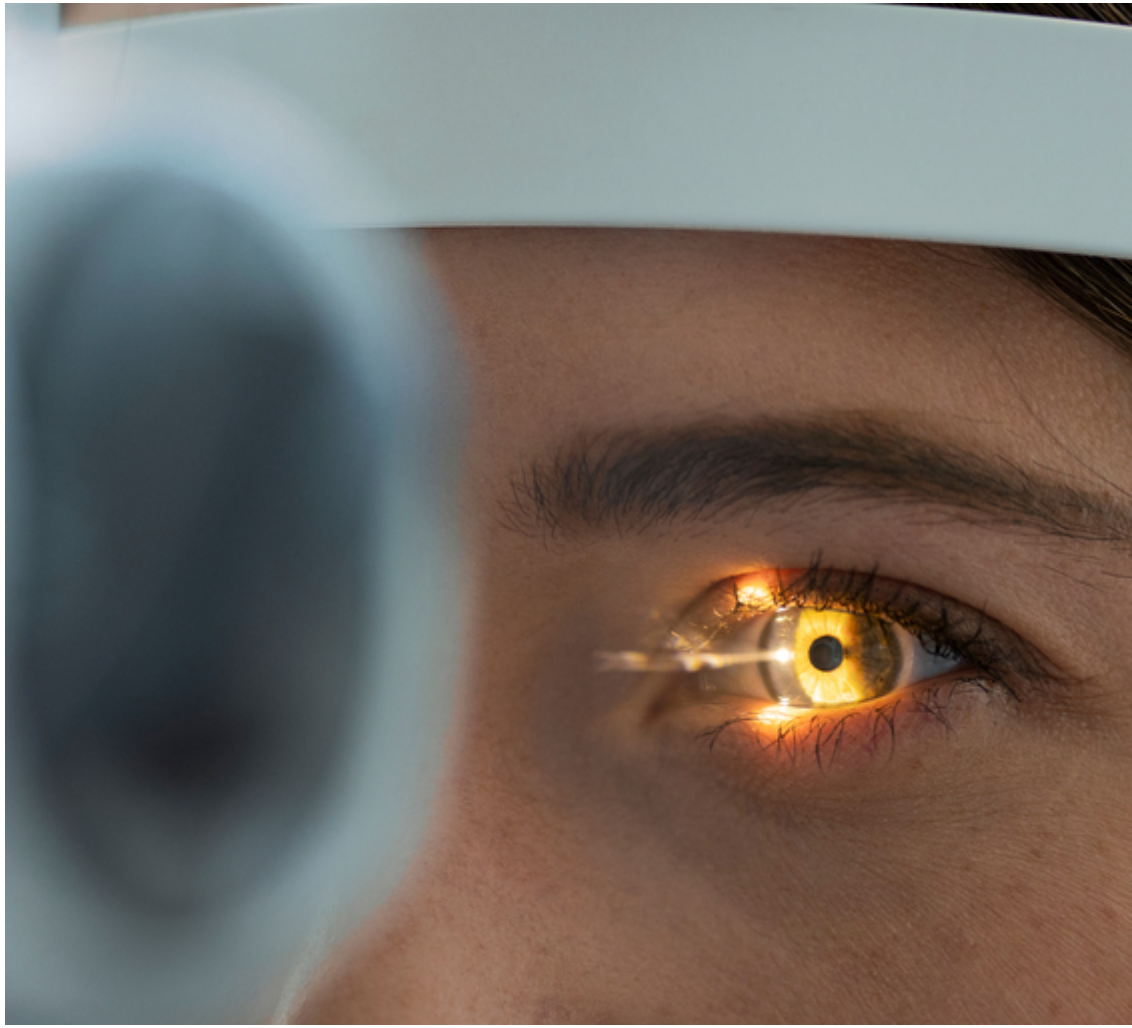
The Committee recognises that the internal audit element continues its progress towards ensuring that its policies and procedures are appropriate for a publicly listed company.

During the period, the Committee received regular reports from the Global Head of Internal Assurance on the Committee approved internal audit work streams for 2025. Additionally, the Committee approved an updated internal audit charter, an internal audit plan for 2026 and noted the implementation of an internal audit management system in 2025. The Committee also reviewed the progress made by management in addressing internal audit findings during the course of 2025. Overall, the Committee was satisfied with the progress made, and noted the developments made on the prior year.

As regards risk, the Board has delegated authority to the Risk Committee to oversee the effectiveness of the Group's overall risk management and internal control framework, including matters relating to whistleblowing, fraud and bribery. Please see the letter from the Chair of the Risk Committee on pages 73 to 74 and the Company's Risk Overview on pages 47 to 48 for further information.

Areas of significant focus

In preparing the financial statements for the year end, there were a number of areas on which the Committee focused. The matters were discussed 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 on the next two pages.



Audit Committee Report continued

Matter	How it has been addressed
Pro forma information and APMs In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures (APMs), in addition to IFRS measures, help to provide a fuller understanding of the Group's results. The Group uses the following APM's: – Adjusted total revenue – Adjusted total management fees – Adjusted EBITDA – Adjusted profit after income tax – MFE – MFE margin – PRE – Adjusted cash and cash equivalents – Adjusted financial assets at fair value through profit or loss – Adjusted 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. During the year, the Group has added two new APM adjustments: (i) Share-based expenses, and (ii) Evergreen management fees Reconciliations can be found on pages 259 to 265.	The Committee discussed the use of APMs with the Executive Directors, considering their appropriateness. The Committee was satisfied that the APMs selected provide useful information to stakeholders; are clearly labelled and defined; and are balanced versus IFRS measures.
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 2025 and March 2026. The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.
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 2025. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2025 and the disclosures made within the financial statements.

Audit Committee Report continued

Matter	How it has been addressed
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 conclusions 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 2025 and the disclosures made within the financial statements.
DIF forward liability Following the Group's acquisition of 60% of CVC DIF on 1 July 2024, the Group recognised a forward liability which relates to the Group's obligation to acquire the remaining 40% interest in CVC DIF. The measurement of the forward liability involves significant judgement, including assumptions regarding future performance and the application of appropriate valuation methodologies.	The Committee reviewed management's methodology and key assumptions used to measure the forward liability as at 31 December 2025. Having challenged the approach taken by management, the Committee was satisfied with the approach taken 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). With the notable exception of the United States, the GloBE Rules have now been implemented into the domestic law of most jurisdictions where the Group has operations, including most EU member states and the UK. Jersey implemented a new multinational corporate income tax law (MCIT law) effective 1 January 2025, which results in the taxable profits of the Jersey entities in large multinational enterprises, such as the Group, being subject to a 15% tax rate. The application of the MCIT law to the Group's Jersey entities and deferred tax considerations in relation to historic tax losses of these entities that can be utilised to offset future profits taxable under the MCIT law were key areas of focus for the year ended 31 December 2025.	The Committee met with the Head of Tax and Head of Group 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 2025 and the disclosures made within the financial statements, including those associated with application of the MCIT law and the deferred tax.
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 CVC continued to strengthen internal financial controls throughout 2025 as we build towards the future requirements of Provision 29 of the UK Corporate Governance Code.	The Committee provided oversight of developments across financial systems integration, as well as improvements to the financial close process, local reporting procedures, and enhanced documentation and testing of key controls.

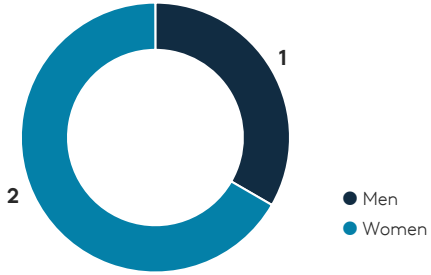
Risk Committee Report



Dear Shareholder,

I am pleased to present the Risk Committee's Report for the year ended 31 December 2025. This letter outlines how the Committee discharged the responsibilities delegated to it by the Board and the key areas of focus during the year.

Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

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

The CFO and other members of the Group's management attend Committee meetings at the invitation of the Committee.

The Committee's role is to provide oversight and challenge of the Group's Risk Management Framework, ensuring that exposures remain within the Board-approved risk appetite and that our system of internal controls operates effectively. The Committee coordinates closely with the Audit Committee and draws on the Group's three lines of defence, with regular reporting to the Board on risks, controls and assurance matters.

Our work programme in 2025 concentrated on three priorities as follows:

1. We refined the articulation of principal risks to support the implementation of the updated UK Corporate Governance Code (the Code), including the expectations set out in Provision 29 concerning the Board's monitoring and review of the effectiveness of risk management and internal controls. This work established clearer links between each principal risk, its associated appetite statement and the underlying control and assurance activities.
2. We supervised enhancements to third-party risk management. The Group has progressed towards a more centralised procurement and vendor oversight model with risk-based input from specialist functions, spanning information security, data privacy, sustainability, risk and compliance. These arrangements are designed to strengthen onboarding, ongoing monitoring and escalation processes, and to improve both resilience and quality of reporting.
3. We maintained focused oversight of the Group's increasing use of AI. We reviewed the governance approach for new use cases, including data governance and cyber considerations, alongside relevant regulatory developments. AI, and broader technology change, will remain standing themes in our horizon scanning and scenario analysis.

Beyond these priorities, the Committee undertook its broader programme of work. We reviewed emerging risks, operational resilience planning and incident learnings; monitored cyber security developments; and oversaw the annual review of risk appetite and related metrics. We drew assurance from management reports, second-line monitoring and internal audit work, supplemented by external audit and targeted third-party reviews. On this basis, the Committee advised the Board that the Group's risk management and internal control systems had been monitored and reviewed during the year and that no significant weaknesses were identified.

Membership

During 2025, the Committee comprised myself as Chair, together with two independent Non-Executive Directors, Dr Mark Machin and Carla Smits-Nusteling.

On 1 January 2026, Catherine Keating succeeds me as Chair of the Risk Committee. Catherine brings deep experience in private wealth and asset management and will help steer our oversight as we continue to develop these complementary channels alongside our core platforms in Private Equity, Credit, Secondaries and Infrastructure. I will remain on the Board and continue to serve as a Committee member to ensure continuity.

I look forward to supporting the Committee in 2026.

Baroness Rona Fairhead
Chair of the Risk Committee in 2025

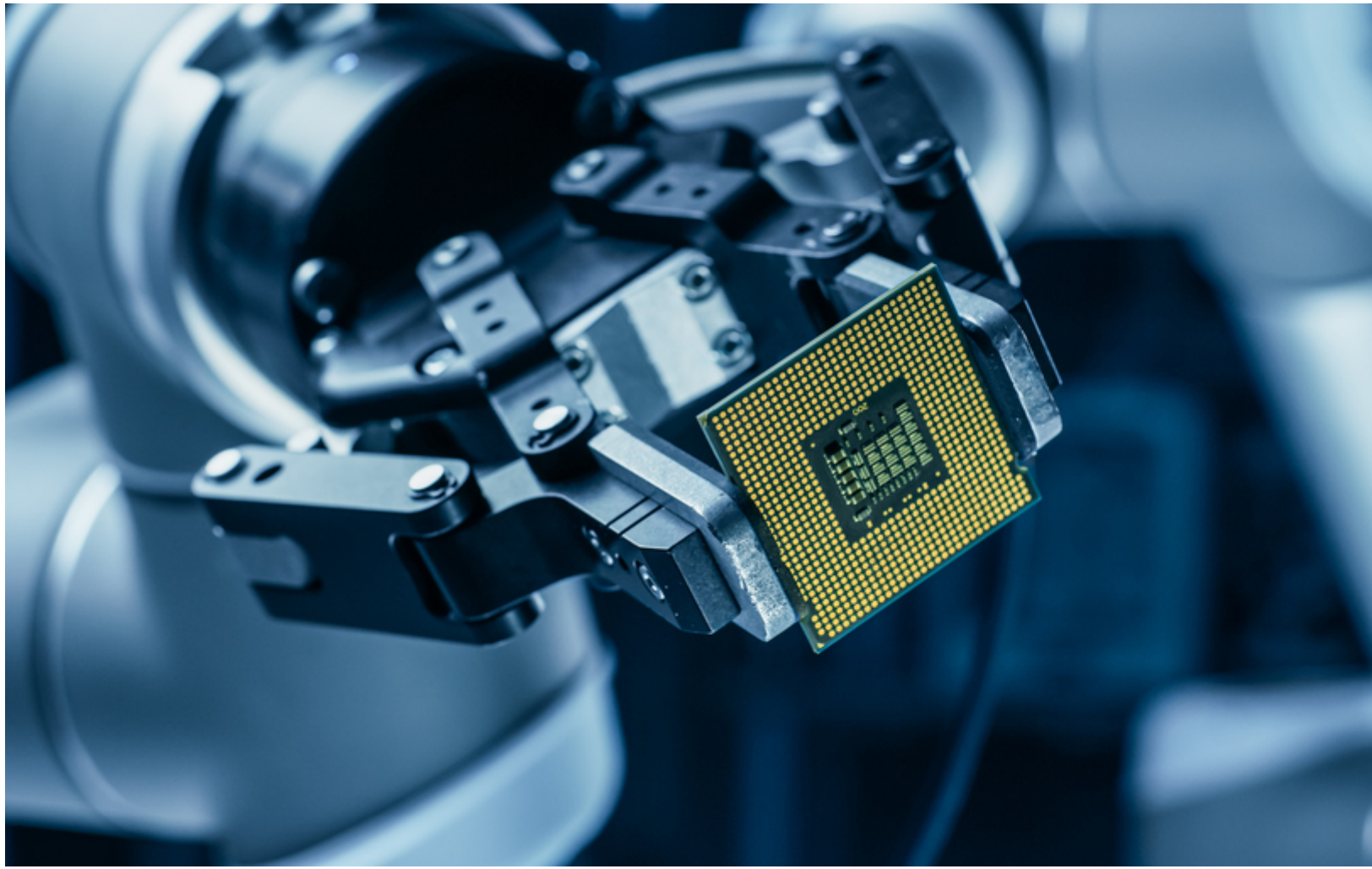
Risk Committee Report continued

Effectiveness of the control environment

Supported by the three lines of defence and linked to the principal risk refresh, the Committee assessed the effectiveness of the Group's risk management and internal control systems across financial, operational and compliance controls. This assessment drew on management reporting, second-line oversight and internal audit work, with input from the external auditor. The Committee recommended to the Board, and the Board confirmed that effectiveness had been monitored and reviewed during the year and that no significant weaknesses had been identified.

Committee remit and coordination

The Committee supports the Board in identifying and managing risk, and in promoting good conduct and compliance. The Committee coordinated closely with the Audit Committee on matters relating to the internal control system, with the Audit Committee maintaining its particular focus on internal controls over financial reporting. In discharging the Board's responsibilities under Provision 29 of the UK Corporate Governance Code, oversight of material controls is split between the committees: the Audit Committee focuses on controls over financial reporting, while the Risk Committee oversees reporting controls outside the financial statements and the remaining material controls across the Group. The Committee also engaged with management committees on the implementation of the Risk Management Framework. The Committee's terms of reference are available on the Group's website.



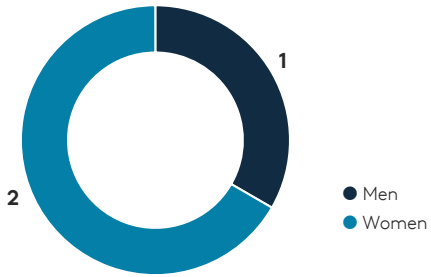
Remuneration Report



Dear Shareholder,

As Remuneration Committee Chair, I am pleased to present our 2025 Remuneration Report.

Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

Members	Attendance
Dr Mark Machin (Chair)	4/4
Baroness Rona Fairhead[1]	3/4
Carla Smits-Nusteling	4/4

The Remuneration Report provides details of the remuneration paid to the directors on the Board for their services for the financial year ended 31 December 2025. It also sets out the implementation of the Company's Remuneration Policy during the year. As Chair of the Remuneration Committee, I'd like to welcome Catherine Keating, who joined the Committee upon her appointment on 1 January 2026.

1. Baroness Rona Fairhead was unable to attend the November 2025 Remuneration Committee meeting owing to a previously scheduled commitment.

During 2025, the Committee continued to embed policies and ways of working as expected of 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 therefore 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.

Similar to the previous year, our approach for our current Executive Directors is intended to focus on long-term incentives linked to value creation 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 significantly smaller portion of total compensation.

During 2025, the Committee applied the Remuneration Policy, which remained unchanged, and continued to operate the long-term incentive plan designed to incentivise delivery of key performance metrics, specifically including key financial metrics critical to achieving long-term shareholder value. Consistent with this focus on long-term alignment, current Executive Directors do not participate in short-term incentive arrangements. Accordingly, no short-term incentive was awarded to Executive Directors in 2025, and no such award is proposed for 2026. Additionally, there was no base salary increase in 2025.

During the year, the Committee completed a formal tender process and appointed a new external remuneration adviser. Further details on the process and outcome can be found on page 81.

The Committee considers that the Remuneration Policy has operated as intended during the year. We are satisfied that, when assessed against comparable companies in relevant geographies, industries and circumstances, the remuneration of the directors is appropriate and proportionate, reflecting their skills, experience and commitment. In reaching this conclusion, the Committee has taken into account external market pay levels across the Company's peer group, including markets where CVC competes for talent globally, notably the United States where remuneration levels are typically higher, as well as salary levels across the wider Group.

Finally, the Committee also undertook its annual performance review in line with the UK Corporate Governance Code (the Code), confirming that it continues to operate effectively, with appropriate composition, oversight and processes to discharge its responsibilities.

I would like to thank my fellow Committee members for their contributions during the year, and I look forward to continuing our work in 2026.

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[1]. The Directors' Remuneration Policy was approved by shareholders shortly prior to Admission. The Policy determines the framework for remuneration of all directors, and is binding under Dutch Company law. The Policy must be approved by shareholders at least every four years and will therefore apply until the 2028 AGM, other than if shareholder approval is sought for a new policy before this date.

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Base salary	Fixed cash compensation aimed at attracting and retaining well-qualified executives.	€540,000 annual base salary paid to each Executive Director. The Executive Directors did not receive a salary increase in 2025.
Short-term incentives	A variable amount, paid annually in cash or shares and subject to achieving key performance objectives.	In line with the Company's focus on long-term value creation, the current Executive Directors do not participate in short-term incentives or bonuses.
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 2025, with a total vesting and holding period of five years and a combination of market, financial and non-financial performance metrics apply. The maximum grant date value of the awards (calculated as at the date of grant and based on full vesting) was €6m for the Chief Executive Officer and €5m for the Chief Financial Officer. The Non-Executive Chair did not receive any equity awards.
Pension and benefits contribution	Executive Directors 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 are 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 insurance and travel insurance schemes, income protection insurance, and a travel allowance of £10,100 for the 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 authorises 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. For further information, please see page 80.
Severance payments	Severance payments are made in accordance with any applicable terms in employment agreements in a manner compliant with local regulations.	None.

1. In accordance with the Remuneration Policy, the Non-Executive Chair of the Board is treated as an Executive Director for the purpose of the Remuneration Policy and the Remuneration Report.

Remuneration Report continued

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Shareholding requirements	Minimum share ownership requirements are set at three times an Executive Director's 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 are 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.

The table below sets out the key elements of remuneration for the Non-Executive Directors under the Remuneration Policy, and the remuneration approach during 2025.

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Fees	Non-Executive Directors receive fixed payments only and no variable compensation. They do 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 reflects 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 Chief Executive Officer (CEO) compares to our UK employees at the 25th percentile, median and 75th percentile. The data is the total of fixed pay and variable pay for the CEO, as set out in the single figure table overleaf.

CEO	Pay ratio[1]
25th percentile	8:1
Median percentile	4:1
75th percentile	2:1

1. The ratio is calculated based on the total remuneration payable to the CEO in 2025 and does not include any variable pay given that the CEO does not receive short-term incentives and existing LTIP awards have not vested as they are still subject to performance conditions.

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.

Payments for loss of office

For Executive Directors, employment may be terminated on 12 months' written notice. Employment can also be terminated with immediate effect by payment in lieu of notice, equal to the basic annual salary that would have been payable during the notice period. There is no entitlement to any other contractual benefits on termination of employment agreements. During the period, there were no payments made for loss of office. The independent Non-Executive Directors are not entitled to receive any compensation on termination of their appointment.

Remuneration Report continued

Key remuneration elements and approach to remuneration during the year

The Committee is comfortable that the total amount of remuneration awarded to the Executive Directors in 2025 is consistent with the remuneration policy and incentivises the delivery of long-term performance and returns for shareholders.

Executive Directors and Non-Executive Chair

The total remuneration of the Executive Directors and Non-Executive Chair paid during the year ended 31 December 2025 is presented in the table below.

Director	Year	Base salary[1, 2] €	Short-term incentives[3]	Long-term incentives (vested value)[4]	Payments in lieu of pension €	Fringe benefits €	Total remuneration €	Ratio of fixed to variable remuneration[6]
Rolly van Rappard Chair[5]	2025	533,485	n/a	n/a	106,697	30,293	670,475	100%
	2024	553,015	n/a	n/a	110,603	38,639	702,257	100%
Rob Lucas CEO	2025	513,941	n/a	nil	97,649	40,630	652,220	100%
	2024	553,015	n/a	nil	105,073	41,502	699,590	100%
Fred Watt CFO	2025	513,941	n/a	nil	87,370	30,273	631,584	100%
	2024	553,015	n/a	nil	94,012	30,865	677,892	100%

1. 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.
2. Directors' base salaries are set at €540,000 per annum from 1 January and did not increase during 2025. During 2025, Rolly received £112,090 (equivalent to €128,485) for the first three months of the year and €405,000 for the remainder. Rob Lucas and Fred Watt are paid in sterling. The exchange rate applied at 31 December 2025 was 0.8724 (2024: 0.8464), which explains the difference in reported base salary between the two years.
3. The current Executive Directors do not participate in the short-term incentive scheme. As such, no bonus was awarded for 2024 or 2025 or will be in 2026.
4. In the Annual Report & Accounts 2024, the 2024 LTIP figure was stated as €6,000,000 for the CEO, and €5,000,000 for the CFO, being the face value of the LTIP grant made in that year. Going forward, in line with standard market practice, the value of the LTIP that is vesting in the year under review will be disclosed in the table above. As such, the 2024 LTIP value has been restated as 'nil', reflecting the fact that there were no LTIP awards vesting in the year as those awards are still subject to performance conditions.
5. In accordance with the Remuneration Policy, the Non-Executive Chair of the Board does not receive any variable pay.
6. As outstanding LTIP awards remain subject to performance conditions, no variable remuneration was applicable in 2025 . As a result, the ratio of fixed to variable remuneration is 100% fixed. See page 79 for further information on the grant of LTIP options along with the performance conditions attached to them.

Remuneration peer group

The remuneration peer group comprises primarily European asset managers and private equity firms of a comparable size to CVC, together with a limited number of US firms. The peer group is predominantly European-focused, with companies mainly headquartered in Western Europe, reflecting CVC's European listing and aligning with proxy adviser expectations.

Notwithstanding this focus, CVC competes for senior talent on a global basis, including in the United States, where prevailing remuneration levels are higher (having recruited one Managing Partner in 2025). CVC both recruits from, and competes directly with, US-based firms for talent, and this global competitive dynamic is further reflected in CVC's agreed acquisition of Marathon Asset Management, a US-based private credit firm. Accordingly, US firms are included in the peer group to ensure remuneration benchmarking appropriately reflects the markets in which CVC operates and competes for talent.

The peer group used for the purposes of benchmarking pay is as follows: 3i Group, Ackermans & Van Haaren, Ares Management, Blue Owl Capital, Bridgepoint Group, DWS Group, EQT, Eurazeo, Exor, ICG, Partners Group Holding, Schroders, Sofina, The Carlyle Group and TPG.

Base salary

Base salary provides competitive fixed cash compensation. The Executive Directors base pay is set at €540,000 and they did not receive an increase on this in 2025.

CVC Long-Term Incentive Plan (the LTIP)

The Committee feels that the grant levels in 2025 as set out below are appropriate based on: (a) the benchmarking data that confirms the overall level of total compensation is appropriately aligned with, and falls within, the market range observed across the Company's defined peer group; and (b) the relative weighting of the long-term incentive opportunity to base salary which aligns with the Company's prudent approach to setting base salary levels and the absence of cash-based short-term incentives for our current Executive Directors, and therefore places much greater emphasis on long-term, performance-linked remuneration. Whilst the LTIP grant values expressed as a percentage of salary (as prevalent in the market), may appear high if viewed in isolation, the Committee does not believe that expressing grants as a percentage of salary is reflective of our current low fixed pay to high variable pay model. The Committee is also satisfied that the headline level of award reflects the degree of stretch in the performance hurdles, whereby full vesting would only occur if there is exceptional delivery of outcomes for shareholders. Accordingly, the Committee is satisfied that the overall value of LTIP awards is appropriate in the context of the total remuneration package. In line with the Company's commitment to a disciplined and transparent approach to executive pay, explicit caps have been established for long-term incentive opportunities. The maximum value of awards that may be granted under the LTIP is limited to €6 million for the Chief Executive Officer and €5 million for the Chief Financial Officer. These limits are designed to ensure that remuneration outcomes remain proportionate and aligned with shareholder interests. The share-based awards granted to the Executive Directors under the LTIP during the year ended 31 December 2024 and 31 December 2025, are presented in the table overleaf.

Remuneration Report continued

Director	Grant date	Type of award	Grant face value of award	Number of options granted[1]	Performance period[2]	Holding period	Performance conditions
Rob Lucas CEO	24 Mar 25	Performance Share Award (conditional award)	€6m	314,053	1/3 – 1 Jan 25 to 31 Dec 27 1/3 – 1 Jan 25 to 31 Dec 28 1/3 – 1 Jan 25 to 31 Dec 29	Until 31 Dec 2029	See next paragraph
	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 next paragraph
Fred Watt CFO	24 Mar 25	Performance Share Award (conditional award)	€5m	261,711	1/3 – 1 Jan 25 to 31 Dec 27 1/3 – 1 Jan 25 to 31 Dec 28 1/3 – 1 Jan 25 to 31 Dec 29	Until 31 Dec 2029	See next paragraph
	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 next paragraph

1. The share price used to determine the number of awards granted on 24 March 2025 was the mid-market closing price on 21 March 2025 being €19.105. The share price used to determine the number of awards granted on 16 December 2024 was the mid-market closing price on 13 December 2024, being €21.82.
2. The performance period for the TSR element of the 2024 award is the IPO date until 31 December 2026, 2027 and 2028.

Performance conditions attaching to LTIP awards

The table below illustrates the performance conditions attached to each vesting tranche of the 2025 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 total shareholder return (TSR) compared to a private equity peer group	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
	Growth in rolling 3-year average management fee earnings (MFE)	25%	+7% per annum	+10% per annum
Non-financial metrics[2]	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. 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 and 2025 LTIP awards is: 3i Group, Apollo, Ares, Blackstone, Blue Owl Capital, Bridgepoint, Carlyle, EQT, Eurazeo, ICG, Investor AB, Kinnevik, KKR, Man Group, Partners Group Holding, TPG and Wendel.
2. Meets requirement GOV 3 29 in Sustainability Statement: Incentive schemes and remuneration policies linked to sustainability.

LTIP awards in 2026

The maximum grant date value of awards that may be granted under the LTIP in 2026 will be limited to €6 million for the Chief Executive Officer and €5 million for the Chief Financial Officer. The performance measures and targets associated with the 2026 LTIP awards will be disclosed in our 2026 Annual Report and Accounts.

Pension and benefits contribution

Executive Directors have exceeded their UK Lifetime Allowance, and therefore receive 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 results in a total entitlement of 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.

Remuneration Report continued

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 for the year. Each of these benefits is aligned to those received by senior employees within the wider workforce of comparable tenure.

Shareholding requirements

The share interests of directors and their connected persons in ordinary shares as at 31 December 2025 are:

Director	Shareholding as at 31 December 2024	Shareholding as at 31 December 2025	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	68,046,629	n/a	n/a	68,046,629	n/a
Rob Lucas CEO	35,516,093	35,517,593	589,030	n/a	36,106,623	Yes
Fred Watt CFO	14,044,592	14,184,842	490,858	n/a	14,675,700	Yes

1. The minimum shareholding requirement for each Executive Director as at 31 December 2025 was 107,820 shares based on a closing share price of €14.30 on 31 December 2025.

Malus and clawback policy

The Committee adopted a Malus and Clawback Policy in 2025. The policy applies to awards granted under the CVC LTIP and, where specified in the relevant documentation, to other share-based awards, cash bonuses and other forms of variable remuneration. The policy is intended to support effective risk management and long-term sustainable performance and enables the Committee to reduce, cancel or recover variable remuneration in defined circumstances as listed below:

- 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 may be applied where a trigger event occurs at any time prior to the second anniversary of the vesting of an award or the payment of a bonus (or such longer period as the Committee may determine). The Committee considers this period to be appropriate, reflecting the nature of the Group's business, the timeframe over which performance outcomes and risk-related issues may reasonably emerge, and the importance of maintaining appropriate accountability for executive actions. During the 2025 reporting period, malus and clawback provisions were not applied.

Adjustments to remuneration

No malus or clawback provisions were applied during the year.

Neither the Company, nor any Group company, has made any loans to directors, Executive or Non-Executive, in 2025 and there are no such outstanding loans.

Non-Executive Directors

Total remuneration

The total remuneration of the Non-Executive Directors[1] paid during the year ended 31 December 2025 is presented in the table below:

Director	Start date	Committee membership	For the year ended 31 December 2025
Baroness Rona Fairhead	30/04/2024	Chair of the Risk Committee. Member of: Audit Committee, Remuneration Committee, and Nomination Committee.	€300,000
Dr Mark Machin	30/04/2024	Chair of the Remuneration Committee. Member of: Audit Committee, Risk Committee, and Nomination Committee.	€300,000
Carla Smits-Nusteling	30/04/2024	Chair of the Audit Committee. Member of: Risk Committee, Remuneration Committee, and Nomination Committee.	€300,000

1. The fees paid to Non-Executive Directors are inclusive of services provided during the year and any 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.

During the year, the Committee approved LTIP awards for certain senior individuals, reflecting the Company's focus on long-term value creation for shareholders. In setting and reviewing remuneration, the Committee also considered workforce remuneration and related policies across the Group. The Committee reviewed information on workforce pay and reward, including pay structures, pay progression and pay ratios, in order to understand how remuneration operates across the business and how outcomes for the workforce compare with those for senior management. This review informed the Committee's approach to executive remuneration and ensured that reward outcomes were considered in a broader organisational context.

Remuneration Report continued

The Committee also considered the alignment of incentives and rewards with the Company's culture and values. In particular, it assessed whether remuneration structures across the workforce support appropriate behaviours, effective risk management and long-term sustainable performance. These considerations were taken into account when setting the policy for Executive Director remuneration. Further information on the Company's approach to culture, values and reward can be found on page 17.

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 the advice received was objective and independent. The appointed lead adviser at Willis Towers Watson has no connection with individual directors, and did not provide any other services to the Company.

During 2025, the Committee undertook a formal tender process to review and appoint its external remuneration adviser. Nine advisory firms were invited to tender, all of which submitted proposals. Following an initial evaluation, five firms were shortlisted to present to management, after which a recommendation was made to the Chair of the Remuneration Committee. Korn Ferry was appointed as the Committee's external remuneration adviser at the Committee meeting held on 5 March 2026.

The Company has various subsidiaries. In 2025, 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 financieel toezicht), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and was also prepared with reference to the Code. It will be presented for an advisory vote to the Company's shareholders at the AGM to be held on 12 May 2026.

Engagement with stakeholders

This report constitutes the primary means by which the Company communicates and engages with employees regarding the alignment of executive remuneration with that of the wider workforce.

More than 1,500 employees receive electronic communications providing a direct link to the Annual Report on the Company's website. Those employees who are also shareholders receive an invitation to vote on the resolutions to be presented at the AGM, including those pertaining to Executive Director remuneration.

The results of employee shareholder voting on AGM resolutions, particularly those relating to Executive Director remuneration and the approval of the Company's 2025 remuneration report, are subsequently reported to the Board for consideration and discussion. This process is not intended to solicit feedback on individual remuneration outcomes, but rather our overall approach to executive remuneration.

In addition, during the year, management in assisting the Committee held an engagement session with a proxy voting agency to better understand their methodologies. This session gave both the proxy voting agency and the Company an opportunity for open dialogue on a range of matters relating to remuneration, and allowed the Company to provide points of clarity to better inform decisions and help craft clear disclosures.



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 these stakeholders and to explain how their interests, along with the matters set out in section 172 of the UK Companies Act 2006 (s.172), are considered in the Board's discussions and decision making. Set out below is an overview of how the Board has engaged with each of its key stakeholders.

Stakeholder	Who engages with them	How we engage	Outcome of engagement
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, the People team and management.	There are regular updates to the Board on people matters, including culture and engagement. During the year, the Board received a presentation on culture, which is closely linked to the employee experience. Further details are on page 63. In parallel, we refreshed our approach to measuring employee engagement to better align with our people strategy and business needs. In November 2025, an Organisational Health Index (OHI) survey was launched across Business Operations globally, providing a data-driven assessment of leadership, culture and ways of working, benchmarked against high-performing organisations. This will be followed in Q1 2026 by a new global engagement survey for all CVC employees.	Insights from the culture review and workforce engagement updates informed the Board's review and approval of the Group's people strategy. The Board considered how effectively CVC's entrepreneurial, performance-driven culture, supported by broad employee shareholding and long-term incentive structures, remains embedded across the organisation and aligned with the Group's strategic objectives. Findings from the Organisational Health Index survey provided a data-driven assessment of leadership, culture and organisational effectiveness, highlighting both strengths and areas for further development. These insights are guiding targeted actions to enhance employee experience, leadership capability and organisational resilience. Through ongoing oversight of culture, engagement and incentivisation, the Board seeks to ensure that the Group attracts, develops and retains high-quality talent, maintains an ownership mindset and operates in a manner consistent with its values. The Board recognises that a strong culture and engaged workforce are fundamental to sustainable performance and the long-term success of the Company, consistent with its duties under s.172.
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.	CVC engages with clients through its fund advisory and management teams, particularly Managing Partners, the Client and Product Solutions (CPS), Digital and Sustainability teams.	Engagement with existing and prospective clients remained high throughout the year. Annual client meetings in London and Singapore, attended by over 900 clients both in person and virtually, provided updates on strategy performance and allowed clients to share their views directly with Managing Partners. Directors participate in these meetings, and regular feedback on client discussions and fundraising activity is provided to the Board and senior management. Clients also conduct extensive due diligence when assessing investments in CVC-managed funds. These exercises, undertaken throughout 2025, gave the Group clear insight into clients' priorities, which helped shape fund establishment, management and operations. Ongoing engagement is supported through regular calls, meetings and reporting, providing timely, high-quality information. CVC also conducts periodic client perception surveys to inform product research development and fundraising strategy. This feedback informed Board oversight and management actions particularly in respect of capital raising, enhancements to the client servicing model, and strategic decisions on hiring, incentives, technology investment and the expansion of investment capabilities to support sustainable platform growth.	Clients consistently highlight CVC's strong European heritage, origination capabilities, ability to price corporate risk effectively and long-term investment performance. This feedback has helped shape a strategy focused on developing scalable adjacent products that can become market leaders and deliver operational leverage. The Board recognises that maintaining strong, trusted relationships with clients is fundamental to promoting the long-term success of the Company for the benefit of its members as a whole. By responding to client feedback and strengthening client servicing capabilities, the Board sought to reinforce long-term relationships, enhance the Group's reputation for high standards of business conduct and support durable value creation for shareholders.

This section meets requirement SBM 2 in Sustainability Statement: Stakeholder engagement.

Stakeholder engagement and section 172 statement continued

Stakeholder	Who engages with them	How we engage	Outcome of engagement
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 (in Private Equity and Infrastructure) and play a significant role in the communities where they operate. The Board recognises that disciplined and systematic value creation at portfolio company level is fundamental to delivering superior investment returns and promoting the long-term success of the Company.	CVC teams, including Sustainability, Operations, investment officers and others, engage with portfolio company leadership and sustainability leads. In certain cases, CVC representatives serve on portfolio company boards. The Board maintains oversight of portfolio performance, value creation progress and realisation activity through regular reporting aligned to CVC's approach to operational value creation. Please see page 19 for further information.	CVC applies a structured, lifecycle approach to value creation spanning pre-investment diligence, active ownership and exit preparation. For each investment, a detailed value creation plan is developed at entry, identifying priority initiatives across strategic positioning, organisational effectiveness, commercial growth, operational improvement and financial optimisation. Technology enablement, digital transformation and responsible business practices are assessed from the outset to support sustainable long-term growth. During the ownership period, investment and operating teams work closely with management to execute these plans through a structured, bottom-up roadmap with clear ownership and milestones. Performance against value creation objectives is tracked and regularly reviewed. Where appropriate, CVC professionals join portfolio company boards to ensure alignment on strategy, governance and capital allocation. The Board receives regular updates on portfolio company performance, execution of value creation plans and risk management. This oversight enables the Board to assess progress against strategic objectives, capital deployment discipline and readiness for exit, and to consider the long-term implications of decisions for employees, customers and the communities in which portfolio companies operate.	This structured and partnership-driven approach has driven measurable value creation across the portfolio. Targeted strategic, commercial, operational and financial initiatives have supported stronger growth, enhanced margins, improved cash generation and increased competitiveness. Ongoing monitoring and refinement ensure that value creation initiatives remain aligned with market conditions and are directly linked to financial performance and exit outcomes. By strengthening business resilience, governance and operational capability, the Group positions portfolio companies for successful realisations, generating returns to clients and, ultimately, sustainable value for shareholders. Further information relating to some of the successes of our portfolio companies can be found in the 'Our Strategies and Performance' section starting on page 22 where we have set our strategies and various case studies clearly demonstrating value creation in action. Through its oversight of value creation and exit discipline, the Board seeks to ensure that investment returns are achieved through long-term operational improvement rather than short-term financial engineering, consistent with its duties under s.172.
Shareholders During 2025, CVC continued to maintain an active and transparent dialogue with the Group's shareholders through a range of structured and informal engagement activities.	Board members and CVC Investor Relations.	Following each set of financial results, the CEO, CFO and Head of CPS held calls with the Company's top 30 shareholders to discuss business performance, capital allocation, fundraising activity and strategic progress. Senior management also met existing and prospective investors at conferences in September and November through one-on-one and group sessions. Outside these formal touchpoints, the shareholder relations team maintained ongoing communication with investors and analysts, responding to enquiries and providing performance updates. The May 2025 and May 2026 AGM provide an important forum for Board and shareholder interaction and feedback including the ability for shareholders to ask questions. Looking ahead, alongside public results calls, the Company plans to participate in additional investor events to strengthen relationships and deepen engagement.	Regular reports were provided to the Board summarising engagement activity and key investor themes. The Board considered this feedback in reviewing strategy execution, capital allocation and governance. Engagement during the year focused on sustainable earnings growth, capital discipline, dividend policy, platform investment and transparency. Having regard to shareholder views and the long-term consequences of its decisions, the Board maintained a balanced approach to capital allocation, supporting continued investment in the business while delivering €475 million of dividends to shareholders during 2025. Feedback also informed enhancements to investor communications and reporting, including clearer articulation of the Group's value creation model. Following a review of the engagement framework, the Board agreed that from 2026 additional Board-level meetings with investors will be held to support more direct dialogue on strategic matters. Through this approach, the Board seeks to ensure shareholder views are appropriately considered, members are treated fairly as a whole, and capital allocation supports the long-term success of the Company.

Stakeholder engagement and section 172 statement continued

Stakeholder	Who engages with them	How we engage	Outcome of engagement
Regulators Regulators provide essential oversight of the Group's activities across the jurisdictions in which it operates. Constructive and transparent engagement supports the Group's licence to operate, protects the interests of clients and shareholders and underpins the Group's reputation for high standards of business conduct.	The Head of Compliance, General Counsel and members of the legal and compliance functions, with oversight from the Board.	Throughout the year, CVC representatives engaged proactively with regulators, including the FCA and other supervisory authorities, to discuss regulatory developments, respond to information requests and support periodic reviews. The Group has continued to strengthen these relationships and remains committed to contributing to the development of financial services and corporate governance regulation. The Group also participates in industry bodies such as UK Private Capital, Invest Europe, AIC, AIMA and ACC, contributing to consultation processes and the development of industry standards. In addition, CVC complies with the EU's Sustainable Finance Disclosure Regulation (SFDR) and the Group publishes entity-level SFDR disclosures on its website, with the latest available at **www.cvc.com**.	The General Counsel provides regulatory updates at each Board meeting and Risk Committee meetings, covering supervisory engagement, emerging regulatory developments and compliance trends. This insight informs the Board's assessment of principal risks, including legal and regulatory risk, as outlined in the Risk Overview on pages 47 to 52, and enables the Board to consider the potential long-term implications for the business. Engagement with regulators and industry bodies during the year supported the Board's understanding of the evolving regulatory landscape and informed refinements to governance, policies and controls where appropriate. Through ongoing oversight of the Group's compliance framework and principal risk profile, the Board seeks to ensure that the Group operates with integrity and resilience, consistent with its duties under s.172, and in a manner that supports its reputation, operational stability and long-term value creation for shareholders.

