CVC Capital Partners plc

(a company incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 140080)

Offer of between 16,593,990 and 19,146,913 new Shares and 96,153,846 existing Shares and admission to listing and trading of all shares on Euronext Amsterdam

This prospectus (the ***Prospectus***) of CVC Capital Partners plc (the ***Company***) relates to the offering and admission to listing and trading of ordinary shares in the Company (***Shares***) with no nominal value. The Company is proposing to issue sufficient new Shares in the Offer (the ***New Shares***) and to Non-executive Directors to raise gross proceeds of €250 million. Assuming no exercise of the Over-Allotment Option and that the price of the Offer Shares (the ***Offer Price***) is set at the mid-point of the Offer Price Range (as defined below), certain of the existing holders of Shares (the ***Selling Shareholders***) are offering for sale 96,153,846 existing Shares (the ***Sale Shares*** and, together with the New Shares and, unless the context provides otherwise, any Additional Shares (as defined below) sold pursuant to the Over-Allotment Option, the ***Offer Shares***). In addition, assuming that the Offer Price is set at the mid-point of the Offer Price Range, the Selling Shareholders will make available up to 14,423,077 further existing Shares (the ***Additional Shares***) pursuant to the Over-Allotment Option. Assuming no exercise of the Over-Allotment Option and that the Offer Price is set at the mid-point of the Offer Price Range, the Offer Shares will constitute, in aggregate, approximately 11.4% of the Company's issued share capital. Assuming the Over-Allotment Option is exercised in full and that the Offer Price is set at the mid-point of the Offer Price Range, the Offer Shares will constitute, in aggregate, approximately 12.8% of the Company's issued share capital.

Capitalised terms used but not otherwise defined in this Prospectus are defined in Part 20 (*Definitions and Glossary*).

The offer of the Offer Shares (the ***Offer***) consists of private placements to a range of institutional investors in various jurisdictions. The Offer Shares are being offered (i) within the United States to persons reasonably believed to be qualified institutional buyers (***QIBs***) as defined in, and in reliance on, Rule 144A (***Rule 144A***) under the U.S. Securities Act of 1933, as amended (the ***U.S. Securities Act***) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act (***Regulation S***). There will be no public offering of Offer Shares in any jurisdiction.

Investing in the Offer Shares involves substantial risks and uncertainties. An investor is exposed to the risk of losing all or part of their investment. Before any investment in the Offer Shares, an investor must read this entire document and in particular Part 1 (Risk Factors).

The price of the Offer Shares (the *Offer Price*) is expected to be between €13.00 and €15.00 (inclusive) per Offer Share (the *Offer Price Range*)

The Offer will begin on 22 April 2024 at 9.00 Central European Time (***CET***) and is expected to end at 14.00 CET on 25 April 2024 (the ***Offer Period***), subject to acceleration or extension of the timetable for the Offer. The Company may adjust the dates, times and periods given in the timetable and throughout this Prospectus. In such event, the Company will make this public through a press release, which will also be posted on the Company's website (https://www.cvc.com/ipo/). No such adjustments will be made unless also approved by the Joint Global Coordinators (as defined below). Any other material alterations will be published through a press release that will also be posted on the Company's website (https://www.cvc.com/ipo/) and (if required) in a supplement to this Prospectus that is subject to the approval of the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ***AFM***). Any extension of the timetable for the Offer will be published in a press release at least three hours before the end of the original Offer Period, provided that any extension will be for a minimum of a day on which banks are generally open for business in the Netherlands. Any acceleration of the timetable for the Offer will be published in a press release at least three hours before the proposed end of the accelerated Offer Period.

The Offer Price Range is an indicative price range. The Company reserves the right to change the Offer Price Range and/or increase or decrease the total number of Offer Shares prior to allocation of the Offer Shares (***Allocation***). Any change to the Offer Price Range and increase or decrease of the total number of Offer Shares will be agreed with the Underwriters (as defined below) prior to Allocation. Any change in the number of Offer Shares and/or the Offer Price Range will be announced through a press release, which will also be posted on the Company's website (https://www.cvc.com/ipo/). The Offer Price and the final number of Offer Shares offered in the Offer will be determined by the Company, prior to Allocation, on the basis of the book-building process and taking into account the considerations set out in Part 15 (*The Offer*). The Offer Price, the final number of Offer Shares and the maximum number of Additional Shares will be agreed with the Underwriters prior to Allocation. The Offer Price, the final number of Offer Shares offered in the Offer and the maximum number of Additional Shares will be stated in a pricing statement (the ***Pricing Statement***) which will be published in a press release that will also be posted on the Company's website (https://www.cvc.com/ipo/) and filed with the AFM.

Prior to the Offer there has not been a public market for the Shares. Application has been made for the admission to listing and trading of all Shares under the ticker symbol "CVC" on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. Subject to acceleration or extension of the timetable for the Offer, trading of the Shares on Euronext Amsterdam is expected to commence at 9.00 a.m. CET on or about 26 April 2024 (the ***First Trading Date***) on an "as-if-and-when-issued/delivered" basis.

Joint Global Coordinators and Joint Bookrunners

Goldman Sachs | **J.P. Morgan** | **Morgan Stanley**

Joint Bookrunners

CVC Capital Markets | **ABN AMRO** | **Barclays**

BNP PARIBAS | **BofA Securities** | **Citigroup**

Deutsche Bank | **ING** | **Redburn Atlantic** | **UBS**

Prospectus dated 22 April 2024

Goldman Sachs International (***Goldman Sachs***), J.P. Morgan Securities plc (***J.P. Morgan***) and Morgan Stanley & Co. International plc (***Morgan Stanley***) are acting as joint global coordinators (in such and any other capacity, the ***Joint Global Coordinators***) and, together with CVC Capital Markets S.à r.l. (***CVC Capital Markets***), ABN AMRO Bank N.V. (***ABN AMRO***), Barclays Bank PLC (***Barclays***), BNP PARIBAS, Merrill Lynch International (***BofA Securities***), Citigroup Global Markets Limited (***Citigroup***), Deutsche Bank Aktiengesellschaft (***Deutsche Bank***), ING Bank N.V. (***ING***), Redburn (Europe) Limited (***Redburn Atlantic***) and UBS AG London Branch (***UBS***) as joint bookrunners for the Offer (together, the ***Underwriters***). The Underwriters and the Listing and Paying Agent (as defined below) are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this document.

The Selling Shareholders have granted an option (the ***Over-Allotment Option***) to J.P. Morgan SE or another licenced Underwriter, as agreed with the Company, (the ***Stabilisation Manager***) (on behalf of the Underwriters), exercisable within 30 days of the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Selling Shareholders to sell up to 14,423,077 Additional Shares (assuming the Offer Price is set at the mid-point of the Offer Price Range), comprising up to 15% of the total number of Sale Shares sold in the Offer, to cover over-allotments (if any) or facilitate stabilisation transactions (if any) in connection with the Offer.

The Offer is and will only be made in those jurisdictions in which, and only to those persons to whom, the Offer may be lawfully made. No action has been or will be taken to permit a public offer of the Offer Shares in any jurisdiction. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any securities commission or other regulatory authority of any state or other jurisdiction of the United States, nor have any of the foregoing passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and potentially elsewhere. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offering of any Shares in the United States or in any other jurisdiction. Each purchaser of Offer Shares is deemed to have made certain representations and statements as described in Part 17 (*Selling and Transfer Restrictions*) and each potential investor should carefully read and comply with the contents of Part 2 (*Important Information*) and Part 17 (*Selling and Transfer Restrictions*).

Subject to acceleration or extension of the timetable for the Offer, payment in euro for, and delivery of, the Offer Shares (***Settlement***) is expected to take place on 30 April 2024 (the ***Settlement Date***) through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland) (***Euroclear Nederland***) in accordance with Euroclear Nederland's normal procedures applicable to equity securities and against payment in full for the Offer Shares in immediately available funds. If Settlement does not take place on the Settlement Date or at all, the Offer may be withdrawn. In such case, all applications for Offer Shares will be disregarded and any allocations of Offer Shares will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Prior to Settlement all dealings in the Offer Shares are at the sole risk of the parties concerned. None of the Company, the holders of the Shares immediately prior to unconditional admission to listing and trading of all of the Shares on Euronext Amsterdam (***Admission***) (the ***Existing Shareholders***), the Underwriters or Euronext Amsterdam N.V. accepts any responsibility or liability for any loss or damage incurred by any party as a result of the withdrawal of the Offer or the related annulment of any transactions in Offer Shares on Euronext Amsterdam. For more information regarding the conditions to the Offer and the consequences of any termination or withdrawal of the Offer, see Part 15 (*The Offer*) and paragraph 16.1 of Part 16 (*Plan of Distribution*).

This Prospectus constitutes a prospectus for the purposes of Article 3 of Regulation 2017/1129/EU (the ***Prospectus Regulation***) and has been prepared in accordance with the Prospectus Regulation. This Prospectus has been filed with and approved by the AFM, as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

CONTENTS

Summary of the Prospectus

INTRODUCTION AND WARNINGS

Warning. The summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the prospectus (the ***Prospectus***) prepared in connection with the offer (the ***Offer***) of ordinary shares (***Shares***) of no nominal value in the capital of CVC Capital Partners plc (the ***Company***) and the admission to listing and trading of all Shares on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. Any decision to invest in the Shares offered hereby should be based on a consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

The Company is a public limited company with the name CVC Capital Partners plc. The commercial name is "CVC". The registered office address of the Company is Level 1, IFC 1, Esplanade, St Helier, Jersey JE2 3BX. The Company is registered with the Jersey register of companies under number 140080. Its legal entity identifier (***LEI***) is 213800E8UQS1KA32YD39. The International Security Identification Number (***ISIN***) of the Shares is JE00BRX98089.

The Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ***AFM***), as competent authority under Regulation (EU) 2017/1129, with its head office at Vijzelgracht 50, 1017 HS, Amsterdam, the Netherlands and telephone number: +31 (0) 20 797 2000. The Prospectus was approved by the AFM on 22 April 2024.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form. The Company is a public limited company with the name CVC Capital Partners plc. The commercial name is "CVC". The principal laws and legislation under which the Company operates is the Companies (Jersey) Law 1991 (the ***Jersey Companies Law***) and regulations made thereunder. The registered office address of the Company is Level 1, IFC 1, Esplanade, St Helier, Jersey JE2 3BX. The Company is registered with the Jersey register of companies under number 140080. The Company's LEI is 213800E8UQS1KA32YD39.

Principal Activities. CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. As of 31 December 2023, and adjusted to reflect the agreed acquisition of DIF Capital Partners announced in September 2023, which is subject to the satisfaction of certain regulatory and other conditions, the Group had 1,154 employees (including 510 investment professionals) and managed approximately €186 billion of AUM, across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure: approximately €116 billion of AUM across four highly synergistic CVC Private Equity platforms (Europe / Americas, Asia, Strategic Opportunities and Growth) that are focused on fundamentally sound, well-managed businesses, principally via control-oriented investments; approximately €13 billion of AUM in CVC Secondaries, providing tailored liquidity solutions for third party general partners and limited partners; approximately €40 billion of AUM in CVC Credit across (i) Performing Credit, focused primarily on investing in U.S. and European senior secured loans and high yield bonds via CLOs, SMAs and funds; and (ii) Private Credit, focused primarily on investing in primary originated financing solutions for financial sponsors and corporates across the capital structure; and approximately €17 billion of AUM in CVC Infrastructure, a leading infrastructure manager focused on mid-market infrastructure investments, primarily in Europe, North America and Australia.

Major Shareholders. As at the date of the Prospectus, Vision 2013 PCC (***CellCo***) holds 100% of the existing Shares. The table below sets out the holders of Shares (***Shareholders***) which, to the Company's knowledge, directly or indirectly have or will have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (i) following completion of the corporate reorganisation to be undertaken by the Group (as defined below) in preparation for the Offer (the ***Pre-IPO Reorganisation***) and immediately prior to the unconditional admission to listing and trading of all of the Shares on Euronext Amsterdam (***Admission***) on the Settlement Date (as defined below) and (ii) immediately following Admission, assuming the Offer Price (as defined below) is set at the mid-point of the Offer Price Range (as defined below), (a) without the Over-Allotment Option (as defined below) being exercised and (b) with full exercise of the Over-Allotment Option.

	Shares expected to be owned immediately following completion of the Pre-IPO Reorganisation and prior to Admission		Shares expected to be owned immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range			
			Without exercise of the Over-Allotment Option		With full exercise of the Over-Allotment Option	
	Number	*%*	*Number*	*%*	*Number*	*%*
Existing Shareholders						
Blue Owl GPSC Investor(1)	80,017,818	8.1	80,017,818	8.0	80,017,818	8.0
Donald Mackenzie(2)	68,377,917	7.0	59,687,127	6.0	58,383,509	5.8
Rolly van Rappard(2)	67,369,078	6.9	67,369,078	6.7	67,369,078	6.7
Danube	66,877,715	6.8	23,261,814	2.3	16,719,429	1.7
KIA	53,502,172	5.4	34,892,721	3.5	32,101,303	3.2
Stratosphere	53,502,172	5.4	30,240,358	3.0	26,751,086	2.7
Steve Koltes(2)	43,528,882	4.4	41,552,992	4.2	41,256,608	4.1
Rob Lucas(2)	35,513,446	3.6	35,513,446	3.6	35,513,446	3.6
Javier de Jaime Guijarro(2)	34,811,329	3.5	34,811,329	3.5	34,811,329	3.5
Offer Investor						
Blue Owl GPSC New Investor(1)	0	0.0	11,393,312	1.1	11,393,312	1.1

Notes:

(1) The Blue Owl GPSC Investor and the Blue Owl GPSC New Investor are funds managed by Blue Owl's GP Strategic Capital Platform and are expected to own in aggregate 91,411,130 Shares, representing 9.1% of the Shares, immediately following Admission (assuming the Offer Price is set at the mid-point of the Offer Price Range).

(2) The Management Shareholders have an indirect interest in Shares held by CellCo and/or have Shares held on their behalf by CVC Nominees Limited that, in aggregate, will represent 74.1% of the issued share capital of the Company immediately prior to Admission. "Management Shareholders" refers to certain current and former employees of the CVC Network (together with certain close family members, non-family members connected to current and former employees (as approved by the board of CVC Capital Partners SICAV-FIS S.A.) and other permitted transferees).

Key managing directors. Rob Lucas is the Chief Executive Officer of the Company and Fred Watt is the Chief Financial Officer of the Company.

Identity of statutory auditors. Deloitte LLP, independent auditor, with its address at 1 New Street Square, London EC4A 3HQ and registered to provide audit services by the Institute of Chartered Accountants of England and Wales.

What is the key financial information regarding the issuer?

With regard to the financial information as at and for the financial years ended 31 December 2021, 2022 and 2023, references in the Prospectus to ***CVC*** or the ***Group*** refer to the Company and each of its Controlled Undertakings (as defined below) from time to time (but excluding for the avoidance of doubt any portfolio company in which any of the Funds holds an interest or investment), unless otherwise indicated; references to the ***Management Group*** refer to those entities of CVC Capital Partners SICAV-FIS S.A. that provided manager and adviser services to CVC Private Equity Funds during the years ended 31 December 2021, 2022 and 2023, and including, from 11 January 2022, the Secondaries Funds of Glendower Capital (Holdings) Ltd. (***Glendower***); references to the ***Advisory Group*** refer to CVC Capital Partners Advisory Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023; and references to the ***Credit Group*** refer to CVC Credit Partners Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023. ***Controlled Undertakings*** means, in relation to an undertaking (the ***Parent Company***), any other undertaking in which the Parent Company (or persons acting on its or their behalf) at the relevant time directly or indirectly (through one or more direct or indirect undertakings, each of which shall also be a Parent Company) holds or controls or is entitled to (directly or indirectly): (a) the ownership or control of more than 50% of the voting rights in that undertaking; (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings (or equivalent) of that undertaking on all, or substantially all, matters; (c) the right to appoint or remove directors of that undertaking holding a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters; and/or (d) a majority of the economic rights in that undertaking.

The Prospectus includes audited consolidated special purpose financial statements of the Management Group, audited consolidated special purpose financial statements of the Advisory Group, and audited consolidated special purpose financial statements of the Credit Group in each case as at and for the years ended 31 December 2021, 2022 and 2023 (together, the ***Historical Financial Information***). The Management Group, the Advisory Group and the Credit Group were not under common control during the years ended 31 December 2021, 2022 and 2023. Consequently, it is not possible to prepare financial statements that consolidate or combine the Management Group, the Advisory Group and the Credit Group into a single set of financial statements. Separate special purpose financial statements for each of the Management Group, the Advisory Group and the Credit Group are presented in the Prospectus. The special purpose financial statements as at and for the years ended 31 December 2021, 2022 and 2023 were prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and have been prepared in accordance International Financial Reporting Standards adopted by the European Union (***IFRS-EU***).

Summary consolidated statement of profit or loss of the Management Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Management fees	744,623	749,101	560,707
Carried interest	393,814	310,573	621,939
Investment income	182,764	145,634	514,410
Other operating income	9,661	2,074	1,852
Total revenue	**1,330,862**	**1,207,382**	**1,698,908**
EBITDA	**693,530**	**527,766**	**1,337,324**
Profit after income tax	**633,227**	**474,589**	**1,303,847**

Summary consolidated statement of financial position of the Management Group

	As at 31 December		
	2023	**2022**	**2021**
		(€000)	
Total assets	2,983,598	3,116,107	2,455,829
Total liabilities	2,947,312	2,845,796	2,345,913
Net assets	**36,286**	**270,311**	**109,916**
Total equity	**36,286**	**270,311**	**109,916**

Summary consolidated statement of cash flows of the Management Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Net cash inflows from operating activities	465,974	319,058	1,562,230
Net cash inflows from/(outflows used in) investing activities	289,418	(195,829)	(178,682)
Net cash outflows used in financing activities	(796,654)	(468,845)	(1,185,889)
Net foreign exchange difference	2,207	4,564	8,181
Cash and cash equivalents at the end of period	**110,038**	**149,093**	**490,145**

Summary consolidated statement of profit or loss of the Advisory Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Advisory fees	400,437	340,501	313,242
Management and other fees	390	209	195
Other operating income	3,156	3,102	3,137
Total revenue	**403,983**	**343,812**	**316,574**
EBITDA	**77,763**	**36,307**	**76,753**
Profit after income tax	**15,586**	**20,752**	**35,656**

Summary consolidated statement of financial position of the Advisory Group

	As at 31 December		
	2023	2022	2021
		(€000)	
Total assets	537,329	469,091	467,458
Total liabilities	437,859	383,359	400,604
Net assets	**99,470**	**85,732**	**66,854**
Total equity	**99,470**	**85,732**	**66,854**

Summary consolidated statement of cash flows of the Advisory Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Net cash inflows from operating activities	51,791	28,256	66,838
Net cash outflows used in investing activities	(9,049)	(12,392)	(16,068)
Net cash outflows used in financing activities	(16,488)	(14,982)	(97,383)
Net foreign exchange difference	(446)	(50)	3,891
Cash and cash equivalents at the end of period	**246,726**	**220,918**	**220,086**

Summary consolidated statement of profit or loss of the Credit Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Management fees	171,649	139,007	109,825
Performance fees	6,354	1,450	5,539
Investment income	14,107	13,387	17,105
Other operating income	—	—	11,097
Total revenue	**192,110**	**153,844**	**143,566**
EBITDA	**45,799**	**27,817**	**36,305**
Profit after income tax	**9,354**	**7,328**	**26,581**

Summary consolidated statement of financial position of the Credit Group

	As at 31 December		
	2023	2022	2021
		(€000)	
Total assets	481,624	470,884	465,223
Total liabilities	511,266	490,863	477,345
Net liabilities	**(29,642)**	**(19,979)**	**(12,122)**
Total equity	**(29,642)**	**(19,979)**	**(12,122)**

Summary consolidated statement of cash flows of the Credit Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Net cash inflows from operating activities	71,942	57,372	36,403
Net cash inflows from/(outflows used in) investing activities	4,544	(1,747)	(2,540)
Net cash outflows used in financing activities	(70,002)	(60,466)	(9,005)
Net foreign exchange difference	(552)	6,011	2,216
Cash and cash equivalents at the end of period	**92,930**	**86,998**	**85,828**

Summary unaudited pro forma financial information.

The Prospectus presents unaudited pro forma financial information of the Group (the ***Unaudited Pro Forma Financial Information***) to illustrate the effect of: (i) the Pre-IPO Reorganisation, the Offer and the Capital Reduction on the combined financial position of the Management Group, Credit Group and Advisory Group as at 31 December 2023 as if each of these items had taken place on 31 December 2023; and (ii) the Pre-IPO Reorganisation and the Offer on the combined statements of profit or loss of the Management Group, Credit Group and Advisory Group for the year ended 31 December 2023 as if each of these items had taken place on 1 January 2023. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results. It may not, therefore, give a true picture of the Group's results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The Unaudited Pro Forma Financial Information is compiled on the basis set out in the notes below and in accordance with the accounting policies of the Group for the year ended 31 December 2023.

				Adjustments				
	Management Group results for the year ended 31 December 2023 *Note 1.*	**Advisory Group results for the year ended 31 December 2023** *Note 1.*	**Credit Group results for the year ended 31 December 2023** *Note 1.*	**Elimination of balances** *Note 2.*	**Acquisition accounting with respect to Credit Group, Advisory Group and Glendower** *Note 3.*	**Other Pre-IPO Reorganisation adjustments** *Note 4.*	**Offer and Capital Reduction** *Note 5.*	**Pro forma Group statement of profit or loss for the year ended 31 December 2023** *Note 6.*
				(€000)				
Management fees	744,623	390	171,649	—	—	—	—	916,662
Carried interest	393,814	—	—	—	—	(230,674)	—	163,140
Performance fees	—	—	6,354	—	—	—	—	6,354
Investment income	182,764	—	14,107	(3,039)	—	(26,174)	—	167,658
Advisory fees	—	400,437	—	(400,437)	—	—	—	—
Other operating income	9,661	3,156	—	(2,603)	—	—	—	10,214
Total revenue	**1,330,862**	**403,983**	**192,110**	**(406,079)**	**—**	**(256,848)**	**—**	**1,264,028**
EBITDA	**693,530**	**77,763**	**45,799**	**(3,040)**	**106,098**	**(255,785)**	**(28,949)**	**635,416**
Profit after income tax	**633,227**	**15,586**	**9,354**	**(3,040)**	**80,222**	**(248,458)**	**(28,949)**	**457,942**

Notes:

(1) The results of Management Group, Advisory Group and Credit Group for the year ended 31 December 2023 have been extracted without material adjustment from the Historical Financial Information.