Overall results of engagement with our stakeholders

In discharging its duties under section 172 of the Companies Act 2006, the Board has regard to the long-term consequences of its decisions and the interests of the Group's key stakeholders as set out above.

Engagement with these stakeholders provides the Board with insight into market developments, risk factors and areas of opportunity, informing strategic oversight and capital allocation decisions. This dialogue supports a disciplined investment strategy grounded in sustainable growth, operational excellence and responsible governance.

Through this engagement, the Board seeks to:

- strengthen long-term business relationships with shareholders, portfolio companies and partners;
- support a culture of ownership and accountability among employees, including through meaningful equity participation;
- promote high standards of governance, transparency and integrity; and
- ensure risks are appropriately identified and managed.

These actions contribute to resilient portfolio performance, sustainable value creation and the generation of long-term returns for shareholders and fund investors.

The Board regularly reviews its stakeholder engagement mechanisms to ensure they remain effective and proportionate, and that stakeholder views are appropriately considered in decision making.

CVC Foundation

Unlocking opportunity in the communities where we work and live

The CVC Foundation is an integral part of our responsible business approach. Since its establishment in 2011, we remain committed to creating positive, measurable impact in the communities where we, and our portfolio companies, operate.

Regionally driven partnerships

Truly global, always local

The CVC Foundation deploys strategic grant capital to local organisations to advance equality of opportunity in education, employability and entrepreneurship. Alongside funding, we use our expertise through our employees and the CVC Network to holistically support each organisation.

Across our global network, we maintained more than 35 partnerships with charities and social enterprises in 2025. The relationship with each non-profit organisation is built by our colleagues locally creating a regionally driven strategy that addresses local challenges.

Partnering for youth success

1 BUILD in United States of America

BUILD is a not-for-profit organisation that empowers young people from under-resourced communities through entrepreneurship education.

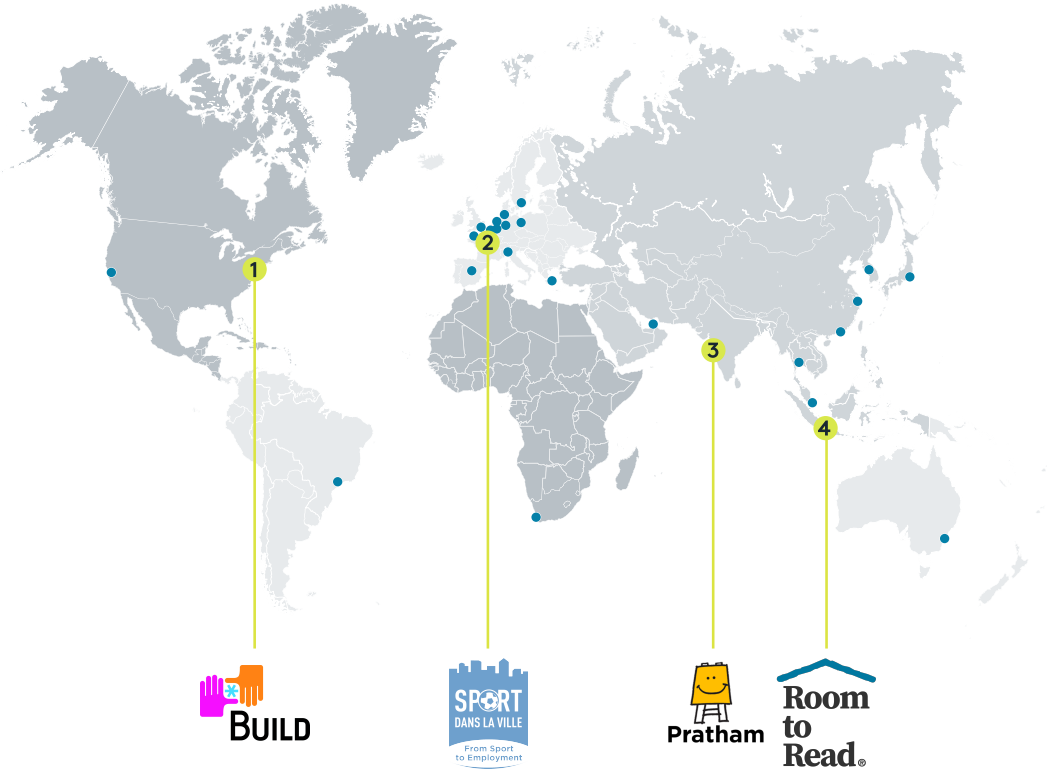
In 2025, 25 Brooklyn high school students pitched business ideas at CVC's New York office, with five teams receiving feedback and grants to further develop their ventures.

2 Sport dans la Ville in France

Sport dans la Ville supports young people from disadvantaged backgrounds by using sport to build confidence, life skills and employability.

Now in its 25th year, the organisation operates 83 sports facilities across six regions in France, engaging more than 12,500 young people annually, with CVC colleagues in Paris and the US supporting fundraising tournaments in 2025 to advance its mission.

35 philanthropic partners across 17 CVC locations



Global reach

Our Education for All programme

In 2024, we launched our initiative to strengthen literacy in underserved communities, working with expert partners. In the first year alone, our commitments have improved literacy outcomes for over 50,000 learners, through the two partnerships below. Building on this early momentum, the programme will expand to new locations in 2026.

3 Pratham in India

Founded in 1994, Pratham runs programmes to improve foundational literacy and numeracy in high-need regions in India. With our support, Pratham is training teachers, mobilising volunteers and involving parents to improve learning outcomes both in and beyond the classroom.

4 Room to Read in Indonesia

Room to Read, our Indonesia literacy programme partner supports children in grades 1–6 in underserved communities by improving teaching quality and classroom environments. With our support, the programme will expand over three years across Bali, East Java and West Kalimantan, working to influence government literacy policy and enable long-term impact.

CVC Foundation continued

Portfolio company impact

Building better businesses

For over a decade, the CVC Foundation has partnered with CVC portfolio companies to strengthen their community and sustainability strategies. Together, we extend our collective impact that lasts beyond the investment horizon.

We help portfolio companies grow their community initiatives by offering guidance, sharing best practices and empowering them to achieve long-term, sustainable impact.

CVC Planet & People Grants

Launched in November 2022, the Planet & People Grant programme co-funds projects that advance companies' environmental and social impact objectives. Since inception, we have awarded 42 grants, and the programme continues to expand in line with our portfolio companies' needs.

Examples of funded projects include:

- Employee volunteering schemes
- Digital inclusion and skills training
- Sustainable packaging solutions
- Energy-efficiency and green infrastructure investments

We are seeing the positive impact on individuals and communities from these initiatives with

~80,000+
people benefitting

14
countries

Case Study

IT skills training programme supporting vulnerable communities

The Acronis Foundation used CVC's grant to expand digital learning opportunities for underserved communities across Bulgaria and Germany, equipping young people with essential IT skills and improving access to education. Key initiatives included one-to-one teaching, free software licences, and mentorship and tutoring for students.

Acronis

With CVC's support

1,500
learners received training in digital coding skills.

Employee engagement

Our people's impact

Fostering a culture of shared responsibility, our people are central to the Foundation's philanthropic impact. In 2025, we were proud that over half of CVC employees participated in our charitable programmes. Through volunteering, fundraising and board service our people contribute time, expertise and resources to the communities where we work and live.

We support employees in giving back in three primary ways: matching donations, volunteering opportunities and through shared-mission corporate challenges.

CVC matching programme

We enhance employees' charitable giving through a matching scheme. In 2025, we matched donations to more than 844 organisations worldwide, with education and community & social impact representing the most-supported causes.

Volunteering and pro bono work

The Philanthropy team regularly supports opportunities for employees to apply both their skills and time to support our partner charities. In June, CVC teams across the globe came together for Volunteers' Month. From career mentoring in Luxembourg to food support in Singapore our employees gave back, and collectively contributed more than 500 hours to support local communities.

Further information on CVC's philanthropic activities can be found 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, and 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.

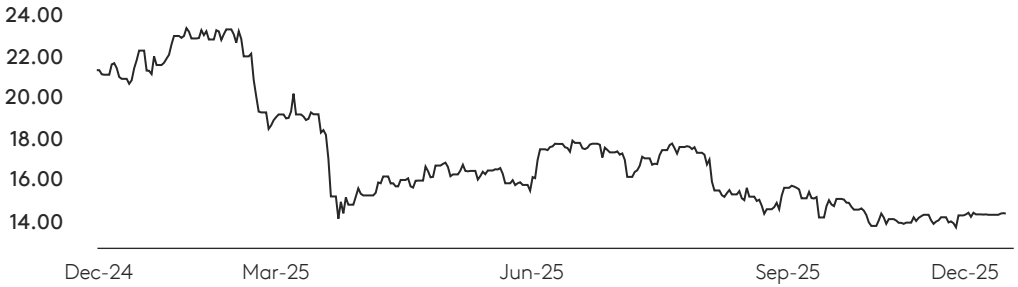
The market capitalisation of CVC

As at 31 December 2025, 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	2025
Market capitalisation at year end (€ billion)	15.20
Lowest closing share price (11 December 2025, €)	13.63
Highest closing share price (5 February 2025, €)	23.30
Closing year-end share price (€)	14.30
Total shareholder return over the year	(30.8%)
Average daily trading volume on Euronext (shares (million)) over the year	0.6

Share price performance in 2025*



*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/en/sector/registers/meldingenregisters/substantiele-deelnemingen**.

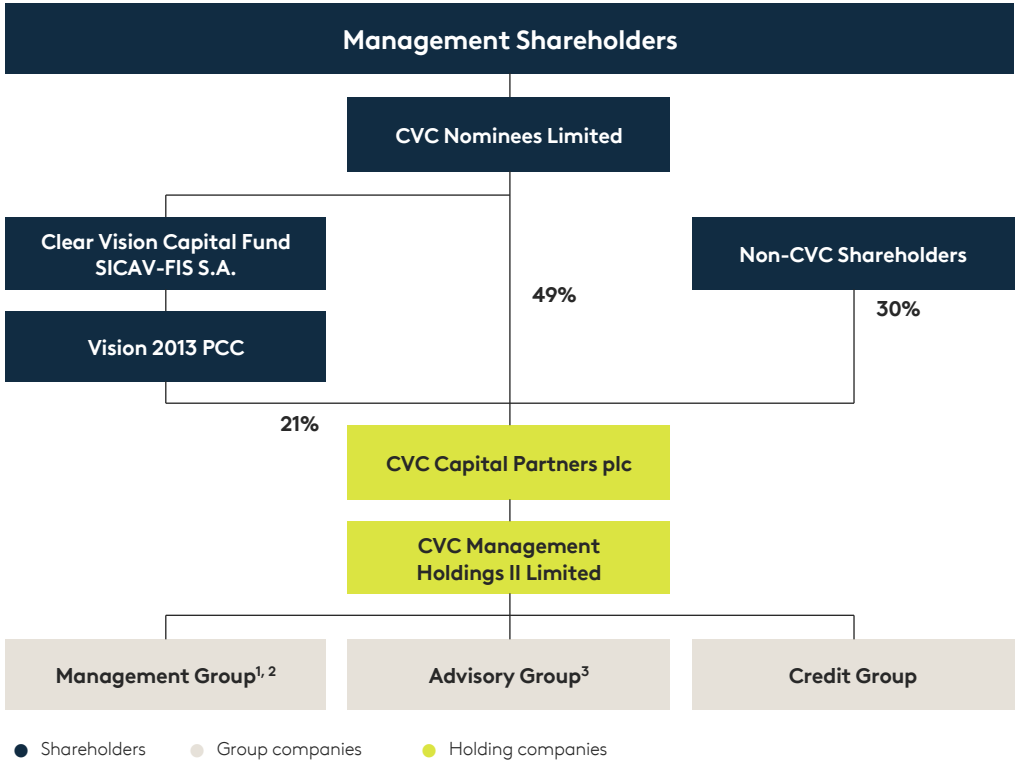
Amendment of the Articles of Association

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. As a result of changes to the jurisdictional scope of the UK Takeover Code, the UK Takeover Code will cease to apply to CVC Capital Partners plc on 3 February 2027. As a result, at the Company's forthcoming AGM on 12 May 2026, a resolution to amend the Articles of Association will be put forward for approval by the Company's shareholders. The proposed amendment relates to the inclusion of 'Code-like' mandatory offer requirements (replicating Rule 9 of the UK Takeover Code). The aim of this amendment is to maintain (in part) the status quo for shareholders consistent with the position they are currently in.

Shareholder information continued

CVC Group structure
The diagram below sets out the simplified Group structure following completion of the Pre-IPO Reorganisation in 2024. 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 2025 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; Germany; 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 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 who was appointed by the directors.

Powers to issue or acquire shares
On 20 May 2025, the AGM of Shareholders authorised the Board of directors to:

(a) allot shares in the Company of up to 106,298,449 shares;
(b) allot shares in the Company in connection with a rights issue or other fully pre-emptive offer, of up to 212,596,898 shares;
(c) dis-apply pre-emption rights and allot up to 106,298,449 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 106,298,449;
   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 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 Group paid dividends of €475m to equity shareholders of the Group during the year ended 31 December 2025 (Dec-24: nil) – see note 27(d) on page 236.

Proposed 2025 dividend

The Board is proposing a dividend of approximately €0.235 per share and will therefore recommend this, subject to the approval of shareholders, at the Company's AGM on 12 May 2026. If approved, the dividend will be paid on 11 June 2026.

Change of control

There are no material arrangements to which the Company is a party that will be amended or terminated under a change of control apart from those set out below. 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, on no less than 10 business days' notice to the noteholders, at the option of the Note Issuer at par, where such prepayment is made six months prior to the applicable maturity date of those Notes, plus 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 revolving credit 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 revolving facility matures in 2028. The borrower may prepay any loans (together with accrued interest) which are outstanding, in whole or in part, under the revolving credit agreement with three business days' notice to lenders. The borrower may so repay and/or cancel an alternative base rate loan and/or swingline loan with same day notification. A change of control transaction would result in an event of default under the revolving credit agreement and, with the consent (or at the request) of the lenders holding more than 50% of the credit exposures and commitments, the agent would be entitled to accelerate outstanding loans, terminate the commitments and/or require immediate repayment of all outstanding amounts.

In December 2025, CVC WHC Intermediary L.P., a special purpose vehicle, as borrower entered into a revolving credit agreement maturing in 2028, pursuant to the terms of which the lenders thereunder have made available €400m of commitments. The borrower may prepay any loans (together with accrued interest), in whole or in part, under the revolving credit agreement with three business days' notice to the lenders. A change of control transaction would result in an event of default under the revolving credit agreement, permitting the agent, acting at the direction of the lenders holding more than 50% of the credit exposures commitments, to accelerate outstanding loans, terminate the commitments and require immediate repayment of all outstanding amounts.

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.**

Shareholder information continued

The CVC Long Term Incentive Plan

On 26 April 2024, the General Meeting of shareholders 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 interests, with the interests of the Company and its stakeholders. In note 6(b) 'Share-based payments' to the consolidated financial statements, details of the various awards are set out.

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 AGM will take place at 09:00 (BST) on Tuesday, 12 May 2026 at the Radisson Blu Waterfront Hotel, Rue De L'Etau, St Helier, Jersey JE2 3WF (see map on the bottom right hand side). The notice of meeting will be published and made available at **www.cvc.com/agm**.

Agenda

The agenda for the AGM shall include:

- consideration of the Annual Report and Accounts for the year ended 31 December 2025;
- 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;
- approving a change in the Company's articles of association; 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 12 May 2026 is 8 May 2026.

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 Annual Report and financial statements in accordance with applicable law and regulations.

Applicable company law requires the directors to prepare an annual report and financial statements for each financial year. As such, the directors have prepared the annual consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the European Union and as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht), 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 3 to 90 (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 Group, 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 financial statements to be 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 IASB'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:

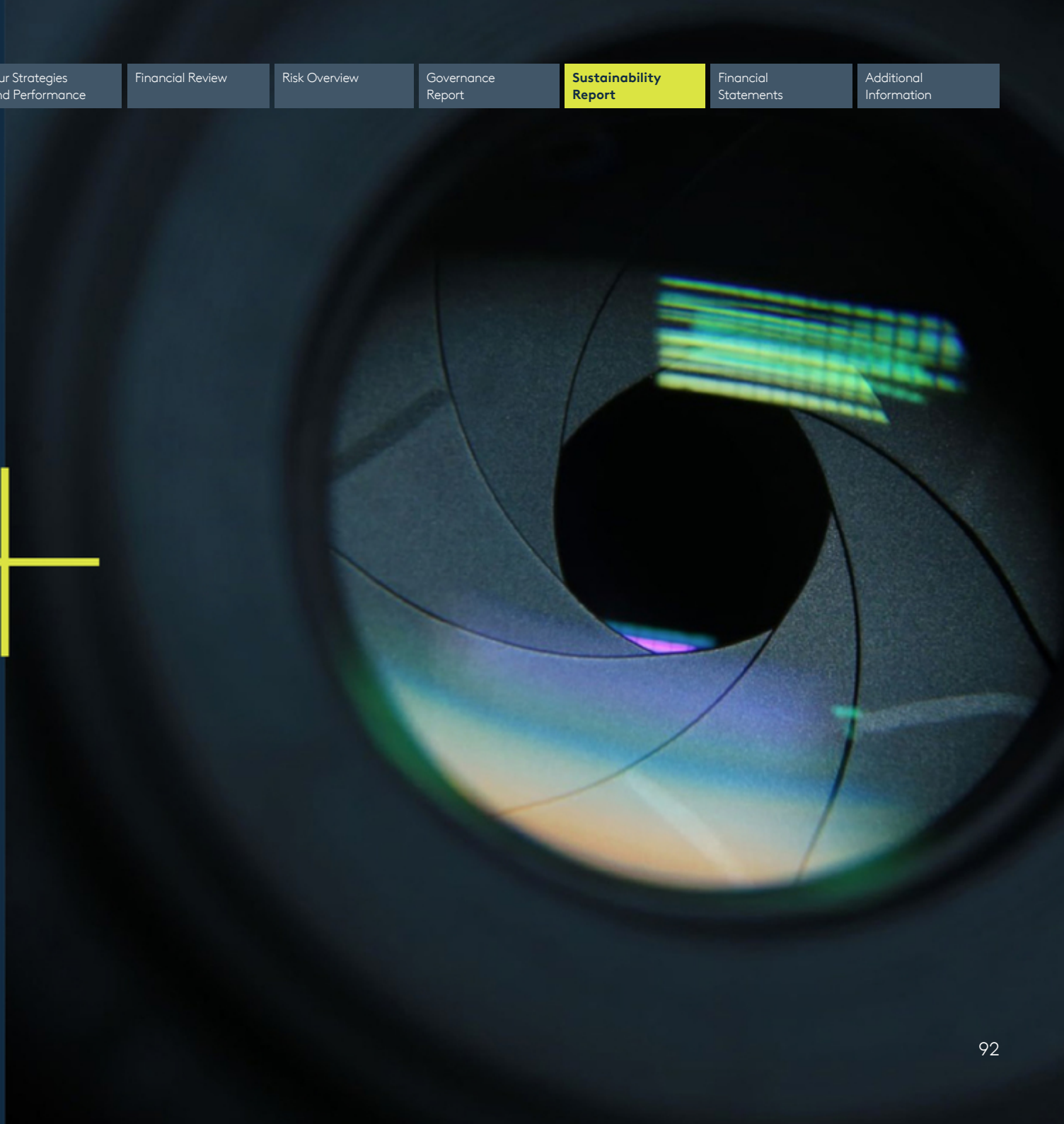
- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to 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
10 March 2026

Sustainability Report



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Sustainability priorities

CVC is committed to identifying and integrating material sustainability factors into how we do business, enabling us to make more informed decisions, build resilience and create value.

Our sustainability strategy has four strategic priorities:

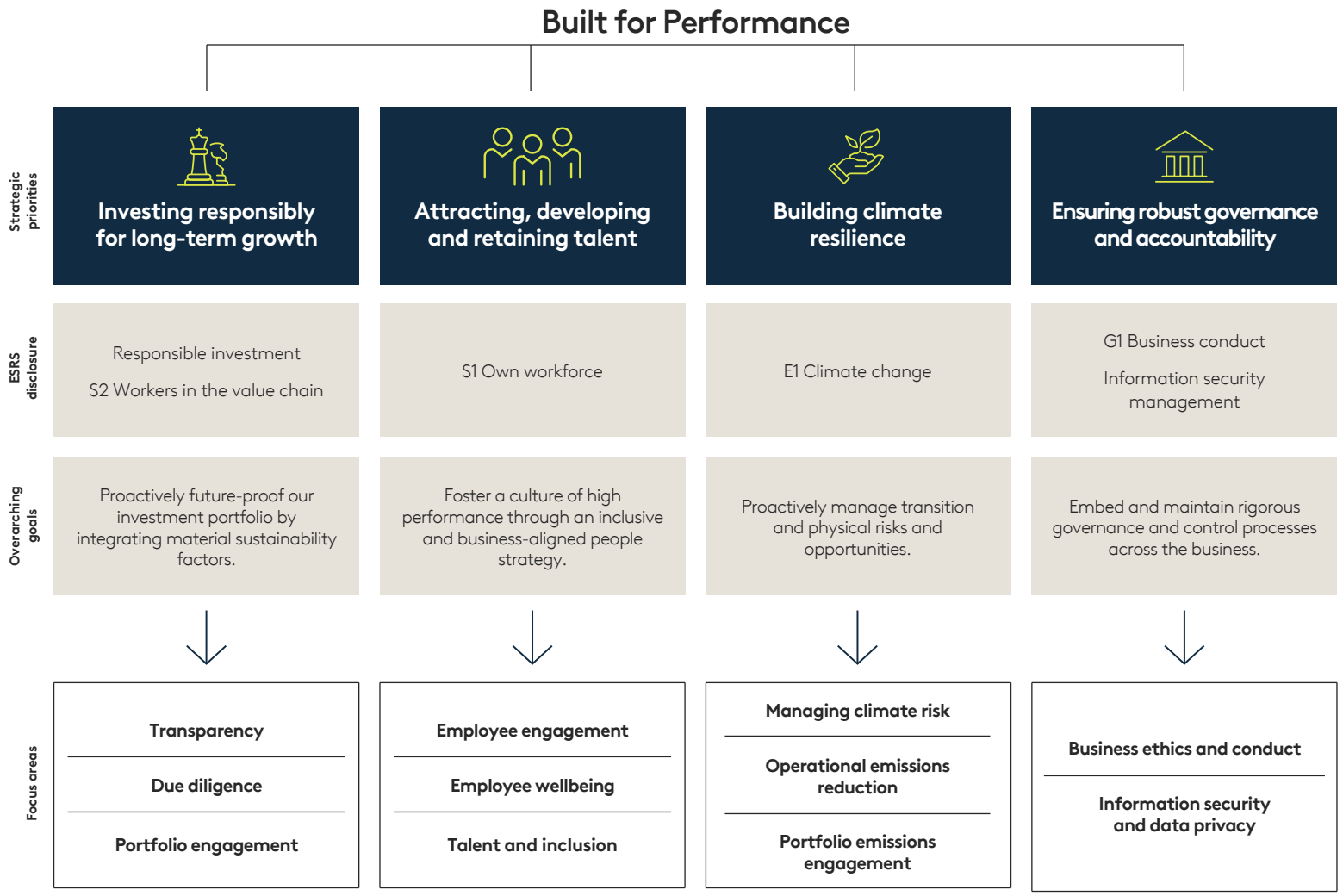
- investing responsibly for long-term growth;
- attracting, developing and retaining talent;
- building climate resilience; and
- ensuring robust governance and accountability.

In 2025, we approved further targets as part of this strategy, and consolidated our progress towards the overarching goals.

Information about the progress we're making on each of these four priorities is set out on the following pages.

To further demonstrate our commitment to our sustainability strategy, two focus areas – Talent and inclusion, and Portfolio emissions engagement – are incorporated as performance criteria under the Executive Directors' Long-Term Incentive Plan Award (LTIP). More detail can be found in the Remuneration Report on page 75.

The next pages set out our 2025 achievements and future plans for each of these strategic priorities.



Sustainability priorities continued

CVC works closely with numerous organisations committed to sustainability principles, to promote social responsibility and good governance.

These organisations include:

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.

CVC was a founding member of the **ESG Data Convergence Initiative (EDCI)**, which was launched in 2021 to address the lack of standardised, meaningful and performance-based sustainability data from private markets.

CVC has been a member of **Invest Europe** since 2018. Invest Europe is the world's largest association of private capital providers. It represents Europe's private equity, venture capital and infrastructure investment firms, as well as their investors, including some of Europe's largest pension funds and insurers.

CVC is a member of **UK Private Capital** (formerly the British Private Equity and Venture Capital Association), the industry body and public policy advocate for the private equity and venture capital industry in the UK.

CVC joined **initiative Climat International** in 2021. iCI membership represents a commitment to reduce carbon emissions of private markets-backed companies and secure sustainable investment performance by recognising and incorporating the materiality of climate risk.

CVC joined **Level 20** at inception, in 2015. Level 20 is an organisation which focuses on increasing the percentage of women in senior leadership in European private equity.

CVC has an established partnership with **SEO London**, an organisation focused on supporting talented students from under-represented backgrounds to access education, mentoring and career opportunities in finance.

CVC partners with **Out Investors**, an organisation which focuses on building networks and increasing representation of LGBTQ+ professionals within alternative investments.

CVC Credit is an active member of the **Alternative Investment Management Association**, providing insight and feedback on industry practices and guidance for regulatory engagement around sustainability, inclusion, and sustainable finance initiatives and legislation.

CVC Credit is a member of the **European Leveraged Finance Association's** ESG Committee, which is a trade body in Europe representing the leveraged loan investor community and advocates for industry best practice, among its other missions.

Sustainability priorities continued

Investing responsibly for long-term growth

We seek to proactively future-proof our investment portfolio by integrating material sustainability factors through the application of a consistent set of responsible investment principles.

We focus on three areas:

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 and measured by our PRI scores.

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, we carry out consistent, structured engagement with our portfolio companies to monitor their sustainability performance, and encourage transformation, improved performance, and risk management.

More detail can be found from page 148 onwards.

2025: Advances in structured implementation and formalisation of targets

During 2025, we:

- formally implemented the CVC Sustainability Index to provide a structured approach for engagement with Private Equity investments;
- implemented processes to fully evidence monitoring of sustainability due diligence for new investments in Infrastructure; and
- confirmed our sustainability due diligence target for new in-scope investments at 100% across all strategies.

2026 and beyond: Further portfolio engagement and quantification of value creation

In 2026, we plan to:

- continue to use the CVC Sustainability Index (Private Equity) and the Sustainability Engagement Programme (Infrastructure) to engage portfolio companies and support the continued maturation of their sustainability approaches; and
- enhance processes to support the attainment and quantification of sustainability-linked value creation across both Private Equity and Infrastructure portfolios.

2025 highlights

Principles for Responsible Investment (PRI) scores at 31 December 2025

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

The table above shows our latest PRI scores, through which we demonstrate our transparency.

Percentage of new investments undergoing sustainability due diligence[3]

100% (2024: 100%) Private Equity

100% (2024: 100%) Secondaries

97% (2024: 95%) Credit

100% (2024: n/a) Infrastructure

Percentage of investments participating in annual sustainability engagement programmes[3]

84% (2024: 89%) Private Equity[2]

93% (2024: 91%) Secondaries

100% (2024: 99%) Credit

97% (2024: 90%) Infrastructure

1. Some strategies operate in multiple asset classes, and thus receive more than one score in this category. The score shown here represents the most representative score for that strategy.
2. Percentage of investments responding to Annual Sustainability Survey.
3. During the year ended 31 December 2025. For detail on methodology and reporting boundaries, see page 148 onwards.

Sustainability priorities continued

Case study

Syntegon

In 2019, Europe / Americas invested in Syntegon Technology, a Germany-based leading global technology company and strategic lifecycle partner to the pharmaceutical, biotech and food industries. During CVC's ownership, Syntegon has significantly strengthened its sustainability strategy, embedding sustainability as a core element of its business model and value proposition. Syntegon believes that sustainability is not only a responsibility but also a key driver of innovation and future growth, enabling Syntegon to support customers with sustainable solutions throughout the full lifecycle of their products.

Excellence in sustainable operations

With CVC's support, Syntegon validated its decarbonisation targets through the Science Based Targets initiative (SBTi) in 2024. Syntegon has also increased its EcoVadis rating from Silver to Platinum, which was awarded in 2025, placing the Group among the top 1% of all assessed companies. This recognition is a strong validation of Syntegon's efforts, and motivates them to raise the bar even higher.

Alongside environmental progress, Syntegon has strengthened health and safety performance and enhanced support for colleagues, contributing to lower operating costs, increased competitiveness and higher employee engagement.

Sustainability is an integral part of Syntegon's strategy, impact and commercial success. The group focuses on enabling customers to adopt more sustainable packaging solutions, including technologies that efficiently process sustainable materials while minimising resource consumption.

These advances in sustainability have together delivered tangible financial benefits for Syntegon, including a €2 million cost avoidance on sustainability-linked loans (SLL), lower insurance costs and new business wins.

Syntegon's progress illustrates how CVC supports portfolio companies to embed sustainability as a driver of innovation, operational excellence and long-term value creation.

Key information

Region: Europe
Sector: Processing and Packaging Machinery
Strategy: Europe / Americas

Key statistics

Platinum
EcoVadis rating

€2 million
Cost avoidance on SLL interest



> "Sustainability forms a central part of Syntegon's business and is a key aspect of our commitment to customers. It is an integral part of our strategy, our innovation and our success. The recent award of the EcoVadis Platinum medal reflects the deep commitment of our teams around the world to sustainability, innovation and responsible business practices."

Torsten Türling
Chief Executive Officer, Syntegon

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 foster a culture of high performance through an inclusive and business-aligned people strategy.

In the people pillar of our sustainability strategy, we focus on these key areas:

Employee engagement
We employ various mechanisms to ensure 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 employee across the globe.

Talent and inclusion
We provide an open and inclusive work environment for all, and value the richness of diverse perspectives and experiences.

More detail can be found from page 124 onwards.

2025: Strengthening capability and engagement

During 2025, we:

- designed a coaching framework for high-potential individuals;
- rolled out inclusive leadership training to managers across CVC;
- conducted a global Business Operations employee survey;
- refreshed the Inclusion and Diversity Committee membership and Women's Network leadership roles to ensure representation across CVC; and
- finalised and implemented a Group Human Rights Policy.

2026 and beyond: Investing in our people and upgrading critical people infrastructure

In 2026, we plan to:

- design and implement a global benefits and wellbeing strategy, global parenting strategy and global career and skills framework;
- launch a modern and comprehensive learning management system; and
- continue reviewing and updating our employee handbooks.

2025 highlights

Women across the business

35.2%

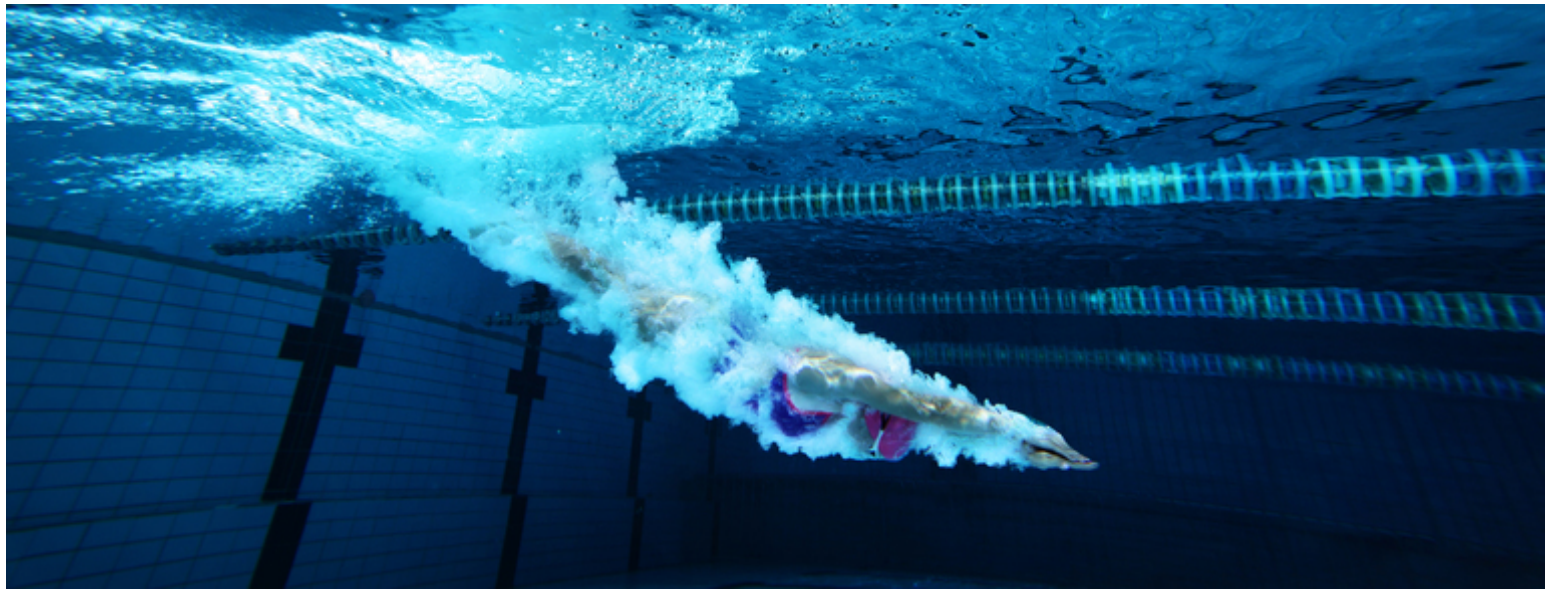
(2024: 34.9%)

Women in senior management

24.5%

(2024: 24.8%)

At 31 December 2025.



Sustainability priorities continued

Case study

Multiversity

In 2019, Europe / Americas invested in Multiversity, a leading European digital education group and Italy's largest, with 270,000 students. Through Italy's largest online university, Università Telematica Pegaso, Multiversity provides high-quality, flexible undergraduate and post-graduate education to learners who are traditionally under-served by the higher education system, supporting Italy's competitiveness and long-term progress.

Strengthening sustainability performance with CVC support

Multiversity has made significant progress in embedding sustainability within its business, scoring well on CVC's Sustainability Index and demonstrating that it has the infrastructure in place to deliver a business-focused sustainability strategy. With CVC's support, Multiversity has accelerated the maturity of this approach, strengthening governance, data and reporting capabilities in preparation for future requirements under the Corporate Sustainability Reporting Directive (CSRD), enabling more credible and transparent engagement with stakeholders.

During CVC's investment, Multiversity has significantly improved its EcoVadis performance, earning Gold Medal status in two of the past three years. The Group has also taken concrete steps to reduce its carbon footprint and in 2024 committed to further action through emissions reduction targets, which were validated by the SBTi in 2025.

Beyond environmental performance, Multiversity has advanced employee wellbeing through initiatives such as flexible working arrangements and enhanced mental health support.

Multiversity's business-led approach demonstrates how a focused sustainability strategy can strengthen resilience, credibility and long-term growth while delivering meaningful social impact through reduced inequality in education.

Key information

Region: Europe
Sector: Education
Strategy: Europe / Americas

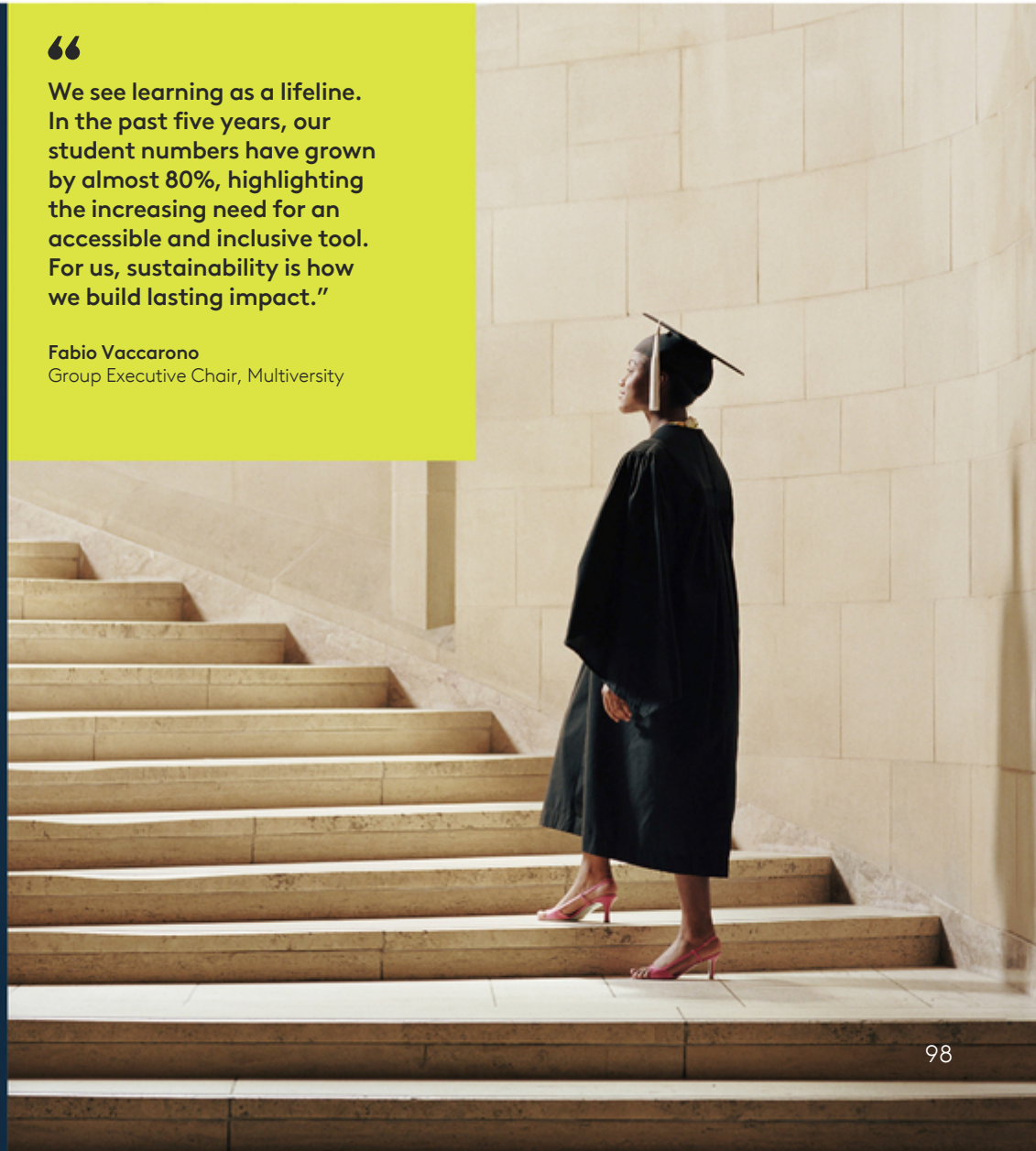
Key statistics

Gold
EcoVadis rating

80%
Students combining study with employment

> **"We see learning as a lifeline. In the past five years, our student numbers have grown by almost 80%, highlighting the increasing need for an accessible and inclusive tool. For us, sustainability is how we build lasting impact."**

Fabio Vaccarono
Group Executive Chair, Multiversity



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, where there is the opportunity to engage, we encourage investee companies to improve the quality and accuracy of the climate data they report, and set decarbonisation targets where relevant.

More detail can be found from page 111 onwards.

2025: Portfolio decarbonisation and investment in reduction of corporate emissions

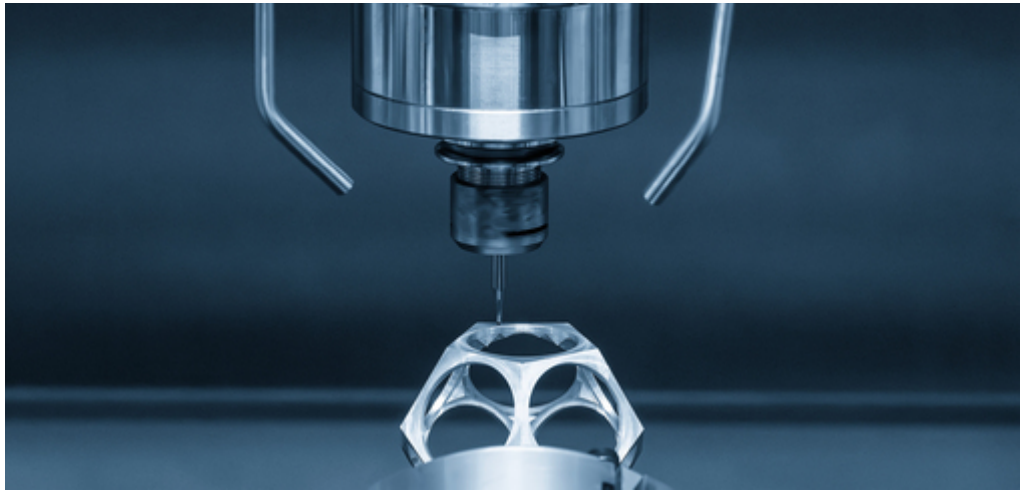
During 2025, we:

- finalised and approved our Climate Change Policy;
- continued to focus on our Decarbonisation Accelerator initiative for Private Equity portfolio companies;
- sourced renewable energy, purchased EACs for 2025 and agreed purchase for 2026 corporate emissions; and
- purchased carbon credits for 2025 and agreed purchase for 2026 corporate emissions.