(2) The Management Group, Credit Group and Advisory Group businesses enter into transactions with one another as part of their normal course of business. Adjustments have been made to eliminate these transactions within the Unaudited Pro Forma Financial Information.

(3) As part of the Pre-IPO Reorganisation, each of the Management Group, Credit Group and Advisory Group will be transferred to the Company. The Group will also acquire a further 20% interest in Glendower seven business days following Admission, in accordance with the terms of the Glendower SPA, resulting in an 80% holding in Glendower. As the Management Group has controlled Glendower from the date of acquisition of the initial 60% interest, this further acquisition is accounted for as an equity transaction, in accordance with the requirements of IFRS 10.

(4) Certain other adjustments have been made to the Unaudited Pro Forma Financial Information to reflect certain changes in the funds historically owned by the Group and the forgiveness of loans due to the Management Group's historical parent (Vision Portfolio Holdings Limited) recognised in the Advisory and Credit Groups, each as a result of the Pre-IPO Reorganisation.

(5) Transaction costs in connection with the Offer are estimated to total €142.5 million. Included within the €142.5 million are transaction costs incurred after the financial year ended 31 December 2023 of €37.8 million, of which €8.8 million are recognised directly in equity. Pro forma adjustments have been made to reflect the accounting for all transaction costs.

(6) No adjustments have been made to reflect the changes in the trading results of the Management Group, Credit Group or Advisory Group since 31 December 2023. All of the adjustments to the unaudited pro forma financial information are made to illustrate the effect of the events or transactions described in paragraph 7.1 (Basis of preparation).

Other key financial information

KPIs. The tables below sets out the Group's key performance indicators (***KPIs***), which the Group monitors to track the financial and operating performance of its business. These KPIs are not defined in IFRS-EU and therefore are Non-IFRS Measures – that is, financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with IFRS – and have not been audited or reviewed by Deloitte LLP. There are no generally accepted principles governing the calculation of the Non-IFRS Measures and the criteria upon which the Non-IFRS Measures are based can vary from company to company. The Non-IFRS 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 equivalent measures that are calculated in accordance with IFRS-EU. The Non-IFRS Measures presented in the Prospectus may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS-EU.

Summary of Aggregated APMs

	Year ended 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) *(€000, unless otherwise indicated)*		
Adjusted Aggregated Revenue[(1)]	1,093,683	1,035,621	926,755
Adjusted Aggregated EBITDA[(2)]	650,070	628,043	598,828
Adjusted Aggregated Profit After Income Tax[(3)]	556,301	559,661	550,482
Aggregated MFE[(4)]	473,048	480,739	342,800
Aggregated MFE Margin (%)[(5)]	52%	54%	51%
Aggregated PRE[(6)]	173,936	144,195	252,695

Notes:

(1) Adjusted Aggregated Revenue is the sum of total revenue from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) exceptional other operating income, (v) foreign exchange movement on carried interest provision, (vi) foreign exchange movement arising from the consolidation of private equity funds and (vii) certain performance-related personnel expenses.

(2) Adjusted Aggregated EBITDA is the sum of total EBITDA from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) exceptional other operating income, (v) foreign exchange movement arising from the consolidation of private equity funds, (vi) exceptional expenses items, (vii) change in valuation of forward liability, (viii) change in valuation of contingent consideration and (ix) expenses with respect to investment vehicles.

(3) Adjusted Aggregated Profit After Income Tax is the sum of total profit after income tax from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) exceptional other operating income, (iv) foreign exchange movement arising from the consolidation of private equity funds, (v) exceptional expenses items, (vi) change in valuation of forward liability, (vii) intangible asset amortisation related to the acquisition of Glendower, (viii) change in valuation of contingent consideration, (ix) expenses with respect to investment vehicles, (x) net finance expenses attributable to non-controlling interests, (xi) interest expense related to the Pre-IPO Reorganisation, (xii) deferred tax related to the acquisition of Glendower and (xiii) uncertain tax position expenses and income.

(4) Aggregated MFE represents the sum of management fees, advisory fees, advisory fee expense, personnel expenses, general and administrative expenses, foreign exchange gains / losses, adjusted for: (i) exceptional expenses items, (ii) foreign exchange movement on carried interest provision and (iii) certain performance-related personnel expenses.

(5) Aggregated MFE Margin represents Aggregated MFE as a percentage of management fees.

(6) Aggregated PRE represents the sum of carried interest, performance fees and investment income, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) foreign exchange movement on carried interest provision, (v) foreign exchange movement arising from the consolidation of private equity funds and (vi) certain performance-related personnel expenses.

	As at 31 December		
	2023	2022	2021
	Aggregated Total		
	(*unaudited*) (*€000*)		
Adjusted Aggregated Cash and Cash Equivalents[(1)]	436,867	507,811	834,665
Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss[(2)]	832,501	781,833	578,421

Notes:

(1) Adjusted Aggregated Cash and Cash Equivalents represents the sum of cash and cash equivalents, adjusted for: (i) Fund VI and Fund VII cash and cash equivalents to the extent that such amounts will not be attributable to the shareholders of the Group, (ii) cash relating to non-controlling interests, and (iii) loans made to staff plan investment vehicles that, due to new credit facilities entered into by these staff plan investment vehicles, are not anticipated to be necessary going forward.

(2) Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss represents the sum of financial assets at fair value through profit or loss, adjusted for: (i) Fund VI and Fund VII fair values to the extent that such amounts will not be attributable to the shareholders of the Group, (ii) investments relating to non-controlling interests, and (iii) investments pledged as collateral for loans.

Summary of Aggregated OPMs

	Year ended 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) *(€million, unless otherwise indicated)*		
FPAUM[(1)]	98,150	93,635	78,774
Average FPAUM [(2)]	96,138	89,540	66,387
MF Rate (%)[(3)]	1.0%	1.0%	1.0%

Notes:

(1) FPAUM represents the total value of assets under management on which management fees are charged. Private Equity Funds (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge fees on invested capital, the Secondaries Funds charge management fees on committed capital, and not by reference to fair value of the relevant Funds. Credit

vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth Funds includes the committed capital or invested capital of co-invest sidecars. FPAUM for certain Credit vehicles includes the invested assets or net asset value of co-invest sidecars.

(2) Average FPAUM of Private Equity Funds are calculated based on committed capital or invested capital on a daily basis. Average FPAUM of Secondaries Funds are calculated based on committed capital on a quarterly basis. Average FPAUM of Credit vehicles are calculated based on invested capital on a quarterly basis. Average FPAUM of Infrastructure Funds will be calculated based on committed capital or invested capital on a quarterly basis.

(3) MF Rate represents management fees as a percentage of Average FPAUM.

Current trading and prospects. *Private equity*. Whilst the industry faced a number of headwinds through 2022 and 2023, the Group expects to see a gradual recovery moving through 2024 and into 2025. Management fees from Private Equity Funds are generally earned on committed capital during the investing period and invested capital during the harvesting period, and as such, management fees earned by the Group on existing Funds are expected to remain stable during the first half of 2024, with an uplift in the second half following expected activation of the €26.5 billion Europe / Americas Fund IX (which closed ahead of expected Fund size in July 2023) and the US$6.8 billion Asia VI (which closed ahead of expected Fund size during the first quarter of 2024). Since November 2023, sentiment around the industry has inflected positively, which combined with robust investment performance and continued fundraising success for CVC is expected to positively impact deployment, exit activity, value creation and cash flows. *Secondaries*. Following steady secondary market transaction volumes of US$50 billion in the first half of 2023 (8% down on the prior year), the secondary market activity showed signs of acceleration in the second half of 2023. Increased activity levels and selling volume were driven by the availability of capital as several large fundraisings concluded and some narrowing in pricing in larger transactions occurred. The core drivers of volumes, both long and short term, remain in place and CVC Secondaries continues to capitalise on a buyer-favourable secondary market environment. The team expects its pipeline to yield a sustained flow of opportunities for Fund deployment. Into the first half of 2024, CVC Secondaries and market commentators remain optimistic on secondary market opportunities spurred by favourable macro conditions in the Group's core markets, ample dedicated capital, and realistic pricing expectations. *Credit*. The deployment opportunity across the Group's Credit strategies remains compelling. In Private Credit, managers like CVC continue to see investment opportunities in the prevailing market environment, given an enduring structural shift towards private credit in Europe, utilising the dry powder from further capital raising in the flagship funds. In Performing Credit, market conditions continue to provide attractive investment opportunities with increased volumes of new issuance, with the Group pricing additional CLOs in the first quarter of the year, leveraging the US$800 million CLO equity vehicle successfully closed during 2023. As Credit strategies earn fees on invested capital, Credit management fees are expected to continue to increase in the first half of 2024. *Operating expenses and margin*. Operating expenses are expected to increase as the Group continues to invest across the CVC Network to support the growth of the investment platform in response to the current fundraising cycle. The Group expects to maintain operating expense growth (net of performance-related personnel expenses) at mid-high single digit year-on-year percentage increases over the medium term, and to achieve an MFE Margin of 55% to 60% following the current fundraising cycle. This range includes Infrastructure following the acquisition of DIF Capital Partners.

What are the key risks that are specific to the issuer?

Any investment in the Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Shares. The below are the key risks relating to the Company that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- Poor performance by the Funds may adversely affect the Group's business, brand and reputation, management fees, carried interest, performance fees, its growth and its ability to raise capital for future Funds;
- The Group's growth depends in large part on raising additional or successor Funds;
- The Group's growth strategy may result in additional risks and uncertainties;
- The Group and the Funds are subject to risks related to due diligence processes that do not reveal all relevant facts;
- The Group is dependent on its personnel and the market for investment professionals and other personnel in specialist functions is highly competitive;
- A deterioration of the Group's brand and reputation could have an adverse effect on its competition for investors and investment opportunities and could impair the Group's ability to raise capital for new Funds and to attract and retain key talent;
- Cyber-security failures, data security breaches and operational risks may disrupt or have a material adverse impact on the Group;
- The Group and the Funds are subject to extensive regulation and are affected by changes in laws, regulations and governmental interpretations and practices, as well as risks related to interpretations of provisions for which no clear guidance or precedent may be available;
- The Group may not be able to obtain and maintain requisite regulatory approvals and permits, including licences for the operations of the Funds;
- The Group is subject to tax in a number of jurisdictions and changes in tax laws and regulations or the interpretation thereof, or the enactment of new tax laws and regulations, could result in additional or increased tax liabilities;
- The Group generates variable earnings and cash flows, which may make it difficult for the Company to achieve steady earnings growth; and
- The Group is exposed to credit risk.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN. 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. Application has been made to list all Shares under the ticker symbol "CVC" on Euronext Amsterdam. Its LEI is 213800E8UQS1KA32YD39. The ISIN of the Shares is JE00BRX98089.

Currency, denomination, par value and number of securities issued. The Company is proposing to issue sufficient new Shares in the Offer (the ***New Shares***) and to Non-executive Directors to raise gross proceeds of €250 million. Assuming that the Offer Price is set at the mid-point of the Offer Price Range, the Selling Shareholders are offering for sale 96,153,846 existing Shares (the ***Sale Shares***). The New Shares, together with the Sale Shares and, unless the context provides otherwise, any Additional Shares (as defined below) sold pursuant to the Over-Allotment Option are referred to herein as the ***Offer Shares***. The Offer Shares are denominated in and will trade in euro. Immediately after payment (in euro) for, and delivery of, the Offer Shares (***Settlement***), assuming the Offer Price is set at the mid-point of the Offer Price Range, the issued share capital of the Company will amount to 1,000,000,000 Shares with no nominal value. There is no limit on the number of Shares of any class which the Company is authorised to issue specified in Company's memorandum of association as it shall read as of the Settlement Date.

Rights attached to the Shares. Shortly after the determination of the Offer Price and prior to Admission, the Company's memorandum of association and the Company's articles of association will be amended and fully restated. References to the ***Articles of Association*** are to the articles of association in the form in effect from the Settlement Date. 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.

Rank of securities in the issuer's capital structure in the event of insolvency. 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.

Restrictions on the free transferability of the securities. 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. However, the Offer to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

Dividend or pay-out policy. Subject to any applicable regulatory restrictions, the Company has adopted a policy of paying, following Admission, a growing dividend and distributing a majority of the Group's cash profits over time. In respect of the six months ending 31 December 2024, the Company expects to pay a dividend amounting to €225 million in aggregate.

Where will the securities be traded?

Application has been made for Admission under the ticker symbol "CVC" on Euronext Amsterdam. Trading on an "as-if-and-when-issued/delivered" basis in the Shares on Euronext Amsterdam is expected to commence at 9.00 Central European Time (***CET***) on or around 26 April 2024 (the ***First Trading Date***). Prior to the First Trading Date, there has been no public trading market for the Shares.

What are the key risks that are specific to the securities?

- There is currently no public trading market for the Shares and there is a risk that an active and liquid trading market for the Shares may not develop or be sustained;
- The historical and potential future returns of the Funds are not directly linked to returns on the Shares and the Group and the Group's investment professionals will continue to promote the best interests of the Funds and clients, which may be contrary to the interests of Shareholders;
- The Shares may be subject to market price volatility and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Offer. The offer of the Offer Shares (the ***Offer***) consists of private placements to a range of institutional investors in various jurisdictions. The Offer Shares are being offered (i) within the United States to persons reasonably believed to be qualified institutional buyers (***QIBs***) as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933, as amended (the ***U.S. Securities Act***) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act (***Regulation S***). There will be no public offering of Offer Shares in any jurisdiction.

The Selling Shareholders have granted J.P. Morgan SE or another licensed Underwriter, as agreed with the Company, (the ***Stabilisation Manager***), on behalf of the Underwriters (as defined below), the over-allotment option (the ***Over-Allotment Option***), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Selling Shareholders to sell at the Offer Price up to 14,423,077 additional Shares (the ***Additional Shares***) (assuming the Offer Price is set at the mid-point of the Offer Price Range), comprising up to 15% of the total number of Sale Shares sold in the Offer, to cover any over-allotments in connection with the Offer or facilitate any stabilisation transactions.

Timetable. Subject to acceleration or extension of the timetable, or withdrawal of the Offer, the timetable below lists the expected key days for the Offer:

Event	Time (CET) and date in 2024
Commencement of the Offer Period	9.00 – 22 April
End of the Offer Period	14.00 – 25 April
Expected pricing	25 April
Publication of results of the Offer and expected Allocation	26 April
First Trading Date (commencement of trading on an 'as-if-and-when-issued/delivered' basis on Euronext Amsterdam)	26 April
Settlement Date (payment and delivery)	30 April

The Company reserves the right to adjust the dates, times and periods given in the timetable and throughout the Prospectus. No such adjustments will be made unless also approved by the Joint Global Coordinators.

Offer Price, Offer Price Range and number of Offer Shares. The price of the Offer Shares (the ***Offer Price***) is expected to be in the range of €13.00 to €15.00 (inclusive) per Offer Share (the ***Offer Price Range***). The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is indicative and may be changed. The maximum number of Offer Shares is expected to be 148,355,280 Shares (excluding any Additional Shares sold pursuant to the Over-Allotment Option) but the number of Offer Shares may be increased or decreased prior to the allocation of the Offer Shares. The Offer Price, the final number of Offer Shares and the maximum number of Additional Shares will be determined after the end of the Offer Period by the Company and on the basis of a book building process, and will be stated in a pricing statement (the ***Pricing Statement***) that will be published through a press release that will also be posted on the Company's website (https://www.cvc.com/ipo/) and filed with the AFM. The Offer Price, the final number of Offer Shares and the maximum number of Additional Shares will be agreed with the Underwriters prior to Allocation. Any change to the Offer Price Range and increase or decrease of the total number of Offer Shares will be agreed with the Underwriters prior to Allocation.

Allocation. Allocation of the Offer Shares to investors is expected to take place after closing of the Offer Period on or about 25 April 2024, subject to acceleration or extension of the timetable for the Offer. Full discretion will be exercised by the Company as to whether or not and how to allot the Offer Shares. There is no minimum or maximum number of Offer Shares for which investors may apply and multiple applications to purchase Offer Shares are permitted. In the event that the Offer is over-subscribed, investors may receive fewer Offer Shares than they applied for.

Payment and Delivery. Subject to acceleration or extension of the timetable for the Offer, Settlement is expected to take place on 30 April 2024 (the ***Settlement Date***) through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland) (***Euroclear Nederland***) in accordance with Euroclear Nederland's normal procedures applicable to equity securities and against payment in full for the Offer Shares in immediately available funds. If Settlement does not take place on the Settlement Date or at all, the Offer may be withdrawn. In such case, all applications for Offer Shares will be disregarded and any allocations of Offer Shares will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Prior to Settlement all dealings in the Offer Shares are at the sole risk of the parties concerned.

Joint Global Coordinators. Goldman Sachs, J.P. Morgan and Morgan Stanley are acting as joint global coordinators.

Joint Bookrunners. CVC Capital Markets, ABN AMRO, Barclays, BNP PARIBAS, BofA Securities, Citigroup, Deutsche Bank, ING, Redburn Atlantic and UBS, together with the Joint Global Coordinators, are acting as joint bookrunners (the ***Underwriters***).

Listing and Paying Agent. ABN AMRO is acting as listing agent for Admission and the paying agent for the Shares.

Stabilisation Manager. J.P. Morgan SE or another licensed Underwriter, as agreed with the Company, is acting as stabilisation manager for the Offer.

Dilution. The Offer Shares will represent 11.4% of the issued share capital of the Company at Admission, assuming the Offer Price is set at the mid-point of the Offer Price Range and the Over-Allotment Option is not exercised. Existing Shareholders will experience 1.9% dilution from the issue of New Shares, assuming the Offer Price is set at the bottom of the Offer Price Range.

Estimated expenses. The aggregate expenses of, or incidental to, Admission and the Offer to be borne by the Company (excluding those disclosed in the Historic Financial Information) are estimated to be up to €37.8 million, which the Company intends to pay from the proceeds of the Offer. Assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option, the aggregate underwriting commissions payable by the Selling Shareholders in connection with the Offer are estimated to be up to €33.7 million. No expenses or fees will be charged by the Company, the Selling Shareholders or the Underwriters to investors in relation to the Offer.

Why is this prospectus being produced?

Reasons for the Offer and Admission. The Company believes that the Offer and Admission will (i) provide an enduring long-term institutional structure to support the Group's continued growth and evolution as a world class private markets manager, (ii) provide access to the public capital markets, supporting long-term growth and increasing the Group's profile with existing and prospective clients, and (iii) enable the Group to continue to invest in its people and to attract and retain exceptional talent. The sale of Sale Shares by the Selling Shareholders will provide the Selling Shareholders with an opportunity for a partial realisation of their investments in the Company.

Net proceeds. The Company expects to raise gross proceeds of €250 million from the issue of new Shares in the Offer and to Non-executive Directors. Through the issue of Offer Shares pursuant to the Offer, the Company expects to raise net proceeds of €211.1 million. The Company intends to deploy the proceeds received in connection with the Offer to support the Group's pursuit of continued growth and expects to take a flexible approach to the deployment of proceeds when opportunities arise over time. The Company will not receive any proceeds from the sale of Sale Shares or Additional Shares (if any) in the Offer by the Selling Shareholders.

Underwriting Agreement. The Company, certain of the Existing Shareholders (being the Selling Shareholders) and the Underwriters entered into an underwriting agreement (the ***Underwriting Agreement***) on 22 April 2024 with respect to the offer, issue and sale of the Offer Shares in the Offer. After entering into the pricing memorandum between the Company and the Underwriters, which is a condition for the obligations of the Underwriters under the Underwriting Agreement, under the terms of and subject to the conditions set out in the Underwriting Agreement, the Underwriters will, severally but not jointly, agree to use reasonable endeavours to procure subscribers and purchasers for the Offer Shares at the Offer Price. To the extent that such procured subscribers and/or purchasers fail to subscribe for or purchase the Offer Shares, the Underwriters will themselves, severally but not jointly, subscribe for and/or purchase such Shares at the Offer Price.

Most material conflicts of interest pertaining to the Offer and Admission. Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Existing Shareholders or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. CVC Capital Markets is a member of the Group. Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company's and/or the Existing Shareholders' securities for investment. As a result of acting in the capacities described above, the Underwriters and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company or the Group.

Part 1 Risk Factors

Any investment in the Shares is subject to a number of risks. Prior to investing in the Shares, prospective investors should carefully consider the risks and uncertainties described below, together with all other information contained in this Prospectus. Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Shares. Furthermore, before making an investment decision with respect to any Shares, prospective investors should consult their own professional adviser and should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Prospective investors should note that the risks relating to the Group, its industry and the Shares summarised in the section of this Prospectus headed "Summary of the Prospectus" are the risks that the Company believes to be the most material to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary of the Prospectus" but also, together with all other information contained in this Prospectus, the risks and uncertainties described below. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements, including as a result of the risks described in this Prospectus (see also Part 2 (Important Information) and Part 3 (Forward-looking Statements)).

The Company believes that the risks and uncertainties described below are the material risks and uncertainties to the Group's business, industry and Shares. However, they are not the only risks and uncertainties relating to the Group and the Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a significant negative impact on the Group's business, results of operations, financial condition and/or prospects and may also cause the price of the Shares to decline and cause investors to lose all or part of their investment. An investment in the Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Group may face a number of the risk factors described below simultaneously and some risks described below may be interdependent where indicated with a cross-reference. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Group's business, results of operations, financial condition and prospects. While the risk factors below have been divided into categories with the most relevance to each risk to aid prospective investors in navigating this Part 1 (Risk Factors), some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

1.1 Risks relating to the Group's business, industry and markets

1.1.1 Poor performance by the Funds may adversely affect the Group's business, brand and reputation, management fees, carried interest, performance fees, its growth and its ability to raise capital for future Funds.

In the event that certain of the investment vehicles or other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time (together, the ***Funds***, and each a ***Fund***) were to perform unsatisfactorily, in particular if this were the case for a larger Fund (for example, Fund IX, which closed in July 2023 with aggregate commitments of €26.5 billion[1], or its successors), this may adversely affect the Group's business, brand and reputation and lead to difficulties for the Group in attracting clients and raising capital for new Funds in the future. For example, Fund IX constituted approximately 14% of the Group's total assets under management (***AUM***) as at 31 December 2023. The development of the Group's AUM is primarily dependent on the Group's ability to raise capital for new Funds, deliver attractive absolute and relative returns to clients, the execution of the Group's growth strategy and the Group being able to maintain its strong brand and positive reputation. There can be no guarantee that the Group will be able to replicate the Funds' historical success, having grown at an average 35% increase in successor Fund size versus the previous Fund, across the latest three vintages in CVC Europe / Americas, and investment returns generated from successor Funds could be

[1] Including general partner commitment, which is expected to be finalised in the second quarter of 2024.

substantially lower than the returns achieved by predecessor Funds. AUM is also dependent on the life cycle of the Funds, because management fee rates (and the management fees generated) typically reduce as a Fund enters the harvesting period, and the realisation of investments. Thus, if the Group's AUM does not grow as expected, or even declines, or if management fee rates decrease, as a result of increased client bargaining power, industry-wide rate trends or otherwise, this may adversely affect, in the medium or long term, the management fees received by the Group. As 73% of the Group's pro forma total revenue (or 84% of Adjusted Aggregated Revenue) was from management fees in the year ended 31 December 2023, any such future changes could have a material adverse effect on the Group's business, earnings and cash flows.

The performance of the Funds could be adversely affected by a number of factors, certain of which are outside the Group's control, including:

- the complexity of investments pursued by the Funds, which can be expensive and time-consuming to finance and execute;
- inherent limitations in the due diligence investigations carried out with respect to an investment opportunity identified by the Funds, which may not reveal or highlight all relevant facts, opportunities or risks that might be necessary or helpful in evaluating such an investment opportunity;
- the failure of portfolio companies of the Funds to implement plans for value creation successfully and in compliance with applicable law and regulation;
- deteriorations in the value of the equity securities or any collateral or guarantees provided with respect to the debt of companies in which the Funds invest, which may have limited financial resources and may be unable to meet their obligations under their securities;
- the inability of borrowers of loans, notes and other credit instruments in the Credit Group's Funds' portfolio to meet their principal or interest payment obligations or satisfy financial covenants, resulting in a decrease in value of the credit business's investments and reduced expected returns;
- legal challenges associated with enforcing collateral effectively;
- limitations on the rights afforded to lenders to direct or vote on matters affecting borrowers;
- prohibitions by contract or by applicable securities laws on the Funds from selling certain investment securities for a period of time;
- prevailing market conditions, including, for example, poor performance of public equity capital markets, which could prevent the Funds from exiting their investments at attractive valuations or at all;
- limitations of minority equity interests in a portfolio company, which may diminish the Group's ability to influence the portfolio company's affairs in a manner intended to enhance the value of the Funds' investment, including with respect to the form and timing of an exit;
- concentration of certain Fund investments in particular companies, geographic regions or asset types, which could negatively affect the performance of the Funds to the extent those concentrated assets perform poorly;
- the risks associated with high yield, below investment grade or unrated debt, which may be applicable to investment opportunities of the Funds from time to time;
- the relative pricing terms offered by the Funds for potential investment opportunities compared to those offered by the Group's competitors;
- applicable laws and investment limitations, including changes in the interpretation of, and amendments to, laws, rules or regulations (including those relating to taxation of the Funds and the portfolio companies of the Funds (see paragraph 1.4.5 below for further discussion of risks relating to the taxation of the Funds and their portfolio companies) and the level of regulatory scrutiny applied (see paragraph 1.3.1 below for further discussion of risks relating to the regulatory environment to which the Group and the Funds are subject);
- the interpretation of tax laws and regulations adopted by the Funds or the Funds' portfolio companies could be subject to challenge by a tax authority (see paragraph 1.4.5 below for further discussion of risks relating to the taxation of the Funds and their portfolio companies);
- investment opportunities and general market conditions and competition, including fluctuations in public share prices, investor sentiment, credit spreads, interest rates, currency exchange rates and inflation rates, supply of liquid funds, economic uncertainty, widespread economic sanctions, trade barriers and trade tensions, commodity prices and controls;

- an increase in interest rates and other changes in debt financing markets, which could negatively impact the ability of the Funds and their investments to enter into attractive financing or refinancing arrangements and could increase the cost of such financing to the extent it is obtained (for a further discussion of this risk, see paragraph 1.5.4 below);
- the high inflation environment across the world economy, noting that whilst this is showing signs of abating in 2024, the outlook remains unclear; and
- economic, regulatory, political, legal and/or civil instability in countries or territories where portfolio companies operate and the overall geopolitical environment, including global health crises like the outbreak of COVID-19 in December 2019, geopolitical events such as the wars in Ukraine and Gaza, protectionist action from regional governments, acts of war, terrorist attacks and security operations.

Poor performance by the Funds could also result in a reduction in the carried interest, management fee revenue, investment income or, in the case of certain investment vehicles in the Credit Group, performance fees expected to be received by the Group from existing and potential future Funds and the amount of carried interest or performance fees ultimately received by the Group or could even result in the Group receiving no carried interest or performance fees at all if applicable performance hurdles are not met. Carried interest refers to a share of profits that is received by the participants entitled to carried interest in the relevant Fund (including members of the Group) (***Carried Interest Participants***). Carried interest is fully dependent on the performance of the relevant Fund and such Fund's underlying investments. Poor performance of these Funds and Fund investments could therefore result in a reduction of the Group's expected carried interest. Furthermore, if, as a result of poor performance of later investments in one of the Funds, such Fund does not achieve certain profitability requirements as agreed under the organisational documents of the relevant Fund, under certain circumstances the Group may be obligated to repay the amount by which carried interest that was previously distributed to Carried Interest Participants (including members of the Group) exceeds the amounts to which such persons were ultimately entitled. See paragraph 1.1.11 below for further information on the circumstances under which the Group may be required to pay "clawback" obligations. On a pro forma basis, carried interest and performance fees accounted for 13% of the Group's total revenue (or 9% of Adjusted Aggregated Revenue) in the year ended 31 December 2023, and any declines of carried interest in the future, or any requests for the repayment of carried interest that was already distributed to Carried Interest Participants (including members of the Group), could have a material adverse effect on the Group's business, earnings and cash flows.

1.1.2 The Group's growth depends in large part on raising additional or successor Funds.

The Funds have a finite life and a finite amount of commitments from clients. Once a Fund nears the end of its investment period, the success of the Group depends on its ability to raise additional or successor Funds in order to keep making investments and, over the long-term, earning management fees (although Funds and investment vehicles continue to earn management fees after the expiration of their investment periods, Funds in certain strategies do so at a reduced rate and/or for a finite period of time). Management fees accounted for 73% of the Group's pro forma total revenue (or 84% of Adjusted Aggregated Revenue) in the year ended 31 December 2023. Even if the Group is successful in raising successor Funds, to the extent it is unable to raise successor Funds of a comparable size to predecessor Funds or to the extent that it is delayed in raising such successor Funds, the Group's management fees may decrease as the investment periods of predecessor Funds expire and associated fees decrease. In particular, the industry faced a challenging trading environment throughout 2022 and 2023, with macro-economic headwinds caused by the wars in Ukraine and Gaza, inflationary pressure, rising interest rates and ongoing supply chain disruption. These headwinds have impacted fundraising and deployment for a number of companies in the industry.

In addition, the evolving preferences of clients may necessitate that alternatives to the traditional investment fund structure, such as separately managed accounts, smaller funds and co-investment vehicles, become a larger part of the Group's business going forward. There is no assurance that fundraises for new strategies or successor Funds will experience similar success in the future as the Group's existing or predecessor Funds. An inability of the Group to raise additional or successor Funds (including successor Funds of a comparable size to predecessor Funds) could have a material adverse effect on the Group's business, earnings or cash flows.

1.1.3 The Group's growth strategy may result in additional risks and uncertainties.

The Group has pursued, and may continue to pursue, growth by scaling existing investment strategies and by leveraging the Group's global network to introduce and integrate new, complementary investment strategies through organic and inorganic growth opportunities. Any failure of new initiatives to meet or exceed expectations could lead to the Group not reaching profitability within the strategic initiative, not growing in accordance with its growth strategy and not being able to enjoy the benefits that the growth strategy is expected to generate, as well as the Group not being able to reach its growth targets.

In particular, the Group has expanded, and may continue to expand, both geographically and into new sectors, which involves inherent costs and uncertainties. For instance, in January 2022, the Group completed a strategic partnership with Glendower Capital (Holdings) Ltd. (***Glendower***), through which CVC Secondaries was created, and in September 2023, the Group announced the agreed acquisition of DIF Capital Partners (***DIF***), an infrastructure platform, to form CVC Infrastructure. This growth strategy has required and continues to require the Group to recruit and retain employees in the relevant geographies or sectors and may also divert management time and focus to integrating the new geographies or sectors, which could result in a delay or the failure to achieve the anticipated synergies of expansion or integration, expected cost savings or expected realisation of value. If such difficulties are significant, this could adversely affect the Group's business, earnings, cash flows or ability to retain employees.

In addition, the Group's strategy in respect of the Offer and Admission may not succeed. The Company believes that the Offer and Admission will (i) provide an enduring long-term institutional structure to support the Group's continued growth and evolution as a world class private markets manager, (ii) provide access to the public capital markets, supporting long-term growth and increasing the Group's profile with existing and prospective clients, and (iii) enable the Group to continue to invest in its people and to attract and retain exceptional talent.

Any inability of the Group to deliver its growth strategy or to achieve the expected benefits of the Offer and Admission could have a material adverse effect on the Group's business, earnings, cash flows or ability to retain employees.

1.1.4 The Group and the Funds are subject to risks related to due diligence processes that do not reveal all relevant facts.

The Group and the Funds continuously evaluate and carry out due diligence on a broad range of investment opportunities, some of which lead to investment while some do not. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and, in the case of private equity and infrastructure investments, to prepare a framework that may be used from the date of an acquisition to drive operational improvement and value creation. When conducting due diligence, the Group and the Funds may be required to evaluate important and complex issues, including, but not limited to, those related to business, financial, credit, tax, accounting, ESG, legal and regulatory risks and macroeconomic trends. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Group and the Funds rely on the resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations and due diligence reports. Information provided or obtained from third-party sources may be limited and could, in some cases, be inaccurate or misleading. Thus, it cannot be certain that the due diligence investigations carried out with respect to an investment opportunity will reveal or highlight all relevant facts, opportunities or risks, including any ongoing fraud, that might be necessary or helpful in evaluating such an investment opportunity. Moreover, such due diligence investigations will not necessarily result in the investment being successful. Additionally, conduct occurring at portfolio companies, even activities prior to a Fund investment, could have a material adverse effect on the Fund's performance. Accordingly, there is a risk that the success or future performance of an investment might fall short compared to the financial projections used when evaluating such investment, which may affect the Fund's results. In sum, there is no assurance that due diligence investigations will result in investments being successful or that the actual financial performance of an investment will not fall short of the financial projections used when evaluating that investment. Failure to identify risks associated with investments could have a material adverse effect on the Group's business, earnings and cash flows.

1.1.5 The Group is dependent on its personnel and the market for investment professionals and other personnel in specialist functions is highly competitive.

The Group's continued success is dependent on its ability to retain and incentivise CVC personnel and to strategically recruit, retain and motivate talented professionals. The Group's investment professionals possess substantial experience and expertise, as well as strong business relationships with members of the business community across the geographies and sectors in which the Group and the Funds operate. In particular, the

Group depends on the efforts, skill, reputations and business contacts of its executive management and other key senior team members, including Managing Partners, and the information and deal flow they generate during the normal course of their activities. The Group's success will depend on the continued service of these and other individuals, who are not obligated to remain employed with the Group, and some of whom may retire from time to time. Such risks may be exacerbated if a number of persons leave the Group at or around the same time.

Some of the Group's senior team members have already generated significant wealth from working for, and investing alongside, the Group and the Funds. The ability for investment professionals to invest alongside the Group, with a view to receiving deal-related carried interest or bonus payments, has been a very valuable opportunity for such investment professionals. The allocation of deal-related carried interest or bonus payments between investment professionals is not fixed and, following Admission, such allocations will continue to be determined by the general partner of the relevant carried interest fund in respect of deal-related carried interest or, in relation to certain bonus payments for which the relevant employer entity within the Group shall have a right of reimbursement by the Legacy Group, a member of the Legacy Group, in each case over which the Group does not exert control. Whilst the general partner will receive recommendations from the relevant carry committee and the member of the Legacy Group will determine such bonus payments, the interests of the general partner or member of the Legacy Group may not align with those of the Group and Shareholders, and there can be no assurance that deal-related carried interest or such bonus payments will be allocated in a manner that continues to encourage investment professionals to stay with the Group. Furthermore, changes to the manner in which deal-related carried interest is taxed in the hands of CVC personnel may adversely affect the ability of the Group to recruit, retain and motivate investment professionals in certain of the jurisdictions in which the Group operates. The loss of investment professionals could have an adverse impact on the Group's business, financial condition and results of operations.

Key employees have left the firm in the past and others may do so in the future and the Group may not be able to, or may choose not to, enforce the non-competition, non-solicitation and confidentiality arrangements to which the Group's Managing Partners, Partners and other employees are variously subject. The market for qualified investment professionals and other members of the Group's team in specialist functions, such as those supporting the Group's operating platform, is highly competitive. Any failure to appoint qualified or effective successors in the event of any departures, whether in connection with retirements or otherwise, could have a material adverse effect on the Group's corporate culture, future growth, and relationships with important stakeholders, including the Group's clients, members of the business community and the portfolio companies of the Funds, which could lead to adverse consequences in relation to the Group's ability to raise capital for new Funds and achieve its overall business objectives. The Group's growth and expansion across different geographical areas and markets may lead to organisational and cultural challenges that could dilute the Group's corporate culture. Dilution of the Group's corporate culture may also lead to the loss of key employees and talent or a change in the leadership style of CVC, as well as placing additional strain on the Group's ability to successfully integrate new employees, new systems or other resources.

The success of the Funds and the portfolio companies of the Funds is similarly dependent on their respective personnel. The governing documents of the Funds will also typically include "key person" protections. The terms of these protections differ from Fund to Fund but will generally identify a minimum number of persons within the Group who are required to devote a specified amount of their business time to the business and affairs of the Group and/or the relevant Funds, failing which, a temporary suspension will be placed on any further drawdowns for purposes of making new investments. In such circumstances, the clients or a committee of their representatives have certain rights with respect to effecting a suspension of investing or lifting any such suspension, for example, by approving replacements of "key persons" identified by the entity appointed to act as alternative investment fund manager for a Fund (the ***Fund Manager***). There is a risk, however, that the exercise of any such rights will not result in maintaining or improving the performance of the fund or that such approval to replace a "key person" or otherwise lift a suspension period will not be forthcoming. In addition to reputational damage, the occurrence of a suspension period with respect to a Fund may result in a reduction in the management fees received by the Group for the duration of such suspension period and/or ultimately restrict the relevant Fund from making new investments in the event that any such suspension is not lifted, thereby reducing AUM on which management fees are calculated over the life of the Fund. Moreover, the occurrence of a "key person" event could cause the Group to agree to less favourable ongoing terms with respect to the affected Fund. Although the Group could engage in discussions with the limited partners of the Funds regarding a waiver of such provisions with respect to persons whose departures have occurred or are anticipated, such waivers are not guaranteed, and the refusal of limited partners of the Funds to provide a waiver may have a material adverse effect on the Group's business, earnings and cash flows.

1.1.6 A deterioration of the Group's brand and reputation could have an adverse effect on its competition for investors and investment opportunities and could impair the Group's ability to raise capital for new Funds and to attract and retain key talent.

The Group's brand and reputation are of great importance for the Company and the Group. There is a risk that factors such as poor Fund performance, legal disputes and proceedings, negative press, unauthorised use or misuse of the Group's brand by bad actors, insufficient sustainability procedures and overriding of ESG and sustainability factors by any portfolio company of a Fund, or employees or affiliates thereof, the insolvency, liquidation or bankruptcy of a portfolio company, employee misconduct and non-compliance with applicable laws and regulations could lead to client dissatisfaction and a decreased ability or inability by the Group to raise capital for new Funds, as well as impair its ability to acquire further businesses and attract and retain key talent.

If any civil or criminal lawsuits were brought against the Group or any of the Group's directors or employees and resulted in a finding of substantial legal liability or culpability, the lawsuit could materially and adversely affect the Group's business, results of operations and financial condition or cause significant reputational harm to the Group, which could seriously impact its business. Further, legal disputes against the Funds' portfolio companies could materially reduce the value of the Funds' investment and could draw significant media attention to the Group, which could take management resources away from other operations.

Furthermore, allegations of improper conduct, or negative publicity and press speculation about CVC, the Group's investment activities, the Funds' portfolio companies, senior team members or the private markets industry in general, whether or not valid, may harm the Group's brand and reputation, which may be damaging to the Group's business. New initiatives that are launched but that do not reach the Group's expectations and are abandoned may similarly affect the Group's brand and reputation among clients and other key stakeholders. These risks to the Group's brand and reputation are not only affected by the Group's strategy and operating direction, but also by any misconduct, failures or negative publicity relating to the portfolio companies of the Funds, including listed portfolio companies which may be subject to additional public scrutiny. The Group's brand and reputation may be affected not only by factors and circumstances pertaining to Funds currently managed by the Group, or the Group itself, but also by circumstances pertaining to Funds managed or operated as part of the historical CVC structure.

The violation of any obligations and standards or criminal actions by any of the Group's directors or employees could subject it to significant legal liability, adversely affect the Group's brand and reputation and impair its ability to attract and retain clients. If any of the Group's employees were to engage in misconduct or were to be accused of such misconduct, the Group's reputation could be materially adversely affected. In addition, the Group's brand and reputation are also dependent on the actions and business operations conducted by third parties over whom the Group does not have control, including its external suppliers and collaborators.

Furthermore, the Group's brand and reputation may be adversely affected by publicity relating to the private markets industry as a whole. Financial scandals or questionable ethical conduct by a competitor may taint the reputation of parts of, or the entirety of, the private markets industry and thereby adversely affect the perception of the Group among clients, the public and regulators. In addition, the Group's brand and reputation could be affected by rumours, which may not be true or based on facts. Such rumours may be difficult for the Group to address and may have an adverse effect on the Group's brand and reputation. Further, the Group will be subject to additional media, investor and regulatory scrutiny as a result of being a listed entity.

1.1.7 The Group faces intense competition for clients, which could have a material adverse impact on the Group's business.

The Group operates as a global leader in private markets across various Private Equity, Secondaries, Credit and Infrastructure strategies. The Group faces intense competition to retain and grow its client base as an asset manager. The Group's competitors consist primarily of sponsors of public and private investment funds, specialised investment funds, hybrid funds, business development companies, investment banks and traditional asset managers. The Company believes that competition for clients is based primarily on investment performance, investment focus and strategy, investor liquidity and willingness to invest, and investor perception of a Fund manager's drive, focus and alignment of interest. Other important factors include brand recognition, business reputation, the duration of the client relationship, the quality of services provided to clients, pricing, fund terms (including fees), the relative attractiveness of the types of investments that have been or will be made and consideration of ESG topics.

Certain institutional investors have publicly criticised certain fund fee and expense structures in the industry generally. The Group has received and expects to continue to receive requests from a variety of clients and groups representing such clients to decrease fees and to modify its carried interest and fee structures, which could result in a reduction or delay in the timing of receipt of the management fees and carried interest. In addition, certain institutional investors, including sovereign wealth funds (***SWFs***) and public pension funds, have demonstrated an increased preference for alternatives to the traditional investment fund structure, such as separately managed accounts, specialised funds and co-investment vehicles. Certain institutional investors are demonstrating a preference to in-source their own investment professionals and to make direct investments in alternative assets without the assistance of investment advisers or managers. Such institutional investors may become the Group's competitors and could cease to be its clients or may demand more favourable terms to invest in the Funds.

The Group may receive more requests to modify the terms of new Funds as competition becomes more acute, including as institutional investors increasingly consolidate their relationships with investment firms and more traditional investment management firms increase their capabilities into private markets offerings. Agreement to terms that are materially less favourable to the Group could result in a material decrease in its profitability. In addition, if interest rates were to rise or if market conditions for competing investment products become or are more favourable and such products begin to offer rates of return superior to those achieved by the Funds, the attractiveness of the Funds relative to investments in other investment products could decrease (for a further discussion of this risk, see paragraph 1.5.4 below). Reductions of management fees or carried interest or other changes to the commercial terms of Fund documents of existing Funds or any future Funds established by the Group, without corresponding decreases in the Group's cost structure, could have a material adverse effect on the Group's business, earnings and cash flows.

1.1.8 The investment management industry is subject to increasing focus by investors and regulators on ESG and sustainability matters.

In recent years, investors have placed increasing focus on the negative impacts of investments made by private markets funds, including with respect to ESG and sustainability matters. Certain investors have also demonstrated increased activism with respect to existing investments, including by urging investment managers to take certain actions that could adversely impact the value of an investment, or refrain from taking certain actions that could improve the value of an investment. At times, investors have conditioned future capital commitments on the taking or refraining from taking of such actions.

Certain investors consider the Group's record of responsible investing and other ESG factors in determining whether to invest in the Funds. Some investors in the investment management industry, particularly institutional investors, use third-party benchmarks or scores to measure the ESG practices of private markets firms, and decide whether to invest or engage with them or to require changes to their practices based partly on ESG factors. If the Group's ESG practices do not meet the standards set by these investors or if the Group does not achieve the ESG targets it has set, such investors may choose not to invest in the Funds or exclude the Group from their investments, which could prompt reputational challenges from other stakeholders, such as influencing the investment decisions of other investors and/or attracting regulatory scrutiny.

In addition, a downgrade in CVC Advisers Limited's sustainability rating awarded by EcoVadis (a leading provider of sustainability ratings in which Growth II acquired a 45% ownership stake in 2020) or any other companies in the Group that achieve an EcoVadis rating may lead to negative investor or employee sentiment, which could lead to the diversion of investment. Moreover, ESG and sustainability ratings, including EcoVadis' rating, may vary among the different ratings organisations and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG and sustainability performance and risks. There is no guarantee that the methodology used by any particular rating provider will conform with the expectations or requirements of any particular investor, or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG and sustainability rating providers may revise or replace entirely the methodology they apply to derive ratings or they may employ methodologies that are not transparent, any of which could cause confusion among investors. As a result, ESG and sustainability ratings are not necessarily indicative of the Group's past, current or future commitment to, or performance in respect of, ESG and sustainability topics.

The demands of certain clients, including public pension funds (which typically place a higher emphasis on ESG-and sustainability-related criteria than other institutional investor groups and represent a significant portion of the Funds' client bases) may be inflexible, may limit the types of investments that are available to the Funds, and increased client focus and activism related to ESG and similar matters may constrain the Group's capital deployment opportunities. To the extent the Group's access to capital from clients is impaired, the Group may not be able to maintain or increase the size of the Funds or raise sufficient capital for new Funds, which could have a material adverse effect on the Group's business, earnings and cash flows.