2026 and beyond: Increase support for portfolio companies and review targets

In 2026, we plan to:

- continue to source renewable energy and purchase EACs and carbon credits;
- review the Group's decarbonisation targets;
- evolve focus from setting targets to achieving them, by supporting portfolio companies more proactively in reducing energy costs and carbon emissions through tailored energy-efficiency and procurement programmes.



2025 highlights

Corporate

Private Equity and Credit: Scope 1 and 2 operational emissions reduction[1]

56%

(2024: 65%)

Portfolio

Eligible private equity and listed equity investments setting SBTi-validated targets[2]

38%

(2024: 19%)

Infrastructure AUM aligning or better per IIGCC's Net Zero Investment Framework[2]

49%

(2024: 33%)

1. 2019-2025.
2. At 31 December 2025.

Sustainability priorities continued

Ensuring robust governance and accountability

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

The governance pillar of 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 meets the highest standards.

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

More detail can be found from page 139 onwards.

2025: Further maturation of governance, culture and information security controls

During 2025, we:

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

2026 and beyond: Culture and conduct conclusions and further maturity of information security systems

In 2026, we plan to:

- conclude the culture and conduct redesign and begin the implementation programme; and
- continue the rollout of privileged access management solution across CVC applications and systems.



2025 highlights

Completion rate of issued compliance attestations[1]

100%

(2024: 100%)

All strategies

Completion rate of information security and data privacy training[1]

99%

(2024: 99%)

Average across strategies

1. During the year ended 31 December 2025.

Sustainability Statement: General disclosures

General disclosures

Basis for preparation

General basis for preparation of the Sustainability Statement BP 1

Recognising our commitment to identifying and integrating material sustainability factors into how we do business, we are pleased to present our 2025 Sustainability Statement. While the European Corporate Sustainability Reporting Directive (CSRD) has not been formally implemented into Dutch law as at the date of publication, we have voluntarily reported in alignment with the CSRD and the European Sustainability Reporting Standards (ESRS), in order to meet our statutory obligations should the law be applied retrospectively, as indicated.

The Commission proposed changes to the CSRD in 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'). This was followed by 'Quick Fix' Delegated Regulation in July 2025 for companies already in scope of CSRD ('Wave One') and a simplification proposal in December 2025, to revise the current ESRS. Therefore, the scope and scale of the sustainability information contained in this report may change and evolve in the future including being substantially reduced, or no longer being made available, depending on the Dutch implementing law, the transposition of the simplification proposal into Delegated Regulation, along with practices that may develop in the market.

We continue to 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.

The period covered by this Sustainability Statement is 1 January 2025 to 31 December 2025. 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.

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 148 to learn more about our management of sustainability topics within our investment processes and our portfolio engagement.

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 106. 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 109.

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.

Disclosures in relation to specific circumstances BP 2

Use of transitional and phase-in provisions

We have used the following provisions in this report.

Value chain: we are not disclosing the following metrics for up to the first three years of reporting: S2-5 Metrics relating to workers in the value chain. Our first year of mandatory disclosure for value chain metrics will be FY27 reporting, in early 2028.

Phased-in disclosure requirements: we have not disclosed information corresponding to the requirements of S1-11, S1-12, S1-13 or S1-15 for this year of reporting, in line with the two-year delay set out in the Omnibus Proposal, which postpones the first year of mandatory reporting under these sub-topics to FY27 reporting, in early 2028.

Sources of measurement uncertainty

The quantification of the decarbonisation levers in our transition plan (see 'E1-1 Transition plan' on page 112) is a source of measurement uncertainty, as the levers are an estimate of carbon reductions available to meet the estimated increase in emissions in 2030, based on assumed growth of employees in the business. The quantification of emissions savings achievable and the amount of emissions reduction required are sources of assumption, approximation and judgement.

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	Nomination Report
GOV 1 20(b)	Reporting lines to Board	Governance Report
GOV 3 29	Incentive schemes and remuneration policies linked to sustainability	Remuneration Report
SBM 2	Stakeholder engagement	Stakeholder engagement and section 172 statement
IRO 1 53(e), E1 20	Integration with overall risk management process	Risk Overview

Taskforce for Climate-related Financial Disclosures (TCFD)

This report incorporates the recommendations of the TCFD including those applicable to all sectors (section C of the TCFD Annex) and the additional guidance for Asset Managers (part 3, section D of the TCFD Annex). Please refer to the TCFD-aligned disclosures available at our website at **https://www.cvc.com/cvc-regulatory-disclosures/** for individual entities to see a reconciliation between TCFD reporting requirements and specific pages in this Sustainability Statement.

General disclosures continued

Governance

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

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 Management Risk Committee (MRC).

See Corporate Governance structure on page 60 for a diagram showing reporting lines to the Board, and the Nomination Report on page 66 for information on the composition and diversity of the Board.

Risk management

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 MRC is responsible for monitoring, managing and overseeing risk, including sustainability risk, and overseeing business conduct; and the Audit Committee oversees the assurance, monitoring and review of published sustainability reporting. The Risk Committee is responsible for overseeing the control framework around organisational risks.

Targets and monitoring

The Sustainability Committee oversees the setting of targets through periodic reviews of the sustainability strategy, and progress towards all targets through a quarterly dashboard. In addition, the MRC monitors progress towards certain targets through its quarterly dashboard, thus monitoring the management of the identified impacts, risks and opportunities. A project began in 2025 to develop the existing control framework for the identified impacts, risks and opportunities. CVC DIF has its own Sustainability Committee, which is responsible for oversight of sustainability at CVC DIF. CVC also has an Inclusion and Diversity Committee, which monitors ambitions relating to these elements of the sustainability strategy.

The Sustainability Committee and MRC together contain members with expertise in sustainability matters and risk management. In addition, the Head of Sustainability and the Sustainability team possess many years of sustainability experience between them, and use external legal and sustainability experts to provide ongoing support where necessary.

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

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 monitoring these annually. We review the double materiality assessment annually to assess whether the outcome is still relevant. When deemed appropriate, we will re-perform the double materiality assessment.

The Sustainability Committee meets at least four times a year. In 2025, the Committee tracked the progress of our overall strategy and approach to sustainability, including approving the setting of some additional sustainability-related targets. The Committee also approved the approach and findings of the double materiality assessment review.

The Sustainability Committee reports on sustainability matters to the Partner Board and the Board, including during the annual sustainability reporting process. It also reports to the Audit Committee on public reporting and assurance matters.

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 108.

Management Risk Committee

The MRC is an executive-level committee responsible for monitoring the implementation of the Risk Management Framework (RMF) across the Group. See page 47 for further information on the RMF and CVC's principal risks.

Sustainability risk is considered as a cross-cutting driver within our principal risks.

The Risk 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.

Integration of sustainability-related performance in incentive schemes GOV 3

Sustainability-related performance forms 10% of the Executive Directors' LTIP, as approved by the Remuneration Committee. See the 'Performance conditions attaching to LTIP awards' section of the Remuneration Report on page 79.

Further, within our Infrastructure strategy, sustainability performance is linked to variable remuneration via sustainability objectives specific to each team and to the level of the individual within the firm. Non-financial objectives include KPIs in relation to both the due diligence on new investments and the contribution to the Sustainability Engagement Programme. This is included in the DIF Remuneration Policy and has been approved at Board level within Infrastructure.

General disclosures continued

Statement on due diligence GOV 4

The due diligence process for 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	102
	Remuneration Report	75
	Material impacts, risks and opportunities and their interaction with our strategy and business model	108
Engaging with affected stakeholders	Stakeholder engagement	108
	Double materiality assessment process	109
Identifying and assessing negative impacts on people and the environment	Double materiality assessment process	109
	Material impacts, risks and opportunities and their interaction with our strategy and business model	108
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.	121 134 143 147
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.	117 134 143 148

Risk management and internal controls over sustainability reporting GOV 5

The Sustainability team carries out a risk assessment of the sustainability reporting process with review and challenge from the Risk team, in line with the Group's three lines of defence risk management model. Further to this, Internal Audit began a review of the sustainability reporting process in 2025, which concluded in 2026 with no findings. The reporting process is described below.

Sustainability reporting undergoes many forms of review before assurance and publication. All data in this Sustainability Statement is prepared by the appropriate team from a variety of systems, and undergoes independent review within that team before it is put into the reporting system, where it is reviewed once more and verified within the reporting system. The data then flows through to this report where it is checked back to evidence by the Sustainability team. The narrative in the Sustainability Statement is prepared by the appropriate team and reviewed by the Sustainability team and then the Head of Sustainability for accuracy and compliance with CSRD.

The draft report is then reviewed by the Governance structure detailed on the previous page, i.e. the Sustainability Committee, the Audit Committee and the Board. The narrative and data in the final report is subject to limited assurance by our financial auditor.

To monitor the effectiveness of the Group's sustainability reporting controls, the Risk team oversees a risk and control self-assessment performed by the Sustainability reporting team. Sustainability reporting controls are primarily designed to address the main risks identified, namely data accuracy, completeness, validity, and timeliness. To enable effective prioritisation, risks are scored based on likelihood and impact to determine a residual exposure. Key mitigation strategies are indicated above, involving independent reviews, segregation of duties, and a formal governance structure in place. The risk assessment for 2025 has been reviewed and approved by the Head of Sustainability.

We continue to enhance the internal control environment by responding to findings from internal reviews, Internal Audit and risk assessments, and external assurance, should they arise.

For findings raised by internal audit and external assurance, our actions taken in response are reported to the Sustainability Committee and the Audit Committee.

General disclosures continued

Strategy

Strategy, business model and value chain SBM 1

Strategic considerations

CVC invests on behalf of our clients, in seven complementary strategies: Private Equity (including Europe / Americas, Asia, Strategic Opportunities and Catalyst), Credit, Secondaries and Infrastructure, totalling €205bn 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 106.

As a global leader in private markets, we are built for performance, focused on maximising returns by creating lasting 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 implement our sustainability strategy.

We operate and generate revenue in four key segments. This revenue is consistent with the management fees per strategy disclosed in note 4 of the financial statements on page 206.

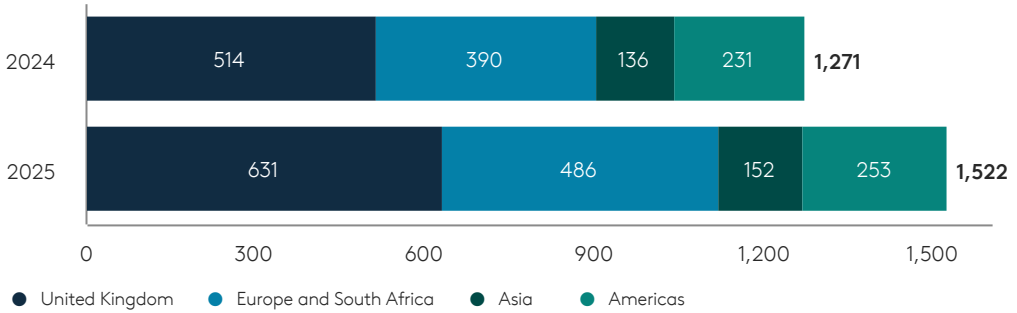
Revenue (adjusted management fees) by strategy, € 000

Strategy	Dec-25	Dec-24
Private Equity	912,225	861,035
Credit	211,676	135,644
Secondaries	159,249	94,994
Infrastructure	168,160	89,561
Total	**1,451,310**	**1,181,234**

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

Our total of 1,522 (2024: 1,271) employees by headcount is consistent with the 1,507 (2024: 1,258) full-time equivalent (FTE) employees disclosed in 'Key metrics and ratios' in the Financial Review on page 41.

Location of our people



Sustainability priorities

Our sustainability strategy has four strategic priorities, with associated overarching goals.

Investing responsibly for long-term growth

Proactively future-proof our investment portfolio by integrating material sustainability factors.

Attracting, developing and retaining talent

Foster a culture of high performance through an inclusive and business-aligned people strategy.

Building climate resilience

Proactively manage transitional and physical risks and opportunities.

Ensuring robust governance and accountability

Embed and maintain rigorous governance and control processes across the business.

More detail about our sustainability strategy can be found on page 93.

General disclosures continued

Business model and value chain

We seek to maximise returns by creating lasting value for our clients by strategically overseeing and managing various investment funds. Our clients consist primarily of Institutional investors, pension funds, insurance and family offices 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 reviewed our double materiality assessment (DMA) in 2025, to assess whether our original DMA, concluded in 2024, remains valid. As part of that process, we analysed the inputs of the original DMA, and reviewed the judgements made and conclusions reached, including the definition of our value chain, the analysis of our stakeholders and the identified material sustainability impacts, risks and opportunities (IROs). We also noted no significant changes to our business strategy or operations since the conclusion of our original DMA in 2024.

The review, recognising the consistency of our business strategy, confirmed the validity of the original assessment. For more information on the original DMA process and outcome, see disclosures IRO 1 (process) on page 109, SBM 2 (stakeholder analysis) on page 108 and SBM 3 (outcome) on page 108.

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 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, skills and time to provide the advisory and management services to the funds, as well as manage our business as a whole.

Clients: Clients, or fund investors, are part of our value chain. Our clients are typically institutional investors, pension funds, insurance and family offices. We have strict KYC processes in place to ensure good governance when considering a new client.

Investment funds: We consider these funds, though not consolidated by CVC, to be integral to our value chain. We categorise them in 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 32 to the financial statements on page 248.

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. Consistent with previous reporting, 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, we consider only the 'own operations' of the portfolio companies themselves, including their employees, as 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 that manage the primary funds. Therefore, we consider the General Partners to be in our value chain, but the underlying portfolio companies in the funds in the Secondaries strategy are not.

Liquid Credit funds: Our liquid 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, on the debt investments made, are connected to the fund through the value that the CLO manager can generate for the clients.

Therefore, we consider CLO managers, whether ours or external, to be in our value chain, along with the liquid 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 in the fund. A relationship exists with the private credit fund to set out the terms and nature of the investments to make. However, in the context of CSRD reporting, 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 other strategies, both in voting rights and engagement with management, nor with sponsors of the investment.

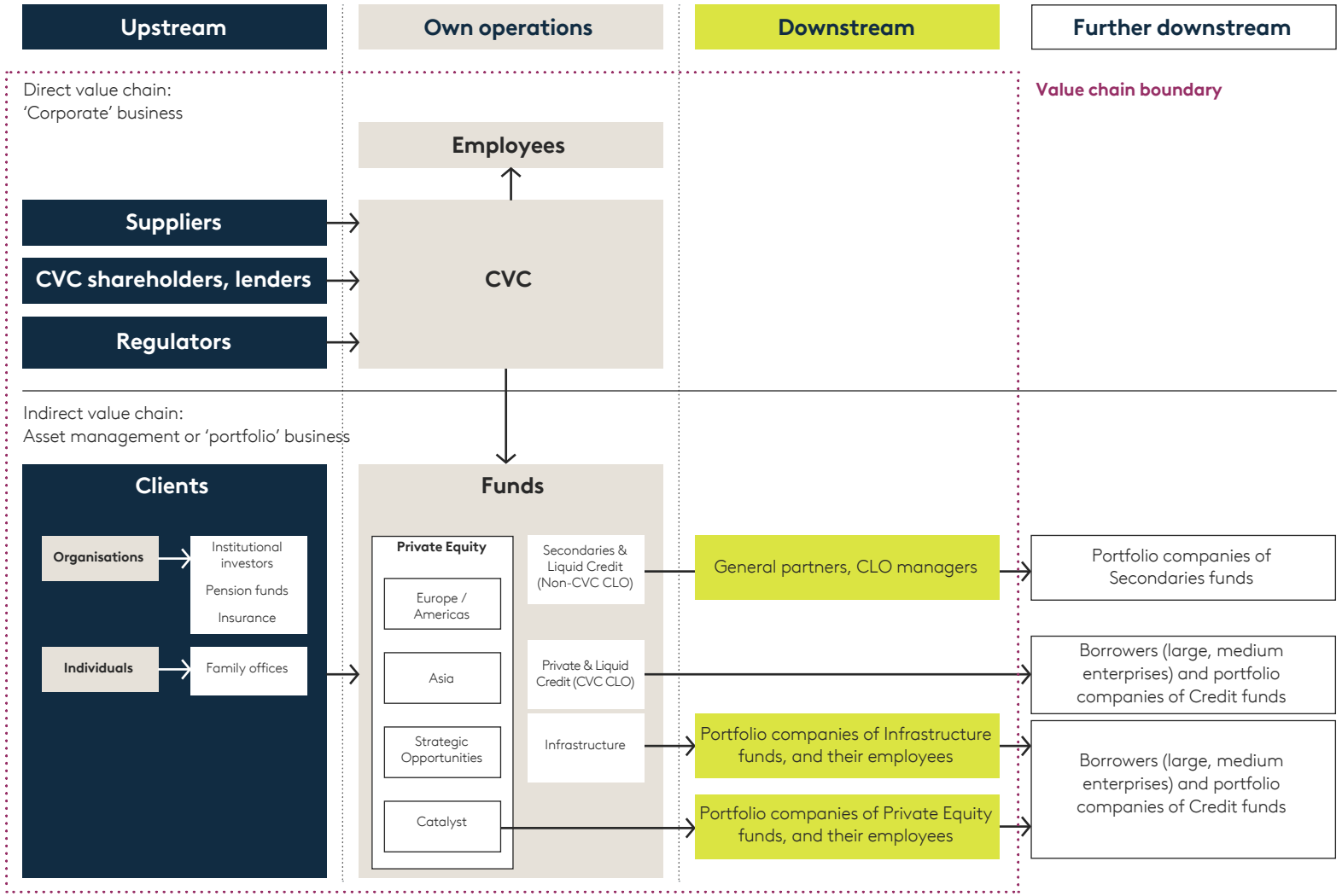
Therefore, while we consider the private credit fund to be in our value chain, we do not consider the large and medium-sized enterprises that receive loans from the fund to be in our value chain as defined for CSRD reporting.

General disclosures continued

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 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 and lenders: Our Group shareholders and lenders are a diversified selection of Institutional investors. We do not have significant dependence on one specific investor. Given their maturity, and the regulation and scrutiny they are subject to, their unmitigated impact on 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 by complying 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

Key:
- ● Short-term (less than one year)
- ● Medium-term (one to five years)
- ○ Long-term (more than five years)

Interests and views of stakeholders SBM 2

For a description of how we take into account the interests and views of our stakeholders, please see Stakeholder engagement on page 82.

For our initial DMA, undertaken in 2023/2024, we engaged with stakeholders both directly and indirectly. For the 2025 review, we engaged with stakeholders indirectly. For more detail on how engagement with affected stakeholders fitted into our DMA process, see IRO 1 on page 109. Our understanding of their interests and views is incorporated into the resultant IROs, set out in SBM 3 from page 108. The outcome of the initial DMA also refined our sustainability strategy, which was finalised in 2024 as set out on page 93.

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

Below we set out the material impacts, risks and opportunities resulting from our DMA. Its output was key to the refreshing of our sustainability strategy, which was approved by the Board in 2024.

All impacts are considered Direct except where indicated (BR) for Business Relationship. There have been no material changes to our IROs since the last reporting period.

Material topic	Sub-topic	Positive impact	Negative impact	Risk	Opportunity
E1 Climate change	**Climate change mitigation**	● Emission reductions from meeting targets (potential)	●● Harm from emissions (potential) ○ Lack of engagement of portfolio companies leading to harm from emissions and information gap for stakeholders (potential) (BR) ●● Insufficient climate-related disclosures leading to information gap (potential)	●● Reputational harm from perceived excessive emissions ●● Unfocused resources from misalignment between decarbonisation targets and business strategy	●● Meeting decarbonisation targets could attract additional investment ● Enhanced reputation from high quality climate disclosures
S1 Own Workforce	**Working conditions**	● Highly engaged employees (actual) ● Employees with a high level of wellbeing (actual)		● Reduced productivity and increased employee turnover ● High absence rate and reduced productivity	● High-performing workplace with low employee turnover ● Highly productive workplace attractive to top talent
	Equal treatment and opportunities for all	● Highly skilled employees who feel like they belong (actual)		● Underskilled employees who do not feel a sense of connection can make poor decisions and lack innovation	● Highly skilled employees, who feel like they belong, contribute to increased success
S2 Workers in the value chain	**Other work-related rights**		● Negative impact on portfolio company employees (potential) (BR)		
G1 Business conduct	**Corruption and bribery**			● Regulatory censure, fines or restrictions	
Information security (entity-specific)	**Information security and data privacy**		● Harm to employees or investors through data breach (potential)	● Financial or reputational losses from cyber-attack	
Responsible investment (entity-specific)	**Responsible investment**			● Valuation reduction or reputational harm through insufficient attention on sustainability matters	● Increased valuations through realisation of sustainability-related opportunities

Refer to the topical or entity-specific disclosure for current and anticipated effects of material IROs on business model, value chain, strategy and decision making, and other related information.

General disclosures continued

Impact, risk and opportunity management

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

Methodology

The methodology set out below describes our process to identify material IROs in our initial CSRD-aligned DMA. This began in 2023 and was finalised in 2024, subsequent to our IPO and acquisition of DIF Capital Partners to form CVC DIF (our Infrastructure strategy). Our 2025 review re-considered the conclusions of the 2024 DMA, to consider whether they remained valid for the current reporting period. We will continue to conduct a review in each reporting period until we identify a trigger sufficiently material to require reassessment, at which point we will reperform the double materiality assessment. Examples of such potential triggers include material corporate acquisitions or divestments; material new investment strategies; material regulatory or reporting changes; and significant global events.

The DMA finalised in 2024 followed the below process.

Understanding the context

Boundaries

We defined our reporting boundary and operating boundary as described in 'Basis for preparation' on page 102.

Value chain

We identified our value chain as described in 'Strategy, business model and value chain' on page 105.

Stakeholder identification

We identified stakeholders across the Group and the value chain, and engaged with them directly and indirectly. This engagement occurred before the CVC DIF acquisition, and included proxy interviews to consider the views of affected stakeholders. CVC DIF carried out its own CSRD-aligned double materiality assessment, also prior to the 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 using 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 in 'Investing responsibly for long-term growth' on page 148, for identifying and assessing matters in the investment portfolio we have 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 have 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' on page 162. 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 162. 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 determining 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 108.

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 have determined to be part of our value chain. We mapped each of the material IROs to either topical or entity-specific disclosures.

Reporting

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

General disclosures continued

Methodology – notes and assumptions

Exclusions from scope of double materiality assessment

For our clients, our direct supplier base and local communities, we did not consider material IROs, including adverse impacts, relevant to CVC and our stakeholders' decision making likely to arise, for the reasons described below. As such, we did not perform a detailed assessment to identify material IROs for these parts of our value chain.

Clients

Our clients are a diversified group of mature investment practitioners and Institutional investors, including family offices. 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 on 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 from CVC's operations.

Impacts arising as a result of our business relationships

Our DMA identified two material IROs arising in our business relationships, rather than in our own operations. These relate to the impact of our portfolio companies on climate change, and on their employees and other workers.

To identify these impacts, we assessed the portfolio companies 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 as part of the original DMA, 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 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 CSRD reporting 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 into the original DMA

CVC DIF performed a DMA independently during 2024, before 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. For the 2025 review, CVC DIF was considered on a consistent basis with the other strategies.

Integration into risk management

Sustainability-related risks are identified, assessed, prioritised and managed holistically alongside other risks to the Group. For more information on the Group's risk management process, see page 47.

Integration into CVC's management process

Identifying and assessing 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 new investment sustainability due diligence process described in Responsible investment. Managing each of the identified IROs falls to the team already responsible for the topic in the organisation.

Environmental information

Environmental information

Building climate resilience

E1 Climate change

Strategic considerations

CVC supports the energy transition and is committed to 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 (currently covering the Private Equity and Credit strategies), 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 use our position to encourage investee companies deemed part of our value chain to improve the quality and accuracy of their climate data and set decarbonisation targets. 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 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. More detail can be found in the Remuneration Report on page 79.

Transition plan for climate mitigation E1-1

SBTi-validated targets for Private Equity and Credit corporate emissions

In 2022, when our business consisted of the Private Equity and Credit strategies, 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 operations of the Private Equity and Credit strategies 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 annually. 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 within the operations of Private Equity and Credit strategies:

- 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 Scope 1 and 2 emissions (147 $mtCO_2e$).

Group-wide decarbonisation actions

While our current SBTi-validated target and the quantified reductions identified therein includes only the operations of the Private Equity and Credit strategies, we apply the decarbonisation levers identified in that plan throughout the business to reduce the operational emissions of the Group, including the operations of the Secondaries and Infrastructure strategies.

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 it to our emissions and claim climate neutrality, our carbon credit strategy contributes towards mitigating climate change through the purchase of carbon credits equal to the Group's remaining emissions in Scope 1, 2, and Scope 3 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, while not required to meet our targets, is incorporated into our financial planning through our budget.

The above climate transition plan for the Group's 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.

We follow SBTi guidance on re-baselining with respect to our SBTi-validated targets. 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 from an appropriate base year at least every five years. As these targets were set in 2023, we expect to next re-baseline by 2028.

Environmental information continued

Resilience of the strategy and business model in relation to climate change

The financial implications of climate change for CVC primarily relate to 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 (the Private Equity and Infrastructure portfolios) for resilience, using a third party, and found that overall climate-related risk is low. Therefore, estimated anticipated financial effects from material physical and transition risks are not material, assuming our business model remains broadly consistent in the future.

The analysis is high level, based on an asset profile (where available) for physical risk and sector profile for transition risk. It does not differentiate between owned and leased assets, does not include supply chain information and is only able to consider unmitigated risks. Further work is needed to develop the methodology in these areas.

Time horizons are consistent with our double materiality assessment, i.e. short term of less than one year; medium term of one to five years and long term of more than five years.

Corporate

We updated our assessment of the 'own operations' of the Group in 2025, using the same methodology as our portfolio assessment, described below. This analysis confirmed our understanding that physical and transition climate risk are not material for the Group, based on the asset profile of our corporate business.

Portfolio

In 2025, we updated our assessment of climate risk in our Private Equity and Infrastructure portfolios, adding our Infrastructure portfolio data into the same tool and updating asset data (where available) and financial data for our Private Equity portfolio. The tool allows us to share the output with portfolio companies, to support them to better understand and where necessary address their exposure to climate risk.

Physical and transition climate risks are expected to impact each company in the portfolio in a variety of different ways. Further, infrastructure assets are inherently more exposed to climate-related risks and opportunities than traditional private equity due to their long asset lives, capital intensity and direct exposure to physical conditions, regulation and energy systems.

Physical risks

Physical risks of assets owned or leased by investments in the Private Equity and Infrastructure portfolios were assessed based on potentially material physical climate risks by asset type, modelled according to location, looking at exposure in 2030 under the SSP5-8.5 scenario.

The analysis covers both chronic hazards (changing air temperature, changing precipitation patterns, changing wind patterns, sea-level rise, water stress, soil erosion), and acute hazards (extreme heat, extreme cold, wildfire, tropical cyclone, storm, drought, extreme precipitation, flood, landslide, earthquake, subsidence).

Changing air temperature, water stress, flood and clay shrink-swell represent the most prevalent physical risks under this scenario and within that timeline. Investments classified (using NACE) as electricity, gas, steam and air conditioning supply, and manufacturing, appear to be most exposed to unmitigated physical risks under this scenario and within that timeline.

Transition risks

For transition risks in the Private Equity and Infrastructure portfolio, we identified the two or three climate transition risks and opportunities at sector level for each investment. We then applied NGFS scenarios appropriate for the investment's location. The level of exposure to each risk is assessed based on the change by 2030 against the Net-Zero 2050 scenario.

Transition risks considered include policy and legal, technology, market and reputation.

Looking forward

Further work is required to improve data quality and define the parameters of the assessment. The analysis depends on accurate site-level data, including location and asset values, which vary in quality across the portfolio. Additionally, we are working with the provider on further improvements to the methodology to more accurately represent the risks.

As we have comprehensive mitigation measures in place for assets considered to have higher unmitigated risks, 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 due to carbon pricing in an accelerated transition scenario, which could have material financial implications in the decades ahead. To address this, we have set decarbonisation targets for our Private Equity and Infrastructure portfolios, and work with our portfolio companies on decarbonisation through our Decarbonisation Accelerator (Private Equity) and engagement (Infrastructure) initiatives. See page 117 for details of these portfolio emissions reduction targets.

As we progress our engagement with companies in the portfolio on climate change risk, we expect the quality of the information on the potential financial impact of climate change to improve and consequently, enable us to prepare more comprehensive 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:

Positive impact

Emission reductions from meeting targets (potential) – Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment and society as a whole. (Positive impact)

Negative impacts

Harm from emissions (potential) – 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. (Negative impact)

Insufficient climate-related disclosures leading to information gap (potential) – 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. (Negative impact)

Lack of engagement of portfolio companies leading to harm from emissions and information gap for stakeholders (potential) – 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. (Negative impact)

Risks

Reputational harm from perceived excessive emissions – A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, affecting its reputation and hence its ability to do business. (Transition)

Unfocused resources from misalignment between decarbonisation targets and business strategy – Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition)

Opportunities

Meeting decarbonisation targets could attract additional investment – 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 raising. (Transition)

Enhanced reputation from high quality climate disclosures – A company's disclosures accurately communicate the sustainability leadership role of the business, encouraging greater engagement with external stakeholders and improving reputation. (Transition)

Environmental information continued

Current and anticipated financial effects of climate-related risks and opportunities

Given the office-based nature of our business as an adviser 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 this section, we maintain a programme to ensure our activities are aligned with climate-related market expectations. This helps to ensure resilience of our business over the short, medium and long term. We will keep this under review as new information emerges and the expectations of our stakeholders change.

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 the Risk Overview from page 46.

The double materiality assessment initiated in 2023 and reviewed in 2025 allowed us to identify material sustainability impacts, risks and opportunities, which included climate-related matters. See IRO 1 on page 109 for details of that process and the results. We screened our activities and plans to identify actual and potential impacts on climate change as part of the stakeholder engagement in that process.

Furthermore, the resilience analysis described on page 113 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 in how we manage and advise the funds on behalf of clients. Monitoring risk takes place across the investment lifecycle, including due diligence, ongoing monitoring of, and engagement with, the portfolio, through to exit, to the extent appropriate and feasible. For further information about how we consider climate-related risk within investment decisions, refer to 'Investing responsibly for long-term growth' on page 148.

Policies related to climate change mitigation and adaptation E1-2

Climate Change Policy

Our Climate Change Policy outlines our approach to enhancing climate resilience at the investment level, including identifying and considering material climate-related risks, impacts and opportunities linked to both mitigation and adaptation. It draws on international frameworks such as TCFD and CSRD, and applies to the Group's own operations and fund advisory and management activities.

This policy includes our decarbonisation targets, and confirms that it is through our actions taken to meet these targets that we address our material climate change mitigation impacts, risks and opportunities. In addition, the target to increase the number of portfolio companies with SBTi-validated targets is included as a non-financial metric in the Group's senior executives' LTIP.

This policy also sets out that in order to address material climate change adaptation impacts, risks and opportunities, the Group may undertake risk assessments as appropriate, which may include the use of 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.

This policy confirms that we take steps to source renewable energy for our offices, electrify vehicle fleets and consider energy efficiency in new office leases.

Where appropriate, the policy is supplemented by strategy-specific policies or guidelines that align with, and at a minimum reflect, the standards set out at the Group level.

The Board is responsible for approving key strategic decisions regarding our sustainability strategy, including climate change, with day-to-day responsibility delegated to the Partner Board, the Sustainability Committee and other relevant committees and working groups (including within investment strategies) within CVC.

The investment advisory teams are responsible for implementing this policy within the investment advisory and management processes, with the support of the Sustainability team.

Environmental information continued

Actions and resources in relation to climate change policies E1-3

The actions below are included in our financial planning and do not depend on the availability and allocation of additional resources.

2025 actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Finalise and approve Climate Change Policy	Clear guidance and formalisation of our Group-wide approach to climate change.	Strengthens the governance framework to manage our response to climate change impacts, risks and opportunities.	Policy issued.
Source renewable energy and purchase EACs	To reduce the direct greenhouse gas emissions impact of our business operations.	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.	EACs purchased where renewable energy not sourced.
Purchase carbon credits	To reduce the indirect greenhouse gas emissions impact of our business operations.	Contributes to our objective of accounting for selected unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.	Carbon credits purchased to account for selected unabated emissions.
Extend the scope of the Decarbonisation Accelerator initiative for portfolio companies to Infrastructure	Portfolio companies in Infrastructure to be able to measure their emissions, set their own science-based reduction targets and develop plans to meet those targets.	Contributes to our effort to improve the data quality and sustainability efforts of our Infrastructure portfolio, as well as encouraging portfolio companies to set their own science-based targets, whether under SBTi or another acceptable target setting methodology.	This was achieved by Infrastructure implementing an equivalent programme, tailored to the CVC DIF context.
Refresh CVC's climate risk assessment	A refreshed climate risk assessment, concluding in 2025.	Provides an updated analysis of CVC's climate risks, to ensure we focus our efforts appropriately, to meet the objectives in our climate change policy.	Climate risk assessment updated. Results published in this Sustainability Statement.

Future plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
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 2026.	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.	Within 2026.	Contributes to our objective of accounting for unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.
Review our decarbonisation targets	Reviewed decarbonisation targets with a plan to update as appropriate.	Within one to three years.	Ensures our targets remain aligned with overarching objectives.
Improve energy management of Private Equity portfolio companies	Engage with select Private Equity portfolio companies on pilots to support better energy management and access to renewable energy.	Within 2026.	Contributes to the reduction of our Private Equity portfolio emissions.

Environmental information continued

Metrics and targets

Corporate emissions

Targets related to climate change mitigation and adaptation E1-4 (corporate)

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 headcount by 2030. More detail can be found on this process in Transition plan for climate mitigation E 1-1, above.

We are making progress towards this target primarily by purchasing renewable energy and EACs.

GHG emissions (metric tonnes CO_2e)	Base year (2019)	2024	2025	Target
Scope 1	125	192	250	
Scope 2: market-based	444	5	3	
Total Scope 1 and 2: market-based	**569**	**197**	**253**	
% Change from base year – reduction/(increase)		65%	56%	73%

The base year emissions are calculated on a market-based basis; historical location-based data was not used as a proxy.

More detail can be found on targets related to climate change mitigation in the portfolio on page 119.

Energy consumption and mix E1-5

We have disaggregated our energy consumption into renewable and non-renewable sources. We do not disclose the disaggregation of our non-renewable energy consumption into fossil and nuclear sources, as this is not considered a material data point for CVC.

Energy consumption (MWh)	2025	2024
Fossil and nuclear sources	928	626
Renewable sources	3,935	3,111
Total	**4,863**	**3,737**

We do not sell any electricity, generated on site 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.

Greenhouse gas emissions E1-6

The corporate greenhouse gas emissions for the Group are set out below.

GHG emissions ($mtCO_2e$)	2025	2024
Scope 1 GHG emissions:		
Gross Scope 1 GHG emissions	323	227
Scope 2 GHG emissions:		
Gross location-based Scope 2 GHG emissions	1,199	961
Gross market-based Scope 2 GHG emissions[1]	5	6
Significant Scope 3 GHG emissions:		
Total Scope 3	**16,318**	**15,560**
6: Business travel	15,012	14,299
7: Employee commuting	1,306	1,261
Total GHG emissions:		
Total GHG emissions (location-based)	**17,840**	**16,748**
Total GHG emissions (market-based)	**16,646**	**15,793**

GHG Intensity per net revenue	2025	2024
Net revenue (€ 000)	1,853,447	1,565,665
Total GHG emissions (location-based) per net revenue ($mtCO_2e$ / € 000)	0.0096	0.0107
Total GHG emissions (market-based) per net revenue ($mtCO_2e$ / € 000)	0.0090	0.0101

1. 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.

Environmental information continued

Scope 3

Categories reported

We have prioritised the disclosure of the following categories of Scope 3 emissions: Category 6, Business travel; Category 7, Employee commutes. We used the seven criteria for identifying relevant Scope 3 activities set out in the GHG Protocol to assess the Scope 3 categories to be reported, and therefore do not report on Category 1, 2, and 4, Supply chain emissions; Category 3, Fuel- and energy-related activities; Category 5, Waste generated in operations; Category 8, Upstream leased assets; Categories 9-14, Downstream emissions; and Category 15, Investments on balance sheet. We have previously disclosed Scope 3 Category 3 and Category 5 emissions, but a review of 'relevant' Scope 3 activities highlighted that these are also not relevant for us, and we no longer report these categories.

Financed emissions

As an adviser and manager of funds, the most significant emissions related to our business are the emissions relating to the portfolio. Category 15 (financed emissions relating to on-balance sheet investments, which predominantly consist of small investments in each of our funds) is not significant to our business compared with the portfolio emissions.

As set out on page 119, given the relative significance of the portfolio emissions, we have set targets to reduce the portfolio emissions or increase climate alignment of investments that fall within our value chain, namely reducing the emissions from the Private Equity portfolio, and increasing climate alignment of the Infrastructure portfolio. In Private Equity we have a target to increase the percentage of portfolio companies with SBTi-validated targets, which was validated by the SBTi as a suitable target to encourage reduction of our portfolio emissions, in accordance with their guidance. In Infrastructure we have a target to increase the AUM aligning (or better) to IIGCC's Net Zero Framework.

Disclosing our progress towards these targets is more meaningful than disclosing either our portfolio emissions, or the financed emissions of our balance sheet holdings of the funds we provide with management and advisory services. This is because progress towards these targets encourages action within the portfolio by making each investment accountable for their emissions. Therefore, we do not currently disclose portfolio or financed emissions, other than to investors in certain funds.

To disclose fund emissions to our investors, we request emissions information from our investments.

Methodology – Greenhouse gas emissions

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.

This disclosure covers the consolidated accounting group. There are no investees not fully consolidated in the financial statements of the consolidated for which we have operational control.

Net revenue is consistent with 'Total revenue' according to the Consolidated Statement of Profit and Loss on page 187, which consists of management fees, carried interest, investment income and other income.

Estimates

We have estimated Scope 1 and 2 emissions 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 offices, and fuel usage for certain fleet vehicles.

Scope 2 data also includes estimation of electricity use for certain offices, using office floor area and appropriate emission factors.

Scope 3 Category 6 (Business Travel) emissions are estimated for any offices which are unable to obtain actual data in time for 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 2025 survey results from employees.

The proportion of Scope 3 emissions calculated using primary data is 90% (2024: 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.

Reporting boundaries

We are reporting our GHG emissions in line with the financial statements, covering the period 1 January 2025 to 31 December 2025, 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. 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.

For further detailed information on emissions calculation methodology, please see the Sustainability Appendix from page 163.

Environmental information continued

Portfolio emissions

Targets related to climate change mitigation and adaptation E1-4 (portfolio)

We are prioritising our portfolio decarbonisation activities on the investments that sit within our value chain, namely those within the Private Equity and Infrastructure strategies, to enhance and protect the value of our investments. These portfolios account for the largest proportion of our assets under management, and it is where the funds typically hold a control or co-control position. Encouraging and supporting portfolio companies in managing, and ultimately reducing, their GHG emissions is a key element of how we aim 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.

In order to measure the decarbonisation progress of our portfolio, we have selected frameworks suited to the asset classes in the respective portfolios, namely SBTi for Private Equity, and Net Zero Investment Framework (NZIF) for Infrastructure.

Private Equity portfolio emissions

Within Private Equity, we have set a target to support 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% 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 148.

We selected SBTi-validated targets for our Private Equity portfolio as SBTi is an industry-agnostic science-based decarbonisation framework applicable to many organisations, and thus is widely applicable to our portfolio companies.

	Target	2025	2024
Eligible private equity and listed equity investments setting SBTi-validated targets	40% by 2027 100% by 2035	38%	19%

Methodology – Private Equity portfolio: SBTi-validated targets of investments

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.

For more information on SBTi, see **https://sciencebasedtargets.org/**.

Infrastructure portfolio emissions

Within Infrastructure, we have set a target to achieve net zero across 100% of our portfolio by 2050 (interim target of 70% of AUM aligning or better by 2030) using the NZIF and associated guidance, such as the 'Guidance for infrastructure assets - complement to the Net Zero Investment Framework', from the Institutional Investors Group on Climate Change (IIGCC). Progress against these targets is monitored through the Infrastructure annual Sustainability Engagement Programme.

We selected NZIF as a reporting framework for the Infrastructure portfolio to align with key investors, peers and industry practice. It is better suited to private infrastructure investments than frameworks designed for other types of entities, and it has flexibility for diverse emission profiles.

	Target	2025	2024
Infrastructure AUM aligning or better per IIGCC's Net Zero Investment Framework.	70% by 2030	49%	33%

Methodology – Infrastructure portfolio: NZIF alignment of investments

All Infrastructure AUM are included within this metric, based on Q3 valuations, and the status of investments is updated annually, based on the status at the reporting date.