In addition, regulators are increasingly focused on ESG-and sustainability-related practices by investment managers. For instance, the United Kingdom has begun to implement a new legislative framework focused on implementing the recommendations of the Taskforce on Climate-related Financial Disclosures (***TCFD***), in particular by introducing mandatory TCFD-aligned climate-related disclosure requirements for asset management firms authorised by the Financial Conduct Authority (***FCA***) in the United Kingdom on an "entity-level" basis and, where relevant, on a "product-level" basis. The disclosure obligations apply in respect of "TCFD in-scope business," including managing investments, and, for private equity fund advisors, advising on investments on a recurring or ongoing basis. In addition, the initial phase of the Sustainable Finance Disclosure Regulation (the ***SFDR***), an EU regulation on sustainability disclosure that serves to standardise the definition of environmentally sustainable investing, began to apply in March 2021. In November 2023, the FCA published its final rules for comparable regulation in the United Kingdom in the form of a regime for Sustainability Disclosure Requirements. In addition, it is noted that from 2025 (for the 2024 financial period) in-scope undertakings with securities admitted to trading on a regulated market in the EU, including, from Admission, the Company, will be subject to sustainability reporting obligations in their annual financial statements under the EU Corporate Sustainability Reporting Directive (***CSRD***). The European Commission has adopted final standards setting out the specific requirements of CSRD reporting in a Delegated Regulation in December 2023. In the United States, the U.S. Securities and Exchange Commission (the ***SEC***) has proposed an ESG disclosure framework for registered investment advisers and has continued to demonstrate an enhanced focus on climate-and ESG-related risks. U.S. state attorneys general and other government actors have also issued document requests and subpoenas for ESG-related data from U.S.-registered investment advisers and their affiliates. Conversely, several U.S. states and Congress have proposed or enacted "anti-ESG" policies, legislation or initiatives, or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organisations advancing action to address climate change or climate-related risk. If regulators or government actors disagree with the procedures or standards that the Group uses for ESG investing and take enforcement or other action, or if new regulation or legislation requires a methodology of measuring or disclosing ESG impact that is different from the Group's current practice (or that may impose divergent requirements), it may be liable to pay fines and its business and reputation could be adversely affected (including if certain investors were required to divest from, or discouraged from investing in, the Funds).

The consequences of the effects of global climate change may generate longer term disruption to the Group's business and portfolio companies as a result of changing weather patterns and more frequent extreme weather events, such as increased frequency and severity of storms, droughts and floods. If any events were to occur in the areas where the Group or any of its portfolio companies operate, it could have a material adverse effect on the Group's business, earnings and cash flows. In addition, the Group may invest in portfolio companies whose valuations are reduced or that become obsolete as a result of the business failing to transition to a low carbon economy.

Any failure to meet investor or regulator expectations in relation to ESG and sustainability matters and the consequences of the effects of global climate change could have a material adverse effect on the Group's business, earnings, cash flows and reputation.

1.1.9 The asset management business is intensely competitive with respect to investment opportunities, which could have a material adverse impact on the Group's business.

As an asset manager, the Group competes primarily with sponsors of public and private investment funds, specialised investment funds, hybrid funds, business development companies, investment banks, financial institutions (for example, mortgage banks and pension funds), traditional asset managers, high-net-worth individuals and family offices and operating companies acting as strategic buyers of businesses for investment opportunities. Some of the Group's competitors for investment opportunities may have a lower cost of capital, more available capital to make similar investments and access to funding sources that are not available to the Group, or may be perceived by potential investment opportunities as more attractive business partners. In addition, certain potential investment opportunities may determine to seek capital from public markets rather than selling a stake to the Group or another asset manager.

Such competition may have the effect of increasing acquisition and other costs and the length of time required to fully invest the Funds, thereby reducing investment returns. The Company believes that competition for investment opportunities is based primarily on the pricing, terms and structure of a proposed investment and certainty of execution. The Funds and the Group may fail to capitalise on investment opportunities in the future if they do not match investment prices, structures and terms offered by competitors. The Group's management fees are driven in part by the pace at which the Funds make investments and the size of those investments, and a decline in the pace or the size of such investments may reduce the Group's management fees. Alternatively, the Funds and the Group may experience decreased investment returns and increased risks of loss if investment prices, structures and terms offered by competitors are matched. Moreover, if, as a result of such competitive behaviour, the Group is forced to compete with other investment firms more intensively on the basis of price, it may not be able to maintain its current management fees, carried interest or other terms with clients, which could reduce the Group's investment returns and have a material adverse effect on the Group's business, earnings and cash flows.

1.1.10 The Group may fail to successfully complete or integrate acquisitions as part of its growth strategy.

In September 2023, the Group announced the acquisition of a majority stake in DIF, which is expected to close in the first half of 2024. The Group may also consider targeted and strategic acquisitions from time to time in the future. Acquisitions can involve significant risks such as:

- higher than expected integration and restructuring costs, both one-off and ongoing;
- failing to successfully integrate or retain management teams into the business of the Group;
- failing to retain existing investors in the acquired business;
- developing and maintaining sufficient controls, policies and procedures;
- diversion of management's attention from ongoing business operations;
- failing to establish new informational, operational and financial systems to meet the needs of the Group's business;
- adverse changes to the acquired business in the period between signing and closing;
- failing to achieve anticipated synergies; and
- exposure to litigation or other potential unanticipated or unknown liabilities.

To the extent the Group or other third parties underestimate or fail to identify risks and liabilities associated with the acquisition of a new business or asset, the Group may incur, directly or indirectly, unexpected liabilities. Failure to identify any defects, liabilities or risks could result in the Group acquiring assets which are not consistent with its investment strategy, which are difficult to integrate with the rest of the Group's businesses or which fail to perform in accordance with expectations, and/or adversely affect the Group's reputation.

The Group may also incur substantial expenses and devote significant management time and resources in seeking to complete such transactions. In addition, the Group could use substantial portions of its available cash or debt capacity to pay all or a portion of the purchase price of future acquisitions.

In addition, the acquisition of DIF is subject to the satisfaction of certain regulatory and other conditions (including the receipt of certain third-party consents where the failure to obtain such consents would have a material adverse impact on DIF, taken as a whole) and there is a risk that one or more of these conditions will not be satisfied.

If the Group does not achieve the anticipated benefits of its transactions as rapidly or to the extent anticipated by its management, its business, results of operations and financial condition could be adversely affected.

1.1.11 The Group may be required to pay "clawback" obligations if they are triggered under the documents governing the Funds.

Carried Interest Participants may in certain circumstances be liable to repay carried interest that was previously distributed to them and which exceeds the amounts to which they are ultimately entitled. This obligation is known as a "clawback" obligation and is common across private investment fund documents. In some cases, members of the Group guarantee, or will in respect of carried interest in future Funds guarantee, the "clawback" obligation and therefore there may be occasions on which the Group may become obligated to repay the respective Fund the amount by which carried interest that was previously distributed to Carried Interest Participants (including members of the Group, members of the Legacy Group and current and former employees) exceeds the amounts to which such persons were ultimately entitled.

The Group monitors its "clawback" obligations and related obligations for which it may need to use or reserve cash to repay carried interest in a number of ways, including through fair value calculations on a quarterly basis and through multi-year financial models forecasting the expected payment profile of carried interest. "Clawback" obligations are assessed annually, on the anniversary of the relevant Fund, in connection with each Fund's annual reporting requirements. While the Group has not been required to pay any "clawback" obligations in the recent past, and does not expect to be required to pay "clawback" obligations in the short-term, no assurance can be given that the Group will not be required to pay "clawback" obligations in the future if they are triggered under the documents governing the Funds. If the Group is required to fulfil a "clawback" obligation, the relevant amount could not be used for other purposes, including distributing such cash to Shareholders, in which case the Company may determine to decrease the amount of the Company's dividends to Shareholders. Any liability to repay amounts to the Funds in connection with the Group's "clawback" obligations could have a material adverse effect on the Group's business, earnings and cash flows. Furthermore, adverse economic conditions may increase the likelihood that the Group may be subject to "clawback" obligations. To the extent one or more "clawback" obligations were to arise, the Group might not have available cash at the time such "clawback" obligation is triggered to repay the carried interest. If the Group were unable to repay such carried interest, the Group would be in breach of the governing agreements of the relevant Funds, the consequences of which could include early termination of the relevant Fund or removal of the Group as general partner of the relevant Fund, in each case at the election of investors representing the requisite percentage of aggregate commitments to the relevant Fund (as set out in the governing agreements), and a reduction in the carried interest payable to the Carried Interest Participants (including members of the Group) in respect of the relevant Fund.

1.1.12 The Group may not be able to enter into or maintain appropriate insurance agreements.

The Group has insurance coverage for, among other things, business interruption, legal fees and directors' and officers' liability. However, the Group may experience claims in excess of or not covered by the Group's insurance policies. For example, given the size of certain Funds and their investments, the relevant member of the Group could be subject to material legal or regulatory actions, including from dissatisfied Fund investors, regulators or other third parties, which may not be covered by the Group's insurance coverage. Further, damage caused to the Group could, even if covered by the Group's insurance policies, result in increased insurance premiums. The Group may not be able to obtain or maintain liability insurance in the future on acceptable terms, or at all, which could in turn create a need or desire for the Group to build up an internal contingency reserve to cover risks, thus affecting the Group's financial position. The Group assessment is that its insurance coverage is adequate regarding the risks normally associated with the Group's business and operations, but if this assessment is incorrect or if the Group's insurance premiums materially increase, this could result in financial losses or increased costs of operations for the Group.

1.2 Risks relating to the Group's operations

1.2.1 Cyber-security failures, data security breaches and operational risks may disrupt or have material adverse impact on the Group's business, operations and investments.

The Group faces various cyber-security threats on a regular basis, including threats to, and attacks on, the Group's information technology infrastructure that are intended to gain access to information, to destroy data or to disable, degrade or sabotage the Group's systems. The COVID-19 pandemic and the shift to working remotely exacerbated these risks due to heavier reliance on online communication and remote working environments, which can be less secure, and a significant increase in hacking attempts on the Group by cyber-criminals.

The Group's information technology infrastructure may also suffer network failures, computer and telecommunication failures, usage errors by Group personnel or service providers or power, communications or other service outages, including as a result of catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes or other factors.

The Group is piloting specific and general purpose generative-AI powered tools within its deal and business operations teams to evaluate the potential benefits of such technology to the Group and may incorporate artificial intelligence (***AI***) solutions into its operations over time. If the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, this could have a material adverse effect on the Group's business and reputation. Furthermore, the Group's information technology infrastructure utilises, and its AI infrastructure may in the future utilise, applications that integrate AI models developed and maintained by third-party developers, which may experience system failure, disruption or vulnerability that could compromise the integrity, security, or privacy of the generated content, which could have a material adverse effect on the Group's business and reputation. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain any AI solutions. Additionally, the use of AI applications may result in increased risk of cybersecurity incidents.

While the Group has implemented, and portfolio companies and service providers increasingly will be implementing, various operational and technical measures to manage and mitigate risks relating to these types of events, such measures could prove to be inadequate in some circumstances.

Certain breaches in security or issues with information technology infrastructure or AI infrastructure (including where arising from the use of third party technology and service providers) could jeopardise the Group's confidential and other information including related to employees and clients processed and stored in, and transmitted through, the Group's systems and networks.

Breaches in security or material issues with information technology or AI infrastructure (including where arising from the use of third party technology and service providers) could also cause interruptions or malfunctions in the operations of the Group, the Funds, portfolio companies and/or clients, counterparties, or third parties, which could result in significant losses, increased costs, disruption to the Group's business, liability to the clients, regulatory intervention and fines and/or reputational damage. The costs related to cyber or other security threats or disruptions may not be fully insured or recoverable from others, including from the Group's third-party service providers.

Cyber-security has also become a top priority for regulators around the world. For a discussion of regulatory risks associated with breaches in data security or issues with the Group's data processing practices and policies, see paragraph 1.3.11 below.

1.2.2 The Group is dependent on an effective control system to mitigate operational risks and maintain appropriate procedures for the management of the Funds.

In the event that significant or systematic errors occur within the Group or within the management of the Funds, for example in relation to the Group's financial reporting, the valuation of the Funds or the calculation of carried interest and expected income from the fair value remeasurement of investments, or if payments are not made to the correct client accounts, or if such significant systems were not operating properly or for some reason were to be disabled, the Group would risk disruption of its business, which could result in financial losses, regulatory interventions and harm to the Group's brand and reputation. Additionally, appropriately dealing with conflicts of interest is complex and difficult, and the Group or the Funds could suffer reputational damage or potential liability if the Group fails, or appears to fail, to deal appropriately with conflicts as they arise. For further discussion of risks associated with the Group's management of conflicts of interest, see paragraph 1.3.6 below.

In addition, the Group is dependent both on it and the Funds, as well as third-party service providers engaged by it and the Funds, having sufficient processes in place to prevent money laundering. Failure to employ adequate checks in this regard may result in regulatory breaches, for example, by way of the Group or the Funds inadvertently engaging with inappropriate counterparties or making unlawful or unappropriated investments, which may result in individual penalties, as well as sanction charges for Group entities, client claims or rescission rights, loss of fund approvals or harm to the Group's brand or reputation, which could have a material adverse effect on the Group's business, earnings and cash flows.

1.2.3 The Group is dependent on third-party service providers, including providers of fund administration services.

Certain of the Funds and activities of the Group depend on the services of third-party service providers, including those providing banking and foreign exchange, information technology, custodial, prime brokerage, insurance broking, Fund administration, trustee, issuer, alternative investment fund manager (***AIFMs***) (in the case of certain Credit Funds and certain of CVC Secondaries' Luxembourg-domiciled Funds), depository, distribution and investment management services (collectively, ***Third-Party Service Providers***). The Group relies on compliance by such Third-Party Service Providers with applicable laws and regulations, including the maintenance of required regulatory approvals, and is subject to risks of oversight, error or mistake by such third parties, which may be attributed to the Group and subject it or its clients to reputational damage, penalties or losses, or prevent the relevant counterparty from providing the services on which the Group relies. The Group may be unsuccessful in seeking reimbursement or indemnification from such Third-Party Service Providers, or be unable to enter into alternative contractual relationships, either on commercially attractive terms or at all.

For instance, although the Group manages the administration of the Funds in-house, with a fund operations and reporting team based in London and Luxembourg, the Group also relies on third-party suppliers of financial services, such as (among others) Saltgate Limited and TMF Fund Services (a leading provider of fund administration services in which Strategic Opportunities II and vehicles managed by CVC acquired a 64% stake in 2022) in the Private Equity strategies, Apex Fund Services, Citco Fund Services and SS&C in the Private Credit strategies and Gen II Fund Services in the Secondaries strategies, acting as administrators of certain Group Funds and their limited partnerships. The Group's Performing Credit strategy also relies on third-party suppliers of financial services, such as Bank of New York, USBank and Deutsche Bank, acting as trustees for Group collateralised loan obligations and collateral debt obligations (collectively, ***CLOs***) and on third-party issuer service providers, such as TMF Group, Vistra and Maples. Services provided by the Third-Party Service Providers and their respective affiliates in connection with this role include loan administration services, administration and accounting services, investor relations services and corporate secretarial services. Issues arising with any Third-Party Service Provider, such as commercial disputes, operational failures on a Third-Party Service Provider's part such as systematic errors in valuation or erroneous payments to clients, cyber-security and data protection incidents, governance issues within a Third-Party Service Provider, or any financial difficulties of a Third-Party Service Provider, could cause significant disruptions to the Group's and the Funds' operations. Furthermore, measures taken to ensure that disruptions caused by dependency on any Third-Party Service Provider are mitigated, such as obligations imposed on Third-Party Service Providers under contracts with the Group to assist in the transition of services to another provider in the event of a termination by the Group of a Third-Party Service Provider's services, may not be sufficient.

1.3 Risks relating to legal, regulatory and governance issues

1.3.1 The Group and the Funds are subject to extensive regulation and are affected by changes in laws, regulations and governmental interpretations and practices, as well as risks related to interpretations of provisions for which no clear guidance or precedent may be available.

The Group's business is subject to extensive regulation, and present or future regulations affect numerous aspects of the Group's operations. The Group must comply with, and is affected by, governmental and self-regulatory organisations' laws and regulations at a national, regional and local level. Such governmental and self-regulatory organisations include, among others, the FCA, the Jersey Financial Services Commission (***JFSC***), the Commission de Surveillance du Secteur Financier in Luxembourg (the ***CSSF***), the Monetary Authority of Singapore (***MAS***), the Securities and Futures Commission of Hong Kong (***SFC***), the SEC and Financial Industry Regulatory Authority, Inc. (***FINRA***) in the United States, the Australian Securities and Investments Commission (***ASIC***) and the Dubai Financial Services Authority (***DFSA***). Following Admission, the Group will also be regulated by the AFM. Further, the Group must comply with, and will be affected by, laws and regulations of jurisdictions into which the Group may expand in the future and the jurisdictions of clients and jurisdictions where the Funds make their investments, and would be subject to risks relating to the complexities involved in being subject to such regulations. Many of the regulators that the Group currently interacts with, or may in the future interact with, are empowered to conduct investigations and administrative proceedings that can result in sanction charges, suspensions of persons or other sanctions, including the suspension or cancellation of applicable approvals and memberships. Further, investigations and other administrative proceedings may be time-consuming for the Group and may divert the attention of management or other key employees away from their ordinary tasks within the Group's operations.

The ability to comply with applicable laws and regulations depends in some instances on determinations of fact and interpretations of complex provisions for which no clear precedent or authority may be available, or where only limited guidance may be available. In such cases, it may not be possible for the Group to correctly assess the implication of such laws and regulations. Such laws and regulations may be under review by persons involved in the legislative process, governmental and self-regulatory organisations or other authorities, and may result in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. This may, for instance, relate to EU laws and regulations where the implementation thereof in the respective member states may differ or be subject to significant uncertainty.

If the Group fails to comply with applicable laws or regulations, including regulations that will apply to the Group once the Company becomes a listed entity, such as the Market Abuse Regulation, it may entail limitations on the operations of the Group, increased costs of operation, potentially unlimited fines or other sanctions. Even if an investigation or proceeding does not result in a sanction or if the sanction imposed against the Group or its persons by a regulator was small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Company's brand and reputation and cause the Company to lose existing clients or harm its ability to attract new clients.

To conduct its asset management activities, the Group regularly relies on exemptions in the United States from various requirements of the U.S. Securities Act, the U.S. Securities Exchange Act of 1934, as amended (the ***U.S. Exchange Act***), the U.S. Investment Company Act of 1940, as amended (the ***U.S. Investment Company Act***), and the U.S. Employee Retirement Income Security Act of 1974. For example, the Funds that are marketed in the United States or to U.S. investors generally rely on private placement exemptions in the U.S. Securities Act or the rules or regulations promulgated thereunder. In addition, Funds that are marketed in the United States or to U.S. investors generally rely on the statutory exceptions from the definition of "investment company" provided by Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act. The Group and the Funds must comply with the terms of these exemptions and exceptions, which, among other things, impose significant restrictions on the manner in which the Funds may be marketed in the United States and on the pool of U.S. investors who may invest in the Funds (for example, U.S. investors must be "accredited investors", as defined in Regulation D under the U.S. Securities Act). These exemptions are complex and may in certain circumstances depend on compliance by third parties whom the Group does not control. If for any reason these exemptions cease to be applicable, the Group could become subject to regulatory action or third-party claims and the Group's business could be materially and adversely affected.

Several entities within the Group are registered with the SEC as investment advisers under the U.S. Investment Advisers Act of 1940, as amended (the ***U.S. Advisers Act***). Operating as a registered investment adviser in the United States creates compliance costs and other burdens that can be substantial and are expected to increase over time. Compliance with the provisions of the U.S. Advisers Act and the rules promulgated thereunder imposes significant limitations on the Group's business operations, and there is no guarantee that the Group or any of the Group entities operating as registered investment advisers in the United States will continue to operate in compliance with these provisions. If the Group were deemed to be non-compliant with the requirements of the U.S. Advisers Act or the rules promulgated thereunder, it could also be subject to various penalties, including administrative or judicial proceedings that might result in censure, fines, civil penalties, disgorgement, cease-and-desist orders, the suspension or revocation of the registration of one or more Group entities as an investment adviser (to the extent applicable) or other adverse consequences, any of which could materially adversely affect its reputation, business, revenue, net income and cash flows.

Additionally, certain entities within the Group qualify as "exempt reporting advisers" and rely on exemptions from SEC registration available to them under the U.S. Advisers Act. The terms of these exemptions may limit the Group's ability to expand the investment advisory business of certain Group entities in the United States for so long as these entities remain unregistered under the U.S. Advisers Act. Most notably, certain entities within the Group rely on Rule 203(m)-1 under the U.S. Advisers Act, which provides an exemption for "private fund advisers". Should these exemptions cease to be available to the Group in the future, or if a regulator were to disagree with the Group's analysis that certain Group entities can rely on these exemptions, additional entities within the Group would likely need to register with the SEC under the U.S. Advisers Act, in which case these entities would need to comply with the U.S. Advisers Act provisions and rules that apply to registered investment advisers and would become subject to a higher level of oversight by the SEC. If any Group entity that presently relies on an exemption from registration under the U.S. Advisers Act, including the exemption available to "private fund advisers" described above, could no longer rely on such exemption, becoming a registered investment adviser in the United States could materially adversely affect the entity's business, revenue, net income and cash flows, as the compliance costs and other burdens associated with being a registered investment adviser tend to be substantial and are expected to increase over time. If such entities were required to become registered under the U.S. Advisers Act, they would be subject to the risks described above with respect to Group's entities currently registered as investment advisers.

Certain entities and general partners within the Group may be subject to regulation (including requirements to register) under the Commodity Exchange Act and the regulations of the Commodity Futures and Trading Commission (***CFTC***) as commodity pool operators or commodity trading advisers with respect to the services they provide to the Funds. However, because CVC Credit's and the general partners' Funds generally limit trading in commodity investments (or, in certain cases, are not offered to U.S. clients, make limited use of U.S.

markets and/or because interest in the Funds are offered and sold without marketing to the public in the United States), certain Group entities rely on certain exemptions from registration as commodity pool operators and/or commodity trading advisers with respect to these Funds pursuant to applicable CFTC regulations (and such Group entities file for exemptions from such registration requirements).

Should these exemptions cease to be available to the Group in the future, or if a regulator were to disagree with the Group's analysis that it can rely on these exemptions, one or more Group entities would likely need to register with the CFTC under the Commodity Exchange Act and the regulations of the CFTC, in which case such entities would need to comply with provisions of the Commodity Exchange Act and the regulations of the CFTC that apply to registered commodity pool operators or commodity trading advisers, and would become subject to a higher level of oversight by the CFTC and the National Futures Association (***NFA***), the self-regulatory organisation designated by the CFTC for the U.S. derivatives industry.

Registering with the CFTC under the Commodity Exchange Act and the regulations of the CFTC could materially adversely affect the Group's business, revenue, net income, cash flows, ability to implement investment programmes, conduct operations and/or achieve objectives and subject the Group to certain additional costs, expenses and administrative burdens, as the compliance costs and other burdens associated with registering as a commodity pool operator or commodity trading adviser may be substantial. Furthermore, any determination by a Group entity to cease or to limit holding or investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on a Fund general partner's ability to implement its investment objectives and to hedge risks associated with its operations. If one or more Group entities were ever deemed to be subject to, and in non-compliance with, the Commodity Exchange Act and the regulations of the CFTC and/or NFA, it could also be subject to various penalties, including administrative or judicial proceedings that might result in censure, fines, civil penalties, disgorgement, cease-and-desist orders, the suspension or revocation of registration as a commodity pool operator or commodity trading adviser (to the extent applicable) or other adverse consequences, any of which could materially adversely affect its reputation, business, earnings, net income and cash flows.

Certain entities and Funds within the Group's credit business may be financial counterparties under the European Market Infrastructure Regulation EU 648/2012 (***EMIR***), or may become so in the future, if the gross outstanding notional value of their respective derivative contracts and that of other non-financial counterparties within their "group" excluding eligible hedging transactions exceeds certain thresholds and would therefore, to the extent that any such entity enters into derivative transactions, be subject to both the clearing obligation (subject to exceeding the clearing threshold and being an FC+) and the margin requirement once any applicable phase-in periods have expired, except to the extent that an exemption may apply. Compliance with such requirements and with any regulatory changes in this area is likely to increase the administrative burdens and costs of entering into certain derivative transactions and may adversely affect the ability of Funds managed or advised by the Group's credit business (including any subsidiary asset-holding vehicles of such Funds) to engage in derivative transactions and therefore their ability to implement hedging arrangements with respect to Fund investments.

Certain of the Funds constitute alternative investment funds (***AIFs***) for the purposes of the AIFM Directive. Failure to comply with the AIFM Directive and/or the Code of Practice for Alternative Investment Funds and AIF Services Business issued by the JFSC (the ***AIF Code***) (for instance due to systematic errors within the systems and operations of the Group and the Funds, or due to violation of applicable marketing regulations towards investors or notifications and reporting required by the JFSC and UK and European Economic Area (***EEA***) regulators), may lead to investors seeking to cancel their investment or request that invested money should be paid back, which may affect the Funds' ability to drive their strategy and affect the Group's and the Funds' business, as well as lead to sanctions from national financial supervisory authorities, such as sanction charges or withdrawal of current AIFM approvals. Moreover, certain requirements of the AIFM Directive and the interpretation thereof remain uncertain, and may be subject to change as a result of the issuance of any further national and/or EEA guidelines with respect to the AIFM Directive, the interpretation thereof and national implementing legislation in relevant EEA or UK jurisdictions. Further, the AIFM Directive was recently amended. After the legislative proposal for a directive amending the AIFM Directive (commonly referred to as ***AIFMD II***) was published by the European Commission in 2021, the final AIFMD II was published in the Journal of the EU on 29 March 2024 and entered into force on 15 April 2024, with implementation in European Member States to follow within two years. Compliance with AIFMD II has the potential to increase the cost and complexity of raising and managing capital. It is not yet clear to what extent (if any) the United Kingdom or Jersey would reflect any changes to the AIFM Directive in their domestic rules.

To the extent that any interpretations of the AIFM Directive relied upon by the Group cease to be available in the future, or if a regulator were to disagree with the Group's analysis that an interpretation can be relied upon, this could materially affect the compliance costs and other burdens associated with compliance with the AIFM Directive. If an entity or Fund within the Group were ever deemed to be in non-compliance with the AIFM Directive (or any applicable laws, rules and regulations) the relevant entity could also be subject to various penalties and proceedings which might result in, among other sanctions, censure, fines, penalties, the suspension or revocation of relevant registrations or licenses or other adverse consequences, any of which could materially adversely affect the Group's reputation, business, revenue, net income and cash flows.

Certain of the Funds that CVC Credit has and/or will establish constitute "securitisations" for the purposes of the Risk Retention Requirements that, among other things, require that the person establishing a CLO retain a material part of any such securitisation and restrict institutional investor investment in such products. See also paragraph 1.3.3 below. Aspects of the Risk Retention Requirements and the interpretation thereof remain uncertain and may be subject to change as a result of the issuance of any further U.S., EU and/or UK regulations, technical standards or other guidelines. Any failure on the part of CVC to be able to continue to comply with these requirements and establish CLOs and market other affected Funds could have a material adverse effect on the Group's business, revenue, net income and cash flows.

The global anti-money laundering and combatting the financing of terrorism (***AML/CFT***) watchdog, the Financial Action Task Force (***FATF***), identifies jurisdictions which it considers to be high risk or requiring increased monitoring as a result of weak regimes to combat AML/CFT. In the event that the FATF, or a similar national or international organisation or intranational body were to include a jurisdiction in which Funds are listed or marketed, or where a manager of a Fund is located, this could have a material adverse effect on the Group's reputation, business, revenue, net income and cash flows. It may increase the AML obligations to which the Group is subject, leading to increased costs of operations, and may lead to the non-viability of the affected Funds to continue in the relevant jurisdiction.

The political, economic and regulatory environment in which the Company operates is also subject to potential unexpected changes and certain countries where the Group or the portfolio companies in which the Funds invest operate have less developed or less predictable legal systems. See paragraph 1.3.3 below for a discussion of the risks associated with changes to the political and regulatory environment in which the Group operates.

1.3.2 The Group may not be able to obtain and maintain requisite regulatory approvals and permits, including licences for the operations of the Funds.

The Group is required to maintain regulatory approvals and permits. There is a risk that the Group will not have the ability to obtain and retain requisite approvals and permits from relevant governmental authorities and other organisations, or to obtain any necessary modifications to existing regulatory approvals to comply with applicable laws and regulations, or be able to do so without incurring undue costs and delays. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could result in financial loss for the Group, prevent operations of a portfolio company, impede the development of real estate assets, delay the completion of a previously announced acquisition or sale to third parties, or otherwise result in additional costs to a portfolio company, or other investment, and in turn clients.

While the Group has not become aware of any non-compliance with its regulatory approvals or permits or any revocation or material breach of such regulatory approvals or permits as of the date of this Prospectus, no assurance can be given that the Group will be able to obtain and retain requisite approvals and permits or that the Group's regulatory approvals or permits will be compliant with applicable laws and regulations, or will not be breached in the future. Failure to comply with any regulatory approvals or permits may result in significant fines or other penalties being imposed on entities within the Group, and may also lead to the suspension or revocation of applicable approvals or permits. The suspension or loss of regulatory approvals or permits in a particular jurisdiction may mean that the affected entities within the Group may not be able to continue to offer all or certain of their services in a jurisdiction, which could have a material adverse effect on the Group's business, revenue, net income and cash flows.

Certain banking and regulatory bodies or agencies may require the Credit Funds, the investment manager and/or certain employees of CVC Credit to obtain licences or authorisations to engage in many types of lending activities including the origination of loans. It may take a significant amount of time and expense to obtain such licences or authorisations and the Credit Funds may be required to bear the cost of obtaining such licences and authorisations. There can be no assurance that any such licences or authorisations would be granted or, if granted, whether any such licences or authorisations would impose restrictions on the Fund. Such licences may require the disclosure of confidential information about the applicable Funds, investors or their respective affiliates, including financial information and/or information regarding officers and directors of certain significant investors. The Credit Funds may not be willing or able to comply with these requirements. Alternatively, CVC Credit may be compelled to structure certain potential investment made by the Credit Funds in a manner that would not require such licences and authorisations, although such transactions may be inefficient or otherwise disadvantageous for such Funds and/or any relevant borrower. The inability of the relevant Funds, the investment manager and/or certain employees of CVC Credit to obtain necessary licences or authorisations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect the ability of the relevant Funds to implement their investment program and achieve their intended results.

Furthermore, there can be no guarantee that the regulatory environment or licensing requirements in any given jurisdiction will not change. In particular, there has been increasing commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of so-called "shadow banking" (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). The Financial Stability Board issued a report that recommended strengthening oversight and regulation of the "shadow banking" system in Europe. The report outlined initial steps to define the scope of the shadow banking system and proposed general governing principles for a monitoring and regulatory framework. While, at this stage, it is difficult to predict the scope of any new regulations, if such regulations were to extend the regulatory and supervisory requirements, such as capital and liquidity standards, currently applicable to banks, or the Credit Funds were considered to be engaged in "shadow banking," the regulatory and operating costs associated therewith could adversely impact the implementation of the Credit Funds' investment strategy and such Funds' returns. The effect of such regulatory changes on the Credit Funds that adopt a direct lending strategy or any other Credit Funds that might in the future be affected by any such regulatory changes, while impossible to predict, could be substantial and adverse.

Any loss of the requisite approvals and/or permits, or the loss of relevant approvals and/or permits for the Group to operate or market Funds within a certain area or generally, may result in the wind-down or liquidation of existing Funds, and accordingly could have a material adverse effect on the size of the Group and its AUM (and thus also affect management fees that are received by the Group), and the ability to receive carried interest and earn income from the fair value remeasurement of investments. This could therefore affect all of the Group's existing income streams and, in turn, have a material adverse effect on the Group's business, earnings, cash flows and liquidity.

1.3.3 Risks associated with general political and regulatory trends and developments.

Regulated and registered entities within the Group are required to comply with a variety of periodic reporting and compliance-related obligations under applicable laws. In light of the heightened regulatory environment in which the Group operates and the ever-increasing regulations applicable to regulated entities, including without limitation private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for the Group and its affiliates to comply with such regulatory reporting and compliance-related obligations. Although the Group has a robust legal and compliance team, any further increases in the regulations applicable to it may result in increased expenses associated with the Group's activities and additional resources being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the clients and/or have an adverse effect on the financial returns of the Group.

In addition, as private fund firms and other alternative asset managers become more influential participants in the European, U.S. and global financial markets and economy generally, the private fund industry has been subject to increased legislative and regulatory scrutiny. This may increase the Group's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Group including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Group's time, attention and resources from its activities, and may furthermore place the Group at a competitive disadvantage to the extent that it is required to disclose sensitive business information.

Recently, various U.S. federal, U.S. state and local agencies have been examining the role of placement agents, finders and other similar private fund service providers in the context of investments by public pension plans and other similar entities, including through investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that the Group and its affiliates may be exposed to claims and/or actions that could require an investor to withdraw from entities within the Group or any of the Funds. There can be no assurance that the foregoing will not have an adverse impact on the Group or its affiliates, or otherwise impede the ability of the Group to effectively operate, or to achieve the investment objectives of the Funds.

The SEC has also signalled that it will continue to focus on issues specific to private investment funds, including valuation, liquidity and portfolio management, conflicts of interest and consent requirements, performance advertising, use of service providers, custody, transparency of fund fees and expenses, and reporting of information to the SEC on Form ADV and Form PF. In May 2023, the SEC adopted amendments to Form PF that require enhanced disclosure regarding certain reporting events and information, including certain reporting with shorter filing deadlines, and in February 2024, the SEC and CFTC jointly adopted additional changes to Form PF, further expanding existing reporting obligations for hedge funds and private equity funds. In addition, in August 2023, the SEC voted to adopt previously proposed new rules and amendments to existing rules under the U.S. Advisers Act specifically related to registered advisers (and, with respect to certain requirements, exempt reporting advisers) and their activities with respect to private funds, which rules are currently subject to legal challenge, and the SEC has also recently proposed a significant number of new rules and rule amendments, including rules related to cybersecurity risk management, outsourcing by investment advisers, privacy of customer information, safeguarding of client assets, and the use of predictive data and associated conflicts of interest, among others. Adoption of any or all of these proposed rules and any new rulemaking by the SEC in these areas could have a significant impact on Group's business practices and result in additional operational, administrative and compliance burdens, could potentially result in reductions to Group's revenue, earnings and cash flow and may expose Group entities to liabilities and penalties if they fail to comply with the applicable laws, rules and regulations.

There have also been significant legislative developments affecting the private markets industry and there continues to be discussion among lawmakers and regulators regarding enhancing governmental scrutiny and/or increasing the regulation of the private markets industry in Europe, the United States and elsewhere which may have an adverse effect on the private markets industry generally, including making it more difficult to raise capital from certain types of clients or otherwise imposing on private markets funds additional and costly regulatory compliance burdens, which in turn could have a material adverse effect on the Group's business, earnings and cash flows.

This increased political and regulatory scrutiny of the private markets industry has been particularly acute following the global financial crisis. For example, in addition to the European and U.S. legislation described above, other jurisdictions have proposed modernising financial regulations that have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds and private markets funds. There is therefore a material risk that regulatory agencies in Europe, the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private markets industry, or other changes that could adversely affect private markets firms and the funds they sponsor.

Additionally, increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the Group, and may furthermore place the Group at a competitive disadvantage to, for instance, smaller companies, depending on the scope of any such reporting, registration or compliance requirements and to the extent any such disclosure requirements are applicable only to asset managers of a certain size.

Finally, proposed new laws and regulation in the United States, Europe, the United Kingdom or in other jurisdictions may limit the ability of the Group to engage in the same or similar transactions in the future, and there is a possibility that regulatory agencies may treat these instruments differently than the manner intended by CVC. The implementation of these proposed laws and regulations may prevent or delay the execution of hedging or financing transactions, or result in the termination of existing arrangements. The Group may not be able to re-establish similar arrangements in a timely manner, or on the same terms as the prior financing arrangement, or at all.

1.3.4 Certain of the Funds are subject to change of control restrictions.

The Group has an entitlement to certain management fees, performance fees, carried interest, income from the fair value remeasurement of investments, distributions in respect of sponsor investments and/or other proceeds pursuant to agreements in place with the relevant Funds, as discussed in more detail in this Prospectus. Certain current and former senior CVC employees (together with certain close family members, non-family members connected to current and former employees, and other permitted transferees, the ***Management Shareholders***) also have an entitlement to carried interest in certain of the existing Funds through their holdings of shares in the Legacy Group, which shareholdings are not transferable except with the consent of CVC Capital Partners SICAV-FIS S.A. (***LegacyCo***). Certain of the relevant Funds (including, amongst others, Fund VIII, Fund IX, Asia V, Asia VI, Growth II, Growth III, Strategic Opportunities II and Strategic Opportunities III) are, and future Funds may be, subject to change of control restrictions which require current or former CVC employees (or certain of their related persons and entities) (or in the case of the Secondaries Funds, partners and employees of, or significant service providers to, CVC Secondaries (or certain of their related persons and entities)) to be beneficially entitled to at least a specified proportion of the carried interest in such Fund. Subject to the Group fulfilling certain conditions, including limitations on the terms of change of control provisions agreed in relation to new Funds and the Group's ability to allocate or pay carried interest to third parties, LegacyCo has undertaken to the Company (pursuant to the Carried Interest and Relationship Agreement (as defined below) described in paragraph 19.6.6) not to take certain actions in relation to the allocation or transfer of shares in the Legacy Group so as to cause a breach of such change of control restrictions applicable to the relevant Funds or that may be applicable to new Funds. Even so, any breach of such change of control restrictions may have a material adverse effect on the relevant Fund, including the suspension of new investments by, the termination of and/or the removal of the general partner of the relevant Fund and/or termination of the underlying investors' obligation to commit funds to such Fund, any of which could have a material adverse effect on the Group's business, earnings and cash flows.

1.3.5 Corporate reorganisations in the past and in the future could lead to regulatory compliance risks.

The Group has undertaken corporate reorganisations in the past and the Group may implement further reorganisations going forward (an example of which would be the corporate reorganisation undertaken by the Group in preparation for the Offer (the ***Pre-IPO Reorganisation***)), which may be driven by commercial- or business-related objectives or to comply with applicable regulations from time to time.

Any such reorganisation efforts of the Group may result in fines or penalties from regulatory authorities should the Group fail to obtain necessary regulatory consents in connection with such reorganisations. Regulatory consents may be required in connection with regulated entities within both the Group and portfolio companies managed by CVC Funds (as described in paragraph 2.1), if the reorganisation constitutes a change in control under the regulatory regimes applicable to such entities. In addition to the potential fines, penalties and sanctions, the occurrence of the aforementioned events may result in significant reputational damage to the Group, which would have a material adverse effect on Group's business, financial condition and results of operations.

1.3.6 The Group is subject to risks related to conflicts of interest.

Various conflicts of interest may arise with regard to the activities of the Group, the Group's investment professionals, the Funds, the Shareholders and the Group's clients. Failure to deal appropriately with conflicts of interest as they arise, or the appearance of any such failure, could harm the Group's brand and reputation or incur potential liability for the Group, and could have a material adverse effect on the Group's business, earnings and cash flows.

The Funds invest in a broad range of asset classes, including in the equity of portfolio companies and debt securities and loans. In certain cases, different Funds may invest in different parts of the same company's capital structure. In those cases, the interests of the Funds may not always be aligned, which could create actual or potential conflicts of interest or give the appearance of such conflicts. For example, a Private Equity Fund could have an interest in pursuing an acquisition, divestiture or other transaction that, in that Fund's judgment, could enhance the value of the private equity investment, even though the proposed transaction could subject a Credit Fund's debt investment to additional or increased risks. Different Funds or portfolio companies may be interested in the same investment, or CVC or the Group's investment professionals may also cause different Funds to invest in a single portfolio company, for example, where the Fund that made an initial investment no longer has capital available to invest. To the extent that any potential investment opportunities identified by the Group's investment professionals fall within the investment mandate of several Funds, in particular, when such Funds are all managed by the same Fund Manager, conflicts of interest may arise in relation to the allocation of the investment opportunity and which Fund will pursue the potential investment.

Funds may acquire investments from, or sell investments to, other Funds or, in the case of the Funds of Secondaries, acquire interests in other Funds, and investment professionals who are members of the board of the general partner or the Fund Manager may be officers or directors of entities which are not part of the Group and which provide advice or services to, or engage in other transactions with, the Fund, or to or with one or more portfolio companies of the Fund. In the event that any such member has an actual or potential conflict of interest by virtue of such a member's involvement with an entity that is not a part of the Group, such member is required to disclose such conflict of interest to the board of the general partner or the Fund Manager. Such conflicts of interest may, however, not always be properly disclosed. Furthermore, officers, directors, members, managers, investment professionals, employees or other legal entities or entities of the Group may hold or acquire a direct or indirect interest in a portfolio company of a Fund, which may create a conflict of interest.

Further, the Group's clients may have conflicting investment, tax and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. The conflicting interests of clients may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Fund Manager relating to the nature or structuring of investments that may be more beneficial to one client than to another client, especially with respect to a client's individual tax situation. Additionally, while the Company believes that its commitment to the success of the Funds and the Group's clients generally is aligned with the long-term interest of the Group and the Shareholders, there is a risk that decisions by the Group or the Group's investment professionals to act in the interest of the Funds' success or the generation of carried interest may not result in positive returns on an investment in the Shares. See paragraph 1.6.2 below for further information on risks associated with misalignment between the interests of the Group's investment professionals, clients and Funds, on the one hand, and Shareholders and the Group, on the other.

Potential conflicts could arise with respect to decisions regarding how to allocate co-investment opportunities among clients, current and former partners, employees (including certain investment professionals) and Directors, and the terms of any such co-investments. The Funds' governing documents typically do not mandate specific allocations with respect to co-investments. The Fund Managers of the Funds may have an incentive to provide potential co-investment opportunities to certain clients or current and former partners, employees (including certain investment professionals) or Directors of the Group in lieu of others and/or in lieu of an allocation to the Funds, for example, as part of an client's overall strategic relationship with the Group, if the commitments of these individuals are expected to generate relatively greater fees or carried interest to the Group than would arise if such co-investment opportunities were allocated otherwise.

The Group's affiliates may be service providers or counterparties to the Funds or their portfolio companies and receive fees or other compensation for services that are not shared with clients. In such instances, the Group may be incentivised to cause the Funds or portfolio companies to purchase such services from affiliates rather than unaffiliated service providers despite the fact that an unaffiliated service provider could potentially provide higher quality services or offer them at a lower cost. In addition, conflicts of interest may exist in the valuation of investments, as well as the personal trading of employees and the allocation of fees and expenses among the Group, the Funds and their portfolio companies and the Group's affiliates.

Appropriately dealing with conflicts of interest is complex and difficult, and the Group could suffer reputational damage or potential liability if the Group fails, or appears to fail, to deal appropriately with conflicts as they arise. Such conflicts may result in regulatory scrutiny or litigation arising from client dissatisfaction and may cause clients to explore withdrawing or cancelling their commitments to a Fund, or not to invest in new Funds, which could affect the Group's reputation and the size of AUM of the existing Funds. Accordingly, a failure to deal with conflicts appropriately, or an appearance of any failure to deal with conflicts appropriately, could have a material adverse effect on the Group's reputation, business, earnings and cash flows.

1.3.7 Legal, political and economic uncertainty surrounding the nature of the future relationship between the United Kingdom and the European Union is likely to be a source of instability in international markets, could cause disruption to and create uncertainty surrounding the Group's business and could result in new regulatory challenges and costs.

The United Kingdom entered into a trade and cooperation agreement with the European Union on 24 December 2020, which entered into force on 1 May 2021 and provides clarity on the intended shape of the future relationship between the United Kingdom and the European Union and on some detailed matters of trade and cooperation. In December 2022, the United Kingdom government unveiled its "Edinburgh Reforms" of UK financial services regulation, including initiatives aimed at amending assimilated EU law. The Financial Services and Markets Act 2023 came into law on 29 June 2023, enabling the delivery of key Edinburgh Reforms. These developments, however, do not address substantive future cooperation with respect to financial services or reciprocal market access under so-called "equivalence" arrangements. The loss of these benefits, together with the ongoing uncertainty with respect to financial services under the trade and cooperation agreement, could impact the attractiveness of the United Kingdom as a global business and financial centre, which could have a material adverse effect on the Group's UK operations because, as at 31 December 2023 (not including CVC Infrastructure), approximately 40% of the Group's 1,154 employees operated from the United Kingdom and various portfolio companies of the Funds operate primarily from the United Kingdom. Although the long-term impact of such changes, and of Brexit more broadly, is uncertain, Brexit may have an adverse effect on the rate of economic growth in the United Kingdom, which may negatively impact asset values there.