'Aligning or better' refers to investments categorised as aligning to net zero, aligned to net zero or achieving net zero under NZIF. Note that we do not yet have assets categorised as achieving net zero.

For more information on our approach to NZIF where manager interpretation is required, see Appendix 1 on page 161.

There have been no changes to these targets and corresponding metrics, their underlying assumptions or methodologies, limitations, or sources and processes during the period.

Environmental information continued

Carbon removals and carbon-mitigation projects financed through carbon credits E1-7

While the focus of the Group's climate strategy is on reducing emissions or, in the case of the Infrastructure portfolio, increasing climate alignment, 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 (BVCM) by investing in decarbonisation projects around the world, with the level of our investment informed by the Group's 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.

For 2025, these projects include contributing to the Lumin Afforestation in Uruguay, which aims to remove emissions by restoring grasslands, combining sustainable forestry with cattle grazing; supporting the Rucas 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, as in previous years.

We chose these projects 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 their respective removal of emissions is real, measurable, permanent, additional, independently verified and unique. CVC engages a third party for purchasing carbon credits and does not buy them directly from the projects identified.

The calculations, assumptions and frameworks we apply to calculate the unabated emissions covered by these investments is as described above in 'Methodology – Greenhouse gas emissions' from page 118.

While we anticipate carbon credits will be applied to future corporate activity, we do not know the quantity needed. However, as at the reporting date, we have entered into contractual agreements to acquire 2026 credits of a similar value to those disclosed below for 2025.

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 mitigate reported emissions.

Carbon credits – removal projects

Project description	Geographic location	Value chain location	Verification standard	Type of removal	Purchased emissions removal 2025 ($mtCO_2e$)	Percentage share	Status
Rucas Amazon Rainforest REDD+	Brazil	Beyond value chain	CCB/VCS	Land-use change (nature-based solution)	6,701	40%	Pending retirement
Lumin Afforestation	Uruguay	Beyond value chain	VCS	Land-use change (nature-based solution)	8,504	51%	Pending retirement
Mississippi Valley Reforestation	United States	Beyond value chain	ACR	Land-use change (nature-based solution)	1,421	9%	Pending retirement
Total					**16,626**		

Environmental information continued

Summary: E1 Climate change

The relevant policy is the Climate Change Policy.

Impacts, risks and opportunities		Action	Metric	Target	2025	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. (Negative impact)	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)	56%	65%
Positive impact	Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment and society as a whole. (Positive impact)	Renewable Energy and EACs				
Risk	A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, affecting its reputation and hence its ability to do business. (Transition risk)	Renewable Energy and EACs Carbon Credit Purchases				
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. (Negative impact)	Publishing this CSRD-aligned Sustainability Statement mitigates this impact.		n/a	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)					
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. (Negative impact)	Decarbonisation Accelerator Initiative	Eligible private equity and listed equity investments in Private Equity strategy setting SBTi-validated targets.	40% by 2027 100% by 2035	38%	19%
			Infrastructure AUM aligning or better per IIGCC's Net Zero Investment Framework.	70% by 2030	49%	33%
Risk	Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition)	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	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 raising. (Transition)	Progress towards our sustainability targets and ambitions is published in this Sustainability Statement, supporting this opportunity.		n/a	n/a	n/a

Environmental information continued

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.

Scope and requirements

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 2025 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). We have elected to disclose under the Commission delegated regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178, issued on 8 January 2026 (the 'July 2025 simplification'), although note that prior year KPIs were prepared in accordance with the reporting requirements of the DDAs that were applicable before the amendments introduced by the July 2025 simplification.

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 2025. 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 July 2025 simplification of the DDA, being the requirements for 'non-financial undertakings' as opposed to 'financial undertakings'.

Notwithstanding the above, it should also be noted that the Group includes subsidiaries 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. At the reporting date, 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.

Following the December 2025 simplification proposal of the CSRD, we anticipate that the EU AIFMs within the Group are not likely to become subject to a sustainability reporting obligation under Article 19a or 29a of the CSRD. We therefore no longer expect to provide additional information on the taxonomy alignment of the portfolios of the alternative investment funds managed by in-scope EU AIFMs within the Group in the future, if the proposal remains in its current form.

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 provision of 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 related to assets or processes that generate this revenue are not eligible.

Ancillary activities:
Our ancillary activities make up a variety of activities typical for a multinational business. We used our financial information for year ended 31 December 2025 to identify activities 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 it meets any 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 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 doing no 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

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 the activities must 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 by purchasing of goods and services from third parties, as part of our day-to-day operations. 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 amended templates introduced in Annex II of the DDA as part of the July 2025 simplification.

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.

For KPIs where Taxonomy-relevant activities represent less than 10% of the denominator, we apply the EU Taxonomy simplification introduced in July 2025. In such cases, we do not perform eligibility or alignment assessments; instead, we disclose the total denominator and report the relevant amount under column 14 'Not assessed activities considered non-material'.

Turnover

Total absolute turnover reconciles to the Consolidated Statement of Profit or Loss on page 187.

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 12 and 13 of the consolidated financial statements, see pages 217 and 218.

€ 000	Dec-25	Dec-24
Acquisition of subsidiaries		
Right-of-use assets	—	85,951
Property, plant and equipment	—	29,226
Computer software	—	6,685
Additions		
Right-of-use assets	35,474	46,969
Property, plant and equipment	28,426	16,207
Computer software	2,123	4,408
Impact of merger accounting	—	(1,584)
Absolute capex per EU Taxonomy table	66,023	187,862

We have not identified any economic activities that meet the descriptions set out in the DDAs and therefore do not disclose any Taxonomy-eligible of Taxonomy-aligned activities.

Operating expenditure

Total absolute opex is a subset of balances classified as general and administrative expenses, as disclosed in note 7 of the consolidated financial statements on page 213, that meets the definitions set out in paragraph 1.1.3.1 of Annex I of the DDA. This includes research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets.

We apply the Taxonomy simplification for the opex KPI. Operational expenditure is not material to our business model, as changes in opex do not correlate with revenue generation or value creation. Our performance is driven by strategic investment activities and oversight rather than operating cost levels. Opex primarily consists of staff and administrative expenses, which are stable and support ongoing operations rather than growth.

Therefore, for this reporting period we have not assessed Taxonomy eligibility or alignment for opex. We disclose only the total opex denominator, which represents balances that may include eligible or aligned activities. We show 100% under 'Not assessed activities considered non-material', in line with the requirements of the July 2025 simplification.

					Breakdown by environmental objectives of taxonomy-aligned activities										
KPI (1)	Total (2) € 000 000	Proportion of taxonomy-eligible activities (3) %	Taxonomy-aligned activities (4) € 000 000	Proportion of taxonomy-aligned activities (5) %	Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %	Proportion of enabling activities (12) %	Proportion of transitional activities (13) %	Not assessed activities considered non-material (14) %	Taxonomy-aligned activities in previous financial year (N-1) (15) € 000 000	Proportion of taxonomy-aligned activities in previous financial year (N-1) (16) %
Turnover	**1,853**	**0%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0**	**0%**
Capex	**66**	**0%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0**	**0%**
Opex	**59**	**0%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0**	**0%**

Social information

Social information

Our people: attracting, developing and retaining talent

S1 Own workforce

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.

During 2025, we reviewed our double materiality assessment and concluded that it remains relevant. The three material subtopics for our people are therefore consistent with last year:

Employee engagement
Employee engagement is a critical part of our ability to develop and retain world-class talent. We employ various mechanisms to ensure our people's voices are heard and reflected in business strategies.

Employee wellbeing
We understand that how we act as an employer can have 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 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 provide an open and inclusive work environment for all, and we value the richness of diverse perspectives and experiences.

Impact, risk and opportunity management

Within the three material subtopics, we identified the following impacts, risks and opportunities:

Positive impacts

Highly engaged employees (actual) – Strong employee engagement creates a positive workplace culture where people feel valued and their views are respected. (Positive impact)
Employees with a high level of wellbeing (actual) – Employee wellbeing directly affects productivity, engagement and retention. (Positive impact)
Highly skilled employees who feel like they belong (actual) – Investing in employee development equips individuals with the skills and knowledge needed for personal growth, career progression, and economic mobility. Fostering inclusion ensures all people have the opportunity to succeed, which creates a fairer and more equitable workplace. (Positive impact)

Risks

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 better exercise 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.

Reduced productivity and increased employee turnover – Lower employee engagement can reduce productivity and job satisfaction, and increase turnover.
High absence rate and reduced productivity – Declining employee wellbeing can result in unplanned absences and reduced productivity, limiting an organisation's ability to operate effectively.
Underskilled employees who do not feel a sense of connection can make poor decisions and lack innovation – Insufficiently trained and skilled employees can result in a higher risk of errors and poor judgement, while a lack of inclusion can perpetuate systemic biases, limit innovation, and damage an organisation's reputation.

Opportunities

High-performing workplace with low employee turnover – By focusing on employee engagement, an organisation can enhance employee productivity and satisfaction, leading to a higher-performing workplace with lower turnover.
Highly productive workplace attractive to top talent – By prioritising employee wellbeing, an organisation can improve its ability to attract top talent, as well as supporting employee productivity and retention.
Highly skilled employees, who feel like they belong, contribute to increased success – By investing in employee development and fostering inclusion, an organisation can fulfil the potential of all employees, creating a fairer and more equitable workplace, and strengthening both individual and organisational growth.

The impacts, risks and opportunities identified contribute to the people strategic priority of the sustainability strategy set out on page 93, 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.

Social information continued

Current and anticipated financial effects of people-related risks and opportunities
Our primary assets for generating value are our people. Attracting, developing and retaining an engaged 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 this section, we maintain a programme to identify and mitigate or exploit risks and opportunities relating to our workforce. This ensures resilience 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 change.

As a people-based business, we depend on our people, therefore all our own workforce risks and opportunities arise from this dependence. All material impacts identified in our own workforce were positive. Potential risks arising from the identified impacts are likely to 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 year on year, particularly our ambitions to improve gender diversity in our business.

Methodology – Employees and Non-Employees

Within this 'S1 Own workforce' disclosure, Employees are defined as people who are in a direct employment relationship with CVC on an open-ended or fixed-term basis. In addition, the Employee group contains a small number of people who form part of investment teams and either have contracts with CVC to supply labour or are provided to CVC by an undertaking primarily engaged in employment activities. This sub-set of Employees is defined as 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.

Policies related to own workforce S1-1

Global Inclusion and Diversity Policy
The Global Inclusion and Diversity Policy codifies our firmwide commitments to inclusion and diversity.

The policy affirms our commitment to an open and inclusive work environment for all. CVC maintains equal employment opportunity in its employment practices and guards 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 we have a separate Human Rights Policy (see below), which has a zero-tolerance approach to trafficking in human beings, forced labour or compulsory labour and child labour. We also publish a Modern Slavery Statement for our UK-based businesses in scope.

We monitor compliance with our diversity commitments through the grievance mechanisms outlined in the section 'Grievance mechanism' on page 137 and through the mechanisms in place to allow parties to raise concerns about CVC externally, for example via whistleblowing channels.

This policy applies to all Employees and Non-employees in Private Equity, Credit and Secondaries 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.

At the reporting date, Infrastructure maintains a separate diversity policy, reflecting similar commitments to the Group policy.

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 Supervisory Board is responsible for CVC DIF policies.

The policies are implemented by various functions within the People team, including Talent and Employee Relations, and frequently in partnership with the Inclusion and Diversity 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 Policy
CVC has adopted a Group Human Rights Policy. The objective of the policy is primarily to establish minimum standards and principles for identifying and managing human rights risks across our investment strategies. This includes a zero-tolerance approach to modern slavery, forced labour, child labour and human trafficking.

This policy formalises our approach to respecting internationally recognised human rights, including those affirmed in the United Nations Universal Declaration of Human Rights and the International Labour Organization core labour standards, and guided by the human rights due diligence framework set forth in the UN Guiding Principles on Business and Human Rights.

This policy also draws upon principles from the Principles for Responsible Investment, the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Social information continued

This policy applies across our CVC operations, including interactions with our employees, clients, suppliers and business partners, and our fund advisory and management activities. It provides a consistent framework for integrating human rights into our strategies across private equity, secondaries, credit and infrastructure, and is published on our intranet.

The Board is responsible for approving key strategic decisions regarding our sustainability strategy, including human rights, with day-to-day responsibility delegated to the Partner Board, the Sustainability Committee and other relevant committees and working groups (including within investment strategies) within CVC.

The investment advisory teams are responsible for implementing this Policy within the investment advisory and management processes, with the support of the Sustainability team.

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 serves to promote inclusive practices across the organisation as a whole.

As set out in this policy, the Board acknowledges the benefits of greater Board diversity, and remains committed to ensuring 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 Company is listed on Euronext Amsterdam, 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, and is published on our website.

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 75.

Employee handbooks
Employee handbooks contain a number of detailed policies outlining the various entitlements and obligations for Employees (not including Non-employees) as part of their employment with CVC. The handbooks are published on the intranet of the relevant region. In Australia, China, Hong Kong, India, Japan, Jersey, Luxembourg, Singapore, South Korea and the UK, 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 Supervisory Board is responsible for its 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.

A review programme for all our employee handbooks is underway. This will identify key principles and policies that can be applied consistently across the Group, and ensure that handbooks and local policies are aligned with our people strategy. Variation will still exist between different regions.

Employee engagement: processes for engaging with own workforce and workers' representatives about impacts S1-2

We believe employee engagement is best fostered through strong working relationships between our people and their managers. We encourage our people to engage regularly with their manager and, in turn, we expect managers to engage regularly with their direct reports. Managers are supported by members of the People team, as well as through specific initiatives run by the Talent team.

We maintain an open-door policy to encourage our people to speak up, not just to their managers but directly to senior leadership. We facilitate this through forums such as employee resource groups and townhall meetings.

The Chief People Officer is responsible for overseeing employee engagement, keeping the Board informed, and ensuring we consider employee views as part of setting our people strategy.

Our People team is also key to ensuring we factor the perspectives of our people 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 team who works closely with their aligned strategy to understand their specific needs and those of their employees. The Business Partners also collect feedback from their aligned strategies and Business Operations to incorporate into decision making, and report back on their actions. Contact details for Business Partners 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. This 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
This year, we redesigned our employee engagement survey to ensure it better aligned with our business needs and overall people strategy.

In November 2025, we launched an organisational health index (OHI) survey across all of Business Operations globally. The OHI survey will be followed in Q1 2026 with the new global engagement survey to all CVC employees. We have not disclosed the outcome of the OHI survey as it does not properly represent an employee engagement survey, due to the partial coverage of employees.

This refreshed approach will provide deeper insights into employee engagement and firm culture, enabling more meaningful analysis and action across CVC.

Social information continued

Grievance mechanism: processes to remediate negative impacts and channels for own workforce to raise concerns S1-3

We encourage employees to raise concerns directly with their managers as a way to resolve matters efficiently and collaboratively. Where matters cannot be resolved directly, or an employee wants to raise the matter outside of this relationship, we encourage employees to speak to the People team. They can find contact details on the internal intranet.

Employees can also raise concerns with other areas of the business, such as Compliance, through Internal Confidential Advisers (for Infrastructure), through the whistleblowing hotline (see 'G1 Business conduct' disclosure on page 140), or through government-managed national contact points where available.

The People team supports employees by working with them and their managers to resolve matters informally, or by guiding employees through internal formal grievance procedures. Employees can raise issues on any topic through such grievance procedures. These procedures 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 Employee Relations function in the People team. A reminder of how to raise complaints and the different channels in which to do so was included in the employee Compliance refresher training in December 2025.

Employees who raise grievances or assist with investigations are protected against retaliation. Information provided by the employee, including their name and the fact that they have submitted a grievance, is dealt with sensitively. It will only be provided to people who need to know, to facilitate remediation of the issue or to comply with legal and regulatory requirements.

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 S1-4

We have taken several actions in the reporting period aimed at addressing potential impacts, managing risks and pursuing opportunities relating to the three material sub-topics, set out on page 125.

The People team plays a central role in identifying and designing such actions. 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 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 its nature. The Talent team leads on actions linked to inclusion or training and development. Employee engagement is the responsibility of various functions within the People team, including the People Business Partners, Talent, and People Advisory. The Reward team leads on wellbeing and 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 them. This and the direct financial cost are not material to the Group's business.

A summary of actions taken in 2025 and planned for 2026 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

2025 actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Roll out inclusive leadership training to managers across the business	Resources and guidance on inclusive leadership available for managers.	Supports the Inclusion and Diversity Policy by training managers to work well with diverse teams, thus creating a more inclusive environment.	Implemented.
Transition to a more comprehensive learning management system (LMS)	A new people technology platform, incorporating a modern and comprehensive LMS.	Improves the quality of learning data for analysis and reporting purposes.	Progressed the implementation of a new people technology platform, which incorporates a modern and comprehensive LMS. The platform, and thus the integrated LMS, is due to launch in April 2026.
Design intervention programme to support high potential individuals	Designed coaching framework for high-potential individuals.	Supports the people strategy by developing and retaining world-class talent.	Design completed. Implementation planned for 2026.
Enhance the support network for women investment professionals through networks and targeted leadership intervention and relevant training	Enhanced support for women investment professionals and their allies.	Improves gender diversity and related ambitions by supporting the development of junior women investment professionals and their allies.	Refreshed Inclusion and Diversity Committee membership and Women's Network leadership roles to ensure representation across CVC.
Relaunch employee survey	Direct employee insights to inform our People strategy and initiatives.	Provides insights into employee feedback on a variety of topics to feed into People strategy, including new talent initiatives.	OHI survey carried out with Business Operations employees globally in November 2025. This will be followed in Q1 2026 with the new global engagement survey to all CVC employees.
Review and reassess employee handbooks	Comprehensive and consistent employee handbooks.	Helps ensure consistency of handbooks with local regulatory obligations, as well as with the People strategy of attracting, developing and retaining world-class talent.	The review programme for all our employee handbooks continued during 2025 and is scheduled to continue in 2026.
Finalise and implement human rights guidelines	Formal guidance of our approach to human rights across the business.	Formalises our approach to the consideration of human rights and labour practices within our operational and investment advisory and management processes.	Human Rights Policy was approved during 2025.

Social information continued

Future plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Review and reassess employee handbooks	Updated employee handbooks.	Phase 1 review and implementation to be completed in 2026.	Helps ensure consistency of handbooks with local regulatory obligations, as well as with the People strategy of attracting, developing and retaining world-class talent.
Transition to a more comprehensive learning management system	A modern and comprehensive learning management system.	During 2026.	Improves the quality of learning data for analysis and reporting purposes.
Design global benefits and wellbeing strategy	A globally consistent benefits and wellbeing strategy.	During 2026.	Promotes wellbeing, engagement and retention through a globally consistent, equitable, and relevant approach.
Establish a global career and skills framework	Optimising talent by aligning individual development with business needs.	During 2026.	Provides clear visibility of growth opportunities and progression, and optimises talent by aligning individual development with business needs and long-term succession planning.
Design and implement a global parenting strategy	Improved retention and engagement of working parents.	During 2026.	Improves retention and engagement of working parents, which strengthens diversity and inclusion.

Social information continued

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-5

We have set targets and ambitions to monitor and manage material sustainability impacts, risks and opportunities on our own workforce.

We deliberately use the nomenclature 'ambition' to signal our broader, aspirational commitment to diversity. Our ambitions monitor the effectiveness of our actions, particularly how those actions contribute to the objectives of our Global Inclusion and Diversity Policy and Board Diversity Policy. The Board Diversity Policy, approved before our listing on Euronext in the Netherlands, includes Board diversity targets as required by Dutch company law.

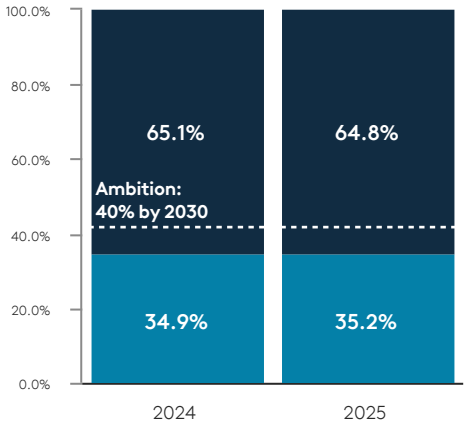
The ambitions were approved by the Partner Board in 2024.

In 2024, we also set targets to reflect our progress in 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.

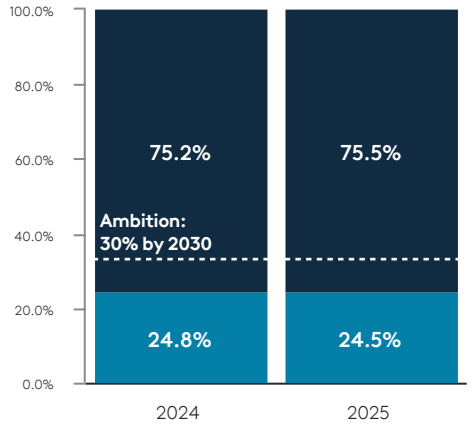
The ambitions and targets are also incorporated into the sustainability strategy approved by the Board. Our performance on these ambitions and targets is monitored by the People team and overseen by the Sustainability Committee. Additionally, the Inclusion and Diversity Committee monitors the ambitions. Results feed into the development of policies and activities.

Please see the charts to the right for the performance against our ambitions and targets. We do not have data for our engagement targets, as we did not conduct an firmwide engagement survey during the reporting period, as noted in 'S1-2 Employee engagement', above.

Ambition: Women across the business



Ambition: Women in senior management

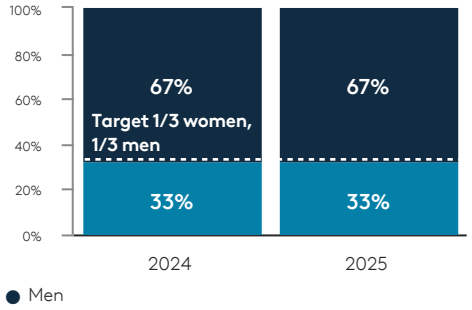


Number of women in the role on the Board of CEO, CFO, chair or senior independent director

Target	2025	2024
1	1	1

Baroness Rona Fairhead is Senior Independent Director.

Minimum 1/3 of Board members women and minimum 1/3 men



Social information continued

Characteristics of the undertaking's employees S1-6

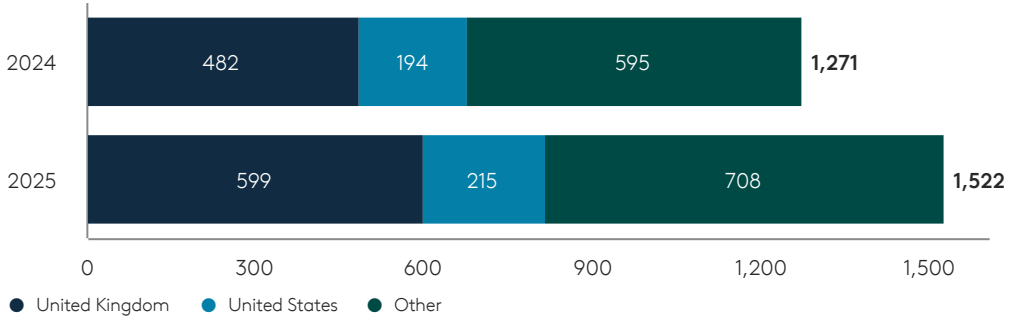
Employee-based metrics are calculated using headcount at the end of the year unless stated otherwise, which was 1,522 employees (2024: 1,271). The most representative number in the financial statements is the total full-time equivalent (FTE) employees of 1,507 (2024: 1,258) stated in 'Key metrics and ratios' in the Financial Review on page 41.

The total number of Employees who left during the year, defined as Employees whose last day of employment was during the period, is 151 (2024: 120). Comparing this with the average number of employees during the year, this represents an employee turnover rate of 10.8% (2024: 9.9%).

Employees by gender



Employees in countries with more than 10% of workforce





Employees by employment type and gender

	Women		Men		Other		Not reported		Total	
At 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	**649**	**549**	**869**	**719**	**0**	**0**	**4**	**3**	**1,522**	**1,271**
Number of permanent employees	626	537	853	707	0	0	3	3	1,482	1,247
Number of temporary employees	23	12	16	12	0	0	1	0	40	24
Number of non-guaranteed hours	0	0	0	0	0	0	0	0	0	0

Social information continued

Diversity metrics S1-9

Top management

Top management, as defined in CSRD, comprises Managing Partners and Partners.

At 31 December	2025	2025	2024	2024
Women	14	12%	12	11%
Men	101	88%	96	89%
Total	**115**		**108**	

Employee distribution by age

Age is as at the end of the reporting period.

At 31 December	2025	2024
Under 30 years	329	259
30-50 years	1,009	835
Over 50 years	184	176
Not disclosed	0	1
Total	**1,522**	**1,271**

Remuneration metrics S1-16

At 31 December	2025	2024
Gender pay gap (difference of average pay between women and men, expressed as percentage of average pay of men)	**45%**	46%[1]
Ratio between remuneration of highest paid individual to median remuneration of all other employees	**38:1**	33:1

Our gender pay gap is primarily caused by a higher proportion of men in senior roles and a higher proportion of women in support roles.

Incidents, complaints and severe human rights impacts S1-17

Complaints

There was one (2024: none) work-related incident of discrimination, including harassment, related to gender, racial/ethnic origin, nationality, religion/belief, disability, age and sexual orientation during the reporting period.

One (2024: one) whistleblowing complaint and four (2024: 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.

1. The 2024 gender pay gap has been restated due to a prior period adjustment to include variable pay as per the requirements of ESRS S1. This has resulted in an increase of 5%, from 41% to 46%. The restated result has not been subject to assurance.

Social information continued

Summary: Our people – S1 Own workforce

The relevant policies are the Global Inclusion and Diversity Policy, the Board Diversity Policy and the employee handbooks.

Impacts, risks and opportunities		Action	Metric	Ambition / Target	2025	2024
Employee engagement						
Positive impact	Strong employee engagement creates a positive workplace culture where people feel valued and their views are respected. (Positive impact)	Firmwide employee engagement survey planned for 2026. OHI survey carried out on Business Operations employees globally in November 2025.	Employee engagement survey response rate	80%	n/a[1]	n/a[1]
Risk	Lower employee engagement can reduce productivity and job satisfaction, and increase turnover.					
Opportunity	By focusing on employee engagement, an organisation can enhance employee productivity and satisfaction, leading to a higher-performing workplace with lower turnover.					
Employee wellbeing						
Positive impact	Employee wellbeing directly affects productivity, engagement and retention. (Positive impact)	Actions planned for 2026.	Employee survey result	60%	n/a[1]	n/a[1]
Risk	Declining employee wellbeing can result in unplanned absences and reduced productivity, limiting an organisation's ability to operate effectively.					
Opportunity	By prioritising employee wellbeing, an organisation can improve its ability to attract top talent, as well as supporting employee productivity and retention.					

1. We have not disclosed the outcome of the OHI survey run during 2025 as it does not properly represent an employee engagement survey, due to the partial coverage of employees.

Social information continued

Impacts, risks and opportunities		Action	Metric	Ambition / Target	2025	2024
Talent and inclusion						
Positive impact	Investing in employee development equips individuals with the skills and knowledge needed for personal growth, career progression, and economic mobility. Fostering inclusion ensures all people have the opportunity to succeed, which creates a fairer and more equitable workplace. (Positive impact)	Rolled out inclusive leadership training to managers across the business. Designed coaching framework for high-potential individuals. Enhanced support for women investment professionals and their allies. Finalised and implemented human rights guidelines. Further actions planned for 2026.	Women (excluding assistants) across the business	Ambition: 40%	35.2%	34.9%
			Women in senior management	Ambition: 30%	24.5%	24.8%
Risk	Insufficiently trained and skilled employees can result in a higher risk of errors and poor judgement, while a lack of inclusion can perpetuate systemic biases, limit innovation, and damage an organisation's reputation.		Number of women in the role on the Board of CEO, CFO, chair or senior independent director	1	1	1
Opportunity	By investing in employee development and fostering inclusion, an organisation can fulfil the potential of all employees, creating a fairer and more equitable workplace, and strengthening both individual and organisational growth.		Gender split of Board	Minimum 1/3 women and minimum 1/3 men	33% women / 67% men	33% women / 67% men

Methodology

We have set ambitions and targets for Employees as defined in this disclosure. All ambitions and targets apply across the full Group including Infrastructure unless otherwise stated.

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.

Gender is self-disclosed by employees during onboarding. Private Equity, Credit and Secondaries also conduct periodic data-collection exercises.

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.*

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 66.

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 66.

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.

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.

1. The 2024 gender pay gap has been restated due to a prior period adjustment to include variable pay as per the requirements of ESRS S1. This has resulted in an increase of 5%, from 41% to 46%. The restated result has not been subject to assurance.

Social information continued

Portfolio employees
S2 Workers in the value chain

Strategic considerations

Employers play a substantial role in the lives and wellbeing of their workers. How an employer 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 in our Private Equity and Infrastructure strategies, we monitor, engage and have business relationships with portfolio companies, and we may encourage management 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.

We also advise and manage our funds to acquire, generate value and then exit from investments. These represent periods of change within the portfolio companies, which may in turn have an impact (positive or negative) on the workers in those portfolio companies. Recognising this, we gather information about portfolio employees and culture through our Annual Sustainability Survey (Private Equity) and Sustainability Engagement Programme (Infrastructure). Refer to our Responsible investment disclosure on page 151 for more information.

However, it is the responsibility of the management of the portfolio company to identify the positive and negative impacts, and how best to respond to them. While we require our investment teams to carry out sustainability due diligence in line with our Responsible Investment Policy, and we require adherence to our new Human Rights Policy, we do not impose consistent policies or standards on how portfolio 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 location or nature of the portfolio company's operations, however our role remains the same.

Our reporting is prepared considering the portfolio at an aggregated level rather than reporting on the impacts of individual portfolio companies, to meet the needs of our stakeholders, who are interested in any impacts on our managed portfolio as a whole. Individual funds and the companies themselves provide more detailed reporting on impacts to their stakeholders, in line with their voluntary and regulatory reporting requirements.

The General Partners (GPs) and CLO managers that we consider to be 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. Therefore, we have not identified any impacts, risks or opportunities in these parts of the value chain.

Impact, risk and opportunity management

The double materiality assessment finalised in 2024, and reviewed in 2025, identified the following material impact relevant to portfolio employees.

Negative impact

Negative impact on portfolio company employees (potential) – Unidentified impacts on, and concerns of, employees in the portfolio companies, including those affecting their human rights, are not properly addressed, leading to an impact on these employees, including on their wellbeing. (Negative impact)

Our material impact does not take account 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. We have considered the potential related financial risk of this, and it is of low likelihood that either the impact on a particular value chain worker is of high financial magnitude or that this impact is so prevalent across the value chain that it would be of high financial magnitude to CVC Group.

This is because the diversity of our portfolio leads to 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 adviser and manager to funds.

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 dependence 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 detailed within the 'Investing responsibly for long-term growth' topic on page 148.

Social information continued

Policies related to value chain employees S2-1

Group Responsible Investment Policy

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' on page 152. This policy sets out our approach to managing material sustainability factors within the investment process, including the application of our proprietary portfolio engagement frameworks during the engagement and monitoring phase of an investment lifecycle.

These frameworks include the topic of employees and culture, and we record 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.

Group Human Rights Policy

We finalised our Human Rights Policy in 2025. The policy provides guidance to our employees on what to consider on human rights when performing their role across our operations and investment activities, including due diligence and investment monitoring.

Portfolio company policies

We do not maintain specific policies at Group level for 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 148.

Portfolio worker engagement: Processes for engaging with value chain employees about impacts S2-2

Annual engagement as part of responsible investment activities

Independently, on an annual basis, we ask each of our portfolio companies to 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. We also use this information in our reporting to the clients of the funds, to provide them with an overview of the portfolio in which they are invested. This data collection exercise forms part of our Annual Sustainability Survey (Private Equity) or Sustainability Engagement Programme (Infrastructure).

We do not engage directly with the workforce of the portfolio companies, other than those in management or leadership positions.

Regular engagement in adviser and manager role

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.

We expect the executive management 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 management is not sufficiently aware of the impacts on, or views of, their workforce, we encourage management to undertake activities to remedy this.

This is effected primarily through our representatives who sit on the boards of our portfolio companies in a supervisory capacity and their teams, who communicate key matters to our Investment Committees and Portfolio Committees.

Grievance mechanism: Processes to remediate negative impacts and channels for value chain employees to raise concerns S2-3

Whistleblowing

CVC maintains an anonymous hotline and portal through which parties may voice concerns. The details are in our Group Whistleblowing Policy, which 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.

Monitoring for and remediating negative impacts

Where negative impacts are identified by the management of a portfolio company, we, in our role as an adviser and manager to the funds invested in the company, may supervise a portfolio company 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.

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 through the CVC Sustainability Index (Private Equity) and the Sustainability Engagement Programme (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.

Portfolio company responsibilities

As above, the primary responsibility for remediating the negative impacts on employees in a portfolio company sits with the management of the portfolio company.

We encourage management to maintain a channel such as a whistleblowing line to allow their workforce to raise concerns and ensure their workers are aware of how this channel functions. Each year, we ask each portfolio company to communicate whether it has such a mechanism in place, as part of the Annual Sustainability Survey (Private Equity) or Sustainability Engagement Programme (Infrastructure).

Social information continued

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 S2-4

Our actions are part of our approach to responsible investment and are set out in the section, 'Investing responsibly for long-term growth'.

Key actions for 2025 included the rollout of our proprietary CVC Sustainability Index to formalise our engagement with our portfolio companies, and issuing of our Group Human Rights Policy, to be applied during the due diligence and holding stages of the investment lifecycle.

We expect these actions 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.

These actions help us support and encourage management in portfolio companies in considering and managing the needs and impacts on their workforce, which could potentially include impacts caused by our role as manager and adviser to the fund invested in the portfolio company. However, legal responsibility and practical management of the workforce lies with the portfolio company, which will adopt its own policies with respect to this topic.

We will assess the effectiveness of these actions through ongoing sustainability monitoring, as described in 'Investing responsibly for long-term growth' from page 148.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-5

No specific targets have yet 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 may be developed at the level of the individual company and will be bespoke to the needs and circumstances of that company. Aggregating these targets does not provide meaningful information for CVC stakeholders.

Metrics related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

While information is requested from portfolio companies each year, market practice is not yet sufficiently developed to ensure we collect it in a consistent fashion, or that it provides verifiable, comparable and understandable aggregated information to offer a faithful representation of the consideration of employees in the portfolio.

As such, we have taken the transitional provision to delay the reporting of metrics from the upstream or downstream value chain for up to three years and no metrics are presented. Under the current guidance, we are first required to present metrics in the FY27 report, which will be published in 2028.

We have implemented our CVC Sustainability Index (Private Equity) and our Sustainability Engagement Programme (Infrastructure), which include steps to encourage our portfolio companies to improve the quality of their data. See the 'Investing responsibly for long-term growth' disclosure on page 148 for more information about these initiatives.

Summary: S2 Workers in the value chain

The policies are the Responsible Investment Policy and the Human Rights Policy.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Negative impact	Unidentified impacts on, and concerns of, employees in the portfolio companies, including those affecting their human rights, are not properly addressed, leading to an impact on these employees, including on their wellbeing. (Negative impact)	See 'Investing responsibly for long-term growth' section.	None	n/a	n/a	n/a

Governance information

Governance information

Ensuring robust governance and accountability

G1 Business conduct

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. The Management Risk Committee (MRC) is an executive-level committee that reports to the Risk Committee.

The MRC comprises the General Counsel, the Group COO and the Head of Risk, and is supported by subject matter experts from across the business, each with many years' experience in business conduct. The Risk Committee, with support from the MRC, is responsible for overseeing the principal risks affecting the Group. The MRC's key responsibility with regard to business conduct is to review information and metrics on business conduct, provide robust challenge and, if required, escalate material concerns. The MRC 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.

Impact, risk and opportunity management

The double materiality assessment finalised in 2024, and reviewed in 2025, identified one sustainability risk within business conduct as material for CVC, if it was to materialise.

Risk

Regulatory censure, fines or restrictions – Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption, anti-bribery and insider trading, could lead to regulatory censure, fines or restrictions on activities.

Current and anticipated financial effects of risks and opportunities

As with all companies, we must comply with the laws and regulations in jurisdictions where 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 result in restrictions on our licence to operate. The business incurs costs annually to maintain a culture of robust governance and accountability, reflecting the financial effects of actions taken to address identified risks.

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 below, we maintain a programme to identify and mitigate risks within business conduct.

We regularly review our approach to ensure it remains aligned with the expectations of the evolving regulatory environment in which we operate, supporting the resilience of our business over the short, medium and long-term.

Business conduct policies and corporate culture G1-1

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 Code of Ethics applies to the Private Equity, Credit and Secondaries strategies. Infrastructure has a similar but separate code.

Many policies underpin our Code of Ethics, setting common standards of business conduct across our network. Regional Compliance Manuals and strategy-specific policies and guidelines supplement these global policies, where necessary, to reflect relevant activities and ensure compliance with local laws and regulations.

Global policies include, but are not limited to:

- Anti-Bribery and Corruption;
- Whistleblowing; and
- Insider Trading and Market Abuse.

Each of these policies exists as a Group policy for the Private Equity, Credit and Secondaries strategies. Infrastructure has similar but separate policies. The policies are available to employees through the Compliance page on the relevant strategy's intranet. New employees are required to confirm on joining the firm that they have read, understood and will adhere to these policies, 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. Where applicable, any material findings from each strategy's Compliance Monitoring Programme are reported to the MRC and, where necessary, to the Board.

Code of Ethics

The objective of the Code 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.

1. Active Employee: Any individual who is currently engaged in performing work or services for the Group under an active employment contract. This excludes individuals who are on any form of extended or temporary leave (including long-term annual leave, long-term sickness, parental leave, sabbatical, or any other form of authorised absence), or whose employment is otherwise inactive.

Governance information continued

Anti-Bribery and Corruption Policy
Our Anti-Bribery and Corruption and Political Contribution Policy (ABC Policy) sets out our compliance procedures regarding our commitment to preventing bribery, and our obligations under relevant anti-bribery and anti-corruption rules. The Board is accountable for overseeing the ABC Policy, which covers Active Employees of Private Equity, Credit and Secondaries. CVC DIF has 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).

Whistleblowing Policy
The objective of the Whistleblowing Policy 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 Board is accountable for overseeing the Whistleblowing policy, which covers Active Employees of Private Equity, Credit and Secondaries and in some cases additional parties as applicable. Infrastructure has a similar but separate Whistleblowing Policy, covering their Active Employees.

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 or People team, in collaboration with the Legal team where appropriate. The Policy also outlines external parties, such as regulators, to whom misconduct concerns may be reported. CVC takes protection against retaliation for whistleblowers seriously. Any information provided is managed sensitively and objectively by individuals with the appropriate seniority and professional experience, who are further supported by ad hoc training and guidance where necessary.

The Whistleblowing Policy sets out our obligations under local legal requirements and was prepared 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.

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 when dealing in Group Securities, and do not abuse, nor place themselves under suspicion of misusing, inside information. This policy imposes restrictions on dealing in Group securities beyond those imposed by law. The policy is supported by separate personal account dealing policies and procedures that apply to Active Employees across the Group.

The Board is accountable for maintaining the standards set out in the Insider Trading and Market Abuse Policy, which covers Active Employees of Private Equity, Credit, Secondaries and in certain cases close family members[1] of employees. Infrastructure has a similar but separate Insider Trading and Market Abuse Policy.

The policy is 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, Credit and Secondaries. This value system is reinforced through the complementary policies summarised here.

We are continuing to undertake 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 remains 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, tailored to their roles and responsibilities. Training is delivered primarily through virtual sessions, with in-person training provided from time to time as appropriate. This approach allows courses to be adapted to include any new or updated risk as relevant; our Compliance team provides ad hoc updates on relevant topics where necessary. Our employees across the Group regularly confirm their ongoing adherence to applicable compliance policies, as part of the ongoing Compliance attestation process.

A non-exhaustive list of the topics covered in mandatory refresher training includes:
- 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. All functions at risk are covered by periodic anti-bribery and corruption training programmes.

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

Prevention and detection of corruption and bribery G1-3

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 must report knowledge or suspicions of bribery or inappropriate influence, and 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 MRC monitors key conduct risk measures. Members of our People team, including the Chief People Officer, sit on the MRC as subject matter experts, 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.

We will assess all potential compliance breaches 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 General Counsel, the Chief People Officer, the Head of Compliance and relevant senior leadership (as provided for in the Group's Risk Appetite Policy) and investigated according to the Breach Escalation Procedure.

Furthermore, the MRC reviews material events (on an anonymised basis) that are escalated to it by the People team. MRC 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 awareness sessions for all Active Employees, to specialised, role-specific training provided on an ad hoc basis, as necessary.

Actions

2025 Actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Holistic review of culture and conduct	Aligned governance structure and consistent set of values that apply to all entities across the Group.	This will ensure our governance structure aligns with our refreshed set of values and complies with the new UK Corporate Governance Code and other similar regulatory requirements.	The review was completed in 2025, and confirmed compliance of our governance with all requirements.