The United Kingdom's separation from the European Union has also impacted the Group's European operations. CVC Advisers Limited, CVC Credit Partners European CLO Management LLP, CVC Credit Partners Investment Management Limited, Glendower Capital, LLP and CVC Capital Markets S.à r.l.'s UK branch are authorised and regulated in the United Kingdom as investment firms (or a UK branch of an investment firm) by the FCA and are permitted to carry on certain regulated activities. Prior to the end of the transition period, CVC Advisers Limited, CVC Credit Partners European CLO Management LLP, CVC Credit Partners Investment Management Limited each benefitted from access to the cross-border services "passport" under the European Markets in Financial Instruments Directive (the ***MiFID Passport***). The MiFID Passport allowed UK-regulated firms such as CVC Advisers Limited, CVC Credit Partners European CLO Management LLP and CVC Credit Partners Investment Management Limited to provide regulated services in EEA member states without needing to be separately authorised or licensed in each EEA jurisdiction. The MiFID Passport ceased to be available to CVC Advisers Limited, CVC Credit Partners European CLO Management LLP and CVC Credit Partners Investment Management Limited at the end of the above-described transition period and, where relevant, such entities must now operate on a cross-border basis pursuant to licensing exemptions or pursuant to equivalence determinations. Uncertainties remain relating to certain aspects of the United Kingdom's future economic, trading and legal relationships with the European Union and with other countries. In light of this continuing uncertainty, the impact on CVC is difficult to predict but may have a financial impact on the Group and there can be no assurance that any renegotiated laws or regulations will not have an adverse impact on any of CVC Advisers Limited, CVC Credit Partners European CLO Management LLP, CVC Credit Partners Investment Management Limited, and CVC Capital Markets S.à r.l.'s UK branch and their operations.

1.3.8 Anti-bribery, anti-corruption and sanctions laws applicable to the Group and the Funds' portfolio companies create the potential for significant liabilities and penalties, the inability to complete transactions and reputational harm.

In recent years, the European Union and the United Kingdom have significantly expanded the reach of their anti-bribery laws, and the Group's operations are subject to anti-corruption laws and regulations, including the UK Bribery Act and the U.S. Foreign Corrupt Practices Act of 1977, as well as economic sanction programmes, including those administered by the United Nations, the European Union, the United Kingdom and the United States. While the Group has developed and implemented policies and procedures designed to ensure strict compliance by it and its personnel with applicable anti-bribery, anti-corruption and sanctions laws and regulations, such policies and procedures may not be effective in all instances to prevent violations. Such misconduct may undermine the Group's due diligence efforts with respect to portfolio companies and could negatively affect the valuations of the investments by the Funds in such portfolio companies. In addition, the Group may face an increased risk of such misconduct to the extent its investment in markets outside the United Kingdom, the European Union and the United States, and particularly in emerging markets, increases. There is also a risk that the Group may be subject to successor liability for violations of anti-bribery laws, sanctions and other applicable laws and regulations. A decision of the European Court of Justice in 2021 underlines the risk that private markets firms, such as the Group, may be subject to fines that are imposed due to violations of antitrust laws by portfolio companies based on the concept of parental liability in the event that a private markets firm exercises decisive influence over the business of such portfolio companies. Any such practice could adversely affect the Group's brand and reputation and impair its ability to attract and retain clients, which accordingly could have a material adverse effect on the Group's business, earnings and cash flows.

Moreover, changes to such laws and regulations, such as the expansion of sanctions programmes and evolving interpretations of such laws and regulations by governments and regulators, could increase the complexity and cost of compliance, as well as the risk of non-compliance. For example, in response to the war in Ukraine, a number of countries imposed severe sanctions on Russia (including certain Russian entities and individuals). Although the Group's direct exposure to the Russian market is limited, the war in Ukraine continues and the situation is developing rapidly; the Company is therefore unable to predict the duration or outcome of the situation, including the impact of continued Russian sanctions, which are expected to have material adverse effects on the global financial markets and economy more generally.

In light of controversies and highly publicised incidents involving money managers, a number of states and public pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict, or require disclosure of, payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. Any determination that the Group or its employees have failed to comply with such pay-to-play laws, regulations or policies could have a negative impact on the Funds and could have a material adverse effect on the Group’s business, earnings and cash flows, for example by providing the basis for the withdrawal of the affected government plan investor and subjecting entities of the Group to certain penalties.

1.3.9 Changes to applicable accounting standards, or changes to the interpretations thereof, could have a material adverse effect on the Group.

In preparing the historical financial information included in this Prospectus, the Group made, and will continue to make for any future financial statements, judgments and accounting estimates that affect the application of the Group’s accounting policies and, by extension, the reported amounts of assets, liabilities, income (including the recognition of carried interest) and expenses. Valuation methodologies for certain assets in the Funds can be subject to significant subjectivity, the risks associated with which are described further in paragraph 1.3.10 below. Amendments to, and changes to interpretations of, existing accounting standards could have a significant effect on the Group’s financial condition, and also result in extensive adaptation costs.

The ability to comply with applicable accounting standards depends in some instances on determinations of fact and interpretations of complex provisions for which no clear precedent or authority may be available, or where only limited guidance may be available. Such accounting standards may be under review by persons involved in, among others, the International Accounting Standards Board (***IASB***) and other self-regulated organisations and groups, and may result in revised interpretations of established concepts and other modifications and interpretations. For example, under the relevant IFRS standards, the Group recognises carried interest if it is highly probable that this would not result in significant revenue reversals. No exact definition exists regarding what should be interpreted as highly probable. If any relevant guidelines, or a definition, were to be introduced or amended, or if the level of certainty were to be reconsidered or revised, this could have a negative effect on the reported income of the Group. Changes to applicable accounting standards, or changes to the interpretations thereof, could have a material adverse effect on the Group.

1.3.10 Valuation methodologies for certain assets in the Funds involve subjective judgments and assumptions and the fair value of assets established pursuant to such methodologies could, therefore, be incorrect, which could result in the misstatement of fund performance, accrued carried interest and income from the fair value remeasurement of investments.

Valuation methodologies for investments held by the Funds can involve subjective judgments, and the fair value of assets established pursuant to such methodologies may therefore be incorrect, which could result in the misstatement of fund performance and accrued carried interest fees.

There are often no readily ascertainable market prices for a considerable majority of investments of the Funds. Currently, investments in non-listed companies comprise a substantial majority of the Funds’ investments in portfolio companies. Valuations of the investments held by Funds are generally prepared in line with applicable and recognised valuation processes and procedures; for example, in respect of private equity investments in accordance with the International Private Equity and Venture Capital Valuation Guidelines. There is a risk that investments held by the Funds will not be realised for amounts equal to, or greater than, the amounts at which they are valued, or that the past valuations based on such applicable valuation processes and procedures will not reflect the realisation value of such investments accurately. An investment’s actual realisation value will depend, among other factors, on future operating results of the relevant investment, the value of the assets and market conditions at the time of disposal, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which previous valuations were determined. Further, in many cases the portfolio companies in which the Funds invest have, or are permitted to have, outstanding indebtedness or equity securities that rank senior to the Funds’ investment. In the event of an insolvency, liquidation, dissolution, reorganisation or bankruptcy of a portfolio company, holders of securities ranking senior to the investment of a Fund would typically be entitled to receive payment in full before distributions could be made in respect of the Funds’ investment.

Valuations of unrealised investments held by the Funds can affect the amount of carried interest generated by the Funds in circumstances where unrealised investments are written off or written down in value. To the extent that a valuation does not materialise, this may result in a recognition of carried interest, a subsequent reduction of which could ultimately reduce the Group's profitability. Moreover, if realisations of the Funds' investments produce values materially different than the carrying values reflected in prior Fund net asset values, the Group's clients may lose confidence in the investment proposition the Group offers, which could in turn result in difficulty in raising capital for future Funds. Valuation of unrealised investments held by the Funds could also affect management fees in the case of a liquidation of a portfolio company of a Fund, whereby the investment is considered written off and therefore realised and the invested capital is deducted from the base on which management fee is calculated, which could have an effect on the income from management fees received by the Group from existing Funds.

Changes in values attributed to investments from time to time may result in volatility in the results of operations that the Funds and the Group report from period to period. Moreover, a situation where asset values turn out to be materially different to those values previously realised could cause clients to lose confidence in the Group, which could in turn make raising capital for additional Funds more difficult.

1.3.11 The Group may be liable to pay fines or damages for improper processing of personal data.

The Group processes and stores a variety of personal and non-personal data both in electronic and physical form, including a large amount of sensitive personal data, including that of clients, Group employees, contractors and other counterparties and third parties, and some of which is specifically regulated personal data and other information. The legislative and regulatory framework for privacy and data protection issues worldwide is evolving rapidly, which is likely to continue for the foreseeable future. When the Group processes such data, it is necessary for the processing of the data to be conducted in accordance with, among other things, European, UK and Jersey laws and regulations, such as the General Data Protection Regulation (EU) 2016/679 (collectively referred to as the ***GDPR Framework***).

In addition to imposing substantial data protection governance requirements on companies, giving individuals extensive rights to control how companies handle their personal data and imposing data breach notification requirements, the GDPR Framework restricts the ability of companies to transfer personal data from the EEA, the United Kingdom and Jersey to the United States and other countries. The Court of Justice of the European Union clarified when companies can lawfully use the European Commission's standard contractual clauses, a compliance mechanism on which the Group has relied for transfers of personal information from Europe to the United States and most other countries. On 4 June 2021, the European Commission published its final implementing decision adopting new standard contractual clauses for the transfer of personal data to the United States and other countries. At present, there are few, if any, generally available viable alternatives to the European Commission's standard contractual clauses. If the Group is unable to implement sufficient compliance mechanisms to ensure that the Group's transfers of personal information from the EEA are lawful, the Group may face increased exposure to regulatory actions, substantial fines and injunctions against processing personal information from the EEA. Loss of the Group's ability to lawfully transfer personal data out of the EEA, the United Kingdom and Jersey may cause reluctance or refusal by current clients to provide additional personal data and/or to invest further in the Funds, and the Group may be required to increase their data processing capabilities within these jurisdictions at significant expense.

Furthermore, Brexit has created future potential uncertainty with regard to data protection regulation in, and in respect of, the United Kingdom. Whilst the regimes in the European Union, the United Kingdom and Jersey are currently broadly similar, this may change creating additional or inconsistent regulatory requirements particularly given the Group's material presence in the European Union, the United Kingdom and Jersey.

The GDPR Framework imposes several stringent requirements for controllers and processors of personal data and could make it more difficult and/or more costly for the Group to collect, store, use, transmit and process personal and sensitive data. Under both regimes, substantial fines may be imposed for breaches of data protection requirements, which can be up to 4% of worldwide revenue in the previous financial year or €20 million or £17 million, whichever is greater.

In addition, there are other emerging non-European regulations, including in Singapore, China, Brazil, California and Hong Kong, which can regulate how the Group may collect, use and process data originating from such jurisdictions. In particular, such emerging regulations are increasingly requiring data localisation that will require additional IT infrastructure spend and that may require intrusive governmental inspections. The Group also has material operations in China where laws in this area are complex and likely to necessitate additional specific IT infrastructure spend.

The Group is required, where appropriate, to modify its data processing practices and policies and incur compliance-related costs and expenses in order to meet these diverse regulatory requirements, many of which are also often extraterritorial in nature. These and other regulatory and data privacy laws and their interpretations continue to develop and their uncertainty and inconsistency may increase the cost of compliance, restrict the Group's business activities in certain locations or subject the Group or the Funds to sanctions by national, regional, state and local data protection regulators, all of which could have a material adverse effect on the Group's business.

Although the Group makes reasonable efforts to comply with all applicable laws and regulations, has not received fines or been the subject of other enforcement actions in connection with its processing of personal data historically and has invested and continues to invest human and technology resources into data privacy compliance efforts, including implementing policies and procedures to address data privacy laws, there can be no assurance that the Group will not be subject to regulatory or individual legal action, including the imposition of fines, in the event of a security incident or other claim that privacy rights have been violated, particularly given the continued and rapid development of privacy laws and regulations around the world and increased enforcement action.

Any inability, or perceived inability, by the Group to address privacy concerns adequately, or to comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant regulatory and third-party liability, increased costs, disruption of the Funds and their portfolio companies' business and operations and loss of client (including investor) confidence and other reputational damage. Furthermore, as new privacy-related laws and regulations are implemented, the time and resources needed for the Group to comply with such laws and regulations continue to increase.

1.3.12 The Company could have inadequate protection for, and be subject to infringements to, its intellectual property or could infringe the intellectual property rights of third parties.

The Group owns a number of trademarks, domain names and other intellectual property and uses various software through licensing agreements. The Group may not have sufficient protection for trademarks used in its business and could have difficulty defending its trademarks and other intellectual property rights. Moreover, third parties may be able to successfully challenge, oppose, invalidate, render unenforceable, dilute, misappropriate or circumvent the Group's trademarks, copyrights and other intellectual property rights. In addition, third parties' use or misuse of the CVC brand could reflect badly on the Group, for example, if such third party is involved in a business that the Group does not want to be associated with or imitates an association with the Group for the purpose of defrauding others. Monitoring and protecting intellectual property rights can be challenging and costly. From time to time, the Group may be required to initiate litigation or other action to enforce its intellectual property rights or to establish their validity and enforceability. Such action could result in substantial cost and diversion of resources and management attention, and the Group cannot provide any assurances that any such action will be successful. Furthermore, if the portfolio companies of the Funds do not have sufficient protection for their intellectual property, or if such a portfolio company were to infringe or is alleged to have infringed on the intellectual property rights of others, this could adversely affect the Company's brand and reputation.

1.4 Risks relating to tax

1.4.1 The Group is subject to tax in a number of jurisdictions and changes in tax laws and regulations or the interpretation thereof, or the enactment of new tax laws and regulations, could result in additional or increased tax liabilities which may materially affect its business, financial condition and results of operations.

Due to the nature of its business, the Group is subject to tax in a number of jurisdictions and to complex tax laws and regulations that are subject to change, and are subject to changes in their interpretation.

Changes in tax rates, the enactment of new tax laws and regulations, such as the Organisation of Economic Cooperation and Development's (***OECD***) Base Erosion and Profit Shifting 2.0 (***BEPS 2.0***) project (discussed below), or changes in, or in the interpretations of, existing tax laws and regulations or the double tax treaties in effect in the jurisdictions where the Group operates could result in the Group becoming subject to additional taxes (including taxes that the Group does not currently collect or pay) or substantially higher taxes, which may increase the Group's effective tax rate and/or increase the Group's cost of operations to track and collect such taxes. This could have a significant adverse effect on the Group's business, financial condition and results of operations.

The BEPS 2.0 project is aimed at reforming the international tax system by: (i) allocating taxing rights in respect of in-scope digital businesses to the jurisdiction in which the consumer is based (***Pillar One***); and (ii) ensuring large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (***Pillar Two***). In December 2021, the OECD released model rules in respect of Pillar Two (the ***GloBE Rules***). The GloBE rules provide for a top-up tax on profits arising in a jurisdiction whenever the effective tax rate of a large multinational enterprise, determined on a jurisdictional basis, is below a 15% minimum rate.

The GloBE Rules were implemented in EU law through Council Directive (EU) 2022/2523 of 15 December 2022 (the ***Pillar Two Directive***). EU member states were required to implement the Pillar Two Directive in their domestic law before 31 December 2023. In addition, certain other jurisdictions in which the Group operates have either already enacted the GloBE Rules in their domestic law (such as Japan, South Korea and the United Kingdom) or announced an intention to implement the GloBE Rules in domestic law. In particular, the Jersey government (Jersey being the jurisdiction in which the Company and certain other members of the Group are incorporated and intended to be resident for tax purposes) released a joint statement with the governments of Guernsey and the Isle of Man on 19 May 2023 confirming its intention to implement aspects of the GloBE Rules, including an "income inclusion rule" and "domestic minimum tax", to provide for a 15% effective tax rate for large in-scope multinational enterprises (which the Group is expected to be) from 2025.

The Company does not expect that Pillar One would apply to the Group if enacted under domestic laws or via international treaties in the form currently proposed.

The Company currently expects that Pillar Two and the GloBE Rules, as they are implemented in the domestic laws of certain of the jurisdictions in which the Group operates (and/or via international treaties entered into between such jurisdictions) will apply to the Group and as such may increase the Group's effective tax rate and the Group's cost of operations to track and collect such taxes. The Group's current estimate is that Pillar Two and the GloBE Rules, once implemented and in force, will increase the Group's effective tax rate to up to 17%. However, the exact implementation and application of the OECD's proposals on Pillar Two (including the GloBE Rules) in numerous jurisdictions in which the Group operates remains uncertain, and so the actual impact of Pillar Two on the Group's tax liabilities and cost of operations cannot yet be determined.

1.4.2 The Group is subject to complex tax laws and regulations, the application of which requires judgement and subjective interpretation, and challenges to the Group's interpretation and application of such tax laws and regulations may materially impact the Group's business, financial condition and results of operations.

Due to the nature of its business, the Group is subject to tax in a number of jurisdictions and to complex tax laws and regulations. Subjective interpretation and judgement is required in determining the Group's tax position, its worldwide provision for taxes and its deferred tax assets or liabilities. In particular, the Group is subject to tax laws and regulations in multiple jurisdictions concerning transfer pricing and the employment taxation of shares and other interests issued to the Group's employees (including by LegacyCo), in each case which are complex and subject to interpretation. In the course of the Group's business, there may be transactions and calculations where the determination of the final amount of tax payable is uncertain at the time and, as the Group receives more information and performs further analysis, its calculation of the final amount of tax payable may differ from previous estimates and may materially affect its consolidated financial statements. In addition, the Group is subject to periodic review and audit by tax authorities.

The Company believes that the tax positions the Group has taken comply with all relevant tax laws and regulations, and intends to continue to take tax positions which comply with all relevant tax laws and regulations. However, there cannot be certainty that the relevant tax authorities or courts will agree with the Group's interpretation of tax laws and regulations and any tax review, audit or challenge by a tax authority could therefore result in additional or increased tax liabilities which may materially impact the Group's business, financial condition and results of operations. In addition, economic and political pressures to increase tax revenue in various jurisdictions may make favourable resolution of such tax reviews, audits or challenges more difficult, and the Group may incur costs in managing and resolving such tax reviews, audits or challenges which could have an adverse impact on the Group's business, financial condition and results of operations.

1.4.3 It is intended that the Company will be and remain tax resident in Jersey and nowhere else. However, if the Company were to be treated as tax resident in another jurisdiction in addition to Jersey, this could result in additional tax liabilities which may have a material impact on the Company's business, financial condition and results of operations.

The Company is a public limited company incorporated under the laws of Jersey and will be managed in a way that is intended to ensure that it remains tax resident in Jersey and that it does not become tax resident in another jurisdiction.

To ensure that the Company is tax resident in Jersey and does not become tax resident in another jurisdiction, the Company intends that matters pertaining to the Company will be considered by the Company's board of directors (the ***Board***) at board meetings held in Jersey. As a majority of the Board is resident outside of Jersey, it will be necessary for many of the directors to travel to Jersey to attend board meetings. If, for reasons outside of the Company's control (for example, enduring restrictions on international travel), members of the Board were unable to attend board meetings in Jersey, and so attended them from a different jurisdiction or jurisdictions, it is possible that tax authorities in such jurisdictions might seek to treat the Company as though it is not solely tax resident in Jersey.

If the Company were to be treated as not solely tax resident in Jersey this could result in additional tax liabilities which may have a material impact on the Company's business, financial condition and results of operations.

1.4.4 The Company may be or become a passive foreign investment company, which could result in adverse U.S. tax consequences to U.S. investors.

The Company will be treated for U.S. federal income tax purposes as a passive foreign investment company (***PFIC***) with respect to U.S. investors if, for any taxable year in which a U.S. investor holds Shares:

- at least 75% of the Company's gross income for such taxable year consists of passive income; or
- at least 50% of the average value of the gross assets of the Company (generally determined on a quarterly basis) during such taxable year is attributable to assets that produce or are held for the production of passive income.

For these purposes, passive income generally includes, among other things and subject to certain exceptions for income derived in certain qualifying active businesses, interest, dividends, rents, royalties and gains from the disposition of investment assets and of other property that produces passive income. In determining whether the Company is a PFIC, the Company will be treated as directly earning and owning its proportionate share of the income and assets, respectively, of any subsidiary corporation in which the Company owns, directly or indirectly, at least 25% of the value of the subsidiary's shares. Any shares of a subsidiary in which the Company owns less than 25% generally will be treated as a passive asset. Similar rules apply to interests in partnerships, so that any interest the Company holds in a partnership less than 25% of the value of which is held by the Company generally will be treated as a passive asset for the purposes of determining whether the Company is a PFIC unless the Company would not be a PFIC by applying the above rules, as modified to disregard any interest in a less than 25%-owned partnership.

While the Company is treated as publicly traded for the purposes of the PFIC rules, the value of the Company's gross assets will be based on their fair market value, which will depend in substantial part on the value of its goodwill. The Company's goodwill for this purpose will generally be valued by reference to the excess of the Company's equity market capitalisation plus long-term liabilities over the value of its tangible and intangible assets recorded on its financial statements. While the manner of allocating goodwill and other intangible assets between active and passive is not entirely free from doubt, goodwill generally must be identified with specific income-producing activities and characterised as a passive or non-passive asset based on the income derived from the activities.

The Company earns income primarily from (i) management fees from its investment funds, (ii) carried interest allocations from investment funds, and (iii) returns from investments. For the purposes of conducting its PFIC analysis, the Company believes that its management fee income is active, and it has assumed that income from carried interest and returns from investments are treated as passive. However, it is possible that income from carried interest also reflects a return, in part, from active management services performed by the Company or its 25% or more owned affiliates.

Based on the expected composition of its income and assets, the expected value of its assets (which may be determined in substantial part by reference to its market capitalisation as described above) and its current business plans, the Company does not expect to be a PFIC for the current taxable year or in the foreseeable future. However, whether the Company will be treated as a PFIC is subject to a number of factual and legal uncertainties. In particular, as discussed above, while the Company is treated as publicly traded for the purposes of the PFIC rules, the PFIC determination will depend in substantial part on the fair market value of the Company's goodwill, which itself will depend on the Company's market capitalisation plus net long-term liabilities, and the extent to which such goodwill is classified as active or passive for PFIC purposes.

Moreover, the Company is expected to hold a substantial amount of passive assets following the Offer and the extent to which its goodwill is classified as active or passive is not entirely clear and may be subject to change. Furthermore, the PFIC determination may depend on the amount of net proceeds that the Company receives from the Offer and the period for which such proceeds are retained, since cash proceeds would generally be treated as a passive asset. The Company's PFIC status for any taxable year is an annual, factual determination that can be made only after the end of that year. It is possible that the Company may become a PFIC in the current or any future taxable year due to changes in the composition of its income or assets or the valuation of its assets. Accordingly, no assurance can be made that the Company will not be a PFIC for the current year or any future year. If the Company were to be a PFIC, such characterisation could result in adverse U.S. federal income tax consequences to a U.S. investor. For example, if the Company is or becomes a PFIC, U.S. investors may become subject to increased tax liabilities under U.S. federal income tax laws and regulations and will become subject to potentially onerous reporting requirements. Prospective investors should consult their tax advisers regarding whether the Company is a PFIC for any taxable year and the potential application of the PFIC rules to their ownership of the Shares.

1.4.5 The Funds and the Funds' portfolio companies are subject to tax in a number of jurisdictions and changes in tax laws and regulations or their interpretation and the enactment of new tax laws and regulations (including in each case in relation to double tax treaties) could negatively impact the operational results of the portfolio companies, the returns of the Funds and thus the Group's business.

The Funds and the Funds' portfolio companies are subject to the tax laws of a number of jurisdictions. Changes in tax rates and the enactment of new tax laws and regulations (such as the OECD BEPS 2.0 proposals) or changes in, or in interpretations of, existing tax laws, regulations or double tax treaties in effect in the jurisdictions where the Funds and the Funds' portfolio companies operate could result in additional or substantially higher taxes, and/or increase the Funds' or the Funds' portfolio companies' cost of operations to track and collect such taxes. By way of example, the Funds typically invest through acquisition holding company structures, and use financing arrangements by way of leverage. Changes in tax laws placing restrictions on the deductibility of financing expenses or changes in, or in the interpretations of, double tax treaties, or other reliefs on which the Funds and the Funds' portfolio companies may rely to eliminate or minimise double taxation in respect of their income and profit flows (such as the proposed EU Directive laying down rules to prevent the misuse of shell companies known as ATAD III, the exact form and timing for implementation of which remains uncertain) could result in the Funds and their portfolio companies becoming subject to additional taxes (including taxes that they do not currently collect or pay, whether by way of withholding taxes or otherwise) or substantially higher taxes and increased administrative costs.

In addition, there cannot be certainty that the relevant tax authorities or courts will agree with the interpretation of tax laws and regulations adopted by the Funds or the Funds' portfolio companies, and any tax review, audit or challenge by a tax authority could therefore result in additional or increased tax liabilities which may have a negative impact on the operational results of the Funds' portfolio companies and the Funds' returns, and thus the Group's business. In particular, certain tax authorities are increasingly looking to disregard the holding structures through which private equity funds invest and to impose taxes on distributions and capital gains directly on the fund itself, or by reference to the tax status of its investors. By way of example, in 2021, the Spanish Tax Authority commenced an enquiry into the divestment of QuironSalud, a Spanish portfolio company of Fund V (see paragraph 19.8 of Part 19 (*General Information on the Company*)).

Economic and political pressures to increase tax revenue in various jurisdictions may make favourable resolution of such tax reviews, audits or challenges more difficult, and the Group and/or the Funds' portfolio companies may incur costs in managing and resolving such tax reviews or audits, and material tax reviews or audits in a portfolio company group may make it more difficult for the Fund to realise its investment.

Changes in tax laws, their interpretation or their application, or tax reviews, audits or challenges by tax authorities into the tax treatment of the Funds or the Funds' portfolio companies could therefore have a negative impact on the operational results of the Funds' portfolio companies and the Funds' returns, and thus the Group's business.

1.5 Risks relating to finance, liquidity and leverage

1.5.1 The Group generates variable earnings and cash flows, which may make it difficult for the Company to achieve steady earnings growth.

The Group's earnings and cash flows can vary from quarter to quarter due to the Group's reliance on management fees and carried interest from the Funds and income from the fair value remeasurement of investments in the Funds. The Group may experience fluctuations in the Group's results, including income and expenses, from quarter to quarter due to a number of other factors relating to the Group's investment strategies, including timing of realisations, changes in the valuations of the Funds' investments and changes in the amount of distributions, dividends or interest paid in respect of investments.

The Group's cash flows may fluctuate significantly due to the fact that the Group generally receives carried interest from the Funds only when investments are realised and achieve a certain return. Carried interest depends on the Funds' performance and opportunities for realising gains, which may be limited. It takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment and then to realise the cash value or other proceeds of an investment through a sale, public offering, recapitalisation or other exit. Even if an investment proves to be profitable, it may be a number of years before any profits can be realised in cash or other proceeds. Accordingly, the Group cannot predict when, or if, any realisation of investments will occur. The timing and receipt of carried interest also vary with the life cycle of certain of the Funds. Funds that pay carried interest have completed their investment periods and are able to realise mature investments, sometimes referred to as being in a "harvesting period", and are more likely to make larger distributions than Funds that are in their fundraising or investment periods that precede the harvesting period. During times when a significant portion of the Group's AUM is attributable to Funds that are not in their harvesting periods, the Group may receive substantially lower carried interest distributions.

1.5.2 The Group is exposed to credit risk.

Trade and other receivables of the Group are primarily amounts due from the Funds or portfolio companies of the Funds, which are collected by the Group for the benefit of the Funds. The Funds are managed by the Group on behalf of clients, who have made commitments to the Funds. Therefore, trade and other receivables to the Funds are collateralised against unfunded client commitments. In the Funds' activities, defaults on commitments may have adverse consequences on the investment process. For instance, clients may not satisfy their contractual obligation to fund capital calls when requested by the general partner or Fund Manager of the relevant Fund. This may result in shortfalls in capital and may adversely affect the relevant Fund's ability to consummate investments and the Group's ability to receive management fees and other income. If measures taken by the Group to minimise credit risk are not sufficient, or if one or more counterparties run into financial difficulties, this could result in losses for the Group.

1.5.3 The Group is exposed to currency risks.

The Group is subject to currency risks relating to potential changes in foreign currency exchange rates which could have an impact on the Group's income statement and/or the value of its assets and liabilities. This involves transaction risk, which is the adverse effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement, and translation risk, which is the adverse effect that changes in the rates at which assets, liabilities, income or costs in foreign currencies are translated into the reporting currency can have. The Group's income is primarily denominated in euro and U.S. dollars and its expenses are primarily denominated in pound sterling, U.S. dollars and euro, among others. For example, in the year ended 31 December 2023, on a pro forma basis, approximately 77% and 23% of the Group's total revenues were euro-and U.S. dollar-denominated, respectively. Of this, revenue from management fees was 71% and 29% euro-and U.S. dollar-denominated, respectively. In the year ended 31 December 2023, on a pro forma basis, earnings from carried interest and investment income were between 95% and 88% denominated in euro, respectively, with the balance being in U.S. dollars. The exact mix year to year will depend on the underlying performance of the Funds. The Group's presentation currency is euro. Income and expenses denominated in euro are therefore not directly affected by changes in exchange rates. However, when earnings and expenses arise in entities with a functional currency other than euro, the Group's earnings will be affected by changes in exchange rates in the period between initial recognition of income or expense and settlement. Although the Group hedges its short-term currency exposure through cash hedging on an opportunistic basis, major currency fluctuations, in particular between the euro and U.S. dollar and pound sterling, could result in a loss for the Group and have a negative effect on its liquidity.

Additionally, the Group's investments are made (and the Group may incur indebtedness) in a number of different currencies, and the Funds, their portfolio companies and the investment companies in which the Group invests may themselves be exposed to currency risk. Any returns on, and the value of, the Group's investments may be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. Furthermore, changes in rates of exchange may have an adverse effect on the value, price or income of the investments in the Funds. The value of an investment in a Fund may fall as a result of fluctuation in the currency of the country in which the investment is made as against the value of euro. The relevant Fund Manager may endeavour to manage currency exposures using hedging techniques where available and appropriate, which will be costly, and there can be no assurance that adequate hedging arrangements will be available on an economically viable basis.

1.5.4 An increase in interest rates and other changes in debt financing markets could negatively impact the ability of the Funds and their investments to enter into attractive financing or refinancing arrangements and could increase the cost of such financing to the extent it is obtained.

To counteract high rates of inflation, central banks in the Eurozone, the United Kingdom and the United States raised interest rates quickly and significantly over the course of 2022 and 2023, and such increases may potentially continue during 2024. Furthermore, it is likely that interest rates will remain at this elevated level for a prolonged period of time. Although the Group's direct exposure to interest rate risk is limited and the high inflation environment has shown signs of abating in 2024, increased interest rates could increase the cost of debt financing for the transactions the Funds pursue, decrease the value of fixed-rate debt investments made by the Funds, and decrease the attractiveness of lending arrangements pursuant to which Credit Funds act as lender, each of which may have an adverse impact on the Group's business.

If the Funds are unable to obtain committed debt financing for potential acquisitions, or can only obtain debt financing at an increased interest rate or on unfavourable terms, or the ability to deduct corporate interest expense is substantially limited, the Funds may face increased competition from strategic buyers of assets who may have an overall lower cost of capital or the ability to benefit from a higher amount of cost savings following an acquisition, may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, each of which could lead to a decrease in the Group's earnings. It is not possible to predict all effects of an evolving debt market on the Credit Funds and CLOs.

The Funds' portfolio companies also regularly utilise the corporate debt markets to obtain financing for their operations. To the extent monetary policy, tax or other regulatory changes or difficult credit markets render such financing difficult to obtain, more expensive or otherwise less attractive, this may also negatively impact the financial results of those portfolio companies and, therefore, the investment returns of the Funds. In addition, to the extent that market conditions and/or tax or other regulatory changes make it difficult or impossible to refinance debt that is maturing in the near term, some of the Funds' portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalisation or undertake insolvency procedures, any of which would also likely impair the value of the Funds' investments and lead to a decrease in income from the fair value remeasurement of investments received by the Group.

1.5.5 Dependence on leverage in investments by the Funds could adversely affect the Group's ability to achieve attractive rates of return on those investments.

Many of the Funds' investments rely heavily on the use of leverage, and the Group's ability to achieve attractive rates of return on investments will depend on the Group's ability to access sufficient sources of indebtedness at attractive rates. In many private equity investments of the Funds, indebtedness may constitute as much as 50% or more of a portfolio company's total enterprise value, including debt that may be incurred in connection with the investment. The absence of available sources of sufficient (senior) debt financing for extended periods of time could therefore materially and adversely affect the Group's private equity business. Furthermore, an increase in either the general levels of interest rates or in the risk spread demanded by providers of debt finance would make it more expensive to finance such investments. Moreover, in the event of default or potential default under applicable financing arrangements, one or more of the Funds' portfolio companies may become insolvent, which could give rise to substantial investment losses, adverse claims or litigation against the Group or the Group's employees and damage the Group's reputation.

CVC Credit also uses varying degrees of leverage when making investments in certain of its Funds. The interest expense and other costs incurred in connection with such borrowing may not be recovered and the timing and magnitude of such losses may be accelerated or exacerbated in the event of a decline in the market value of such securities. Gains realised with borrowed funds may cause the relevant investments' net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, an investment's net asset value could also decrease faster than if there had been no borrowings. Further, regulations could in the future limit, delay or restrict the availability of credit and/or increase the cost of credit for the Funds or the Funds' portfolio companies involved in leveraged transactions.

Investments in highly leveraged entities are inherently more sensitive to declines in revenue, increases in expenses and interest rates and adverse economic, market and industry developments. As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt. More recently, counterparties have generally reacted to market volatility by tightening their underwriting standards and increasing their margin requirements for all categories of financing, which has the result of decreasing the overall amount of leverage available and increasing the costs of borrowing.

1.5.6 The Group has significant liquidity requirements and adverse market and economic conditions may adversely affect its sources of liquidity and/or its ability to service its debt obligations.

The Group has significant liquidity requirements to continue to grow its business and service debt obligations that, in some cases, involve capital that will remain invested for extended periods of time. As at 31 December 2023, the Group had €1.26 billion[2] of committed, but unallocated capital across its six existing investment strategies, which will require significant cash outlays over time during the investment period of the relevant Funds. Capital commitments will also arise under the governing documents for future Funds that the Group expects to raise, either at closing or when called upon to do so in accordance with the relevant Fund's governing documents. Capital commitments that are called over time are typically called from one to five years following the subscription of the commitment. Capital commitments are a financial liability, but the Group does not have an obligation to pay cash until the capital is called by the relevant Fund once the Fund has made an investment. If the investment requirements exceed the proceeds from investment realisations due to timing differences, the commitments are expected to be funded through a mix of the capital resources as described in the following paragraph, and the Group seeks to ensure it has sufficient liquidity available in all reasonable circumstances.

As at 31 December 2023, on a pro forma basis, the Group had, among other financial liabilities, €1,587 million of borrowings, €92 million of lease liabilities, €276 million of trade and other payables, €296 million of forward liability for the obligation to purchase the remaining 20% interest in Glendower, which is expected to be settled in shares, and €215 million of other financial liabilities (excluding in each case the liabilities of the Group's CLOs, which are without recourse to the Group), the majority of which will become due within two years of such date. The Group's debt arrangements include customary covenants and restrictions, including restrictions on incurring debt and liens, transactions with affiliates, mergers and certain asset sales, the ability of the Company to engage in certain transactions, changing the nature of the group's business and paying dividends or making other distributions. In particular, the arrangements contain financial covenants requiring minimum assets under management of €23.6 billion[3] (plus 50% of the assets under management of businesses acquired by the Company or obligors within the Group after the issuance of €1.25 billion Senior Notes by a wholly owned subsidiary within the Management Group (the ***Notes***))[4] and a maximum total net leverage ratio of 4:1. The arrangements also include a most favoured lender covenant that grants the holders of the Notes the benefit of certain restrictive covenants in material credit facilities. The Company is prohibited from incurring additional indebtedness which would result in non-compliance with the financial covenants on a pro forma basis, as well as securing or guaranteeing any indebtedness. Additionally, the Company must ensure that the Notes are equally and rateably secured with any debt incurrence in excess of €100 million which is secured by the Company or any Guarantor (as defined below) (excepting customary permitted encumbrances). In the case of an event of default, in certain circumstances, holders of the Notes outstanding at such time may be able to declare all the Notes then outstanding to be immediately due and payable.

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2 Including a commitment to invest 3% of total Fund commitments in Fund IX. As of 31 December 2023, the value of this commitment was €773.9 million. Based on previous Funds, the Group expects 2% of the commitment to be transferred to the Associates and Staff plan partnerships, with the Group retaining approximately €250.0 million. Excluding commitments related to Fund VI or 50% of commitments related to Fund VII, as a result of the Pre-IPO Reorganisation.

3 Comprising €20 billion as stated in the NPA (as described in paragraph 19.6.7 of Part 19 (*General Information on the Company*)) plus 50% of Secondaries AUM acquired in January 2022.

4 The acquisition of CVC Infrastructure and the acquisition of the Credit Group pursuant to the Pre-IPO Reorganisation as if each of these items had taken place on 31 December 2023 would result in minimum assets under management of €51.9 billion.

The Group expects to fund its business, including in particular the undrawn capital commitments to the Funds which it expects to fund when due, primarily using cash from operations and proceeds from financing transactions. In the event that the Group is unable to service its debt obligations or if the Group's liquidity requirements in the medium to long term were to exceed available liquid assets for the reasons specified above or for any other reason, the Group could be forced to sell assets or seek to refinance or raise debt or equity capital on unfavourable terms.

1.5.7 The Group is exposed to risks associated with investments in structured products, including CLOs and the leveraged finance markets.

Among the sectors particularly challenged by downturns in the global credit markets, such as the global financial crisis in 2008 and 2009, were the collateralised loan, collateral debt and leveraged finance markets. In general, CLOs have historically experienced an increase in downgrades, depreciations in market value and defaults in respect of leveraged loans in their collateral during downturns in credit markets. The Group has exposure to these markets through investments by CVC Credit in CLOs, and CVC Credit may establish further CLOs in the future. For the Group, CLOs serve as long-term financing for debt investments without recourse to the Group and as a way to reduce refinancing risk, reduce maturity risk and secure a fixed cost of funds over an underlying market interest rate.

CLOs utilise substantial leverage and, to the extent the Group makes investments in its CLOs, in compliance with the Risk Retention Requirements or otherwise, any such interests in the CLOs may be deeply subordinated and, if made in compliance with the Risk Retention Requirements, will likely require that the investment be maintained to the maturity of the CLO; this increases both the opportunity for higher returns as well as the potential magnitude of losses when compared to holders or clients that rank more senior in right of payment. Each CLO's portfolio profile sets limits on the collateral that the CLO can hold. During any time that a CLO exceeds such a limit, the ability of the manager of the CLO, which is a member of the Group, to sell assets and reinvest available principal proceeds into substitute assets is restricted. In such circumstances, CLOs may fail certain over-collateralisation tests, which would cause diversions of certain cash flows away from the Group where it is the holder of the junior notes of any affected CLOs, which may impact the Group's cash flows. The ability of the CLOs to make interest payments to the holders of the senior notes issued by the CLOs is highly dependent upon the performance of the CLO collateral. If the collateral held by the CLOs were to experience a significant decrease in cash flows due to an increased default level, payment of all principal and interest outstanding may be accelerated as a result of an event of default under the CLOs. There can be no assurance that market conditions giving rise to these types of consequences will not occur, re-occur, subsist or become more acute in the future. Furthermore, because CLO structures involve complex collateral and other arrangements, the documentation for such structures is complex and the regulatory environment is continually evolving, and therefore is subject to differing interpretations and involves legal risk.

1.5.8 Risk management activities may adversely affect the return on the Group's investments.

When managing exposure to market risks, the Group employs strategies to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by the Group is selective and varies based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. However, such activities may also limit the opportunity for gain if the value of a position increases and the Group does not seek to hedge its exposure in all currencies or all investments, which means that its exposure to certain market risks is not limited.

While hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral, including at a time when a Fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, which reduce the returns generated by a Fund.

1.5.9 The financial results presented for DIF were calculated according to GAAP for the local jurisdiction of the target.

The Group has entered into a sale and purchase agreement with the shareholders of DIF, whereby the Group has agreed to acquire a majority of the issued share capital of the company and, in due course, all of the shares. In describing the agreed acquisition of DIF and how the acquisition will impact the Group, the Group has presented certain financial results for DIF (i.e., AUM, fee-paying AUM (***FPAUM***) and net management fees). Until 2023, DIF had a 30 September financial year end (and starting with 2023 has a 31 December financial year end), and the historical statutory financial statements of DIF were prepared in accordance with Dutch GAAP. Accordingly, the figures may be different than they would be if prepared in accordance with IFRS and the accounting policies of the Group. For example, under IFRS 16 *Leases*, lessees do not differentiate between finance and operating leases while entities applying Dutch GAAP principles are presented with a choice in accounting methods for leases. In addition, the acquisition of DIF will require purchase price allocation accounting to be applied by the Group, which could have material impact on the Group's reported financial position.

1.6 Risks relating to the Shares and the Offer

1.6.1 There is currently no public trading market for the Shares and there is a risk that an active and liquid trading market for the Shares may not develop or be sustained. If an active trading market does not develop, investors may not be able to resell their Shares at or above the Offer Price and the Company's ability to raise capital in the future may be impaired.

Until trading on Euronext Amsterdam commences on an "as-if-and-when-issued/delivered" basis, which is expected on 26 April 2024 but is subject to acceleration, extension and pricing, there is no public trading market for the Shares. The Group can give no assurance that an active trading market for the Shares will develop or, if it does develop, that it will be sustained or liquid, in particular given that the free float will be approximately 10.3% of the issued ordinary share capital of the Company (assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option) and 11.7% if the Over-Allotment Option is exercised in full (assuming the Offer Price is set at the mid-point of the Offer Price Range). If such market fails to develop or is not sustained, the liquidity and trading price of the Shares could be adversely affected, and there may also be an increase their price volatility. Even if such market develops or is sustained, the market price for the Shares may fall below the Offer Price, perhaps substantially. As a result of fluctuations in the market price of the Shares, investors may not be able to sell their Shares at or above the Offer Price, or at all.

1.6.2 The historical and potential future returns of the Funds are not directly linked to returns on the Shares and CVC and the Group's investment professionals will continue to promote the best interests of the Funds and clients, which may be contrary to the interests of Shareholders.

The historical and potential future returns of the Funds are not directly linked to returns on the Shares, and there is a risk that decisions by the Group or the Group's investment professionals to act in the interest of the Funds' success may not result in corresponding positive returns on an investment in the Shares and, conversely, that decisions by the Group or the Group's investment professionals to act in the interest of the Company's or the Group's success may not result in corresponding improvements to Fund performance (and may, at least in the short term, have an adverse impact on Fund performance). This Prospectus is solely an offer with respect to the Offer Shares, and is not an offer directly or indirectly of any securities of, or into, any Fund. The Offer Shares are securities of the Company only.

Assets and revenue of the Funds are available to the relevant Funds and not to the Company, except to the extent the Group has an entitlement to management fees, performance fees, carried interest, income from the fair value remeasurement of investments, distributions in respect of sponsor investments or other proceeds pursuant to agreements in place with such Funds, as discussed in more detail in this Prospectus. Following the Pre-IPO Reorganisation, the Group will be entitled to 30% of carried interest in all Current Funds (see paragraph 9.4.3 of Part 9 (*Operating and Financial Review*)), with the exception of Fund VI (0% carried interest entitlement), Fund VII (15% carried interest entitlement), the current Credit Funds (at least 50% carry entitlement) and the current Secondaries (i.e. SOF V and all prior Glendower Funds) and Infrastructure Funds (i.e. DIF VII, CIF III and all prior DIF Funds) (0% carried interest entitlement). The Group is expected to be entitled to 30% of the carried interest on all new Funds raised by the Group (which would not include any Fund that becomes managed or advised by the Group as a result of an acquisition, business combination or contractual arrangement having similar effect), other than new Secondaries Funds (30% carried interest entitlement pro-rated to the Group's proportionate ownership of CVC Secondaries at the time any carried interest in such Secondaries Funds is delivered) and new Infrastructure Funds (20% carried interest entitlement pro-rated to the Group's proportionate ownership of CVC Infrastructure at the time any carried interest in such Infrastructure Funds is delivered). Any Fund that becomes managed or advised by the Group as a result of an acquisition, business combination or contractual arrangement having similar effect may not be subject to the same arrangements: they will be subject to arrangements that are appropriate in the context of that acquisition or business combination.

In promoting the success of the Funds, the Group or the Group's investment professionals may take actions that could adversely affect the financial performance of the Group at least in the short term. While the Company believes that its commitment to the success of the Funds and the Group's clients is generally aligned with the long-term interest of the Group and the Shareholders, there is a risk that certain actions could initially adversely impact the financial performance of the Group in the short-term, and there is no guarantee that such actions will ultimately be beneficial to the Group or the Shareholders. For example, the Group or the Group's investment professionals could decide to reduce management fees (or offer management fee rebates) and/or allocation of carried interest and other terms for certain Funds or strategies when the Group deems it appropriate (including in order to attract investment from clients). A decision by the Group or the Group's investment professionals to act in the interest of the Funds' success, which could adversely affect the financial performance of the Group at least in the short-term, could have a negative impact on the Group's business, earnings and cash flows and on the market price of the Shares.