Future Plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Implement online training module; continue to provide mandatory compliance training to new employees and at least annually thereafter; require the completion of periodic compliance attestations; and continue to perform annual review of the business conduct policies defined in this disclosure.	Online training module and a well-monitored compliance environment.	By the end of 2026.	Well-trained employees who complete periodic attestations will have good awareness of our latest policies in relation to business conduct.

Governance information continued

Metrics and targets

Incidents of corruption or bribery G1-4

There were no (2024: none) convictions or fines for violation of anti-corruption and anti-bribery laws in the reporting period.

We had no (2024: none) breaches in procedures and standards of anti-corruption and anti-bribery in the reporting period, and therefore took no actions 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 certifications issued to Active Employees during the reporting period. We achieve this by assessing the number of certifications issued by compliance during the period and following up to ensure any outstanding items are completed. The completion rate allows the firm to evaluate progress towards this ambition.

Methodology – Active Employees

An Active Employee is defined as any individual who is currently engaged in performing work or services for the Group under an active employment contract on the date that the relevant compliance certifications are issued. This excludes individuals who are on any form of extended or temporary leave (including long-term annual leave, long-term sickness, parental leave, sabbatical, or any other form of authorised absence), or whose employment is otherwise inactive.

We track completion of periodic certifications through the relevant compliance system. The outcome for the metric is determined by the completion rate in the system.

Summary: G1 Business conduct

The relevant Risk policies are the Code of Ethics, Anti-bribery and Corruption, Whistleblowing, Insider Trading and Market Abuse policies.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Business conduct						
Risk	Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption, anti-bribery and insider trading, could lead to regulatory censure, fines or restrictions on activities.	Holistic review of culture and conduct.	Completion rate of compliance certifications issued to Active Employees during the reporting period.	95%	Private Equity: 100% Credit: 100% Secondaries: 100% Infrastructure: 100%	Private Equity: 100% Credit: 100% Secondaries: 100% Infrastructure: 100%

Governance information continued

Information security and data privacy

Entity-specific disclosure

Strategic considerations

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.

Following the significant progress achieved in 2025 to align our Information Security Management System with best practice frameworks such as ISO 27001:2022 and NIST, our 2026 focus will be on further maturing these controls through operational effectiveness reviews, automation and continuous improvement across governance, data protection, and identity management.

We continue to invest in our people, processes and technology to ensure our security posture reflects CVC's scale and public profile. Targeted employee training, refreshed Group-wide policies and strengthened oversight through the Information Security and Data Privacy Committee underpin a culture of continuous security awareness and accountability.

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.

Negative impact

Harm to employees or investors through data breach (potential) – Employee and investor data may be accessed and used, to the detriment of the individuals and entities concerned, by outside malicious actors.

Risk

Financial or reputational losses from cyber-attack – 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.

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.

Current and anticipated financial effects of risks and opportunities

Loss of information or services due to a cyber-attack can lead to loss of reputation or restrictions on operations. The business incurs costs annually 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 below, we maintain a programme to identify and mitigate risks in information security and data privacy. We regularly review our approach to ensure it aligns with the expectations of the external environment in which we operate. This ensures resilience of our business over the short, medium and long term, as the information security environment in which we operate changes.

Governance information continued

Policies

Alignment with best practice frameworks such as ISO-27001 and NIST

Aligning our information security management system to best practice frameworks such as ISO 27001:2022 and NIST, helps us manage the security of our information assets across all CVC strategies, including employee and investor data. The policies and the controls manual outlined on this page are aligned with this framework. This provides a systematic approach to managing sensitive information and ensures its confidentiality, integrity and availability is preserved. By implementing the framework, we can identify and mitigate information security and data privacy risks, and continually improve our security controls. To help maintain a strong culture of information security and data privacy, we maintain an awareness strategy for information security and data privacy, covering all employees, and third parties.

The controls manual and policies are available on the CVC 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.

This 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. Alignment of these policies has been deferred to coincide with Infrastructure's migration into the CVC IT environment, which is expected to complete in early 2026.

The Chief Technology Officer is accountable for ensuring 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 this policy.

Access Controls Policy

The Access Controls Policy is a topic-specific policy, as defined in our Information Security Policy. Its purpose 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. Infrastructure will be included in this policy when Infrastructure is brought into the CVC IT environment, expected in 2026.

The Board and the Information Security and Data Privacy Committee are accountable for implementing this 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. It will be included in the Group manual when Infrastructure is brought into the CVC IT environment, expected in 2026.

The Information Security and Data Privacy Committee is responsible for overseeing information security and data privacy for the Group (except CVC DIF), 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, and has member representation on the Committee.

Governance information continued

Actions

2025 Actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets	2025 progress
Implement and roll out privileged access management solution across our IT estate.	Enhanced access management controls.	Strengthening of access management controls.	Privileged access management solution rollout to all critical finance and HR applications completed in 2025. Remainder of applications and systems to be completed in 2026.
Mature and build on existing information security controls.	A mature information security management system aligned with best practice frameworks such as ISO 27001 and NIST.	Strengthening of information security and data privacy controls.	Formalised and embedded a best-practice-aligned information security management system, strengthened governance oversight and monitoring capabilities, and enhanced key technical and detective controls. Further optimisation and tooling enhancements continue into 2026.

Future plans

Action	Expected outcome	Time horizon	How this contributes to achievement of policy objectives and targets
Continue rollout of privileged access management solution across CVC applications and systems	Privileged access management solution rollout to additional applications.	During 2026.	Strengthening of access management controls.

Metrics and targets

CVC has identified two targets relevant to reducing the identified material sustainability risk and negative impact. The outcomes for these targets are communicated to the Information Security and Data Privacy Committee and the MRC. The targets apply across the Group.

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, encompassing anyone with an email account from a CVC domain, including employees, temporary employees and contractors. The Group has a target of 98% of users completing their annual information security and data privacy training by the deadline set by the information security team.

Methodology – Information security and data privacy training

For Private Equity, Credit and Secondaries, completion is tracked by the e-learning platform. In Infrastructure, completion is tracked through the HR Information System. The 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 of 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, developed, approved and deployed to all users with an email account from a CVC domain at the date of the campaign, including employees, temporary employees and contractors. During the reporting year, we moved to build and deliver campaigns consistently across strategies. The Group has a target of <5% phishing failure rate (i.e. percentage of successfully phished users).

Methodology – Phish prone score

The Phish prone score is the percentage of users that have been successfully phished by providing their credentials during the 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.

Governance information continued

Summary: Information security management

The relevant policies are the Global Information Security Management Policy, the Access Controls Policy and the Information Security Controls Manual.

Impacts, risks and opportunities		Action	Metric	Target	2025	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. (Negative impact)	Rolled out privileged access management system across IT estate.	Percentage of users completing annual information security and data privacy training by deadline.	98%	Private Equity, Credit and Secondaries: 99% Infrastructure: 100%	Private Equity and Credit: 99% 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.	Matured and built on existing information security controls.	Phish prone score: Percentage of users successfully phished during quarterly phishing campaign (average).	<5%	All strategies: 3%	Private Equity and Credit: 3% Secondaries: 1% Infrastructure: 12%

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, Credit, Secondaries and Infrastructure, totalling €205bn of AUM at the end of the reporting period. Material sustainability considerations are integrated into our investment processes by implementing our Group Responsible Investment Policy.

We have processes to enable material sustainability considerations to be integrated into the investment process, from due diligence, monitoring and engagement through to exit. The processes 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 aim 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 variable 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.

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. We disclose the scores from these reports on page 154.

Due diligence

We seek to consider and document material sustainability topics as part of due diligence and decision making for 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 teams to implement the Group Responsible Investment Policy. Additionally, each strategy has its own policy or guidelines, 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 must ensure that the proposed investment does not violate the requirements of the Group Exclusions and Critical Risk List referred to in the Group Responsible Investment Policy (Private Equity, Credit and Secondaries), or the Fund exclusions (Infrastructure), which are aligned with the Group policy.

Private Equity

When considering a new investment, CVC's investment teams conduct a Sustainability Diagnostic of the target company. This assessment, typically carried out with external advisers or in-house AI tools, reviews inherent sector sustainability risk, material topics, and historical incidents and controversies. It draws on CVC's proprietary risk heatmap, the SASB materiality framework and the Group Exclusions and Critical Risk List. The outcome provides a high-level view of material risks and opportunities that could affect investment value. Where climate and human rights risks are flagged as material to the investment, deeper analyses are performed in line with CVC's Climate Change and Human Rights policies.

During due diligence, it is CVC policy that all new Private Equity investments undergo targeted sustainability due diligence on material topics identified through the Sustainability Diagnostic. The scope and depth of this analysis is guided by the diagnostic outcomes, ensuring that key risks and opportunities are assessed during the investment process.

For investments in CVC's Asia funds, investment teams must also complete a checklist aligned with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability.

A summary of material sustainability topics assessed and the corresponding due diligence findings are included in the Investment Committee papers as part of the investment recommendation process, to ensure they can be considered in the decision-making process.

Governance information continued

Credit
Investment teams integrate and review sustainability considerations for each issuer using our proprietary Sustainability Scorecard. In addition to the topics covered by the scorecard, we expect investment analysts to take into account other sustainability considerations that may also materially affect a potential investment. Sustainability considerations deemed sufficiently material are included in the Investment Committee papers alongside other financial risks, ensuring they can be factored into the decision-making process.

The scorecard process does not apply to: securitised investments; add-ons; secondaries; short term trades under six months; and assets over which the client has agreed a delegation to a third party. This is due to the remote nature of the investment or the short-term nature of the hold.

Secondaries
For GP-led secondaries, single asset deals and primary investments, Secondaries will ask each underlying GP or manager to complete an initial sustainability due diligence questionnaire.

For all deals, to the extent any material sustainability issues are 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 typical approach is then for the investment team to record likely next steps or risk mitigants for further consideration.

The results of the sustainability due diligence are included in Investment Committee papers for all new deals, ensuring they can be factored into the decision-making process. Add-on and co-investments are not considered new deals and therefore do not undergo sustainability due diligence, but are included in the annual portfolio engagement and monitoring.

Infrastructure
The Infrastructure investment team uses CVC DIF's proprietary responsible investment factor identification tool (RI FIT) to identify potentially material sustainability topics. This 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. Together with the output from the climate risk assessment tool, which identifies physical and transition-related climate risks and opportunities, the RI FIT helps the Infrastructure investment team determine the scope of diligence to undertake. The Infrastructure investment team, with the support of the sustainability team when required, refines the scope of work further.

Subsequently, the investment team conducts sustainability due diligence as part of its investment analysis, generally with the support of external advisers, including assessing climate risks where material. The findings of this due diligence and recommendations for value enhancement and risk management are presented in the Investment Committee papers, ensuring sustainability factors can be integrated into the decision-making process.

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

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-related issue arises during the hold period, the investment team are expected to work to understand the issue (with the support of the sustainability team where required) and, when determined appropriate, raise the issue with the underlying portfolio company, asset, GP, manager, sponsor or borrower. Where sufficiently material, the investment team must notify appropriate internal parties.

Governance information continued

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 in improving 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 offer support to help them manage material sustainability topics, with the aim of protecting and creating value. With the introduction of the new operational value creation model, we anticipate key sustainability-related value creation levers will be further integrated into value creation plans.

In 2025, we implemented processes to assess new and existing Private Equity investments against our proprietary CVC Sustainability Index, developed in 2024.

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 consist of governance; materiality and data; strategy and value creation; risk management; sustainability ratings; reporting and commitments; and decarbonisation.

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.

We use the CVC Sustainability Index 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. As the sustainability maturity of a portfolio company increases, our focus switches to supporting companies in demonstrating the value creation and risk mitigation generated through their sustainability strategies.

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 management and remediation of an incident as deemed necessary, should one arise.

To measure ongoing portfolio engagement in the Private Equity strategy, we track and report the percentage of portfolio companies providing responses to our Annual Sustainability Survey, and the percentage of portfolio companies that report receiving a rating from an external sustainability rating agency in the survey.

CVC Sustainability Index



Governance information continued

Credit
We require investment analysts to review and include commentary on material sustainability considerations as part of the regular portfolio monitoring reports they submit to the relevant Investment Committee. Furthermore, for each issuer, we update our proprietary Sustainability Scorecard annually. We measure ongoing sustainability monitoring in the Credit strategy by tracking and reporting the percentage of investments, as measured by investment name, for which this scorecard update has been completed.

This monitoring excludes new investments (which instead undergo due diligence), securitised investments, secondaries, short-term trades under six months, and assets over which the client has agreed a delegation to a third party. This is due to the remote nature of the investment or the short-term nature of the hold.

If a material sustainability matter is identified during the investment management process, we expect it to be communicated to the relevant Investment Committee. Follow-up actions, 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.

Secondaries
Annually, Secondaries requests underlying GPs or managers covering the majority of its portfolio by Net Asset Value (NAV) to complete or update its proprietary Sustainability Questionnaire.
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 responsible investment strategy through its bespoke portfolio management programme, the Sustainability Engagement Programme (SEP) and, for certain investments, through GRESB[1] participation. The SEP focuses on the areas most relevant to the sustainability management of Infrastructure's investments.

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 SEP, which aims to monitor and improve sustainability performance and maturity, consists of annual and quarterly questionnaires and the co-development of annual sustainability action plans consisting of improvements that the investment is committed to achieving over the next year. These improvements focus on, for example, fund commitments or topics deemed financially material to the investment. To measure ongoing sustainability engagement in the Infrastructure strategy, we track and report the percentage of total AUM, measured by fair market value (FMV), of investments participating in the SEP or GRESB. This measurement excludes investments entered into and those undergoing divestment during the reporting period.



1. GRESB is a provider of sustainability data and benchmarks across real assets. For more information on GRESB assessments, see **https://www.gresb.com/nl-en/products/infrastructure-assessments/.**

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

Valuation reduction or reputational harm through insufficient attention on sustainability matters – 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 valuations through realisation of sustainability-related opportunities – Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.

Current and anticipated financial effects of responsible investment risks and opportunities

We generate our revenues through our investment advisory and management activities. Our ability to generate these revenues is affected by market expectations of the extent that sustainability is considered in these activities. Significant changes in these market expectations mean we may have to adapt our strategies and approach for investment, holding period, management and realisation, to ensure our products and services remain relevant and 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 above, we maintain a programme to identify and mitigate risks and exploit opportunities, for how we consider sustainability within our investment strategies. This ensures resilience of our business over the short, medium and long term as the expectations of stakeholders for responsible investment evolve over time.

For certain of our asset classes, our ability to generate revenues is also affected by our ability to generate value in the portfolio companies 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 action in the portfolio companies, whether performed with a focus on sustainability or not, are expected in aggregate to have a material effect on the value of the portfolio companies.

Policies

Group Responsible Investment Policy

The purpose of the policy is to define our approach to integrating the consideration of material sustainability factors within our investment processes. For the purposes of this policy, we define material sustainability factors as those sustainability issues that have, or have the potential for, a significant impact on an investment's ability to create or preserve value for that investment.

This policy was drafted by considering the interests of relevant stakeholder groups 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 this 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, we drafted the policy 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 (TCFD).

We have developed asset-level guidelines 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, aligned with the Group Responsible Investment Policy. It is published on CVC DIF's website at **www.cvcdif.com/sustainability**.

Governance information continued

Actions

2025 actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Formally implement CVC Sustainability Index for a structured approach to engagement with Private Equity investments.	Support portfolio companies to improve their sustainability management practices, develop sustainability transformation roadmaps and align with best practice approaches across a number of sustainability-related topics.	Holistic monitoring of sustainability matters for Private Equity investments through an enhanced approach to increasing the maturity of sustainability management and creating value.	Implemented.
Implement formal tracking of sustainability due diligence for new Infrastructure investments.	Evidence of consideration of sustainability due diligence in new Infrastructure investments is retained.	Ensures sustainability factors are documented as part of the investment decision-making process.	Implemented.

Future plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Launch Sustainability Due Diligence Diagnostic 2.0 – an enhanced due diligence process for PE	Enhanced and streamlined sustainability due diligence process.	Within 2026.	Enhancing and streamlining the due diligence process will enable us to more efficiently identify and assess material sustainability factors in potential investments.
Undertake a series of value creation case studies with selected portfolio companies, supported by academic research and frameworks	Clear, evidence-based insights into the mechanisms through which sustainability initiatives create value at companies, informing future approaches to measurement and supporting the integration of sustainability-linked value creation considerations across the Private Equity and Infrastructure portfolio.	Within 2026.	The quantification of value creation associated with specific sustainability initiatives will strengthen the firm's approach to evidencing sustainability-linked value creation in Private Equity and Infrastructure investments.
Review and enhance our data collection and management system	Sustainability-related information received, processed and delivered in a consistent, clear and decision-useful way.	Within 2026.	Enhanced quality of data, obtained efficiently, for accurate and decision-useful reporting.

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 all of our new investments, across all strategies, from 2025. While we track performance internally, we have not yet set external targets for ongoing monitoring of existing investments, or for PRI scores.

Each strategy employs a different methodology to measure due diligence and portfolio engagement and will have a different expected outcome for portfolio engagement 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 to measure the management of material sustainability factors within our investment processes, in line with our Group Responsible Investment Policy.

Methodology – 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 considering the revised methodology issued by the PRI.*

Methodology – 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 sustainability due diligence was conducted on, with the number of new investments.

Private Equity

- *The percentage of investments by number entered into during the reporting period where investment teams have confirmed due diligence was conducted on sustainability topics material to the investment.*

Credit

- *The percentage of investments, by number, entered into and held until the end of the reporting period, for which sustainability due diligence was completed. Excludes securitised investments, add-ons, secondaries, short-term trades under six 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. Sustainability due diligence means the completion of the Sustainability Scorecard prior to investment completion, or inclusion of sustainability information in investment documentation such as the Investment Committee Memo.*

Secondaries

- *The percentage of investments by number executed during the reporting period, for which sustainability due diligence has been completed. Sustainability due diligence means the completion of the manager Sustainability Questionnaire or inclusion of sustainability matters in the Investment Committee Memo. Excludes add-ons and co-investments.*

Infrastructure

- *The percentage of investments by number entered into during the reporting period where investment teams have confirmed that that due diligence was conducted on sustainability topics material to the investment.*

Methodology – Portfolio engagement: Percentage participation in annual sustainability engagement programmes

The percentage of investments undergoing annual sustainability engagement during the reporting period. This is compared with the investments held at the beginning (Private Equity, Secondaries) or end (Credit, Infrastructure) of the reporting period.

Private Equity

- **Response rate of Annual Sustainability Survey:** *the percentage of portfolio companies by number responding to the Annual Sustainability Survey (the Survey) on the survey platform. This is calculated by dividing the number of portfolio companies responding to the Survey by the number of portfolio companies to whom the Survey was sent (90% of portfolio companies).*[2]
- **External sustainability rating:** *the percentage of names confirming they have an external sustainability rating as part of the Survey. Excludes non-respondents to the Survey. This is calculated by dividing the number of portfolio companies by name confirming they have an external sustainability rating by the number of portfolio companies returning the Survey (93% of those to whom the Survey was sent).*

Credit

- *The percentage of investments, by number, for which the Sustainability Scorecard is updated during the reporting period, calculated by dividing the number of investments with completed scorecards by the total number of investments at the end of the reporting period. Excludes new investments, investments exited during the reporting period, securitised investments, equity investments, secondaries, short-term trades under six 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. Excludes direct investments in corporate securities.*

Infrastructure[3]

- *The percentage of total AUM by FMV of investments participating in the SEP or GRESB. Excludes investments entered into and those undergoing divestment during the reporting period.*

1. Investments that are signed and completed.
2. The Sustainability Survey is not sent to investments expected to be divested during the reporting period, or to those that we have not yet onboarded onto our sustainability programme at the time of issuing the survey.
3. We have amended the methodology for Infrastructure participation in annual sustainability monitoring programmes since the prior reporting period, to align more closely with the methodology in the other strategies. We are now including investments engaged with through GRESB, and excluding investments entered into or divested during the reporting period. The prior year metric has been restated under the new methodology.

Governance information continued

Summary: Investing responsibly for long-term growth

The relevant policies are the Group Responsible Investment Policy; Asset-level Guidelines for Private Equity, Credit and Secondaries; and the CVC DIF Responsible Investment Policy.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
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.	Formal implementation of CVC Sustainability Index Sustainability due diligence on new Infrastructure investments	UN PRI Scores	No target set – considering revised methodology from PRI	See below for PRI scores	See below for PRI scores
			Percentage of new investments where sustainability is considered	100%	Private Equity: 100% Credit: 97% Secondaries: 100% Infrastructure: 100%	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 engagement programmes	Internal targets only	Private Equity (external rating): 80% Private Equity (survey respondents): 84% Credit (scorecard completion): 100% Secondaries (NAV analysed): 93% Infrastructure (AUM participating): 97%	Private Equity (external rating): 81% Private Equity (survey respondents): 89% Credit (scorecard completion): 99% Secondaries (NAV analysed): 91% Infrastructure (AUM participating): 90%[1]

PRI topic[2]	Private Equity	Credit	Secondaries	Infrastructure
Policy, Governance and Strategy	5/5 (2024: 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): 4/5 (2024: 3/5)	Infrastructure: 5/5
Confidence building measures	4/5	4/5	4/5	5/5

1. We have amended the methodology for Infrastructure participation in annual sustainability monitoring programmes since the prior reporting period, to align more closely with the methodology in the other strategies. We are now including investments engaged with through GRESB, and excluding investments entered into or undergoing divestment during the reporting period. This change has resulted in an uplift of 6% to the prior year comparative, from 84% to 90%. This restatement has not been subject to assurance.
2. PRI scores are consistent with prior year, expect where stated otherwise.

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

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 101 to 155 and 160 to 174 of the Annual Report of CVC (the "Group") for the year ended 31 December 2025.

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 reporting requirements of 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 the Basis of Preparation of the Sustainability Statement; and
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") as applicable until 31 December 2025.

Basis for 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 Group are additionally responsible for the other information. The other information comprises the information included in the Group's Annual Report other than 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

The Directors are responsible for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable. The Directors are also responsible for the preparation of the sustainability statement included in the Group's Annual Report 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 109 to 110 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.
- Preparing, measuring, presenting and reporting the sustainability matters in the Sustainability Statement in compliance with the applicable ESRS and preparing the EU Taxonomy sustainability information in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").
- 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

Our objectives are to plan and perform 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 in accordance with Dutch Standard 3810N Assurance-opdrachten inzake duurzaamheidsverslaggeving (Assurance engagements relating to sustainability reporting) we exercise professional judgement and maintain professional scepticism throughout the engagement. We plan and perform procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Sustainability Statement. We:

- Perform 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.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

- Design and perform 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.
- Design and perform procedures to evaluate whether the double materiality assessment process is in accordance with the description of the process as described in the Sustainability Statement.
- Communicate 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.
- Report our conclusion in the form of an independent Limited Assurance Report to the Directors.

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 Group, 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. Although we have not evaluated the design of particular internal control activities, nor obtained evidence about their implementation or tested their operating effectiveness. However, we have provided management letter findings, and have evaluated and communicated control deficiencies identified during the assurance engagement.
- 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 CVC's activities involving 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.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

- 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. To identify control deficiencies, we relied on management walkthroughs of the Group's internal controls, to understand internal control components. 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:

- Although our procedures covered obtaining an understanding of the activities of third parties, these did not include obtaining assurance over the information provided by such 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 Group'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
10 March 2026

Sustainability appendix

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Sustainability appendix

1. Supplemental information – Infrastructure portfolio emissions target

NZIF 2.0 interpretation

Within Infrastructure, we have set a target to achieve net zero across our portfolio by 2050 (interim target of 70% of AUM 'aligning' or better by 2030) using the NZIF and associated guidance, such as the 'Guidance for infrastructure assets - complement to the Net Zero Investment Framework', from the IIGCC. See page 119 for more details.

Infrastructure applies the NZIF 2.0 as follows, in areas where manager interpretation is required. Note that this guidance does not constitute a deviation from NZIF 2.0, as confirmed by IIGCC to CVC DIF, but provides additional precision where the framework allows discretion. It covers the four criteria for NZIF alignment using the management-based approach and the performance-based alignment methodology, and should be read alongside NZIF 2.0, which sets out the full criteria and sub-criteria. Only criteria relevant to achieving 'aligning' status are included, as investments classified as 'aligned' at the time of writing apply the performance-based approach.

Methodology – NZIF

Ambition: *We interpret this criterion to require a formally defined ambition, using binding terminology and endorsed by the board, senior management, or an equivalent body. The ambition must cover all GHG emissions (Scope 1, 2 and material Scope 3), include offset rules (limited to residual emissions, capped at 10%, aligned with best practice) and exclude avoided emissions. For subsidiaries, SPVs or concession structures, deviations from strict wording may be accepted where an equivalent interpretation is applied in practice and leads to the same outcome.*

Targets: *We interpret this criterion to require quantitative Scope 1 and 2 targets covering at least 95% of Scope 1 and 2 emissions. Target timelines may be flexible (e.g. three to five years, 10 to 15 years, or a single five-to-15-year target if the SBTi target setting tool has been used), depending on asset characteristics. Absolute targets follow an absolute contraction approach. Intensity-based targets are acceptable where justified (for climate solution providers; sectors with recognised intensity pathways; or assets undergoing significant growth). Where a 1.5°C pathway is not feasible for economic, financial, technical or governance reasons, alignment with a well-below 2°C pathway may be accepted, subject to clear justification and disclosure of any deviation from NZIF guidance. For Scope 3, we expect targets or action plans to address most material sources of emissions, unless credible decarbonisation is expected without intervention (e.g., electric grid decarbonisation). Action-based approaches (e.g., supplier engagement targets) are accepted where appropriate (e.g., limited direct control over sources of emissions). Scope 3 materiality and re-baselining assessments are determined by investments.*

Disclosure: *We interpret this criterion to require disclosure of Scope 1, 2 and material Scope 3 emissions directly to us; public disclosure is not required. Investments may apply judgement in determining Scope 3 materiality and may use estimations, proxies and a phased reporting approach. Investments may define their own 12-month reporting period, and a one-year delay in data availability is acceptable where justified. We conduct internal oversight, including spot checks and external adviser review where relevant. Third-party verification of emissions performance at investment level is not required, in line with NZIF 2.0 expectations.*

Governance: *We interpret this criterion to require formal assignment of responsibility for decarbonisation at board or management level. Board-level oversight means formal approval by the board, senior leadership or an equivalent body, while management-level oversight means responsibility has been assigned to a named individual with sufficient seniority. For SPVs, alternative governance arrangements may be accepted where they provide equivalent oversight.*

Performance-based 'aligned' approach: *In line with footnote 92 of NZIF 2.0, we allow investments to be classified as 'aligned' based on their current emissions performance. Under this approach, an investment is considered 'aligned' where its GHG emissions intensity is at or below a recognised sectoral decarbonisation pathway consistent with a 1.5°C outcome. We apply this methodology where appropriate, including for renewable power-generating assets, using Scope 1 and 2 emissions intensity (tCO_2e/MWh) reported by investments benchmarked against recognised external frameworks such as the Transition Pathway Initiative (TPI)'s regional pathways.*

Sustainability appendix continued

2. Materiality definitions

All judgements reflect the conclusion at the time of the assessment. Impact materiality is based on gross impact, before mitigating actions. Note that Material impacts arise based on the severity on people and the environment, whereas the material risks arise through financial effects of the matter on the entity.

Impact materiality definitions

Likelihood	Scale	Scope	Irremediability
The likelihood of the positive or negative impact taking place.	This represents how grave the negative impact is or how beneficial the positive impact is for people, society or the environment.	This represents the proportion of the relevant population affected. 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.	This represents the extent to which the impact can reasonably be remediated.
High	**Fundamental**	**Systemic**	**Full**
More than 90%	Fundamental to the affected party	Majority of the population	Impact is permanent
Medium	**Important**	**Specific**	**Partial**
More than 50%	Important to the affected party	A large proportion of the population	Impact may be remediated to some extent or may be remediated on an ongoing basis
Low	**Relevant**	**Limited**	**None**
Less than 50%	Relevant to the affected party	A small proportion of the population	Impact may be remediated with little or no effort

Financial materiality definitions

Financial magnitude	Time horizon
This represents the anticipated financial effects on the corporate business either directly in its performance and cash flows, 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.	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	**Long**
Individually influences financial decision making	> 5yrs
Moderate	**Medium**
In aggregate with other matters, influences financial decision making	< 5yrs
Small	**Short**
Limited influence on financial decision making	< 1yr

Sustainability appendix continued

3. Greenhouse gas (GHG) emissions methodology

Detailed methodology for GHG emissions accounting – Greenhouse gases considered

Standard GHG reporting looks at the emissions associated with seven types of greenhouse gases – 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 gas 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.

Methodology – 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:

Activity data x emission factor = (CO_2, CH_4, N_2O, HFC, PFC, SF_6, NF_3) 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 floor area 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, we collect heating fuel consumption data. Where this is not available, we apply benchmark values for fuel consumption per unit of floor area, considering building type and location.

Using 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.

Back-up generators

Back-up generators or other stationary sources that are not otherwise used for regular building heating result in Scope 1 combustion emissions.

We collect monthly fuel use data in gallons (diesel), therms (natural gas), or similar, from relevant offices. 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 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, we use the number of vehicles, vehicle type, distance travelled, and location. If neither are available, we may use proxy data by vehicle class and location.

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.*

Sustainability appendix continued

3. Greenhouse gas emissions methodology continued

Where distance travelled is not available, we use the same mileage assumptions as for employee commuting in 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 floor area 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 we use floor area 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 generating purchased energy

Electricity

We collect electricity consumption for our offices from utility reports, or estimate emissions using floor area and building type. We multiply consumption quantities by the relevant CO_2e emission factor for electricity, with renewable electricity purchases and clean-energy programmes considered in the calculations. We then multiply electricity consumption values 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, we use floor area, building type, and US government benchmarks 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) we buy 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. They 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); and*
- *Ecoinvent for each country's grid if not available above (versions 3.7-3.10, depending on year).*

All location-based emission factors use IPCC-AR6 GWP.

District heating and cooling

District heating and cooling refers to heating using steam generated off site, and cooling using water 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, we use employee headcount, assuming 75 square feet per employee.

For all buildings without utility data, we use floor area, building type, and government benchmarks 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 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 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.

Sustainability appendix continued

3. Greenhouse gas emissions methodology continued

Two components of air travel climate impacts are included in Scope 3, Category 6 emissions calculations:

Combustion emissions

We calculate combustion emissions from the fuel burned in the jet 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).

Scope 3, Category 7: Employee commuting

Emissions from employees cover:

- *employee commuting to offices; and*
- *employee home energy use.*

Employee commuting 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 commuting habits on a periodic basis, most recently during 2025. Employee total commuting distances are estimated by accounting for the average days worked in office, commuting distance and commuting mode independently for each office location, extrapolated to cover those at the same location who didn't respond to the survey.

Total estimated distances commuted are then multiplied by the emission factor for each commuting method.

For combustion emissions from cars, we use the EPA emission factor for Passenger Car (most recent data 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. We apply electricity, natural gas, and other energy-use-intensity benchmarks to estimate total use. 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 work days employees work remotely from the employee survey. We estimate the number of employees working remotely in each location for all employees who are not always on site.

We estimated 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 floor area 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 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.

We select electricity, natural gas and other energy benchmarks based on location.

For buildings in the US or in countries 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 floor area 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.

We multiply resulting energy consumption for each month by the percentage of days an employee was working remotely, then multiply by the local electricity emission factor, natural gas emission factor, or other relevant fuel emission factors.

Sustainability appendix continued

4. 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	102	
BP 2	Disclosures in relation to specific circumstances	102	
GOV 1	The role of the administrative, management and supervisory bodies	103, 60	
GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	103	
GOV 3	Integration of sustainability-related performance in incentive schemes	103, 79	
GOV 4	Statement on due diligence	104	
GOV 5	Risk management and internal controls over sustainability reporting	104	
SBM 1	Strategy, business model and value chain	105	
SBM 2	Interests and views of stakeholders	108, 82	
SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	108	
IRO 1	Process for identifying and assessing material impacts, risks and opportunities	109, 47	
IRO 2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	166, 170	
ESRS E1: Climate change			
ESRS 2 GOV 3	Disclosure requirement related to ESRS 2 GOV 3 – Integration of sustainability-related performance in incentive schemes	103, 112	
E1-1	Transition plan for climate change mitigation	112	
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	113	
ESRS 2 IRO 1	Disclosure requirement related to ESRS 2 IRO 1 – Process for identifying and assessing material climate-related impacts, risks and opportunities	115	
E1-2	Policies related to climate change mitigation and adaptation	115	
E1-3	Actions and resources in relation to climate change policies	116	
E1-4	Targets related to climate change mitigation and adaptation	117	
E1-5	Energy consumption and mix	117	
E1-6	Greenhouse gas emissions	117	
E1-7	Carbon removals and carbon-mitigation projects financed through carbon credits	120	

Sustainability appendix continued

4. IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS E1: Climate change continued			
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	117, 121	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	119, 121	
	Infrastructure AUM 'aligning' or better per IIGCC's Net Zero Investment Framework	119, 121	
EU Taxonomy disclosures			
ESRS 1 8.2 para 113	EU Taxonomy disclosures	122	
ESRS S1: Own workforce			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	125	
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	125	
S1-1	Policies related to own workforce	126	
S1-2	Employee engagement: processes for engaging with employees and employees' representatives about impacts	127	
S1-3	Grievance mechanism: processes to remediate negative impacts and channels for employees to raise concerns	128	
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	128	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	131	
S1-6	Characteristics of the undertaking's employees	132	
S1-9	Diversity metrics	133	
S1-16	Remuneration metrics	133	
S1-17	Incidents, complaints and severe human rights impacts	133	

Sustainability appendix continued

4. IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS S1: Own workforce continued			
Entity-specific metrics	Women across the business	131	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	131	
	Number of women in the role on the Board as CEO, CFO, chair or senior independent director	131	
	Minimum of 1/3 of Board members women and minimum 1/3 men	131	
	Employee engagement survey response rate	131	
	Employee engagement survey result	131	
ESRS S2: Workers in the value chain			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	136	
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	136	
S2-1	Policies related to value chain employees	137	
S2-2	Processes for engaging with value chain employees about impacts	137	
S2-3	Processes to remediate negative impacts and channels for value chain employees to raise concerns	137	
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	138	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	138	
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	140	
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	136	
G1-1	Business conduct policies and corporate culture	140	
G1-3	Prevention and detection of corruption and bribery	142	
G1-4	Incidents of corruption or bribery	143	
Entity-specific metrics	Completion rate of compliance attestations issued to Active Employees during the reporting period	143	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.

Sustainability appendix continued

4. 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	144	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	146	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	146	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	146	
Entity-specific metrics	Percentage of users completing annual information security and data privacy training by deadline	147	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	147	
Responsible investment			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	152	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	153	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	154	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	154	
Entity-specific metrics	Principles for Responsible Investment scores	155	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	155	
	Percentage participation in annual sustainability monitoring programmes	155	

Consideration of topics deemed not material: E2, E3, E4, E5, S3, S4

Our preliminary own operations climate risk analysis, described on page 113, 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 105.

Sustainability appendix continued

5. 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 is calculated as an average ratio of women to men Board members.	Y	103
ESRS 2 GOV 1 Percentage of Board members who are independent paragraph 21(e)	Percentage of independent Board members.	Y	58
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	104
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	112
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	112
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	117
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	117
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 $mtCO_2e$; (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	117

Sustainability appendix continued

5. 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	117
ESRS E1-7 Carbon removals and carbon credits paragraph 56	Whether any public claims of GHG neutrality, explanation must be provided as to what extent these use carbon credits and how this has affected their approach to setting this target.	Y	120
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

Sustainability appendix continued

5. 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	126
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization 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	126
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	128
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	133
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	133

Sustainability appendix continued

5. 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	133
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	133
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Any locations, 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 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	136
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 Organization 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	138
ESRS S3-1 Human rights policy commitments paragraph 16	The undertaking shall describe its human rights policy commitments relevant to affected communities. In its disclosure it shall focus on 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

Sustainability appendix continued

5. 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 relevant to consumers 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 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 or end-users are aligned with internationally recognised instruments relevant to consumers 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 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 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	140
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Where the undertaking has no policies on the protection of whistleblowers, 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	142
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	142

Financial Statements



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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 2025 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 33; and
- the related notes to the company financial statements 1 to 16.

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 and company for the year are disclosed in note 7(b) to the financial statements.

We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the company.

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 private equity investments
- Recognition of carried interest from private equity funds and performance fees from credit vehicles
- Valuation of the forward liability for the acquisition of the remaining shares in CVC DIF
- Identification of related party transactions

Within this report, key audit matters are identified as follows:

! Newly identified

↑ Increased level of risk

↔ Similar level of risk

↓ Decreased level of risk

Independent Auditor's Report continued

Materiality

The materiality that we used for the group financial statements in the current year was €37.5m which was determined on the basis of adjusted profit before income tax from continuing operations.

Scoping

Our group scope encompassed performing audit procedures over 88 components. These components represent the principal business units and account for 97% of the group's revenue, 90% of the group's profit before income tax and 99% of the group's net assets.

Significant changes in our approach

The valuation of goodwill and other intangible assets arising from the acquisition of CVC DIF is no longer part of the related key audit matter, as the initial accounting judgment and valuation were finalised at the acquisition date.

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,and legally binding offers to purchase future businesses
- 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 mathematical 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.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting

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.

Independent Auditor's Report continued

5.1 Valuation of fund investments ↔ Similar level of risk

Key audit matter description

As at 31 December 2025, the group held €1,292m (2024: €1,585m) of investments in private equity funds managed by the group, recorded as financial assets at fair value through profit and loss.

As discussed in note 3(b)(ii), the group adopts a valuation methodology in line with IFRS 13 "Fair Value Measurement" and with reference to 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 private equity 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 valuation methodology selected to value each underlying investment;
- The set of public comparable companies and private market transactions selected which are used to derive the comparative multiple applied against earnings, and the corresponding weightings applied to each company or transaction; and
- The discount or premium applied to the concluded gross 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 71 , and in notes 3, 15 and 25 to the group financial statements.

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, attendance at 2025 deal team meetings, 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 "Fair Value Measurement" and with reference to the relevant IPEV guidelines.
- **Assumptions and Inputs:** Formed an independent view on the appropriateness of the key assumptions and inputs used in the valuation of investments considering relevant industry and market valuation considerations. For specific investments subject to a high degree of estimation uncertainty, we worked with our valuation specialists in evaluating these assumptions and inputs. Specifically we:
  - Assessed the appropriateness of the primary valuation methodology selected by management, and considered the appropriateness of corroborative valuation methodologies;
  - 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 the suitability and completeness of the comparable listed companies and comparable precedent transactions used in the calculation of the earnings multiples;
  - Assessed 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 the multiples by obtaining rationale and supporting evidence for each adjustment;
  - Assessed the appropriateness of the earnings basis used, and challenged management on the achievability of forecasted earnings where used;
  - 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 appropriateness of the portfolio company financial information, including business plans used in the valuation and any relevant adjustments made by understanding rationale and obtaining supporting evidence;

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter continued

- 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;
- Performed back testing by comparing the portfolio company's actual performance to management's budget, to assess the accuracy of management's forecasting, specifically where a forward looking market approach methodology is adopted; and
- Performed independent news review procedures to identify any additional contradictory information that may impact the investment valuations.

– **Disclosure:** Assessed whether the disclosures relating to estimation uncertainty were in accordance with the requirements of IAS 1 "Presentation of Financial Statements" and IFRS 13 "Fair Value Measurement".

Key observations

As a result of our procedures, we concluded that the valuation of the private equity investments is within a reasonable range and is appropriately disclosed.

5.2 Recognition of carried interest from private equity funds and performance fees from credit vehicles

↔ Similar level of risk

Key audit matter description

For the year ended 31 December 2025, the group reported carried interest income from private equity funds and performance fees from credit vehicles of €253m (2024: €173m). As disclosed in note 3(b)(i), the group receives a share of fund profits as variable consideration for the provision of various investment management services to the private equity funds and credit vehicles, dependent on the performance of the relevant private equity fund and credit 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-house carry revenue is required to be included in revenue recorded by the group. For the year 31 December 2025, the group recorded no revenue in relation to non-house carry.

Key audit matter description continued

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 from Contracts with Customers", 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% constraint to current unrealised fund values for private equity funds when calculating the carried interest revenue recognised. For credit vehicles, a constraint is applied to future performance fees revenue to reflect the reversal risk. This constraint is applied to credit vehicles on a fund by fund basis and is weighted to the final years of a fund's life which results in recognition of performance fees for credit vehicles in proximity to the maturity date of the underlying credit instruments. The constraints 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 high degree of estimation uncertainty associated with unobservable inputs used in the valuation of the underlying private equity and credit investments resulted in the identification of the corresponding revenue recognition as a key audit matter.

Further information related to this area is set out in the Audit Committee report on page 71, and in notes 2(e) and 3 and 14 to the group financial statements.

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 income from private equity funds and performance fees from credit vehicles.

– **Methodology:** Assessed the appropriateness of the accounting policy used by management associated with the recognition of carried interest income from private equity funds and performance fees from credit vehicles, and the approach used by management to determine whether or not non-house carry should be recognised as group revenue.

– **Methodology implementation:** For carried interest from private equity funds, 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 "Revenue from Contracts with Customers". For performance fees from credit vehicles, assessed management's key judgements in deciding the methodology for performance fee revenue, including assessing the composition of each fund and its specific characteristics and assessing prior fund performance.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter continued

- **Reperformance:** Developed an independent recalculation of carried interest income from private equity funds and performance fees from credit vehicles based on the audited position of the underlying private equity funds and credit vehicles and the contractual terms in the relevant agreements.
- **Constraint release assessment:** Assessed the appropriateness of management's release of the IFRS 15 "Revenue from Contracts with Customers" constraint applied on fully realised investments, and investments that have a binding sale agreement, but where the sale is not yet completed. We met with external counsel to assess the likelihood of the sale and the execution risk associated with the underlying investment valuation. We also assessed the impact of releasing the constraint by considering overall fund performance and any potential impact on the constraint applied to unrealised investments.
- **Assessment of present value discount factor:** Challenged the appropriateness of the discount factor used to present value the performance fees from credit vehicles by working with our fair value specialists to assess the reasonableness of the discount rate applied.
- **Assessment of constraint and reversal risk:** Challenged the appropriateness of the constraint applied to both carried interest income from private equity funds and performance fees from credit vehicles by assessing fund performance and risk profile. We assessed the risk of reversal at the overall fund level by performing an assessment of each private equity fund's and credit vehicle's historic and current performance relative to its applied constraints. This evaluation encompassed factors such as the private equity fund's and credit vehicle's carry status, risk profile, the lifecycle for private equity funds or the years to maturity for credit vehicles, capital invested, the quarters required to re-enter catch-up, and the potential impact of asset sales on existing constraints.
- **Stand back assessment:** Assessed management's 2025 carried interest income from private equity funds and performance fees from credit vehicles forecast against the actual year-end position. This involved reviewing the maturity profile and risk rating of investments as forecasted relative to the year-end position, and analysing investments exited during the period.
- **Disclosure:** Assessed the group's disclosures, with reference to the requirements relating to estimation uncertainty in IAS 1 "Presentation of Financial Statements" and revenue recognition required under IFRS 15 "Revenue from Contracts with Customers".

Key observations

As a result of our procedures, we concluded that recognition of carried interest from private equity funds and performance fees from credit vehicles is appropriately recorded and disclosed.

5.3 Valuation of the forward liability for the acquisition of the remaining shares in CVC DIF ↔ Similar level of risk

Key audit matter description

As described in note 3(b)(iii), the group acquired an initial interest of 60% in DIF Management Holding B.V. ("referred to as CVC DIF") on 1 July 2024, 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 €453m (2024: €788m). The valuation of the forward liability involves significant estimation uncertainty. Its fair value is determined by discounting future cash flows for both CVC DIF and CVC Capital Partners plc, and is highly sensitive to the applied discount rate and the CVC share price.

Further information related to this area is set out in the Audit Committee report on page 72, and in note 3 to the group financial statements

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 fair value of the forward liability.
- **Methodology:** Assessed the appropriateness of the methodology adopted by management for the valuation of the forward liability. This included an assessment of whether the accounting treatment of the forward liability was in line with the terms of the sale and purchase agreement.
- **Assumptions and inputs:** With the involvement of our valuation specialists, we:
  - 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;

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter continued

- Assessed the supportability of management's forecasts by back-testing prior-year cash flow estimates against actual outcomes and assessing the reasonableness of the underlying assumptions;
- Obtained management's valuation workings and recalculated these for mathematical accuracy and challenged management to determine whether the appropriate terms of the sale and purchase agreement were applied; and
- Given the forward liability is measured using valuation models that require significant management judgement (including forecasts, valuation multiples, tax rates and discount rates) and therefore involves estimation uncertainty, performed an overall "standback" assessment and considered contradictory evidence obtained during the audit. We evaluated whether the results of our procedures (e.g., comparisons to board approved forecasts, back testing of prior forecasts, independent corroboration of key inputs such as analyst data, independently assessed tax and discount rates and performed sensitivity analysis) were consistent with management's conclusions, and whether any evidence indicated potential bias or required further challenge or adjustment to the forward liability measurement.

– **Disclosure:** Assessed whether the disclosures relating to estimation uncertainty were in accordance with the requirements of IAS 1 "Presentation of Financial Statements" and IFRS 13 "Fair Value Measurement".

Key observations

As a result of our procedures, we concluded that the valuation of the forward liability for the acquisition of remaining shares in CVC DIF is within a reasonable range and is appropriately disclosed.

5.4 Identification of related party transactions ↔ Similar level of risk

Key audit matter description

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 are not appropriately identified, are not conducted at arm's length, or not disclosed appropriately within the annual report of the group in line with IAS 24 "Related party disclosures". The relationships between the listed group and entities not included within the plc perimeter 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 note 30 on related parties.

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 identification and completeness of related parties.

– **Assessment of related party transactions:** we:

- Inspected and evaluated management's analysis outlining their identification, accounting and disclosure of related party transactions as defined by IAS 24 "Related Party Disclosures";
- Challenged management's assessment of 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;
- Where an investment had been transferred between two CVC funds, evaluated whether the transaction was conducted at arm's length;
- 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;
- Performed analytical procedures to identify keywords and phrases indicative of a related party transactions, as part of our journal entry testing;
- Assessed whether the results of other relevant substantive audit procedures indicated the existence of previously undisclosed related party transactions; and
- Inspected minutes of meetings of the Board of Directors and key agreements, to assess 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 IAS 24 "Related Party Disclosures".

Key observations

As a result of our procedures, we concluded that management had appropriately identified and disclosed the group's related party relationships.

Independent Auditor's Report continued

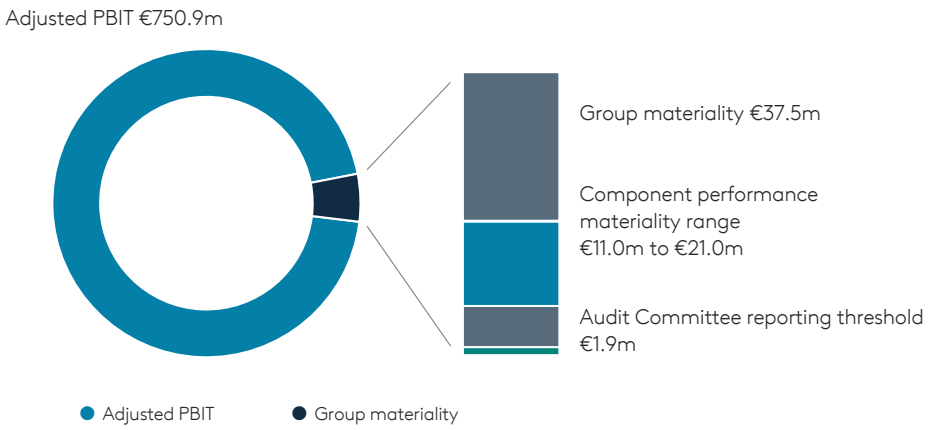
6. Our application of materiality

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	€37.5m (2024: €28.1m)	€35.6m (2024: €26.7m)
Basis for determining materiality	We determined group materiality on the basis of 5% of adjusted profit before income tax (2024: 5% of adjusted profit before income tax). We have adjusted profit before income tax 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.	We determined company materiality on the basis of net assets and capped at 95% of group materiality. This represents 1.9% of net assets (2024: 1.4% of net assets).
Rationale for the benchmark applied	We consider adjusted profit before income 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



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% (2024: 60%) of group materiality	60% (2024: 60%) of company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the current state of the control environment and that we were unable to rely on controls. Further information related to the control environment is set out in the Audit Committee report on pages 69 to 70.	

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.

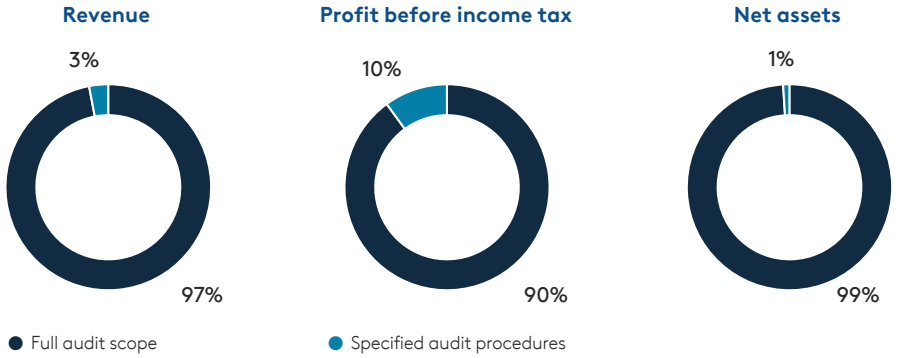
Independent Auditor's Report continued

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.We have performed audits of specified classes of transactions, balances and disclosures on 88 components. Our scope of audit work results in testing of 97% of revenue, 90% profit before income tax and 99% net asset value. Our audit work at the 88 components was executed at levels of performance materiality applicable to each individual component which were lower than group performance materiality and ranged from €11m to €21m.

The components selected for audit procedures were in the United Kingdom, Channel Islands, United States, Luxembourg and the Netherlands. In the United Kingdom and Channel Islands, component auditors performed procedures on the valuation of private equity investments and other balances within the consolidated funds. We worked with locally based component auditors in the Netherlands, Luxembourg 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.



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. We noted the continued development of the group's internal control framework, as CVC continues to enhance and formalise their controls across finance and other key areas of the business, including the oversight of third parties, IT general controls and information security. Therefore, due to the developing control environment we planned and performed a fully substantive audit.

For 67 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 nor 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 108, 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 statement on pages 101 to 155 and 160 to 174 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 156 to 159. 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.

Independent Auditor's Report continued

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 a fraud discussion, as well as 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 private equity investments 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 attended meetings with the deal team alongside the component auditors, allowing us to raise our challenge to management ahead of the valuations being finalised in December 2025. We subsequently performed on site reviews of each investment alongside our valuations specialists for certain investments, to provide appropriate challenge of management on the subjective inputs and assumptions and that appropriate confirmatory and contradictory evidence, was documented within the component auditor's audit file. We also performed site visits to the Netherlands and United States 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 opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 responsibility 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;
- The group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 18 March 2025;
- results of our enquiries of management, internal audit, legal and compliance, IT, sustainability, the directors, the Audit Committee and Risk 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 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 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, the Dutch Civil Code 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 private equity 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, and external 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; and
- 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 specialists and significant 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 81.

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 72;
- 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 53;
- the Board's statement on fair, balanced and understandable set out on page 69;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 73;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 47 and 48; and
- the section describing the work of the Audit Committee set out on page 68.

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

Following the recommendation of the Audit Committee, 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. Subsequent annual reappointment has resulted in a total uninterrupted engagement of the firm of two years, covering the years 31 December 2024 to 31 December 2025. 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/or 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
10 March 2026

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Management fees	5	1,449,544	1,181,234
Fee-related performance revenues	5	14,377	—
Total fee-related revenue		**1,463,921**	**1,181,234**
Carried interest and performance fees	14	253,243	173,170
Investment income	15	134,249	207,528
Other operating income		2,034	3,733
Total revenue		**1,853,447**	**1,565,665**
Personnel expenses	6	(544,980)	(427,668)
General and administrative expenses	7	(208,114)	(193,838)
Change in valuation of forward liability	20	334,380	(463,305)
Foreign exchange gains/(losses)		7,408	(3,188)
Expenses with respect to investment vehicles		(3,591)	(4,010)
EBITDA		**1,438,550**	**473,656**
Depreciation and amortisation	8	(183,719)	(125,033)
Total operating profit		**1,254,831**	**348,623**
Finance income		20,796	12,878
Finance expense	9	(56,581)	(53,035)
Profit before income tax		**1,219,046**	**308,466**
Income tax credit/(charge)	10	3,236	(350)
Profit after income tax		**1,222,282**	**308,116**
Attributable to:			
Equity holders of the parent		1,183,106	225,295
Non-controlling interests	27	39,176	82,821

Earnings per share		€	€
Basic	11	1.11	0.24
Diluted	11	0.77	0.24

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

All figures in € 000	Dec-25	Dec-24
Profit after income tax	1,222,282	308,116
Items that may be reclassified subsequently to profit or loss (net of tax):		
Exchange differences on translation of foreign operations	(93,886)	41,510
Other comprehensive (loss)/income for the year	**(93,886)**	**41,510**
Total comprehensive income for the year	**1,128,396**	**349,626**
Attributable to:		
Equity holders of the parent	1,093,357	263,424
Non-controlling interests	35,039	86,202

The notes to the accounts form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Assets			
Non-current assets			
Property and equipment	12	189,787	178,661
Goodwill and other intangible assets	13	1,661,816	1,867,211
Carried interest and performance fees receivable	14	312,790	254,926
Financial assets at fair value through profit or loss	15	1,669,086	1,890,532
Trade and other receivables	16	227,456	169,034
Deferred tax assets	10	154,104	84,744
Total non-current assets		**4,215,039**	**4,445,108**
Current assets			
Trade and other receivables	16	273,532	203,357
Cash and cash equivalents	18	721,165	618,289
Total current assets		**994,697**	**821,646**
Total assets		**5,209,736**	**5,266,754**
Liabilities			
Non-current liabilities			
Borrowings	19	1,530,084	1,594,248
Forward liability	20	453,198	787,578
Lease liabilities	21	131,675	124,420
Provisions	22	80,430	229,276
Trade and other payables	23	65,184	35,424
Deferred tax liabilities	10	227,489	248,149
Total non-current liabilities		**2,488,060**	**3,019,095**

All figures in € 000	Notes	Dec-25	Dec-24
Current liabilities			
Borrowings	19	99,061	82,081
Lease liabilities	21	23,141	16,323
Trade and other payables	23	327,365	300,038
Income tax payable	10	23,136	45,507
Total current liabilities		**472,703**	**443,949**
Total liabilities		**2,960,763**	**3,463,044**
Net assets		**2,248,973**	**1,803,710**
Stated capital	27	1,022,419	1,022,419
Other reserves	27	98,089	78,032
Net exchange differences reserve		(29,671)	60,078
Retained earnings/(accumulated losses)		527,336	(174,803)
Equity attributable to equity holders of the parent		**1,618,173**	**985,726**
Non-controlling interests	27	630,800	817,984
Total equity		**2,248,973**	**1,803,710**

These financial statements were approved by the Board on 10 March 2026 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 2025

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Retained earnings (accumulated losses)	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025		1,022,419	78,032	60,078	(174,803)	**985,726**	817,984	1,803,710
Profit for the period		—	—	—	1,183,106	**1,183,106**	39,176	**1,222,282**
Movement in currency reserve		—	—	(89,749)	—	**(89,749)**	(4,137)	**(93,886)**
Total comprehensive income		**—**	**—**	**(89,749)**	**1,183,106**	**1,093,357**	**35,039**	**1,128,396**
Divestment of interests in subsidiaries		—	—	—	(1,721)	**(1,721)**	(204,258)	**(205,979)**
Share-based payments	6	—	20,057	—	—	**20,057**	—	**20,057**
Dividends paid	27	—	—	—	(475,000)	**(475,000)**	—	**(475,000)**
Other distributions	27	—	—	—	(3,333)	**(3,333)**	(80,233)	**(83,566)**
Other contributions	27	—	—	—	—	**—**	61,358	**61,358**
Transfers between shareholders	27	—	—	—	(913)	**(913)**	910	**(3)**
As at 31 December 2025		**1,022,419**	**98,089**	**(29,671)**	**527,336**	**1,618,173**	**630,800**	**2,248,973**

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	27	250,000	—	—	—	**250,000**	—	**250,000**
Capitalised costs	27	(1,583)	—	—	—	**(1,583)**	—	**(1,583)**
Acquisitions[1]	27	1,648,459	(222,982)	6,058	(200,306)	**1,231,229**	585,064	**1,816,293**
Capital reduction	27	(876,957)	—	—	876,957	**—**	—	**—**
Share-based payments	6	—	3,324	—	—	**3,324**	—	**3,324**
Other distributions	27	—	—	—	(299,013)	**(299,013)**	(126,875)	**(425,888)**
Other contributions	27	—	—	—	150,934	**150,934**	53,941	**204,875**
Transfers between shareholders	27	—	—	—	(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.

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 2025

All figures in € 000	Notes	Dec-25	Dec-24
Cash flows from operating activities			
Cash generated from operations	28	696,646	595,712
Net carried interest and performance fees received	22	74,498	143,724
Carried interest additions	14	(814)	(774)
Income taxes paid	10	(114,625)	(49,535)
Net cash inflows from operating activities		**655,705**	**689,127**
Cash flows used in investing activities			
Payments for property and equipment	12	(28,644)	(16,770)
Payments for intangible assets	13	(2,123)	(4,408)
Purchase of investments	15	(511,782)	(479,445)
Proceeds from sale of investments	15	391,631	325,458
Net proceeds from deconsolidation of subsidiaries	27	94,489	—
Proceeds from repayment of loans receivable		470,144	124,038
Funding of loans receivable		(508,809)	(178,830)
Net cash outflow on acquisition of subsidiaries		—	(27,189)
Interest received		19,388	9,024
Net cash outflows used in investing activities		**(75,706)**	**(248,122)**

All figures in € 000	Notes	Dec-25	Dec-24
Cash flows from financing activities			
Dividends paid to equity holders of the parent		(475,000)	—
Proceeds from issue of shares by the Company		—	250,000
Capitalised share issuance costs		—	(1,583)
Proceeds from divestment of interests in subsidiaries	27	154,154	—
Dividends paid to non-controlling interests	27	(78,013)	(126,875)
Contributions from non-controlling interests	27	61,358	51,868
Other contributions	27	—	140,000
Other distributions	27	—	(299,013)
Net proceeds from private placement note	24	—	196,768
Drawings on credit facilities	24	366,932	668,191
Repayment of credit facilities	24	(422,150)	(757,949)
Interest paid		(50,537)	(42,266)
Payment of principal portion of lease liabilities	21, 24	(12,042)	(16,542)
Net cash (outflows used in)/inflows from financing activities		**(455,298)**	**62,599**
Net increase in cash and cash equivalents		124,701	503,604
Cash and cash equivalents at the beginning of the period		618,289	100,677
Net foreign exchange difference		(21,825)	14,008
Cash and cash equivalents at the end of the period	18	**721,165**	**618,289**

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) was incorporated on 21 December 2021 in Jersey, Channel Islands under the Companies (Jersey) Law 1991. The Company's ordinary shares of no nominal value are 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 2025 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 31 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 2025 were authorised for issue on 10 March 2026.

Basis of preparation

The directors have prepared the annual consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the European Union and as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Companies (Jersey) Law 1991. 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.

2024 Pre-IPO Reorganisation

In preparation for listing, a series of corporate restructurings were completed during the year ended 31 December 2024 (the Pre-IPO Reorganisation) resulting in 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.

As a result, comparative results reflect the impact of the below events, being 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 was reflected within these consolidated financial statements from 1 January 2023. 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.

The disposal of RemainCo 1 Limited, RemainCo 2 Limited, and CVC Advisers (Benelux) SA/NV were under common control and were reflected from 1 January 2023. All other transactions were reflected from the date of the acquisition/disposal. Refer to the Group's annual consolidated financial statements as at 31 December 2024 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 54 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 2025.

The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The Group did not early adopt any standards 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 are disclosed below. The Group intends to adopt these new and amended standards and interpretations when they become effective.

Standards issued but not yet effective

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 are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, 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 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, are 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 assessing the impact of IFRS 18, including the classification of income and expenses within the operating, investing and financing categories and the implications for management-defined performance measures.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Notes to the Consolidated Financial Statements continued

1. General information and basis of preparation (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

2. Material accounting policies

(a) Assessment of control

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.

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.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

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.

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.

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.

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.

In additions to the acquisitions mentioned in note 1, the Group completed the acquisition of an initial interest of 60% in DIF Management Holding B.V. (CVC DIF) on 1 July 2024 for consideration of €590m, settled by a combination of cash and shares.

(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'.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(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; and
- on disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss.

(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.

Included in management fees are fees received from CVC Capital Partners Asia IV Limited and CVC Capital Partners Asia V 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 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, assuming any liabilities in respect of the Retained GPs and granting 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.

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.

Fee-related performance revenues

Fee-related performance revenues consist of incentive fees earned by the Group from managing its evergreen vehicles. The Group is entitled to an incentive fee if a vehicle's investments achieve a total return in excess of a defined hurdle during a calendar year. Incentive fees are paid annually in arrears and are recognised within fee-related performance revenues during the period the service was provided.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Carried interest and performance fees

Investment funds:

The Group receives a share of fund profits 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. 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 should only be recognised once it is highly probable that there would not be a significant reversal of cumulative carried interest 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 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. Depending on the future performance of each fund, this amount may be recognised 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 fees (performance fees) are recognised only to the extent it is assessed to be highly probable that there will not be a significant reversal 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 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 25. 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, fee-related performance revenues, 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.

(g) Distributor fees

The Group delegates to distributors certain obligations of managing its evergreen vehicles. The benefits received by the Group from these services occur over the period the investor is invested in the vehicle. Distributor fees are therefore recognised in the consolidated statement of profit or loss over time as the Group receives the benefit from the service. Payments made to distributors in advance of expense recognition are recorded within other receivables in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(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 within 12 months of 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 6 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 and finance expense on lease liabilities. 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.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

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.

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 the United Kingdom and most EU member states effective after 31 December 2023. In addition, other jurisdictions in which the Group operates have already enacted the GloBE Rules in their domestic law, including Jersey, where the GloBE Rules are included in domestic law effective for fiscal years beginning on or after 1 January 2025.

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 10 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, 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 13 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
Expected credit losses (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.

Offsetting
Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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 20 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.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(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 0.1 to 15 years. Right-of-use assets are included within property and equipment in the consolidated statement of financial position.

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.

Notes to the Consolidated Financial Statements continued

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.

ii. Consolidation of carried interest entities and carried interest entitlement

The Group is entitled to 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 parties 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 interests for the purpose of enhancing the investment performance of the fund, those carried interests having been acquired by those parties 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 percentage 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%, and DIF VIII and Value-add IV which are 20%)).

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

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 actively manage 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 this 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.

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 significant 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.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

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. The constraint is weighted to the final years of a funds' life which results in recognition of performance fees for credit vehicles in proximity to the maturity date of the underlying credit instruments. 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 5.

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.

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 and 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.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

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.

Level 2 investments comprise holdings whose fair value is based on the listed share price of the underlying investee, with adjustments for observable inputs including holding-company cash and debt positions.

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 25(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 2025, 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 2025 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 2025. 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 and the commencement date of those funds, and also the CVC MFE multiple which involves estimating future cash flows. Refer to note 25(f) for further details.

Notes to the Consolidated Financial Statements continued

4. Operating segments

The directors of the Company act as the chief operating decision-maker (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 Catalyst;
- 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.

Adjusted tax increased to €147.7m (Dec-24: €46.8m), primarily due to the introduction of the MCIT law, the inclusion of taxable profits from entities acquired in 2024 as part of the Pre-IPO Reorganisation and from CVC DIF (acquired on 1 July 2024), which are included for a full year in the 2025 results.

	Dec-25					
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Central	Total Group
Management fees[1]	912,225	159,249	211,676	168,160	—	**1,451,310**
People costs[2]	(93,126)	(27,778)	(53,727)	(53,430)	(202,573)	**(430,634)**
Non-people costs[3]	—	—	—	—	(185,731)	**(185,731)**
Gross contribution / MFE	**819,099**	**131,471**	**157,949**	**114,730**	**(388,304)**	**834,945**
Carried interest and performance fees						**275,521**
Investment income						**76,447**
Performance-related costs						**(97,865)**
PRE						**254,103**
Other operating income						**2,034**
Adjusted EBITDA						**1,091,082**
Depreciation and amortisation						**(43,565)**
Net finance expense						**(27,175)**
Tax						**(147,712)**
Adjusted profit after income tax						**872,630**

Note: Refer to pages 209 to 210 for footnotes.

Notes to the Consolidated Financial Statements continued

4. Operating segments (continued)

The operating segments shown below for Dec-24 do not include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. These comparatives are on a statutory basis and therefore only include eight months of CVC Credit and six months of CVC DIF. Refer to page 266 for the Adjusted pro forma operating segments used as the comparatives.

	Dec-24[18]					
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Central	Total Group
Management fees[1]	861,035	94,994	135,644	89,561	—	**1,181,234**
People costs[2]	(102,178)	(20,184)	(34,342)	(20,786)	(163,221)	**(340,711)**
Non-people costs[3]	—	—	—	—	(132,973)	**(132,973)**
Gross contribution / 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)**
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**

MFE, PRE, adjusted EBITDA, and adjusted profit after income tax are alternative performance measures which are not defined or recognised under IFRS, but are used by the CODM to analyse the business and financial performance. Reconciliations of these measures back to the nearest IFRS measure are set out below.

All figures in € 000	Dec-25	Dec-24
EBITDA[4]	**1,438,550**	**473,656**
Investment income attributable to NCI[5]	(57,802)	(100,184)
Exceptional expenses[8]	11,435	53,481
FX on non-trading loans receivable[6]	9,068	—
Change in valuation of forward liability[9]	(334,380)	463,305
Expenses related to recharged lease agreements[10]	563	366
Expenses with respect to investment vehicles[11]	3,591	4,010
Share-based payment expense[12]	20,057	—
Adjusted EBITDA	**1,091,082**	**894,634**

All figures in € 000	Dec-25	Dec-24
Profit after income tax[4]	**1,222,282**	**308,116**
Investment income attributable to NCI[5]	(57,802)	(100,184)
Exceptional expenses[8]	8,801	53,481
FX on non-trading loans receivable[6]	9,068	—
Change in valuation of forward liability[9]	(334,380)	463,305
Expenses with respect to investment vehicles[11]	3,591	4,010
Amortisation of acquired intangible assets[13]	140,718	88,791
Deferred tax related to acquired intangible assets[13]	(35,042)	(18,404)
Net finance expense attributable to NCI[14]	8,610	9,585
Exceptional tax[15]	(113,273)	(28,021)
Share-based payment expense[12]	20,057	—
Adjusted profit after income tax	**872,630**	**780,679**

Note: Refer to pages 209 to 210 for footnotes.

Notes to the Consolidated Financial Statements continued

4. Operating segments (continued)

All figures in € 000	Dec-25	Dec-24
MFE	**834,945**	**707,550**
Carried interest and performance fees[4]	253,243	173,170
Investment income[4]	134,249	207,528
Other operating income[4]	2,034	3,733
Change in valuation of forward liability[4]	334,380	(463,305)
Expenses with respect to investment vehicles[4]	(3,591)	(4,010)
Depreciation and amortisation[4]	(183,719)	(125,033)
Exceptional expenses[8]	(11,435)	(53,481)
FX on non-MFE related items[6]	13,210	(11,755)
Expenses related to recharged lease agreements[10]	(563)	(366)
Performance-related costs[7]	(97,865)	(85,408)
Share-based payment expense[12]	(20,057)	—
Operating profit[4]	**1,254,831**	**348,623**

All figures in € 000	Dec-25	Dec-24
PRE	**254,103**	**183,351**
Management fees[4]	1,449,544	1,181,234
Fee-related performance revenues[4]	14,377	—
Other operating income[4]	2,034	3,733
Personnel expenses[4]	(544,980)	(427,668)
General and administrative expenses[4]	(208,114)	(193,838)
Change in valuation of forward liability[4]	334,380	(463,305)
Foreign exchange gains/(losses)[4]	7,408	(3,188)
Expenses with respect to investment vehicles[4]	(3,591)	(4,010)
Depreciation and amortisation[4]	(183,719)	(125,033)
Investment income attributable to NCI[5]	57,802	100,184
FX on carried interest provision[6]	(22,278)	11,755
Performance-related costs[7]	97,865	85,408
Operating profit[4]	**1,254,831**	**348,623**

Notes

1. Management fees for the year ended 31 December 2025 reflect the Group's management fees and fee-related performance revenues, adjusted for management fee adjustments of €-12.6m[16] (Dec-24: nil).
2. People costs for the year ended 31 December 2025 reflect the Group's personnel expenses, adjusted for performance-related costs of €-97.9m (Dec-24: €-85.4m), exceptional expenses of €3.4m (Dec-24: €-8.7m), share-based payment expense of €-20.1m (Dec-24: nil), management fee adjustments of €-7.2m[16] (Dec-24: nil) and the CVC Advisers (Benelux) SA/NV reclass of €7.4m[17] (Dec-24: €7.1m).
3. Non-people costs for the year ended 31 December 2025 reflect the Group's general and administrative expenses and foreign exchange gains and losses, adjusted for exceptional expenses of €-14.8m (Dec-24: €-44.8m), expenses related to recharged lease agreements of €-0.6m (Dec-24: €-0.4m), CVC Advisers (Benelux) SA/NV reclass of €-7.4m (Dec-24: €-7.1m), management fees adjustment of €-5.4m[16] (Dec-24: nil) and FX on non-MFE related items of €13.2m (Dec-24: €-11.8m).
4. Statutory financial information is directly extracted from the consolidated financial statements.
5. Investment income attributable to NCI comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. This amount has been deducted from investment income to show investment income attributable to the Group.
6. Foreign exchange movement on non-MFE items includes FX movement on carried interest provision which has been deducted from carried interest revenue to show net carried interest revenue. This also includes FX on non-trading loans receivable.
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 expenses:
   a. For the year ended 31 December 2025, of the total €11.4m exceptional expenses items: €14.8m were general and administrative expenses items comprising (i) one-off costs incurred in relation to the first listed accounting period to enhance ESG reporting requirements and control framework development of €1.3m; (ii) transaction costs of €11.0m and (iii) lease surrender costs of €2.5m. Exceptional transaction costs relate to potential and completed corporate acquisitions and partnerships (including Marathon Asset Management and AIG), as well as costs associated with the establishment of the CVC share option programme.
   b. For the year ended 31 December 2025, of the total €11.4m exceptional expenses items: €-3.4m were personnel costs comprising (i) exceptional bonus awards paid to individuals of €2.2m, offset by (ii) €-5.6m reduction in the SAR provision.
   c. Adjusted profit after tax is further adjusted to reflect higher corporate tax expense as a result of lower expenses (i.e., after removing the tax benefit of exceptional expenses).

Notes to the Consolidated Financial Statements continued

4. Operating segments (continued)

d. 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 planned listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €7.9m; (iii) one-off bonus awards paid to individuals of €8.7m; and (iv) other transaction costs of €1.0m.

9. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF which 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 decreased in Dec-25, in line with the decrease in the share price of CVC Capital Partners plc. During the prior period a forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled. The movement in the value of the forward liability does not represent part of the Group's operating results.
10. 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.
11. 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.
12. Share-based payment expense relates to LTIP awards, one-off share options granted, ongoing share option plans and the CVC DIF ESOP.
13. Amortisation and deferred tax on 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. Net finance expense attributable to non-controlling interests has been added back to show adjusted profit after income tax attributable to the Group.
15. Exceptional tax comprises the movement in the Group's uncertain tax positions, together with a deferred tax asset recognised in relation to the new MCIT rules. These amounts have been added back as they are not reflective of the underlying operating results of the Group.
16. Management fee adjustments reflect a reclass of costs from personnel expenses (€7.2m) and general and administrative expenses (€5.4m) to management fees, to reflect management fees on our Wealth platform on a net basis. These amounts reflect fees paid to distributors and a share of incentive fees payable to CVC employees. There is no net impact on EBITDA.
17. Within adjusted EBITDA is an adjustment to reclass €7.4m (Dec-24: €7.1m) 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 as personnel expenses. There is no net impact on EBITDA. Refer to note 1 for further details on CVC Advisers (Benelux) SA/NV.
18. Dec-24 operating segments exclude pro forma adjustments for CVC Credit and CVC DIF.

5. 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, the Netherlands, the Cayman Islands, Ireland, the United Kingdom, the United States and Denmark. Included in management fees are fees received from CVC Capital Partners Asia IV Limited and CVC Capital Partners Asia V Limited which are entities not transferred to the Group as part of the Pre-IPO Reorganisation (the Retained GPs). Pursuant to an agreement entered into prior to IPO, the Retained GPs will pay the Group a fee equal to their annual cumulative net profits, which is primarily made up of management fees, in consideration for the Group providing certain support services. The fee from the Retained GPs Agreement has been recognised within management fees. Revenue from management fees is generated in the following geographical locations, based on the location of the contract:

All figures in € 000	Dec-25	Dec-24
Geographical markets		
Jersey	854,676	871,871
Luxembourg	342,156	145,554
Netherlands	168,160	89,561
Cayman Islands	41,489	31,895
Ireland	40,061	21,433
United Kingdom	8,771	11,241
United States	8,072	9,356
Denmark	536	323
Total fee-related revenues	**1,463,921**	**1,181,234**

The Group's carried interest revenues are derived from the following geographical locations, based on the domicile of the individual fund:

All figures in € 000	Dec-25	Dec-24
Jersey	196,335	173,170
Ireland	7,804	—
Luxembourg	47,463	—
Cayman	1,641	—
Total carried interest and performance fees	**253,243**	**173,170**

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.

Notes to the Consolidated Financial Statements continued

5. 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-25	Dec-24
Opening balance		**5,570**	**3,113**
Revenue recognised that was included in the contract liability at the beginning of the period		(5,570)	(3,113)
Payment in advance during the period for performance obligations not yet performed		6,766	5,570
Closing balance	23	**6,766**	**5,570**

(c) Carried interest and performance fees

The amount of carried interest recognised 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 2025. 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.

	Dec-25		
All figures in € 000	Income at constraint (€ 000)	Effect on income at 110% of constraint (€ 000)	Effect on income at 90% of constraint (€ 000)
Carried interest and performance fees	253,243	(34,924)	35,077

The sensitivity for carried interest applies a 10%/(10%) change to the weighted average percentage constraint of 39% (Dec-24: 39%) applied to the fair values of unrealised investments.

The sensitivity for performance fees applies a 10%/(10%) change to the probability weighting applied to the cash flows that are near their maturity date and a proportion of the constraint has been released. No sensitivity is applied to performance fees that are fully constrained as at the reporting date.

The below sensitivity for the year ended 31 December 2024 does not include €6.3m related to performance fees.

	Dec-24		
All figures in € 000	Income at constraint (€ 000)	Effect on income at 110% of constraint (€ 000)	Effect on income at 90% of constraint (€ 000
Carried interest	166,910	(37,119)	37,119

6. Personnel expenses

(a) Personnel expenses

Personnel expenses, including remuneration for key management personnel (KMP), for the years ended 31 December 2025 and 31 December 2024 were as follows:

All figures in € 000	Dec-25	Dec-24
Salaries, bonuses and other short-term benefits	506,520	410,119
Post-employment benefits	18,403	14,225
Share-based payment expense	20,057	3,324
Total personnel expenses	**544,980**	**427,668**

Included in the year ended 31 December 2024 are eight months of expenses for CVC Credit which was acquired on 15 April 2024, and six months of expenses for CVC DIF which was acquired on 1 July 2024. If these acquisitions had taken place at the beginning of the year, expenses for the year ended 31 December 2024 would have increased by €61.4m on a pro forma basis.

Included within salaries, bonuses and other short-term benefits are exceptional expenses related to non-recurring bonus awards of €2.2m (Dec-24: €8.7m) offset by a €5.6m decrease in the SAR provision.

The Group operates defined contribution pension schemes for its employees. Costs incurred in respect of defined contributions are included within post-employment benefits.

Notes to the Consolidated Financial Statements continued

6. Personnel expenses (continued)

(b) Share-based payments

LTIP

Under the Group's long term incentive plan (LTIP), options were granted to senior executives of the Company on 24 March 2025, including members of key management personnel. The options vest over the period from 1 January 2025 to 31 December 2029, provided certain market and non-market conditions are met. Upon fully 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.

The fair value of the awards granted during the year was estimated based on the following assumptions:

Assumptions	Dec-25	Dec-24
Volatility	40%	39%
Correlation	0.46	0.49
Dividend yield	2.4%	2.4%

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

	Number		Weighted average fair value per option granted (€)	
	Dec-25	Dec-24	Dec-25	Dec-24
Options outstanding at beginning of year	687,442	—	18.27	—
Granted	785,133	687,442	15.80	18.27
Forfeited	—	—	—	—
Exercised	—	—	—	—
Options outstanding at end of year	**1,472,575**	**687,442**	**16.96**	**18.27**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 9.1 years (Dec-24: 10.0 years). During the year ended 31 December 2025, €5.9m (Dec-24: €2.1m) was recorded within personnel expenses within the consolidated statement of profit or loss.

One-off share option plans

In October 2025, various one-off share options were granted to employees of the Group. The strike price of each option is either €14 or nil, depending on the award programme, and the exercise of each option is expected to be settled through the delivery of Company shares which are already in issue. These shares are held by a subsidiary of the SIF and, as a result, the exercise of these options will not be dilutive for existing shareholders. These options have a vesting period of up to five years, contingent on continued employment with the Group. The Group accounts for the one-off share option plan as an equity-settled plan in line with IFRS 2.

Ongoing share option plan

In October 2025, the Group granted market-value strike price options over the Company's shares to employees of the Group. These options will vest over a five-year period and, upon exercise, will be settled through the issue of new shares of the Company. Option vesting will be contingent on continued employment with the Group. The Group accounts for the ongoing share option plan as an equity-settled plan in line with IFRS 2.

The fair value of the one-off and the ongoing awards was estimated at the grant date based on a Black-Scholes option pricing model. The following table lists the inputs to the models used for the one-off and ongoing share option plans for the year ended 31 December 2025:

Assumptions	Dec-25	Dec-24
Volatility	37.5%	—
Risk-free rate	2.4%–2.6%	—
Dividend yield	1.3%	—

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The following table illustrates the number and weighted average fair value of, and movements in, the one-off and the ongoing share option plans during the year:

	Number		Weighted average fair value per option granted (€)	
	Dec-25	Dec-24	Dec-25	Dec-24
Options outstanding at beginning of year	—	—	—	—
Granted	2,843,622	—	10.91	—
Forfeited	—	—	—	—
Exercised	—	—	—	—
Options outstanding at end of year	**2,843,622**	**—**	**10.91**	**—**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 9.8 years (Dec-24: nil). During the year ended 31 December 2025, €10.7m (Dec-24: nil) was recorded within personnel expenses within the consolidated statement of profit or loss.

The exercise prices for options outstanding at the end of the year ranges from nil to €15.55.

Notes to the Consolidated Financial Statements continued

6. Personnel expenses (continued)

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 CVC DIF that 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. During the year an additional 11% of the options were awarded taking the total awarded to 52% as at 31 December 2025. The weighted fair value of the additional share options granted was estimated at the grant date to be €14.87, based on a Black-Scholes option price model, using a strike price equal to 5% of the consideration paid for the initial 60% of DIF, a volatility of 40.0% to 42.5% and a risk-free rate of 2.1% to 2.2%. The expense related to the ESOP for the year ended 31 December 2025 was €3.5m (Dec-24: €1.2m) and is recorded within personnel expenses within the consolidated statement of profit or loss. This expense is offset by a corresponding gain in the change in valuation of the CVC DIF forward liability.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

7. General and administrative expenses

(a) General and administrative expenses

General and administrative expenses in each period were as follows:

All figures in € 000	Dec-25	Dec-24
General business expenses	193,295	39,422
Expenses incurred in businesses acquired	—	109,614
Exceptional expenses	14,819	44,802
Total general and administrative expenses	**208,114**	**193,838**

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.

Expenses incurred in businesses acquired included €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 Credit's and CVC DIF's general and administrative expenses for the full year ended 31 December 2024 were €21.4m and €21.6m, respectively.

For the year ended 31 December 2025 €14.8m were general and administrative expenses items comprising (i) one-off costs incurred in relation to the first listed accounting period to enhance ESG reporting requirements and control framework development of €1.3m; (ii) transaction costs of €11m and (iii) lease surrender costs of €2.5m. Exceptional transaction costs relate to potential and completed corporate acquisitions and partnerships (including Marathon Asset Management and AIG), as well as costs associated with the establishment of the CVC share option programme.

(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-25	Dec-24
Audit fees		
Consolidated financial statements	5,986	6,421
Total audit fees	**5,986**	**6,421**
Non-audit fees		
Other audit-related assurance services	1,918	2,027
Other non-audit services	—	7,852
Total non-audit fees	**1,918**	**9,879**
Total auditor's remuneration	**7,904**	**16,300**

Included within other audit-related assurance services are fees associated to the review of interim financial information of €0.8m (Dec-24: €0.8m) and €0.9m related to the Corporate Sustainability Reporting Directive (CSRD) assurance services (Dec-24: €1.1m).

Notes to the Consolidated Financial Statements continued

8. Depreciation and amortisation

All figures in € 000	Note	Dec-25	Dec-24
Depreciation	12	39,412	31,070
Amortisation	13	144,307	93,963
Total depreciation and amortisation		**183,719**	**125,033**

Included in depreciation for the year ended 31 December 2025 are depreciation costs related to property and equipment acquired as part of the acquisition of the Advisory Group on 1 January 2024 of €28.4m (Dec-24: €23.3m), the acquisition of CVC Credit on 15 April 2024 of €2.9m (Dec-24: €1.8m), and the acquisition of CVC DIF on 1 July 2024 of €4.1m (Dec-24: €2.2m). Refer to note 12 for further details.

Included in amortisation for the year ended 31 December 2025 are amortisation costs related to intangible assets acquired as part of the acquisition of Advisory Group on 1 January 2024 of €3.6m (Dec-24: €5.2m), the acquisition of CVC Credit on 15 April 2024 of €40.4m (Dec-24: €27.0m), and the acquisition of CVC DIF on 1 July 2024 of €78.6m (Dec-24: €39.3m). Refer to note 13 for further details.

If the acquisitions of CVC Credit and CVC DIF had taken place at the beginning of the comparative year, depreciation and amortisation expenses for the year ended 31 December 2024 would have increased by €55.5m.

9. Finance expense

All figures in € 000	Notes	Dec-25	Dec-24
Interest on borrowings		45,315	46,170
Interest on lease liabilities	21	7,003	4,003
Other finance expenses		4,263	2,862
Total finance expense		**56,581**	**53,035**

Interest on borrowings includes costs associated with €1.45bn of outstanding private placement notes issued by the Group. On a combined weighted average basis, the notes have a 10-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 19 for further details.

Interest on lease liabilities relates 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 21 for further details.

10. Income tax

(a) Income tax charge

Income tax (credited)/charged in the consolidated statement of profit or loss:

All figures in € 000	Dec-25	Dec-24
Current tax		
Current tax – current year	94,927	55,550
Current tax – prior years	5,125	10,922
Movement on uncertain tax provision	(9,251)	(3,816)
Deferred tax		
Relating to origination and reversal of temporary differences	(94,037)	(62,306)
Income tax (credit)/charge reported in the consolidated statement of profit or loss	**(3,236)**	**350**

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.

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 2025 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 €9.3m.

As a result of the implementation of the MCIT law, the Group has recognised additional deferred tax assets of €104.0m as at 31 December 2025 (Dec-24: €24.8m) in respect of tax losses of the Group's Jersey entities that can be utilised to offset profits taxable under the MCIT law. The majority of the deferred tax recognised during the year ended 31 December 2025 had been disclosed in the 2024 financial statements, but was not recognised in the year ended 31 December 2024 due to the level of uncertainty relating to the interpretation of the relevant aspects of the MCIT law. In light of additional guidance on the interpretation of these aspects of the MCIT law, the majority of this deferred tax was recognised in the year ended 31 December 2025, on the basis that there was no longer material uncertainty in relation to the relevant aspects of the MCIT Law. During the year ended 31 December 2025, deferred tax assets of €43.6m (Dec-24: nil) relating to the MCIT law were utilised.

Notes to the Consolidated Financial Statements continued

10. Income tax (continued)

(b) Reconciliation of income tax (credit)/charge

The tax (credit)/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 17.1% for the year ended 31 December 2025 (Dec-24: 7.8%) due to the following factors:

All figures in € 000	Dec-25	Dec-24
Profit before income tax	1,219,046	308,466
Tax on profit before taxation at the standard rate of corporation tax in each jurisdiction with a weighted average of 17.1% (Dec-24: 7.8%)	**208,509**	**24,051**
Change in non-recognised tax losses	(104,611)	(25,634)
Excluded income	(100,626)	—
Movement on uncertain tax provision	(9,251)	(3,816)
Non-deductible expenses	2,317	2,896
Effect of foreign taxes	4,043	1,948
Prior year adjustments	(2,269)	1,788
Other	(1,348)	(883)
At the effective income tax rate	**(3,236)**	**350**

The effective tax rate is the tax (credit)/charge divided by the accounting profit. The Group has business presence in multiple jurisdictions with different tax rates. The differences in the income tax (credit)/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). The differences in the income tax (credit)/charge from statutory tax rates also relates to income excluded from taxable income, primarily under the MCIT Law in Jersey that is consistent with Pillar Two Rules.

(c) Deferred tax

Deferred tax reflected in the consolidated statement of financial position as follows:

All figures in € 000	Dec-25	Dec-24
Deferred tax assets	154,104	84,744
Deferred tax liabilities	(227,489)	(248,149)
Net deferred tax liabilities	**(73,385)**	**(163,405)**

Deferred tax reflected in the consolidated statement of financial position relates to the following:

All figures in € 000	Dec-25	Dec-24
Goodwill and other intangible assets	(190,576)	(227,147)
Investments in partnership interests	31,183	31,618
Deferred tax related to MCIT	78,584	24,779
Leases	3,824	1,344
Other	3,600	6,001
Net deferred tax liabilities	**(73,385)**	**(163,405)**

Reconciliation of deferred tax:

All figures in € 000	Dec-25	Dec-24
Net deferred tax liabilities as at 1 January	(163,405)	(13,578)
Acquisition of subsidiaries	—	(86,568)
Tax charge/(credit) during the year recognised in profit or loss	94,037	(62,306)
Foreign exchange movement	(4,017)	(953)
Net deferred tax liabilities as at 31 December	**(73,385)**	**(163,405)**

Notes to the Consolidated Financial Statements continued

10. Income tax (continued)

Deferred tax reflected in the consolidated statement of profit or loss relates to the following:

All figures in € 000	Dec-25	Dec-24
Leases	(2,527)	(1,064)
Investments in partnership interests	(237)	(16,121)
Goodwill and other intangible assets	(35,041)	(18,255)
Deferred tax related to MCIT	(54,600)	(24,205)
Other	(1,632)	(2,661)
Net deferred tax credit	**(94,037)**	**(62,306)**

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 had historic tax losses that can 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 2025 the Group has a recognised deferred tax asset of €84.4m in relation to a portion of these tax losses.

There are no other material temporary differences for which no deferred tax was recognised.

11. 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 year.

	Dec-25	Dec-24
Profit attributable to ordinary equity holders of the parent (€ 000)	1,183,106	225,295
Weighted average no. of ordinary shares for purposes of basic EPS (000)	1,062,984	946,523
Basic earnings per share (€)	**1.11**	**0.24**

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, which is dilutive in the period and has been shown below with an estimated increase in ordinary shares of 31,692,168 using the 31 December 2025 share price, with earnings being adjusted to remove the change in valuation of the forward liability (€-334m) and the CVC DIF NCI (€-3m). The LTIP and share-based payment plans are not dilutive and therefore have not been included in the Group's dilutive EPS calculation. The following table reflects the income and share data used in the diluted EPS calculations (Dec-24: no dilutive items therefore Diluted EPS was the same as Basic EPS as shown in the table above):

	Dec-25	Dec-24
Profit attributable to ordinary equity holders of the parent (€ 000)	845,870	225,295
Weighted average no. of ordinary shares for purposes of diluted EPS (000)	1,094,676	946,523
Diluted earnings per share (€)	**0.77**	**0.24**

Notes to the Consolidated Financial Statements continued

12. Property and equipment

All figures in € 000	Notes	Right-of-use assets	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost						
As at 1 January 2025		**159,383**	**8,293**	**10,572**	**37,765**	**216,013**
Additions		35,474	2,724	5,430	20,272	**63,900**
Disposals		(10,874)	(57)	(768)	(2,825)	**(14,524)**
Lease modification		1,391	—	—	—	**1,391**
Foreign exchange		(11,330)	(573)	(796)	(3,471)	**(16,170)**
As at 31 December 2025		**174,044**	**10,387**	**14,438**	**51,741**	**250,610**
Accumulated depreciation						
As at 1 January 2025		**25,987**	**2,984**	**2,175**	**6,206**	**37,352**
Depreciation		27,847	2,795	2,752	6,018	**39,412**
Disposals		(10,874)	—	(400)	(1,466)	**(12,740)**
Foreign exchange		(1,986)	(320)	(227)	(668)	**(3,201)**
As at 31 December 2025		**40,974**	**5,459**	**4,300**	**10,090**	**60,823**
Net book value as at 31 December 2025		**133,070**	**4,928**	**10,138**	**41,651**	**189,787**

Additions in the year ended 31 December 2025 for right-of-use assets primarily relate to new leases for office space in the UK and US of €33.9m.

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. For the year ended 31 December 2025, these movements primarily relate to the derecognition of office leases in the UK and US upon expiry or early termination during the year.

All figures in € 000	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	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**
Disposals	(141)	(92)	(17)	(498)	**(748)**
Depreciation	21,944	2,389	1,819	4,918	**31,070**
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.

Notes to the Consolidated Financial Statements continued

12. Property and equipment (continued)

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
2025			
Depreciation for the year ended 31 December 2025	27,230	617	**27,847**
Net book value at 31 December 2025	132,034	1,036	**133,070**

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**

13. 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 2025		**833,644**	**1,141,376**	**23,104**	**11,359**	**2,009,483**
Additions		—	—	—	2,123	**2,123**
Foreign exchange		(40,530)	(30,925)	(1,036)	(269)	**(72,760)**
As at 31 December 2025		**793,114**	**1,110,451**	**22,068**	**13,213**	**1,938,846**
Accumulated amortisation						
As at 1 January 2025		**—**	**130,397**	**6,448**	**5,427**	**142,272**
Amortisation		—	136,714	4,004	3,589	**144,307**
Foreign exchange		—	(8,585)	(690)	(274)	**(9,549)**
As at 31 December 2025		**—**	**258,526**	**9,762**	**8,742**	**277,030**
Net book value as at 31 December 2025		**793,114**	**851,925**	**12,306**	**4,471**	**1,661,816**

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		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**

Goodwill arose following the acquisition of CVC Secondaries on 11 January 2022 (€301.9m as at 31 December 2025 (Dec-24: €342.5m), the acquisition of the Advisory Group on 1 January 2024 (€117.3m), the acquisition of CVC Credit on 15 April 2024 (€108.7m), and the acquisition of CVC DIF on 1 July 2024 (€265.2m).

Of the Group's customer-related intangible assets, €153.6m relate to the acquisition of CVC Secondaries (Dec-24: €196m) which will be fully amortised by 2034, €138.9m relate to the acquisition of CVC Credit (Dec-24: €179.3m) which will be fully amortised by 2034, and €559.5m (Dec-24: €635.7m) 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.

Notes to the Consolidated Financial Statements continued

13. Goodwill and other intangible assets (continued)

All figures in € 000	Dec-25	Dec-24
Secondaries	301,931	342,461
Credit	108,718	108,718
Private Equity	117,266	117,266
Infrastructure	265,199	265,199
As at 31 December	**793,114**	**833,644**

The Group performed its annual impairment test of the Private Equity, Secondaries and Credit operating segments as at 30 June 2025, and Infrastructure segment as at 31 December 2025, 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.

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-25		Dec-24	
	Pre-tax discount rate (%)	Long-term growth rate (%)	Pre-tax discount rate (%)	Long-term growth rate (%)
Secondaries	15.6%	2.0%	17.0%	2.5%
Private Equity	15.7%	2.0%	13.1%	2.5%
Credit	15.7%	2.0%	16.8%	2.5%
Infrastructure	19.4%	2.0%	18.9%	2.5%

14. Carried interest and performance fees receivable

The carried interest and performance fees receivable relates 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 5.

All figures in € 000	Dec-25	Dec-24
Opening balance	254,926	190,461
Acquisition of a subsidiary	—	6,558
Carried interest additions	814	774
Release of carried interest provision	(195,621)	(115,824)
Income recognised in the period	253,243	173,170
Foreign exchange movements	(572)	(213)
Closing balance	**312,790**	**254,926**

Carried interest and performance fees of €253.2m have been recognised for the year ended 31 December 2025 (Dec-24: €173.2m) 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).

Notes to the Consolidated Financial Statements continued

15. 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-25	Dec-24
Opening balance		**1,890,532**	**935,674**
Acquisition of subsidiaries		—	600,962
Deconsolidation of subsidiaries		(455,011)	—
Additions		599,978	479,445
Disposals		(491,437)	(327,735)
Investment income		134,249	199,868
Foreign exchange movements		(9,225)	2,318
Closing balance	17, 25	**1,669,086**	**1,890,532**

Included in financial assets at fair value through profit or loss, are investments of €102.1m as at 31 December 2025 (Dec-24: €95.6m), of which €98.2m (Dec-24: €91.8m) are pledged as collateral for the Group's borrowings. The amount also includes foreign exchange forward contracts subject to master netting arrangements which comprise a gross asset position of €9.9m (Dec-24: nil) and gross liability position of €9.9m (Dec-24: nil), which are presented on a net basis in the consolidated statement of financial position.

In 2025, the Group partially sold its commitment in CVC Capital Partners Investment Europe VII L.P. and partially cancelled its commitment in CVC SOF VI Associates (Feeder), SCSp resulting in the Group no longer controlling these entities. An amount of €455m has been removed from financial assets at fair value through profit or loss relating to non-controlling interests in these entities on the dates control was lost. Refer to note 27 for further details.

Additions and disposals include non-cash transactions amounting to €88.2m and €99.8m, respectively (Dec-24: nil and €2.3m). These transactions primarily relate to the exchange or syndication of credit facilities with unconsolidated structured entities and resets of CLO investments.

Acquisitions of subsidiaries during the year ended 31 December 2024 relate to investments held within businesses acquired as a part of the Pre-IPO Reorganisation.

16. Trade and other receivables

All figures in € 000	Notes	Dec-25	Dec-24
Non-current:			
Loans receivable		170,991	137,403
Non-financial receivables		37,314	5,165
Other receivables		4,197	4,737
Preference shares	17	14,954	21,729
Total non-current trade and other receivables		**227,456**	**169,034**
Current:			
Loans receivable		9,669	12,172
Due from funds	17, 32	91,441	38,842
Non-financial receivables		47,205	33,270
Other receivables		49,448	68,286
Related party receivables	30	11,796	8,483
Management fees receivable	17	63,973	42,304
Total current trade and other receivables		**273,532**	**203,357**

There are no material differences between the above amounts for trade and other receivables and their fair value.

Notes to the Consolidated Financial Statements continued

16. Trade and other receivables (continued)

Non-current and current loans receivable relate to amounts held at amortised cost which include the following:

All figures in € 000	Interest rate	Dec-25	Dec-24
Secured loans	2.00% – 2.30%[1]	19,416	25,379
Unsecured loans	1.30% – 6.56%[1]	69,147	44,392
KMP secured loan	2.00%	13,938	13,700
KMP unsecured loan	3.75%	2,500	2,500
Other related party loan	Interest free	—	9,167
RCF extended by the Group	EURIBOR/SOFR + 0.1%	1,313	1,259
Promissory notes extended by the Group	1.30% – 4.40%	74,346	53,178
Total loans receivable		**180,660**	**149,575**

1. Interest rates applicable to the secured and unsecured loans include EURIBOR linked rates.

Non-financial receivables include placement fees, prepaid subscriptions and insurance costs. €12.4m of amortisation related to placement fees was recognised in the year ended 31 December 2025 (Dec-24: €5.0m).

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 year €6.4m of preference shares were sold to the CVC DIF selling shareholders.

Included within funding of loans receivable and proceeds from repayment of loans receivable in the consolidated statement of cash flows are €145.8m relating to amounts advanced to an unconsolidated structured entity, which were repaid during the year ended 31 December 2025.

17. 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 2025				
Financial assets at fair value through profit or loss	15	1,669,086	—	1,669,086
Loans receivable	16	—	180,660	180,660
Other receivables	16	—	53,645	53,645
Due from funds	16	—	91,441	91,441
Related party receivables	16	—	11,796	11,796
Management fees receivable	16	—	63,973	63,973
Preference shares	16	—	14,954	14,954
Cash and cash equivalents	18	—	721,165	721,165
Total financial assets		**1,669,086**	**1,137,634**	**2,806,720**

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	15	1,890,532	—	1,890,532
Loans receivable	16	—	149,575	149,575
Other receivables	16	—	73,023	73,023
Due from funds	16	—	38,842	38,842
Related party receivables	16	—	8,483	8,483
Management fees receivable	16	—	42,304	42,304
Preference shares	16	—	21,729	21,729
Cash and cash equivalents	18	—	618,289	618,289
Total financial assets		**1,890,532**	**952,245**	**2,842,777**

Notes to the Consolidated Financial Statements continued

18. 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-25	Dec-24
Cash at banks	680,565	585,674
Short term deposits	40,600	32,615
Cash and cash equivalents at the end of the period	**721,165**	**618,289**

19. Borrowings

(a) Borrowings

All figures in € 000	Dec-25	Dec-24
Non-current:		
Borrowings held at amortised cost	1,530,084	1,593,160
Borrowings held at fair value through profit or loss	—	1,088
Total non-current borrowings	**1,530,084**	**1,594,248**
Current:		
Borrowings held at amortised cost	99,061	82,081
Total current borrowings	**99,061**	**82,081**

As at 31 December 2025, the Group has €1.45bn of outstanding private placement notes (Dec-24: €1.45bn). 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 2025 is 10 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 2025 (Dec-24: nil).

On 16 January 2025, the Group extended its corporate revolving credit facility for an incremental amount of €200m. The Group now has access to €800m under this RCF, which is available until 24 August 2028. As at 31 December 2025, the Group had nil (Dec-24: €72.5m) drawn down on this 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%.

On 5 December 2025 the Group entered into a separate revolving credit facility agreement for an amount of €400m, which is available until 5 December 2028. The facility was not drawn as at 31 December 2025.

The above private placement notes and RCFs 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 agreements, 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 2025, 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 2025 was €385.4m (Dec-24: €495.3m). The total amount outstanding at 31 December 2025 was €90.8m (Dec-24: €73.4m). The balance outstanding as at 31 December 2025 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 €16.6m (Dec-24: €2.3m) on a revolving credit facility. The transfer had no impact on the Group's cash.

Notes to the Consolidated Financial Statements continued

19. Borrowings (continued)

Borrowings also include €97.1m (Dec-24: €84.7m) of CLO retention financing. 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 amount of investments pledged as collateral for these loans is €98.2m (Dec-24: €91.8m).

(b) Guarantees

The Group is a guarantor on a €200m RCF provided to an entity outside of the Group. The RCF is available until 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 2025, the Group was fully compliant with the covenants. As at 31 December 2025, the RCF had €133.5m drawn (Dec-24: €143.3m).

Letters of credit have been issued, and guarantees provided, on behalf of the Group to landlords in respect of lease commitments for €2.3m (Dec-24: €5.5m). 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 2025 the value of outstanding commitments was nil (Dec-24: nil).

20. Forward liability

Under the terms of the share purchase agreement between the Group and CVC DIF on 1 July 2024 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 CVC DIF.

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.

During the prior period, a similar forward liability relating to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled as a result of the 10 May 2024 and 2 July 2024 acquisitions of CVC Secondaries.

A reconciliation of the measurement of the forward liability is provided below.

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**787,578**	**592,019**
Settlement of liability		—	(805,026)
Liability recognised on acquisition		—	537,280
Change in valuation of forward liability		(334,380)	463,305
Closing balance	24	**453,198**	**787,578**

Notes to the Consolidated Financial Statements continued

21. Lease liability

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**140,743**	**11,880**
Acquisition of subsidiary		—	85,722
Additions		35,474	46,488
Impact of merger accounting		—	(1,354)
Impact of lease modifications		1,173	9,948
Accretion of interest	9	7,003	4,003
Payments		(19,045)	(20,545)
Foreign exchange movement		(10,532)	4,601
Closing balance		**154,816**	**140,743**
Non-current		131,675	124,420
Current		23,141	16,323
Total leases		**154,816**	**140,743**

The lease liabilities relate primarily to rental payments in respect of the Group's offices. The weighted-average remaining lease term at 31 December 2025 is 10.2 years (Dec-24: 9.7 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 UK of €13.4m which the Group will have the right of use until 2029, as well as office lease expansions in the US amounting to €20.5m.

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.

22. Provisions

All figures in € 000	Dec-25	Dec-24
Carried interest provision	72,219	215,551
SAR provision	4,115	9,703
Dilapidation provision	3,978	3,158
Other provisions	118	864
Total	**80,430**	**229,276**

Carried interest provision:

The carried interest provision relates to the receipts of carried interest that do not yet meet the criteria to be recognised under IFRS 15. As and when the Group is entitled to recognise carried interest, 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 14 and below for further details.

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**215,551**	**175,895**
Net carried interest and performance fees received		74,498	143,724
Carried interest released to carried interest receivable	14	(195,621)	(115,824)
Foreign exchange movements		(22,209)	11,756
Closing balance		**72,219**	**215,551**

The participants in the carried interest sharing partnerships (each a CIS partnership), which includes the Group, may in certain circumstances 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.

Notes to the Consolidated Financial Statements continued

22. Provisions (continued)

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.

23. Trade and other payables

All figures in € 000	Notes	Dec-25	Dec-24
Non-current:			
Accrued expenses		65,184	35,424
Total non-current trade and other payables		**65,184**	**35,424**
Current:			
Accrued expenses		288,223	274,768
Deferred income	5	6,766	5,570
Other payables		32,376	19,700
Total current trade and other payables		**327,365**	**300,038**

Accrued expenses primarily includes employee bonuses and related social security taxes. Deferred income is 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 5(b) for further details. There are no material differences between the above amounts for trade and other payables and their fair value.

24. 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 2025				
Borrowings		—	1,629,145	**1,629,145**
Forward liability	20	453,198	—	**453,198**
Lease liabilities	21	—	154,816	**154,816**
Accrued expenses		—	353,407	**353,407**
Other payables	23	—	32,376	**32,376**
Total financial liabilities		**453,198**	**2,169,744**	**2,622,942**

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	20	787,578	—	**787,578**
Lease liabilities	21	—	140,743	**140,743**
Accrued expenses		—	310,191	**310,191**
Other payables	23	—	19,700	**19,700**
Total financial liabilities		**788,666**	**2,145,875**	**2,934,541**

Notes to the Consolidated Financial Statements continued

24. Financial liabilities (continued)

(b) Changes in liabilities arising from financing activities

All figures in € 000	Notes	Dec-25	Dec-24
As at 1 January		**1,817,072**	**1,451,184**
Changes from financing cash flows:			
Net proceeds from private placement note		—	196,768
Drawings on credit facilities		366,932	668,191
Repayment of credit facilities		(422,150)	(757,949)
Interest paid		(46,523)	(39,404)
Lease payments		(12,042)	(16,542)
Total changes in cash flows arising on financing activities from borrowing and leases		**(113,783)**	**51,064**
Leases acquired through business combinations		—	84,368
Borrowings acquired through business combinations		—	123,293
Non-cash movement of borrowings		2,750	(4,422)
New lease liabilities and lease modifications		36,647	56,436
Interest accrued		52,318	50,173
Foreign exchange movements		(11,043)	4,976
Total financial liabilities		**1,783,961**	**1,817,072**

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25. 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.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

The Group reviews valuations of all investments at least twice a year, with private equity investments valued with reference to 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 25(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, carried interest provision, intangibles and goodwill), 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, USD or GBP. In most subsidiaries, the income and expenses are denominated in the same currency as the functional currency of the Group 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 to the right 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-25	Dec-24
	(+/-)	(+/-)
Foreign currency sensitivity:		
10% effect on profit before income tax (USD)	44,456	48,634
10% effect on profit before income tax (Other)	32,569	42,088

(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 2025, 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-25	Dec-24
AAA	3%	3%
AA-	4%	9%
A+	37%	63%
A	54%	22%
BBB+ or lower	2%	3%
Total cash and cash equivalents	**100%**	**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 funds or 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.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

Sundry debtors and rental deposits included within other receivables have had 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.

While the Group does have exposure to changes in interest rates on certain monetary assets and liabilities, including cash, cash equivalents and its revolving credit facility, such exposure is deemed immaterial.

(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 and access to the RCF to meet its commitments at a given date.

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.

All figures in € 000 As at 31 December 2025	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	327,365	17,837	35,047	12,300	**392,549**
Forward liability	—	281,733	331,789	—	**613,522**
Borrowings	130,528	31,467	94,401	1,739,925	**1,996,321**
Lease liabilities	23,585	25,263	55,255	93,965	**198,068**
Total financial liabilities	**481,478**	**356,300**	**516,492**	**1,846,190**	**3,200,460**

All figures in € 000 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**

(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.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

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-25	Dec-24
Level 2	18,444	15,793
Level 3	1,650,642	1,874,739
Total financial assets at fair value through profit or loss	**1,669,086**	**1,890,532**

Notes to the Consolidated Financial Statements continued

25. 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-25	Dec-24
Level 2 financial assets at fair value through profit or loss		
Opening balance	**15,793**	**—**
Acquisition of a subsidiary	—	14,884
Disposals	(5,220)	(328)
Change in fair value	7,871	1,237
Closing balance	**18,444**	**15,793**

A reconciliation of Level 3 fair values for financial assets is set out in the table below:

All figures in € 000	Dec-25	Dec-24
Level 3 financial assets at fair value through profit or loss		
Opening balance	**1,874,739**	**935,674**
Acquisition of a subsidiary	—	586,078
Deconsolidation of subsidiaries	(455,011)	—
Additions	599,978	479,445
Disposals	(486,217)	(327,407)
Change in fair value	126,378	198,631
Foreign exchange movements	(9,225)	2,318
Closing balance	**1,650,642**	**1,874,739**

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.

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

25. Financial risk management (continued)

Financial assets at fair value through profit or loss as at 31 December 2025:

	Fair value as at 31 December 2025 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,292	Multiple based valuation		Earnings multiple	7.1–35.2x	14.4x	10%	190
				Revenue	1.6–11.8x	7.6x	(10%)	(190)
				Book value	1.1–1.2x	1.1x		
CLO investments	105	Discounted CF	Equity tranches	Discount rate	13-15%	14%	(1%)	Upside scenario fair value:
				Constant default rate	0.75-3%	2 %	1%	7
				Liquidation price	97.25%	—	96.25% / (98.25%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(11)
Investment in credit vehicles	154	Net asset value		n/a	n/a	n/a	10%	15
							(10%)	(15)
Infrastructure investments	90	Net asset value		n/a	n/a	n/a	10%	9
							(10%)	(9)
Secondary investments	28	Net asset value		n/a	n/a	n/a	10%	3
							(10%)	(3)

Notes to the Consolidated Financial Statements continued

25. 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
				Revenue	1.7–14.5x	10.0x	(10%)	(237)
				Book value	0.7–1.8x	1.1x		
				P/E	8.6–8.6x	8.6x		
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)

Not included in the above sensitivity is €5.4m related to CLO investments.

Notes to the Consolidated Financial Statements continued

25. 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 reasonable changes in assumptions applied in the valuation model which could arise at each respective balance sheet date, and the aggregate impact these changes would have on the valuation. 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 2025 € m	Change in assumption	Range of forward liability values
CVC DIF MFE	+/-10% fundraising target	€321m to €879m
MFE multiple	70%/-20% MFE Multiple, reflecting a reasonably possible range of CVC MFE multiples based on an assessment of CVC trading history since IPO[1]	
Discount rate	+/- 10% increase/decrease to the discount rate	

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	

1. The sensitivity analysis for the MFE Multiple has been updated to reflect a broader range of potential outcomes (increase from 20% to 70%). The expanded sensitivity range has been applied to capture the potential impact of an increase in the share price, which, if it were to occur, would result in an increase in the forward liability.

Notes to the Consolidated Financial Statements continued

26. 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 these objectives 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. The equity position of the Group remains strong with total equity attributable to equity holders of the parent of €1,618.2m as at 31 December 2025 (Dec-24: €985.7m).

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, through certain subsidiaries, 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 19 for further details on covenants.

27. Equity

(a) Stated capital

The Company's issued ordinary share capital as at 31 December 2025 comprised of a single class of fully paid 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 2025 there were no changes to stated capital. In 31 December 2024 the following transactions are reflected within 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**

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 fully paid new shares of the Company were issued.

Acquisitions

The Group completed the following acquisitions in the year ended 31 December 2024:

- 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;
- 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;

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

- 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 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 2025, €21.8m of shares have been transferred and are held on account of the Company by a related party entity (Dec-24: €1.9m). The shares held on account entitle the Group to dividends but have no voting rights.

(b) Other reserves

With respect to CVC DIF, under the terms of the share purchase agreement, 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 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 2025, €3.5m (Dec-24: €1.2m) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Refer to notes 6 and 20 for further details.

With respect to CVC Secondaries, under the terms of the share purchase agreement, 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 amount of €314.3m in other reserves was reversed. Refer to note 20 for further details.

Under the Group's LTIP, options were granted to senior executives of the Company on December 2024 and March 2025, 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 2025, €5.9m (Dec-24: €2.1m) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Additionally, 785,133 shares have been reserved for issue under the Group's LTIP as at 31 December 2025 (Dec-24: 687,442). Refer to note 6 for further information.

In October 2025, the Group granted various share options to employees. The Group accounts for these share option plans as equity-settled plans in line with IFRS 2 and, for the year ended 31 December 2025, €10.7m (Dec-24: nil) was recognised in personnel expenses with a corresponding increase in other reserves, relating to employee services received during the year. Refer to note 6 for further information.

During 2024, other reserves also included 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.

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

(c) Accumulated losses

As a result of the divestment of interest in subsidiaries, the Group recognised an increase of €1.7m to accumulated losses, representing the difference between the proceeds from divestment of interest in subsidiaries and carrying value of divested interests.

(d) Dividends and other distributions

Dividends of €475m were paid in the year ended 31 December 2025 (Dec-24: nil). The Board paid a final dividend in respect of 2024 of €225m to shareholders on the register as at 23 May 2025 (representing approximately €0.212 per share) on 18 June 2025. In addition, the Board paid an interim dividend in respect of 2025 of €250m to shareholders on the register as at 12 September 2025 (representing approximately €0.235 per share) on 6 October 2025.

During the year ended 31 December 2025, the following other distributions were made:

- as part of the acquisition of CVC DIF the Group became liable to a SAR provision which, per the share purchase agreement, is reimbursed by the CVC DIF selling shareholders. During the year, the Group recognised a €5.6m (Dec-24: nil) decrease to the SAR provision, of which €3.3m (Dec-24: nil) has been recorded as a reduction in the expected capital contribution to the parent and €2.3m (Dec-24: nil) to non-controlling interests. This had no impact on the Group's cash; and
- €80.2m (Dec-24: €126.9m) was paid to non-controlling interests of the Group relating to the consolidated fund vehicles. Within the consolidated statement of cash flows, distributions paid to non-controlling interests excludes the €2.3m movement in the SAR provision.

In addition, €0.9m (Dec-24: €1.3m) 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.

Included in other distributions of €299.0m 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.

(e) Other contributions

During the year ended 31 December 2025 , other contributions of €61.4m (Dec-24: €53.9m)were received from non-controlling interests.

During the year ended 31 December 2024, the following other contributions were received:

- the Group, through its subsidiary MHII and its controlled undertakings, received €280m 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;
- the Group received contributions of €7.7m from the SIF, related to the acquisition of CVC DIF;
- 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 ended 31 December 2024 €5.3m was receivable from the CVC DIF selling shareholders, of which €3.2m was recorded as an other contribution and €2.1m was reflected in non-controlling interests. This contribution has no impact on the Group's cash; and
- other contributions of €51.9m were received from non-controlling interests.

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 1 for further information on the Group reorganisation.

Notes to the Consolidated Financial Statements continued

27. 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-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
CVC DIF	40%	40%	189,445	212,677	(2,856)	(2,118)
CVC Capital Partners Investment Europe VII L.P.	—	69%	—	347,368	—	47,076
CVC Capital Partners Investment Europe VIII L.P.	43%	40%	183,761	164,392	9,018	16,493
CVC Investment Strategic Opportunities II L.P.	71%	30%	125,967	52,014	14,349	5,810
CVC Capital Partners Investment Asia VI L.P.	36%	—	13,611	—	2,229	—
CVC Capital Partners Investment Europe IX L.P.	49%	—	83,498	—	11,845	—
CVC SOF VI Associates (Feeder), SCSp	—	70%	—	4,657	4,588	1,475
Other non-material non-controlling interests:						
Total other non-material non-controlling interests			34,518	36,876	3	14,085
Total non-controlling interests			**630,800**	**817,984**	**39,176**	**82,821**

Notes to the Consolidated Financial Statements continued

27. 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 2025:

All figures in € 000	CVC DIF	CVC Capital Partners Investment Europe VIII L.P.	CVC Investment Strategic Opportunities II LP	CVC Capital Partners Investment Asia VI L.P.	CVC Capital Partners Investment Europe IX L.P.	CVC SOF VI Associates (Feeder), SCSp	Other non-material non-controlling interests	Total
Management fees	168,160	—	—	—	—	—	—	**168,160**
Investment income	—	21,666	21,653	7,622	26,999	5,672	(1,390)	**82,222**
Other operating income	394	—	—	—	—	—	358	**752**
Total revenue	**168,554**	**21,666**	**21,653**	**7,622**	**26,999**	**5,672**	**(1,032)**	**251,134**
Personnel expenses	(77,449)	—	—	—	—	—	(1,437)	**(78,886)**
General and administrative expenses	(21,360)	(350)	(19)	(52)	(1,146)	—	(755)	**(23,682)**
Foreign exchange gains/(losses)	333	—	—	—	—	—	(23)	**310**
Expenses with respect to investment vehicles	—	(263)	(156)	(501)	(93)	(64)	(335)	**(1,412)**
EBITDA	**70,078**	**21,053**	**21,478**	**7,069**	**25,760**	**5,608**	**(3,582)**	**147,464**
Depreciation and amortisation	(82,754)	—	—	—	—	—	(22)	**(82,776)**
Total operating (loss)/profit	**(12,676)**	**21,053**	**21,478**	**7,069**	**25,760**	**5,608**	**(3,604)**	**64,688**
Finance income	1,888	14	23	39	356	1	223	**2,544**
Finance expense	(594)	(256)	(482)	(975)	(1,953)	—	(26)	**(4,286)**
(Loss)/profit before tax	**(11,382)**	**20,811**	**21,019**	**6,133**	**24,163**	**5,609**	**(3,407)**	**62,946**
Income tax	4,244	—	—	—	—	—	(492)	**3,752**
(Loss)/profit for the year	**(7,138)**	**20,811**	**21,019**	**6,133**	**24,163**	**5,609**	**(3,899)**	**66,698**
Exchange differences on translation of foreign operations	—	—	—	(3,430)	—	(1,226)	—	**(4,656)**
Total comprehensive (loss)/income	**(7,138)**	**20,811**	**21,019**	**2,703**	**24,163**	**4,383**	**(3,899)**	**62,042**
Total (loss)/profit attributable to non-controlling interests	(2,856)	9,018	14,349	2,229	11,845	4,588	3	**39,176**

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

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/(loss)	**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 comprehensive 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

27. Equity (continued)

Summarised statement of accumulated balances as at 31 December 2025

All figures in € 000	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	CVC Investment Strategic Opportunities II LP	CVC Capital Partners Investment Asia VI L.P.	CVC Capital Partners Investment Europe IX L.P.	CVC SOF VI Associates (Feeder), SCSp	Other non-material non-controlling interests	Total
As at 1 January 2025	**212,677**	**347,368**	**164,392**	**52,014**	**—**	**—**	**4,657**	**36,876**	**817,984**
Profit/(loss) for the year	(2,856)	—	9,018	14,349	2,229	11,845	4,588	3	**39,176**
Movement in currency reserve	(154)	—	—	—	(1,248)	—	(844)	(1,891)	**(4,137)**
Total comprehensive income/(loss)	**(3,010)**	**—**	**9,018**	**14,349**	**981**	**11,845**	**3,744**	**(1,888)**	**35,039**
Divestment of interests in subsidiaries	—	(347,368)	13,699	73,147	9,094	59,935	(12,765)	—	**(204,258)**
Other distributions	(20,222)	—	(4,691)	(19,523)	(3,669)	(22,602)	—	(9,526)	**(80,233)**
Other contributions	—	—	1,343	5,980	7,205	34,320	4,364	8,146	**61,358**
Transfers between shareholders	—	—	—	—	—	—	—	910	**910**
As at 31 December 2025	**189,445**	**—**	**183,761**	**125,967**	**13,611**	**83,498**	**—**	**34,518**	**630,800**

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 year	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**

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

(g) Divestment of interests in subsidiaries

During the year ended 31 December 2025 the Group partially sold down its commitments in CVC Capital Partners Investment Europe VII L.P., CVC Capital Partners Investment Europe VIII L.P., CVC Capital Partners IX (A) L.P., CVC Capital Partners IX AIV (Jersey) L.P., CVC Capital Partners Investment Asia IV L.P., and CVC Investment Strategic Opportunities II L.P. to CVC-PE, the Group's Private Wealth Private Equity focused evergreen product (an unconsolidated structured entity). Refer to note 32 for details on the Group's unconsolidated structured entities. The Group also transferred commitments in CVC Capital Partners Investment Europe IX L.P., and CVC Capital Partners Investment Asia VI L.P. which had been warehoused for staff plan partnerships.

All figures in € 000	Dec-25
Proceeds from divestment of interests in subsidiaries	154,154
Carrying value of divested interests	(155,875)
Difference recognised in accumulated losses	**(1,721)**

Following these transactions the Group continues to consolidate these private equity funds and recognises additional non-controlling interests, with the exception of CVC Capital Partners Investment Europe VII L.P. The reduction in the Group's commitments in CVC Capital Partners Investment Europe VII L.P. resulted in the Group no longer controlling this entity, and deconsolidation during the year ended 31 December 2025.

In August 2025, the Group cancelled US$60.0m of its total commitments of US$70.0m in CVC SOF VI Associates (Feeder), SCSp. This transaction resulted in the Group no longer controlling this entity, and deconsolidation during the year ended 31 December 2025. The cancellation formed part of a restructuring under which the Group reinvested the cancelled commitments into an unconsolidated structured entity.

Refer to note 32 for details on the Group's exposure to unconsolidated structured entities.

The table below sets out the net assets of the deconsolidated entities prior to deconsolidation:

All figures in € 000	CVC Capital Partners Investment Europe VII	CVC SOF VI Associates (Feeder), SCSp
Cash and cash equivalents	1,449	—
Financial assets at fair value through profit or loss disposed	439,665	15,346
Fair value lost on disposal	—	2,052
Fair value of Group's holding immediately after change of control	63,566	773
Trade and other (payables)/receivables	(390)	5
Fair value of identifiable net assets	**504,290**	**18,176**

Below is a schedule of the impact of the deconsolidation of CVC Capital Partners Investment Europe VII L.P. and CVC SOF VI Associates (Feeder), SCSp:

All figures in € 000	CVC Capital Partners Investment Europe VII	CVC SOF VI Associates (Feeder), SCSp
Fair value of identifiable net assets	504,290	18,176
Less: non-controlling interests as proportionate share of disposed net assets	(347,368)	(12,765)
Less: carrying value of interest sold	(93,356)	(4,638)
Fair value of Group's holding immediately after change of control	**63,566**	**773**

The consideration of €93.4m transferred in connection with the deconsolidation of CVC Capital Partners Investment Europe VII L.P., following the partial sell-down of the Group's commitments, net of €1.4m cash held, and the consideration of €2.6m received in respect of the deconsolidation of CVC SOF VI Associates (Feeder), SCSp, following the cancellation of commitments, are recognised within investing activities in the consolidated statement of cash flows. The cash balance held by CVC SOF VI Associates (Feeder), SCSp at the date of deconsolidation was nil.

The table below sets out the impact on non-controlling interest from the transactions above:

All figures in € 000	Dec-25
Increase from carrying value of divested interests	155,875
Decrease from deconsolidation of entities	(360,133)
Impact on non-controlling interest	**(204,258)**

Refer to note 27 (f) for further details.

Notes to the Consolidated Financial Statements continued

28. Cash flow information

Cash generated from operations is as follows:

All figures in € 000	Notes	Dec-25	Dec-24
Profit before income tax		**1,219,046**	**308,466**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		183,719	125,033
Finance income		(20,796)	(12,878)
Finance expense		56,581	53,035
Carried interest and performance fees		(253,243)	(173,170)
Investment income		(134,249)	(199,868)
Change in valuation of forward liability		(334,380)	463,305
Share-based payment expense		20,057	3,324
Disposal of PPE		1,784	42
Foreign exchange (gains)/losses		(7,408)	3,188
Movements in working capital:		**(487,935)**	**262,011**
Increase in trade and other receivables		(79,848)	(75,049)
Increase in trade and other payables		45,383	100,284
Cash generated from operations		**696,646**	**595,712**

29. 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-25				
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	695,438	140,437	392,181	64,757	**1,292,813**
Co-investment commitments from NCI	(254,891)	(48,811)	—	—	**(303,702)**
Net Group commitments	**440,547**	**91,626**	**392,181**	**64,757**	**989,111**

	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**

At 31 December 2025, the Group also had undrawn loan commitments of €155.3m (Dec-24: nil) warehoused for its Credit evergreen vehicle.

The Group acts 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 2025 the value of outstanding commitments was nil (Dec-24: nil).

Notes to the Consolidated Financial Statements continued

30. 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 were 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-25	Dec-24
Salaries, bonuses, and other short-term benefits	16,185	16,499
Post-employment benefits	1,397	1,737
Share-based payments	5,908	2,097
Total key management compensation	**23,490**	**20,333**

(b) Transactions with KMP

As at 31 December 2025 the Group has two loans receivable from KMP totalling €16.4m (Dec-24: €16.2m) included in trade and other receivables as shown below:

Secured / Unsecured	Repayment	Interest	Dec-25 €	Dec-24 €
Unsecured	Following the dissolution of the relevant partnerships	3.75%	2.5m	2.5m
Secured	Repayable in 2031	2.00%	13.9m	13.7m
Total			**16.4m**	**16.2m**

During the year, the Group acquired an interest in an unconsolidated structured entity from a member of key management. The interest was acquired for €6.3m, which was its fair market value on the date of acquisition. The Group also entered into a multi-party agreement including the SIF and a member of key management. The agreement involved a transfer of interest in carry in exchange for giving up the right to future profit share for an intrinsic value of approximately $3m.

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 2025 the Group incurred general and administrative expenses of €0.4m (Dec-24: €0.02m) related to services received from entities controlled or jointly controlled by KMP. The Group also accrued and paid management fee rebates of €0.3m (Dec-24: nil) related to an entity controlled or jointly controlled by KMP.

(d) Transactions with the SIF

Transactions which were entered into, and trading balances outstanding with entities which have significant influence over the Group, or are a member of a group which has significant influence are as follows:

All figures in € 000	Dec-25	Dec-24
Fees received	38,687	122,320
Fees paid	(14,631)	(8,995)

All figures in € 000	Dec-25	Dec-24
Amounts receivable	11,796	17,650
Amounts payable	(5,731)	(12,929)

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. Amounts receivable primarily include management fees receivable.

Fees paid include €10.3m (Dec-24: €9.8m) related to advisory fees paid to CVC Advisers (Benelux) SA/NV for the provision of advice on investment opportunities.

The Group has €21.8m of shares held on account of the Company by the SIF as at 31 December 2025 (Dec-24: €1.9m).

The Group provides the use of its payroll functionality to facilitate the payments 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 unconsolidated structured entities

Unconsolidated structured entities are primarily investment vehicles managed by the Group. Refer to note 27(g) and 32 for details on the Group's exposure to unconsolidated structured entities.

Notes to the Consolidated Financial Statements continued

31. 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 entities are material subsidiaries of the Company as at 31 December 2025 and are consolidated within the consolidated financial statements:

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC 2020 Investments Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC 2020 Investments Limited	100%	Jersey	Ordinary	Operational Company
CVC Advisers (Deutschland) GmbH	100%	Germany	Ordinary	Investment advisory
CVC Advisers (France) SA	100%	France	Ordinary	Investment advisory
CVC Advisers (India) Private Limited	100%	India	Ordinary	Investment advisory
CVC Advisers (Italia) S.r.l.	100%	Italy	Ordinary	Investment advisory
CVC Advisers (Luxembourg) Sàrl	100%	Luxembourg	Ordinary	Investment advisory
CVC Advisers (Middle East) Limited	100%	Dubai	Ordinary	Investment advisory
CVC Advisers (Polska) sp. z o.o.	100%	Poland	Ordinary	Investment advisory
CVC Advisers (U.S.) Inc.	100%	United States	Ordinary	Investment advisory
CVC Advisers Company (Luxembourg) Sàrl	100%	Luxembourg	Ordinary	Administration services
CVC Advisers Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Advisers Jersey Limited	100%	Jersey	Ordinary	Investment advisory
CVC Advisers Latam Representação e Consultoria Ltda	96%	Brazil	Ordinary	Investment advisory
CVC Advisers Limited	100%	United Kingdom	Ordinary	Investment advisory
CVC Advisers Private Equity Limited	100%	Jersey	Ordinary	Investment advisory
CVC Advisers Services Sàrl	100%	Luxembourg	Ordinary	Investment advisory
CVC Advisory Partners India Holdings II Limited	100%	Jersey	Ordinary	Holding Company
CVC Advisory Partners India Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Asia Pacific (Australia) Pty Ltd	100%	Australia	Ordinary	Investment advisory
CVC Asia Pacific (Japan) Kabushiki Kaisha	100%	Japan	Ordinary	Investment advisory
CVC Asia Pacific (Singapore) Pte. Ltd.	100%	Singapore	Ordinary	Investment advisory
CVC Asia Pacific Limited	100%	Hong Kong	Ordinary	Investment advisory
CVC Capital Markets Holdings (Jersey) Limited	100%	Jersey	Ordinary	Holding Company

Notes to the Consolidated Financial Statements continued

31. Group information (continued)

The following entities are material subsidiaries of the Company as at 31 December 2025 and are consolidated within the consolidated financial statements: (continued)

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Markets Sàrl (Luxembourg)	100%	Luxembourg	Ordinary	Broker / Dealer
CVC Capital Partners Advisory Group Holding Foundation	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Advisory Holdings II Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Advisory Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Asia III Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Asia VI Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Credit Partners Holdings III Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Credit Partners Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Fund Holdings II Limited	100%	Jersey	Ordinary	Operational Company
CVC Capital Partners Group Services Limited	100%	Jersey	Ordinary	Operational Company
CVC Capital Partners VII Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners VIII 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 Capital Partners Pachelbel Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities GP A Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities II Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities III Limited	100%	Jersey	Ordinary	General Partner
CVC Corporate Lending Sàrl (Luxembourg)	100%	Luxembourg	Ordinary	General Partner
CVC Credit Investments Limited	100%	Jersey	Ordinary	Director services
CVC Credit Partners General Partner Limited	100%	Jersey	Ordinary	General Partner
CVC Credit Partners Group Holding Foundation	100%	Jersey	Ordinary	Holding Company
CVC Credit Partners Group Limited	100%	Jersey	Ordinary	Investment manager
CVC Credit Partners Investment Holdings II Limited	52%	Jersey	Ordinary	Holding Company
CVC Credit Partners Investment Holdings Limited	49%	Jersey	Ordinary	Holding Company
CVC Credit Partners Investment Management Limited	100%	United Kingdom	Ordinary	Investment manager

Notes to the Consolidated Financial Statements continued

31. Group information (continued)

The following entities are material subsidiaries of the Company as at 31 December 2025 and are consolidated within the consolidated financial statements: (continued)

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Credit Partners L.P.	100%	Cayman	Ordinary	Holding Company
CVC Credit Partners LLC	100%	United States	Ordinary	Investment manager
CVC Europe Fund Management Sàrl	100%	Luxembourg	Ordinary	Fund management
CVC European Equity V Limited	100%	Jersey	Ordinary	General Partner
CVC Funding LLC	100%	United States	Membership interests	Broker / Dealer
CVC Green Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Growth Partners GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners II GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners III GP Limited	100%	Jersey	Ordinary	General Partner
CVC Investment Advisory Services S.L.	100%	Spain	Ordinary	Investment advisory
CVC Italy S.r.l.	100%	Italy	Ordinary	Investment manager
CVC Management Holdings II Limited	100%	Jersey	Ordinary	Operational Company
CVC Private Credit Fund (WH) S.a.r.l	100%	Luxembourg	Ordinary	Holding Company
CVC Secondary Partners, LLP (formerly known as Glendower Capital LLP)	100%	United Kingdom	Ordinary	Fund management
DIF Management B.V.	60%	Netherlands	Ordinary	Investment advisory
DIF Management Canada ULC	60%	Canada	Ordinary	Investment advisory
DIF Management Holding B.V.	60%	Netherlands	Ordinary	Investment advisory
DIF Management UK Limited	60%	United Kingdom	Ordinary	Investment advisory
Glendower Capital (U.S.), LP	100%	Cayman	Ordinary	Holding Company
Glendower Capital US LLC	100%	United States	Ordinary	Fund management
MS Co-Investment Platform GP Limited	100%	Jersey	Ordinary	General Partner

Notes to the Consolidated Financial Statements continued

31. Group information (continued)

The following material companies were incorporated during the year ended 31 December 2025:

Company Name	Date of incorporation	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Capital Partners Locron Limited	27 June 2025	100%	Jersey	Ordinary	General Partner
CVC 2020 Investments II Limited	26 September 2025	100%	Jersey	Ordinary	Holding Company
CVC Secondaries Investments Limited	12 August 2025	100%	Jersey	Ordinary	Holding Company

(b) Consolidated structured entities

The table below shows details of structured entities that the Group controls and are consolidated within the consolidated financial statements.

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners Investment Asia VI L.P.	64%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe VIII L.P.	57%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe IX L.P.	51%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Growth II L.P.	24%	Jersey	N/A	Limited Partner
CVC Investment Strategic Opportunities II L.P.	29%	Jersey	N/A	Limited Partner
CVC Investment Strategic Opportunities III L.P.	100%	Jersey	N/A	Limited Partner
CVC Private Credit (Holdings) SCSp	100%	Luxembourg	N/A	Limited Partner
CVC Structured Solutions 2 (Feeder), SCSp	20%	Luxembourg	N/A	Limited Partner

Notes to the Consolidated Financial Statements continued

32. Unconsolidated structured entities

The Group's interest in and exposure to unconsolidated structured entities is detailed in the table below.

	FPAUM[1] € m	Typical Group commitment to the fund as %	Typical management fee range %	Carried interest rate %	Group share of carried interest[2] %	Management fees receivable € 000	Due from funds € 000	Carried interest / performance fees receivable € 000	Value of the Group's co-investments at period-end € 000	Group maximum exposure to loss at period-end € 000
31 December 2025										
Private Equity funds	71,634	2.30%	0.75–1.4%	Up to 20%	30%	29,234	65,150	260,493	798,820	1,153,697
Infrastructure funds	17,440	1.00%	1.2–1.5%	Up to 17.5%	20%	1,043	4,767	22	89,630	95,462
Secondaries funds	14,549	1.00%	0.5–1.0%	Up to 20%	30%	10,077	3,555	—	18,539	32,171
CLOs	28,355	4–5%	0.375–0.45%	Up to 20%	50%	15,294	7,814	—	103,762	126,870
Credit vehicles	16,292	0–2%	0.35–1.50%	Up to 20%	50%	8,325	10,155	52,275	139,669	210,424
	148,270					**63,973**	**91,441**	**312,790**	**1,150,420**	**1,618,624**
31 December 2024										
Private Equity funds	78,957	2.30%	0.75–1.4%	Up to 20%	30%	8,589	25,893	246,046	947,086	1,227,614
Infrastructure funds	14,130	1.00%	1.2–1.5%	Up to 17.5%	20%	6,242	871	—	43,969	51,082
Secondaries funds	13,587	1.00%	0.5–1.0%	Up to 20%	30%	2,113	895	—	2,067	5,075
CLOs	27,977	4–5%	0.375–0.45%	Up to 20%	50%	19,623	—	—	96,160	115,783
Credit vehicles	12,671	0–2%	0.35–1.50%	Up to 20%	50%	5,737	11,183	8,880	128,459	154,259
	147,322					**42,304**	**38,842**	**254,926**	**1,217,741**	**1,553,813**

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. The Group's share of carried interest is as disclosed above except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / VA I-III (0%).
3. During the year, the Group undertook other transactions with certain unconsolidated structured entities. Refer to note 27(g).

Notes to the Consolidated Financial Statements continued

32. Unconsolidated structured entities (continued)

	Fee-related revenues[1] € 000	Carried interest and performance fees € 000
31 December 2025		
Private Equity funds	919,522	196,909
Infrastructure funds	168,160	—
Secondaries funds	159,249	—
CLOs	98,613	9,445
Credit vehicles	110,301	46,889
	1,455,845	**253,243**
31 December 2024		
Private Equity funds	860,058	166,910
Infrastructure funds	89,561	—
Secondaries funds	95,074	—
CLOs	64,452	—
Credit vehicles	63,675	6,260
	1,172,820	**173,170**

1. Fee-related revenues exclude €8.1m (Dec-24: €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.

33. Subsequent events

On 19 January 2026, CVC and AIG announced a strategic partnership. CVC will manage a Separately Managed Account (SMA) of $2bn to be deployed across our Credit strategies. AIG has committed to contribute a $1.5bn Private Equity portfolio to CVC-PESEC, our Private Equity Secondaries evergreen platform, acting as a cornerstone investor.

On 26 January 2026, CVC agreed to acquire 100% of Marathon Asset Management in a cash and equity transaction with a base consideration valued at up to $1.2bn, of which $200m is contingent upon a minimum threshold Gross Contribution being achieved in 2027. The $1.2bn closing consideration comprises $400m in cash and $800m in CVC equity. An additional $400m earn-out consideration is payable ($200m cash and $200m CVC equity) subject to Marathon Asset Management's future financial performance over the period from 2027 to 2029. The transaction is expected to close in Q3 2026. The timing is subject to regulatory change of control approval, and a corporate reorganisation of the Marathon Asset Management group prior to closing.

CVC has entered into a non-discretionary agreement with J.P. Morgan Securities plc to conduct the first tranche of an on-market share buyback programme to repurchase CVC shares for up to a maximum aggregate consideration of €350 million on CVC's behalf. This will commence on 11 March 2026 and end no later than 12 May 2027, will be conducted over several on-market tranches and, subject to market liquidity, may include the off-market purchase of up to 10 million shares.

In relation to this off-market purchase, CVC may enter into a conditional agreement to purchase up to 10 million shares from an indirect subsidiary of the SIF, a related party. The purchase will be conditional on the approval by CVC shareholders at the AGM on 12 May 2026, notification by the indirect subsidiary of the SIF to CVC of their intention to sell shares, and acceptance of such notification by CVC.

Company Statement of Profit or Loss and Comprehensive Income

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Dividend income	4	475,750	—
Total revenue		**475,750**	**—**
Personnel expenses	5	(5,908)	(2,097)
General and administrative expenses	6	(1,557)	(5,733)
Gain on financial asset	14	4,022	3,401
Total operating profit/(loss)		**472,307**	**(4,429)**
Finance expense		(3)	(2)
Profit/(loss) before and after income tax for the year		**472,304**	**(4,431)**
Total comprehensive income/(loss) for the year		**472,304**	**(4,431)**

Company Statement of Financial Position

As at 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Assets			
Non-current assets			
Investments in subsidiaries	7	1,893,254	1,879,105
Other financial asset	8	25,695	21,673
Current assets			
Trade and other receivables		—	—
Cash and cash equivalents		3,397	3,968
Total current assets		**1,922,346**	**1,904,746**
Liabilities			
Current liabilities			
Trade and other payables		464	225
Total current liabilities		**464**	**225**
Total liabilities		**464**	**225**
Net assets		**1,921,882**	**1,904,521**
Equity			
Stated capital		1,022,419	1,022,419
Other reserves		23,381	3,324
Retained earnings		876,082	878,778
Total equity		**1,921,882**	**1,904,521**

The financial statements were approved by the Board of directors and authorised for issue on 10 March 2026 and were signed on its behalf by:

Fred Watt
Director

The notes to the accounts form an integral part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

All figures in € 000	Notes	Stated capital	Other reserves	Retained earnings	Total equity
As at 1 January 2025		**1,022,419**	**3,324**	**878,778**	**1,904,521**
Profit for the period		**—**	**—**	472,304	**472,304**
Total comprehensive income		**—**	**—**	**472,304**	**472,304**
Share-based payments	5, 7	—	20,057	—	**20,057**
Dividends paid		—	—	(475,000)	**(475,000)**
As at 31 December 2025		**1,022,419**	**23,381**	**876,082**	**1,921,882**

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	5, 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**

The notes to the accounts form an integral part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Cash flows from operating activities			
Cash used in operations	14	474,429	(5,715)
Net cash inflows from/(outflows used in) operating activities		**474,429**	**(5,715)**
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			
Dividends paid		(475,000)	—
Proceeds from issue of shares by the Company		—	250,000
Capitalised share issuance costs		—	(1,583)
Net cash (outflows used in)/inflows from financing activities		**(475,000)**	**248,417**
Net (decrease)/increase in cash and cash equivalents		(571)	2,702
Cash and cash equivalents at the beginning of the period		3,968	1,266
Cash and cash equivalents at the end of the period		**3,397**	**3,968**

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 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 8 of these Company financial statements for further details.

4. Dividend income

Dividend income for the year ended December 31, 2025 amounted to €475.8m (2024: Nil) and relates to dividends from CVC Management Holdings II Limited.

5. 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. The LTIP is equity-settled and represents a non-cash expense. Refer to note 6 of the consolidated financial statements for further information.

6. General and administrative expenses

General business expenses for the year ended 31 December 2025 primarily comprise professional services. For the year ended 31 December 2024, these expenses also include costs related to the listing on Euronext Amsterdam.

Audit fees for the Group are disclosed in note 7 of the consolidated financial statements.

Notes to the Company Financial Statements continued

7. 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. Investments in subsidiaries are held at cost less accumulated impairment losses. No impairment was recorded for the year ended 31 December 2025 (Dec-24: nil).

All figures in € 000	Dec-25	Dec-24
Investments at cost	1,879,105	—
Additions	14,149	1,082,903
Acquisition of non-controlling interests	—	796,202
Total Investments in subsidiaries	**1,893,254**	**1,879,105**

Additions in the year ended 31 December 2025 relate to share-based payment expenses recognised by the Group in respect of the DIF ESOP, one-off share option plans and ongoing share option plans, which are treated as deemed capital contributions to subsidiaries and recorded in other reserves.

Refer to note 31 of the consolidated financial statements for a list of the Company's material investments in subsidiaries.

8. 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 2025 € m	Primary valuation technique	Key unobservable inputs	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Other financial asset	25.7	Black-Scholes model	Volatility	42.5%	10%	1.5
			Risk-free rate	2.2%	(10%)	(1.4)

	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 €3.5m (Dec-24: €1.2m). Refer to note 6 of the consolidated financial statements for further information.

9. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprises €3.4m (Dec-24: €4.0m) of cash at banks.

10. Guarantees

The Company is party to various credit agreements and private placement notes as a guarantor. The credit agreements mature in 2028, and the private placement notes mature between 2031 and 2041. As at 31 December 2025, the Company was fully compliant with the covenants in these agreements. Refer to note 19 in the consolidated financial statements.

11. Financial risk management

The Company's risk management framework is the same as that applied by the Group. Refer to note 25 in the consolidated financial statements.

Notes to the Company Financial Statements continued

12. Capital management

The Company's capital management policies are the same as those applied by the Group. Refer to note 26 in the consolidated financial statements.

13. Equity

The Company's issued ordinary share capital as at 31 December 2025 comprised of a single class of fully paid 1,062,984,492 ordinary shares of no nominal value ('Shares') listed on Euronext Amsterdam. Refer to note 27 in the consolidated financial statements for further information.

Dividends of €475m were paid in the year ended 31 December 2025. Refer to note 27 in the consolidated financial statements for further information.

14. Cash flow information

All figures in € 000	Dec-25	Dec-24
Profit/(loss) before and after income tax for the year	**472,304**	**(4,431)**
Adjustments to reconcile loss for the period to net cash flows:		
Finance expense	3	2
Gain on financial asset	(4,022)	(3,401)
Share-based payments expense	5,908	2,097
Movements in working capital:	**1,889**	**(1,302)**
Increase in trade and other payables	236	18
Net cash inflows from/(outflows used in) operating activities	**474,429**	**(5,715)**

15. Related party transactions

(a) Key management compensation

Under the Company's LTIP, options were granted to senior executives of the Company on 24 March 2025 and 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 2025, €5.9m (Dec-24: €2.1m) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Refer to note 6 in the consolidated financial statements for further details.

(b) Transactions with KMP

There were no transactions with KMP during the year ended 31 December 2025.

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

During the year ended 31 December 2024 the Company received contributions of €7.7m from the SIF, related to the acquisition of CVC DIF.

16. Subsequent events

For more information refer to note 33 in the consolidated financial statements.

Additional Information



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ESEF Assurance Opinion

Independent auditor's reasonable Assurance Report to the Members of CVC Capital Partners Plc on the compliance of the 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 ('tagging') of consolidated financial statements for the year ended 31 December 2025 of CVC Capital Partners Plc (the "company") included in the Electronic Format Annual Financial Report prepared by the company.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, in our opinion, the consolidated financial statements for the year ended 31 December 2025 of the company included in the Electronic Format Annual Financial Report, are marked up, in all material respects, in compliance with ESEF RTS.

Scope of our work

CVC Capital Partners Plc has engaged us to conduct an independent 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 Financial Reporting Council, 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.

Directors' responsibilities

The directors are responsible for preparing the Electronic Format Annual Financial Report in compliance with ESEF RTS. 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.
- The design, implementation, and maintenance of internal control relevant to the application of ESEF RTS

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent reasonable assurance conclusion on the iXBRL mark up.
- Reporting our conclusion in the form of an independent reasonable Assurance Report to the Members.

Our independence and competence

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"), issued by the Financial Reporting Council. 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.

Key procedures performed

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 were based on our professional 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 2025.
- 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.
- 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 2025 is set out in our Independent Auditor's Report dated 10 March 2026.

Use of our report

This report is made solely to the company's members, as a body, in accordance with ISAE (UK) 3000 and our agreed terms of engagement. Our work has been undertaken so that we might state to the company those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the company and the company's members, we acknowledge that the company may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. 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, for this report, or for the conclusions we have formed.

Terri Fielding, ACA
For and on behalf of Deloitte LLP
Recognised Auditor, London, United Kingdom
10 March 2026

Comparative information

	Year Ended 31 December 2025	Year Ended 31 December 2024		Alternative Performance Measures
	Consolidated financial statements for the year ended 31 December 2025 subject to audit by the statutory auditor.	Consolidated financial statements for the year ended 31 December 2024 subject to audit by the statutory auditor.		Adjustments to the financial information to illustrate the underlying operational performance of the business.
● Reflects change from Statutory Financial Statements	**Results Include: Statutory**	**Statutory Results Include:**	**Pro forma Results Include:**	**Adjustments Reflect:**
Management Group	12 months	12 months	12 months	Key items that do not reflect underlying operational performance: – non-recurring expenses, including exceptional tax, expenses related to the IPO and the acquisition of CVC DIF; – investment income, expenses and fair value of financial assets related to fund NCI[1]; – share-based payment expense; – amortisation of acquired intangible assets; and – change in value of the forward liability related to the obligation to acquire the remaining interest in CVC DIF (and previously CVC Secondary Partners)[2]. Presentation of non-IFRS measures that are considered helpful to shareholders[3]: – Adjusted total revenue – Adjusted EBITDA – Adjusted profit after income tax – MFE – PRE
CVC Secondary Partners	12 months	12 months	12 months	
Advisory Group	12 months	12 months	12 months	
CVC Credit	12 months	8 months	12 months	
CVC DIF	12 months	6 months	12 months	

The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.

1. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.
2. 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 decreased over 2025 in line with the decrease in the share price of CVC Capital Partners plc.
3. Refer to page 259 for a reconciliation of statutory financial statements to pro forma financial information, and pages 260 to 265 for a reconciliation of adjusted measures.

Statutory to pro forma reconciliation (2024 Only)

(€ 000)	Dec-24 Statutory	Adjustments	Pro Forma
Management fees	1,181,234	146,415	1,327,649
Carried interest and performance fees	173,170	(670)	172,500
Investment income	207,528	6,688	214,216
Other operating income	3,733	(610)	3,123
Total revenue	**1,565,665**	**151,823**	**1,717,488**
Personnel expenses	(427,668)	(61,448)	(489,116)
General and administrative expenses	(193,838)	(17,137)	(210,975)
Change in valuation of forward liability	(463,305)	—	(463,305)
Foreign exchange gains	(3,188)	(974)	(4,162)
Expenses with respect to investment vehicles	(4,010)	(44)	(4,054)
EBITDA	**473,656**	**72,220**	**545,876**
Depreciation and amortisation	(125,033)	(55,523)	(180,556)
Total operating profit	**348,623**	**16,697**	**365,320**
Finance income	12,878	370	13,248
Finance expense	(53,035)	1,501	(51,534)
Profit before income tax	**308,466**	**18,568**	**327,034**
Income tax charge	(350)	(9,154)	(9,504)
Profit after income tax	**308,116**	**9,414**	**317,530**
Attributable to:			
Equity holders of the parent	225,295	11,775	237,070
Non-controlling interests	82,821	(2,361)	80,460

(€ 000)	Dec-24 Statutory	Adjustments	Pro Forma
Cash and cash equivalents	618,289	—	618,289
Financial assets at fair value through profit or loss	1,890,532	—	1,890,532

Pro forma adjustments for the year ended 31 December 2024 comprise:

Results of CVC Credit and CVC DIF 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 finance expense, as well as a reduction to profit attributable to non-controlling interests which were acquired by the Group on 29 April 2024. There are no pro forma adjustments in 2025.

Alternative performance measures reconciliations

The following APMs are used by the Group to monitor and manage the financial and operating performance of the 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 total revenue, adjusted management fees, adjusted EBITDA, adjusted profit after income tax, MFE, 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 260 to 265. 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 total revenue and adjusted total management fees

Adjusted total revenue is adjusted for: (i) income attributable to non-controlling interests and for assets that will not be retained by the Group; (ii) items that are exceptional or one-off in nature; (iii) performance-related costs, as these items could distort underlying trends in contributions of the funds to revenue; and (iv) management fees adjustments. 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 on carried interest provision.

The Group considers adjusted 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 total revenue is equivalent to the sum of adjusted management fees, PRE and other operating income.

Adjusted total revenue (€ 000)	Dec-25	Dec-24[1]
Total revenue[2]	**1,853,447**	**1,717,488**
Investment income attributable to NCI[3]	(57,802)	(104,834)
FX on carried interest provision[4]	22,278	(11,755)
Performance-related costs[5]	(97,865)	(87,957)
Management fees adjustments[6]	(12,611)	—
Adjusted total revenue	**1,707,447**	**1,512,942**

Adjusted total management fees (€ 000)	Dec-25	Dec-24
Total management fees[2]	1,449,544	1,327,649
Total fee-related performance revenues[2]	14,377	—
Management fee adjustments[6]	(12,611)	—
Adjusted total management fees	**1,451,310**	**1,327,649**

Note: APM information is unaudited. Refer to pages 264 to 265 for footnotes.

Alternative performance measures reconciliations continued

(b) Adjusted 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 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 EBITDA is useful for investors to understand how management assesses the Group's ongoing operating performance on a consistent basis.

Adjusted EBITDA (€ 000)	Dec-25	Dec-24[1]
EBITDA[2]	**1,438,550**	**545,876**
Investment income attributable to NCI[3]	(57,802)	(104,834)
Exceptional expenses[7]	11,435	57,018
FX on non-trading loans receivable[4]	9,068	—
Change in valuation of forward liability[8]	(334,380)	463,305
Expenses related to recharged lease agreements[9]	563	366
Expenses with respect to investment vehicles[10]	3,591	4,053
Share-based payment expense[11]	20,057	—
Adjusted EBITDA	**1,091,082**	**965,784**

(c) Adjusted profit after income tax

Adjusted profit after income tax is adjusted for income and expenses that are attributable to non-controlling interests, expenses that are exceptional or one-off in nature and share based payment expenses, as these could distort trends in the Group's underlying earnings. The Group considers adjusted 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 profit after income tax (€ 000)	Dec-25	Dec-24[1]
Profit after income tax[2]	**1,222,282**	**317,530**
Investment income attributable to NCI[3]	(57,802)	(104,834)
Exceptional expenses[7]	8,801	55,882
FX on non-trading loans receivable[4]	9,068	—
Change in valuation of forward liability[8]	(334,380)	463,305
Expenses with respect to investment vehicles[10]	3,591	4,053
Amortisation of acquired intangible assets[12]	140,718	141,575
Deferred tax related to acquired intangible assets[12]	(35,042)	(31,684)
Net finance expense attributable to NCI[13]	8,610	11,715
Exceptional tax[14]	(113,273)	(28,021)
Share-based payment expense[11]	20,057	—
Adjusted profit after income tax	**872,630**	**829,521**

Note: APM information is unaudited. Refer to pages 264 to 265 for footnotes.

Alternative performance measures reconciliations continued

(d) Management fee earnings (MFE)

MFE 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 MFE 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.

MFE (€ 000)	Dec-25	Dec-24[1]
Management fees[2]	1,449,544	1,327,649
Fee-related performance revenues[2]	14,377	—
Personnel expenses[2]	(544,980)	(489,116)
General and administrative expenses[2]	(208,114)	(210,975)
Foreign exchange gains/(losses)[2]	7,408	(4,162)
Exceptional expenses[7]	11,435	57,018
FX on non-MFE related items[4]	(13,210)	11,755
Expenses related to recharged lease agreements[9]	563	366
Performance-related costs[5]	97,865	87,957
Share-based payment expense[11]	20,057	—
MFE	**834,945**	**780,492**
Reconciliation of MFE to operating profit		
Carried interest and performance fees[2]	253,243	172,500
Investment income[2]	134,249	214,216
Other operating income[2]	2,034	3,123
Change in valuation of forward liability[2]	334,380	(463,305)
Expenses with respect to investment vehicles[2]	(3,591)	(4,054)
Exceptional expenses[7]	(11,435)	(57,018)
FX on non-MFE related items[4]	13,210	(11,755)
Expenses related to recharged lease agreements[9]	(563)	(366)
Performance-related costs[5]	(97,865)	(87,957)
Share based payment expense[11]	(20,057)	—
EBITDA[2]	**1,438,550**	**545,876**
Depreciation and amortisation[2]	(183,719)	(180,556)
Operating profit[2]	**1,254,831**	**365,320**

Note: APM information is unaudited. Refer to pages 264 to 265 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 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.

PRE (€ 000)	Dec-25	Dec-24[1]
Carried interest and performance fees[2]	253,243	172,500
Investment income[2]	134,249	214,216
Investment income attributable to NCI[3]	(57,802)	(104,834)
FX on carried interest provision[4]	22,278	(11,755)
Performance-related costs[5]	(97,865)	(87,957)
PRE	**254,103**	**182,170**
Reconciliation of PRE to operating profit		
Management fees[2]	1,449,544	1,327,649
Fee-related performance revenues[2]	14,377	—
Other operating income[2]	2,034	3,123
Personnel expenses[2]	(544,980)	(489,116)
General and administrative expenses[2]	(208,114)	(210,975)
Change in valuation of forward liability[2]	334,380	(463,305)
Foreign exchange gains/(losses)[2]	7,408	(4,162)
Expenses with respect to investment vehicles[2]	(3,591)	(4,054)
Investment income attributable to NCI[3]	57,802	104,834
FX on carried interest provision[4]	(22,278)	11,755
Performance-related costs[5]	97,865	87,957
EBITDA[2,21]	**1,438,550**	**545,876**
Depreciation and amortisation[2]	(183,719)	(180,556)
Operating profit[2]	**1,254,831**	**365,320**

Note: APM information is unaudited. Refer to pages 264 to 265 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) amounts outstanding in relation to 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-25	Dec-24[1]
Cash and cash equivalents[2]	721,165	618,289
Cash and cash equivalents attributable to NCI[15]	(14,831)	(12,638)
RCF[16]	—	(72,211)
Adjusted cash and cash equivalents	**706,334**	**533,440**

(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-25	Dec-24[1]
Financial assets at fair value through profit or loss[2]	1,669,086	1,890,532
Financial assets at fair value through profit or loss attributable to NCI[17]	(615,739)	(759,609)
Adjusted financial assets at fair value through profit or loss	**1,053,347**	**1,130,923**

(h) Adjusted EPS

Adjusted EPS is calculated by dividing adjusted profit after income tax by the number of shares in issue, inclusive of the outstanding 40% of CVC DIF, and reflecting the impact of the Group's LTIP and SBP, 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-25	Dec-24[1]
Adjusted profit after income tax (€ 000)	872,630	829,521
Adjusted no. of ordinary shares[18]	1,098,992,857	1,100,716,995
Adjusted EPS (€)	**0.79**	**0.75**

Notes:

1. Comparative figures for the year ended 31 December 2024 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed at the beginning of the comparative period.
2. Statutory financial information is directly extracted from the consolidated statement of profit or loss.
3. 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 equity shareholders of the Group.
4. Foreign exchange movement on non-MFE items includes FX movement on carried interest provision which has been adjusted from carried interest revenue to show net carried interest revenue. This also includes FX on non-trading loans receivable.
5. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest and performance fees and investment income.
6. Management fee adjustments reflect a reclass of costs from personnel expenses (€7.2m) and general and administrative expenses (€5.4m) to management fees, to reflect management fees from our Wealth platform on a net basis. These amounts reflect a share of incentive fees payable to CVC employees and fees paid to distributors. There is no net impact on EBITDA.

Note: APM information is unaudited.

Alternative performance measures reconciliations continued

7. Exceptional expenses:
   a. For the year ended 31 December 2025, of the total €11.4m exceptional expenses items: €14.8m were general and administrative expenses items comprising (i) one-off costs incurred in relation to the first listed accounting period to enhance ESG reporting requirements and control framework development of €1.3m; (ii) transaction costs of €11m and (iii) lease surrender costs of €2.5m. Exceptional transaction costs relate to potential and completed corporate acquisitions and partnerships (including Marathon Asset Management and AIG), as well as costs associated with the establishment of the CVC share option programme.
   b. For the year ended 31 December 2025, of the total €11.4m exceptional expenses €-3.4m were personnel costs comprising (i) exceptional bonus awards paid to individuals of €2.2m, offset by (ii) €-5.6m reduction in the SAR provision.
   c. Adjusted profit after tax is further adjusted to reflect higher corporate tax expense as a result of lower expenses (i.e., after removing the tax benefit of exceptional expenses of €2.6m).
   d. 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 planned listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €10.7m; (iii) one-off bonus awards paid to individuals of €9.5m including €5.4m related to the CVC DIF SAR awards; and (iv) other transaction costs of €1.0m. For adjusted pro forma profit after income tax the above amounts are offset by increased corporate tax expense of €1.1m.
8. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF which 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 decreased in line with the decrease in the share price of CVC Capital Partners plc. During the prior period a forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled. The movement in this value does not represent part of the Group's operating results.
9. Certain expenses related to property costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement, which have been reclassified into depreciation expense.
10. 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.
11. This figure comprises share-based payment expenses relating to LTIP awards, one-off share options granted, ongoing share option plans and the CVC DIF ESOP.
12. 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.
13. This figure comprises net finance expense attributable to non-controlling interests and has been added back to show adjusted profit after income tax attributable to the Group.
14. This figure comprises the movement in the Group's uncertain tax positions, together with a deferred tax asset recognised in relation to the new multinational corporate income tax (MCIT) rules. These amounts have been added back as they are not reflective of the underlying operating results of the Group.
15. 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.
16. 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 net cash position.
17. This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests including €97.1m (Dec-24: €84.7m) 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.
18. Adjusted number of shares for the year ended 31 December 2025 includes an estimated 31,692,168 shares in exchange for the remaining 40% of CVC DIF (Dec-24 pro forma: 37,045,061 using forward liability of €787.6m divided by Dec-24: share price of €21.26), and 4,316,197 reflecting the impact of the Group's LTIP and share option plans (Dec-24: 687,442). Adjusted number of ordinary shares for the year ended 31 December 2024 includes 1bn 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, and 11,912,396 which were issued as part of the acquisition of CVC DIF.
19. Within adjusted EBITDA is an adjustment to reclass €7.4m (Dec-24: €7.1m) 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 adjusted EBITDA.
20. In total, APM adjustments result in a net €22.8m increase on profit attributable to CVC DIF's non-controlling interests.
21. Figures may not sum due to rounding.

Adjusted pro forma operating segments

For the year ended 31 December 2025

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central	Total
Management fees	912,225	159,249	211,676	168,160	—	**1,451,310**
People costs	(93,126)	(27,778)	(53,727)	(53,430)	(202,573)	**(430,634)**
Non-people costs	—	—	—	—	(185,731)	**(185,731)**
Gross contribution/MFE[3]	**819,099**	**131,471**	**157,949**	**114,730**	**(388,304)**	**834,945**
Carried interest and performance fees						**275,521**
Investment income						**76,447**
PRC[2]						**(97,865)**
PRE[3]						**254,103**
Other operating income						**2,034**
Adjusted EBITDA[3]						**1,091,082**
Depreciation and amortisation						**(43,565)**
Net finance expense						**(27,175)**
Tax						**(147,712)**
Adjusted profit after income tax						**872,630**

For the year ended 31 December 2024

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central	Total
Management fees	861,035	94,994	197,109	174,511	—	**1,327,649**
People costs	(102,178)	(20,184)	(50,472)	(40,538)	(185,456)	**(398,828)**
Non-people costs	—	—	—	—	(148,329)	**(148,329)**
Gross contribution/MFE[3]	**758,857**	**74,810**	**146,637**	**133,973**	**(333,785)**	**780,492**
Carried interest and performance fees						**160,746**
Investment income						**109,380**
PRC[2]						**(87,957)**
Pro forma PRE[3]						**182,169**
Other operating income						**3,123**
Adjusted pro forma EBITDA[3]						**965,784**
Depreciation and amortisation						**(39,347)**
Net finance expense						**(26,571)**
Tax						**(70,345)**
Adjusted profit after income tax						**829,521**

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.
2. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
3. Refer to pages 260 to 265 for reconciliations of adjusted pro forma measures back to IFRS measures. Dec-24 numbers are presented on a pro forma basis. Refer to page 259 for a reconciliation to statutory results.

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 Managers Directive

AIFMS: Alternative investment fund managers

Annual Report: Annual Report & Accounts 2024

APM: Alternate performance measures

AR6: The Sixth Assessment Report of the IPCC.

AI: Artificial Intelligence

APM: Alternative Performance Measures

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

Catalyst III: CVC Catalyst III, a fund in CVC's Catalyst Private Equity strategy

CGU: Cash generating unit

CIS: Carried interest sharing

CLOs: Collateralised loan obligations and collateral debt obligations

CODM: Chief operating decision maker

CV: Continuation Vehicle

Company: CVC Capital Partners plc

CPS: Client and Product Solutions

CSRD: Corporate Sustainability Reporting Directive

CVC DIF: CVC's Infrastructure strategy

CVC-PE: CVC evergreen Private Equity vehicle

CVC: CVC Capital Partners plc together with each of its controlled undertakings

CVC Credit: CVC Credit Partners Group Holding Foundation

CVC-CRED: CVC evergreen Credit vehicle

CVC Network: Refers to all CVC strategies and operations globally

CVC-PESEC: CVC evergreen Private Equity Secondaries 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)

Designated person: someone who cannot legally hold, deal in, or benefit from the Company's shares because sanctions laws prohibit it

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

DPI: Distributed to paid-in capital

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

EUDL IV and EUDL II: European Direct Lending Fund IV and European Direct Lending Fund II

EV: Electric vehicle

FERA: Fuel-and energy-related activities

FMV: Fair market value

Glossary continued

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 generally 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.

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

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 I: CVC Growth Partners I, a Fund in CVC's Growth Private Equity strategy.

Growth II: CVC Growth Partners II, a Fund in CVC's Growth Private Equity strategy.

GSS II: Global special situations II

GWP: Global warming potential

HFCS: Hydrofluorocarbons

HKMA II: Phase 2 of the e-HKD pilot programme commenced by the Hong Kong Monetary Authority

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

Jersey Companies Law: The Companies (Jersey) Law 1991 (as amended)

KMP: Key management personnel

KPIs: Key performance indicators

LCY: Local currency

LEI: Legal Entity Identifier

LP: Limited partner

LTIP: Long Term Incentive Plan

MCIT: Multinational corporate income tax

MFE: Management fee earnings

MFR: Management Fee Revenue

MHII: CVC Management Holdings II Limited

MHL: Vision Management Holdings Limited

MRC: Management Risk Committee

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 at the beginning of the comparative period.

RAP: Risk appetite policy

RCF: Revolving credit facility

Realisations: Signed exits, across Private Equity, Secondaries and Infrastructure funds.

RECs: Renewable energy certificates

RMF: Risk Management Framework

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.)

SMA: Separately managed accounts

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: CVC 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

Step-down: A reduction in FPAUM that occurs when a fund moves beyond its investment period or when a successor fund begins investing

T&D: Transmission and distribution

TBV: Tangible book value

TCFD: Task Force on Climate-related Financial Disclosures

UN: United Nations

Value-Add I or VA I or 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.

Value-Add II or VA II or CIF II: DIF Core Infrastructure Fund II Coöperatief U.A., DIF Core Infrastructure Fund II SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II.

Value-Add III or VA III or CIF III: DIF Core-plus Infrastructure Fund III Coöperatief U.A., DIF Core-plus Infrastructure Fund III SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III.

Value-Add IV or VA IV: DIF Core-plus Infrastructure Fund IV Coöperatief U.A., DIF Core-plus Infrastructure Fund IV SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund IV.

VIU: Value in use

WACC: Weighted average cost of capital

WTT: Well-to-tank

Financial calendar for 2026

Announcement of 2025 Full-Year Results	**11 March**
Publication of 2025 Annual Report and Accounts	**11 March**
Q1 Activity Update	**30 April**
Annual General Meeting of Shareholders	**12 May**
Ex-dividend date	**14 May**
Dividend record date	**15 May**
2025 dividend payable	**11 June**
Q2 Activity Update	**30 July**
Announcement of 2026 Half-Year Results	**30 July**
Ex-interim dividend date 2026	**6 August**
Dividend record date	**7 August**
Interim dividend 2026 payable	**1 September**
Q3 Activity Update	**28 October**

CVC Capital Partners plc

Registered Office: Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX Jersey
Registration Number: 140080
The International Security Identification Number (ISIN) of the CVC Capital Partners plc shares is JE00BRX98089.

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