In addition, CVC Nominees (on behalf of Management Shareholders) and CellCo (in relation to which Management Shareholders have an indirect interest) are expected to hold 44.9% and 26.9%, respectively, of the share capital of the Company immediately following Settlement (assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-allotment Option). As a result, the Management Shareholders, although entitled to exercise the voting rights attached to their interests independently, will collectively control a majority of votes on decisions submitted for the approval of Shareholders at general meetings, and their interests may differ from those of other Shareholders.

1.6.3 The Shares may be subject to market price volatility and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance.

The Offer Price is not indicative of the market price of the Shares. The market price of the Shares may be volatile and subject to wide fluctuations. The market price of the Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period-to-period variations in operating results or changes in earnings or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements, including in relation to the wars in Ukraine and Gaza (and, in the case of Ukraine, resulting economic sanctions). Volatility in the market price of the Shares, either in response to the Group's operational performance or unrelated to the Group's operating performance, could result in material fluctuations in the price of Shares, which could lead to a decline in the Company's market capitalisation and/or investors receiving back less than they invested or a total loss of their investment.

1.6.4 The Company is a holding company with no direct cash generating operations and relies on operating Controlled Undertakings to provide it with funds necessary to meet its financial obligations.

The Company is a holding company with no material, direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in the Funds. As a result, the Company is dependent on dividends and other payments from these Controlled Undertakings to generate the funds necessary to meet its financial obligations, including the payment of any dividends. The Company has adopted a policy of paying, following Admission, a growing dividend and distributing a majority of the Group's cash profits over time. In respect of the six months ending 31 December 2024, the Company expects to pay a dividend amounting to €225 million in aggregate. However, the ability of the Company's Controlled Undertakings to make such distributions and other payments depends on their earnings and may be subject to regulatory and statutory limitations or a legal requirement to have distributable profit or distributable reserves. For a discussion on the regulatory restrictions which may apply in relation to the Group's ability to pay dividends, see paragraph 1.3.2 above.

As an equity investor in its Controlled Undertakings, the Company's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of Controlled Undertakings, the Company's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Company's claims.

1.6.5 Shareholders in the United States and other jurisdictions outside of the Netherlands may not be able to participate in future equity offerings.

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 securities laws of certain jurisdictions may, however, restrict the Group's ability to allow participation by Shareholders in future offerings, who could therefore experience a dilution of their holding of Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In particular, Shareholders in certain other countries, including the United States, may not be entitled to exercise their pre-emption rights, or participate in further equity offerings, unless the Company complies with local requirements, or in the case of the United States, unless the Shares and the rights or any other securities that are offered and sold are registered under the U.S. Securities Act or are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Group cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable Shareholders resident in the United States or other Shareholders to exercise their pre-emption rights or, if available, that the Group will utilise any such exemption. The Company will evaluate at the time of any issue of Shares subject to pre-emptive rights or in a rights offer, as the case may be, the costs and potential liabilities associated with compliance with any such local laws or any such registration statement, as well as the indirect benefits to it of enabling the exercise of such holders of their pre-emptive rights to Shares or participation in a rights offer, as the case may be, and any other factors considered appropriate at the time and then to make a decision as to whether to comply with such local laws or file a registration statement.

1.6.6 Not all rights available to shareholders under other jurisdictions will be available to Shareholders.

All Shares to be issued or sold in the Offer will be delivered in book-entry form and credited to the securities accounts of investors via the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland) (***Euroclear Nederland***), the Dutch central securities depository, in accordance with the provisions of the Dutch Giro Securities Transactions Act. In respect of certain claims or rights that are only available under Jersey law to the Company's shareholders that are registered in its shareholders' register (***members***), such as a claim of unfair prejudice, investors may need to temporarily withdraw their Shares from the Euroclear Nederland system in order to make such claims, or exercise such rights, as a member against the Company.

Rights afforded to shareholders under Jersey law differ in certain respects from the rights of shareholders in other jurisdictions, including typical U.S. companies. As the Company is incorporated under the laws of Jersey, the rights of Shareholders are governed by Jersey law and the Articles of Association, which incorporate certain elements of Dutch practice by virtue of the Company's proposed listing on Euronext Amsterdam. Accordingly, the Company's corporate structure as well as the rights and obligations of the Shareholders may be different from the rights and obligations of shareholders of companies incorporated or organised under the laws of other jurisdictions. It may also be difficult for Shareholders to serve process on or to enforce a foreign judgment against the Company in certain jurisdictions. It may not be possible for a Shareholder to effect service of process upon the Directors within such Shareholder's country of residence, or to enforce against the Directors judgments of courts of such Shareholder's country of residence based on civil liabilities under that country's securities laws. In addition, Jersey, Dutch or other courts may not impose civil liability on the members of the Board in any original action based solely on foreign securities laws brought against the Company or the members of the Board in a court of competent jurisdiction in the Netherlands or other countries.

1.6.7 The market price of the Shares could be negatively affected by sales of substantial numbers of such Shares in the public markets, including following the expiry of the lock-up period, or the perception that these sales could occur.

Following completion of the Offer, the Existing Shareholders will own beneficially approximately 88.6% of the issued ordinary share capital of the Company in aggregate and the Blue Owl GSPC New Investor will own beneficially approximately 1.1% of the issued ordinary share capital of the Company (in each case assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option) and 87.2% and 1.1%, respectively, if the Over-Allotment Option is exercised in full (in each case assuming the Offer Price is set at the mid-point of the Offer Price Range). The Company, the Non-CVC Shareholders, the Directors and all Management Shareholders are subject to restrictions on the issue, sale and/or transfer, as applicable, of their respective holdings in the Company's issued share capital for a period of 180 days (in the case of the Company and Non-CVC Shareholders) and 3-5 years (in the case of the Directors and Management

Shareholders) following the First Trading Date, subject to certain customary exceptions. The Blue Owl GSPC New Investor is not subject to restrictions on the sale and/or transfer of its holdings in the Company's issued share capital. The issue by the Company, or sale by the Blue Owl GSPC New Investor, the Existing Shareholders or the Directors, of a substantial number of Shares in the public market after the lock-up restrictions in the Underwriting Agreement and/or Lock-up Deeds expire (or are waived by the Joint Global Coordinators or the Company, where applicable) or otherwise in compliance with such lock-up restrictions, or the perception that these sales may occur, may depress the market price of the Shares. Furthermore, a sale of Shares by any Director could be perceived as a lack of confidence in the performance and prospects of the Group and could cause the market price of the Shares to decline. In addition, any such sales could impair the Group's ability to raise capital through the issuance of equity securities in the future.

1.6.8 The issuance of additional debt or equity securities by the Company in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the Shares.

The Company may in the future, subject to the lock-up arrangements in the Underwriting Agreement, seek to raise capital through public or private debt or equity financings. The Company may also operate employee share incentive or share option plans, provided that in any 10-year period, the Company may not normally grant awards if such grant would cause the number of Shares that could be issued under all such plans to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant. See paragraph 13.17 below for details of the Group's employee incentive arrangements. The Company may also raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities, and the Company's existing shareholders may not always have the right to acquire additional Shares on a pro rata basis. As a result, existing holders of Shares may suffer dilution in their percentage ownership of the Company.

Furthermore, any additional debt or equity financing the Company may seek to raise may not be available on terms favourable to the Company or at all, which could materially adversely affect its future plans and the market price of the Shares. Any additional offering or issuance of Shares by the Company, or the perception that an offering or issuance may occur, could also have a negative impact on the market price of the Shares and could increase the volatility in the market price of the Shares.

1.6.9 The Company's ability to pay dividends in the future depends, among other things, on the Group's future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

There can be no guarantee that the Group's performance will meet or exceed market expectations in the future, particularly given the competitive nature of the industry in which it operates, and its business, earnings and cash flows may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay dividends will suffer.

Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, amongst others, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time. For a discussion on the regulatory restrictions which may apply in relation to the Group's ability to pay dividends, see paragraph 1.3.2 above.

1.6.10 Overseas shareholders may be subject to exchange rate risk.

The Shares are priced in euro and will be quoted and traded in euro. In addition, any dividends the Group may pay will be declared and paid in euro. Accordingly, investors resident outside the Eurozone are subject to risks arising from adverse movements in the value of the respective investor's reference currency against the euro, as well as additional transaction costs in converting the euro into the respective investor's reference currency, which may materially reduce the value of the Shares, as well as that of any dividends paid. Investors whose reference currency is a currency other than the euro are therefore urged to consult their financial advisers.

1.6.11 If securities or industry analysts do not publish research or reports about the Company's business or industry, or if such analysts (if any) change their recommendations regarding the Shares adversely, the market price and trading volumes of the Shares could decline.

The trading market for the Shares will be influenced by the research and reports that securities or industry analysts publish about the Group's business or industry. The Company does not currently have research coverage, and there can be no assurance that analysts will cover the Company, or provide favourable coverage. If securities or industry analysts do not publish or cease to publish research or reports about the Group's business or industry, the Group could lose visibility in the financial markets, which could cause the market price or trading volume of the Shares to decline. Also, if one or more of the analysts covering the Group's business or industry recommends selling Shares, or if negative research is published on the industry or geographic markets the Group serves, the market price of the Shares could decline.

1.6.12 If Settlement does not take place, purchases of the Shares will be disregarded and transactions effected in the Shares will be annulled.

Application has been made to list the Shares on Euronext Amsterdam under the ticker symbol "CVC". The Company expects that the Shares will be admitted to listing and that trading in the Offer Shares will commence prior to the Settlement Date on the First Trading Date, on an "as-if-and-when-issued/delivered" basis. Settlement may not take place on the Settlement Date or at all, if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. Trading in the Shares before Settlement will take place subject to the condition that, if Settlement does not take place, the Offer will be withdrawn, all applications for the Shares will be disregarded, any allotments made will be deemed not to have been made, any payments made will be returned without interest or other compensation and transactions in the Shares on Euronext Amsterdam will be annulled. All dealings in the Shares prior to Settlement and delivery are therefore at the sole risk of the parties concerned. The Company, the Existing Shareholders, the Underwriters, the Listing and Paying Agent and Euronext Amsterdam N.V. do not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offer or the (related) annulment of any transaction in the Offer Shares on Euronext Amsterdam.

Part 2 Important Information

2.1 General

This Prospectus was approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM as competent authority under the Prospectus Regulation on 22 April 2024.

The validity of this Prospectus will expire on the First Trading Date or 12 months after its approval by the AFM on 22 April 2024, whichever occurs earlier, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person has been authorised to give any information or to make any representations in connection with the Offer, other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Existing Shareholders, any of the Underwriters, ABN AMRO as the listing and paying agent for the Shares (the ***Listing and Paying Agent***) or any of their respective affiliates or representatives. Neither the delivery of this Prospectus nor any issuance or sale of Shares made under it at any time after the date of this Prospectus will, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time since such date.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. This Prospectus should not be considered as a recommendation by the Company, the Directors, the Existing Shareholders, the Underwriters, the Listing and Paying Agent or any of their respective affiliates or representatives that any recipient of this Prospectus should invest in the Offer Shares. None of the Company, the Existing Shareholders, the Underwriters, the Listing and Paying Agent or any of their respective affiliates of representatives is making any representation to any prospective investor regarding the legality of an investment in the Offer Shares by such prospective investor under the laws and regulations applicable to such prospective investor. Prior to making any decision to subscribe for or purchase the Offer Shares, prospective investors should read the whole of this Prospectus and, in particular, Part 1 (*Risk Factors*), and not just rely on key information or information summarised within it. Each prospective investor should consult its own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Offer Shares to consider such investment decision in light of the prospective investor's personal circumstances, and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Offer Shares.

In particular, in connection with the Group's private equity, credit and infrastructure businesses, the Funds invest in companies operating in a broad range of sectors, including financial services in the case of the Private Equity Funds and Credit Funds. As a result, portfolio companies held by the Funds may be regulated by governmental, regulatory or self-regulatory bodies or organisations in the jurisdictions in which they operate. Such regulation may include requirements for prior change in control approvals to be obtained in the event individuals or entities are deemed to hold, directly or indirectly, interests in the relevant portfolio companies which would exceed a certain percentage of the shares or voting rights in the underlying regulated entities within the portfolio under local law, or where such indirect interests entitles the person to exercise significant influence or other form of control over the regulated entity. It is possible that investors may be regarded as indirectly exceeding such interests due to their interests in the Company, and the Company's ownership of the general partners of the Funds. Approvals or notifications may also be required in the event that a person decides to dispose of all or a proportion of their holding in the Company. In addition, certain entities in the Group also hold financial services licences with regulatory bodies in the jurisdictions in which they operate. For further details, please see Part 12 (*Regulatory*).

Prospective investors contemplating an acquisition of, or increase in, shares or voting rights in the Company are therefore advised to seek independent legal advice and undertake prior diligence in order to verify whether prior regulatory approval is required (in any of the relevant jurisdictions) in respect of their prospective holding and to ensure that all prior regulatory approvals are obtained and notifications made in all relevant jurisdictions, noting that the entities within, and therefore the regulatory approvals applicable to, the Group and the Funds' portfolios will change from time to time.

Prospective investors are expressly advised that an investment in the Offer Shares entails certain risks and that they should therefore read and carefully review the content of this Prospectus, and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation, including all information incorporated by reference in this Prospectus. A prospective investor should not invest in the Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Offer Shares.

In making an investment decision, prospective investors must rely on their own assessment of the Company, the Offer Shares and the terms of the Offer, the information contained in, or incorporated by reference into, terms of this Prospectus, the Pricing Statement and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation, including the merits and risks involved, and the risk factors described in this Prospectus. Any decision to purchase Offer Shares should be based on the assessments that the investor in question may deem necessary, including the legal basis and consequences of the Offer, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offer Shares.

Although the Underwriters are party to various agreements pertaining to the Offer and each of the Underwriters has or might enter into a financing arrangement with the Company and/or any of its affiliates, this should not be considered as a recommendation by any of them to invest in the Offer Shares.

The Underwriters and the Listing and Paying Agent are acting exclusively for the Company and no one else in connection with Admission and/or the Offer. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Admission, the Offer or any transaction or arrangement referred to in this Prospectus.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) it has relied only on the information in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Offer Shares (other than as contained herein) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Existing Shareholders or the Underwriters.

2.2 Supplements

If a significant new factor or a material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares arises or is noted between the date of this Prospectus and the First Trading Date, a supplement to this Prospectus will be published. Any such supplement will be subject to approval by the AFM and will be made public in accordance with the relevant rules under the Prospectus Regulation. The summary will also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) will, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any such supplement will specify which statement is so modified or superseded and will specify that such statement will, except as so modified or superseded, no longer constitute a part of this Prospectus. For the avoidance of doubt, references in this paragraph to any supplement being published by the Company do not include the Pricing Statement.

2.3 Responsibility

2.3.1 Responsibility Statement

The Company accepts responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2.3.2 No Representation

None of the Directors, the Existing Shareholders, the Underwriters, the Listing and Paying Agent nor any of their respective affiliates or respective directors, officers or employees or any other person makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness, fairness or verification of the information or opinions in this Prospectus or incorporated by reference herein, and nothing in this Prospectus or incorporated herein by reference is, or will be relied upon as, a promise or representation by the Directors, the Existing Shareholders, the Underwriters, the Listing and Paying Agent or any of their respective affiliates or respective directors, officers or employees or any other person, whether as to the past or the future.

None of the Directors, the Existing Shareholders, the Underwriters nor the Listing and Paying Agent nor any of their respective affiliates or respective directors, officers or employees or any other person in their respective capacities in connection with the Admission and/or Offer accepts any responsibility whatsoever for the contents of this Prospectus, including its accuracy, completeness and verification, or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Group, the Admission, the Offer, or the Offer Shares. Accordingly, each of the Directors, the Existing Shareholders, the Underwriters, the Listing and Paying Agent and their respective affiliates or respective directors, officers or employees or any other person disclaims, to the fullest extent permitted by applicable laws and regulations, any and all liability, whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

2.4 Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the ***MiFID II Product Governance Requirements***), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the ***Target Market Assessment***). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK Product Governance Requirements*)**, and/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the ***UK Target Market Assessment*****).**

Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

2.5 Notice to Prospective Investors

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFER DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTIONS IN WHICH IT IS UNLAWFUL TO DO SO.

In making an investment decision, prospective investors must rely on their own examination of the Group and the terms of the Offer, including the merits and risks involved. Any decision to purchase the Offer Shares should be based solely on this Prospectus and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation.

The Offer Shares may not be a suitable investment for all investors. Each prospective investor in the Offer Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor (either alone or with a financial adviser) should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Offer Shares, the merits and risks of investing in the Offer Shares and the information contained or incorporated by reference in this Prospectus, including the financial risks and other risks described in Part 1 (*Risk Factors*); and
- have the expertise to evaluate how the Offer Shares will perform under changing conditions, the resulting effects of changing conditions on the value of the Offer Shares and the impact this investment will have on the prospective investor's overall investment portfolio.

Due to the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer for, resale, pledge or other transfer of the Offer Shares.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Prospectus, any related materials and the Offer may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus may not be used for, or in connection with, and does not constitute an offer or an invitation to purchase any Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. None of the Company, the Existing Shareholders, the Listing and Paying Agent or any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a purchaser of Offer Shares, of any such restrictions. The Company and the Underwriters each reserve the right in their own absolute discretion to reject any offer to subscribe for and/or purchase Offer Shares that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

No action has been or will be taken in any jurisdiction by the Company, the Existing Shareholders or the Underwriters to permit a public offer or sale of Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material in relation to the Company or the Offer in any jurisdiction where action may be required for such purpose. Accordingly, no Offer Shares may be offered or sold directly or indirectly, and neither this Prospectus nor any advertisement or any other related material in connection with the Offer or the Offer Shares may be distributed or published in or from any jurisdiction in compliance with any applicable laws and regulations of any such jurisdiction.

Prospective investors and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Prospectus should read Part 17 (*Selling and Transfer Restrictions).* Each subscriber or purchaser of any Offer Shares will be deemed to have given certain representations and warranties as described in Part 17 (*Selling and Transfer Restrictions*).

In connection with the Offer, any of the Underwriters and any of their respective affiliates may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including contracts for differences, swaps or warrants) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

2.6 Notice to Prospective Investors in the United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares will not be offered or sold in the Offer within the United States, except to persons reasonably believed to be "qualified institutional buyers" as defined in, and in reliance on, Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and are being offered and sold in the Offer outside the United States pursuant to Regulation S. The offer of the Offer Shares is being made in the United States through U.S. broker-dealer affiliates of the Underwriters. Transfers of the Offer Shares will be restricted and each purchaser will be deemed to have made acknowledgements, representations and agreements as described in Part 17 (*Selling and Transfer Restrictions*). The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Company is currently not subject to the periodic reporting and other information requirements of the U.S. Exchange Act, nor will it become subject to such requirements as a result of the Offer. At any time during this Offer and for so long as any Offer Shares are outstanding during any period in which the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will, upon request, provide to any prospective purchaser of Offer Shares, any holder or beneficial owner of the Offer Shares or to any prospective purchaser of Offer Shares designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S.

Securities Act in order to permit compliance with Rule 144A in connection with resales of the Offered Shares for so long as any of the Offered Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Any such request should be addressed to the Company.

2.7 Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (***Member State***), no Offer Shares have been offered or will be offered pursuant to the Offer to the public in that Member State, except that offers of Offer Shares may be made to the public in that Member State at any time under the following exemptions from the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in under Article 2 of the Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) per Member State, subject to obtaining prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Offer Shares will result in a requirement for the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an ***offer to the public*** in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares and the expression ***Prospectus Regulation*** means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

2.8 Notice to Prospective Investors in the United Kingdom

This Prospectus and any other material in relation to the Offer Shares described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000, as amended (the ***FSMA***), (Financial Promotion) Order 2005 (the ***Order***), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons being together referred to as ***relevant persons***).

No Offer Shares have been offered or will be offered pursuant to the Offer to the public in United Kingdom, except that offers of Offer Shares may be made to the public in the United Kingdom at any time under the following exemptions from the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in under Article 2 of the UK Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of Offer Shares will result in a requirement for the Company or the Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an ***offer to the public*** in relation to any Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares and the expression ***UK Prospectus Regulation*** means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The Offer Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom.

For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of assimilated Regulation (EU) No 2017/565 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (***UK MiFID***); or (iii) not a qualified investor as defined in Article 2 of assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the EUWA (the ***UK Prospectus Regulation***).

2.9 Notice to Prospective Investors in Jersey

This document does not constitute a Prospectus as defined in the Jersey Companies Law. No Offer Shares have been offered or will be offered pursuant to the Offer to the public in Jersey or elsewhere, except that offers of Offer Shares may be made in Jersey or elsewhere at any time, without breaching the Jersey Companies Law:

- to any legal entity which is a qualified investor as defined in under Article 2 of the Prospectus Regulation; or
- to any professional investor, namely any person whose ordinary activities involve the person acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of the person's business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of the person's business; or
- to no more than 50 natural or legal persons in Jersey and 150 natural or legal persons elsewhere (other than, in both cases, qualified investors or professional investors listed above), subject to obtaining prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstance where an invitation will not be considered to be made to the public, as set out in the definition of 'Prospectus' in the Jersey Companies Law, provided that no such offer of Offer Shares will result in a requirement for the Company or the Underwriters to publish a prospectus pursuant to Jersey Companies Law or the Companies (General Provisions) (Jersey) Order 2002.

2.10 Presentation of Financial and Other Information

The Management Group, the Advisory Group and the Credit Group were not under common control during the years ended 31 December 2021, 2022 and 2023. Consequently, it is not possible to prepare financial statements that consolidate or combine the Management Group, the Advisory Group and the Credit Group into a single set of financial statements. Through execution of the Pre-IPO Reorganisation, as described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association)*, the Management Group (other than such entities retained by LegacyCo, as described in paragraph 14.5.4 of Part 14 (*Description of Share Capital and Articles of Association*)), the Advisory Group and the Credit Group will each be part of the Group going forward. The pro forma financial information presented in Part 7 (*Unaudited Pro Forma Financial Information*) and the other financial and statistical data presented in paragraph 8.10 of Part 8 (*Selected Financial Information*) present an aggregated position of the reorganised Group and are therefore important sources of financial information for the Group as a whole.

The Company was incorporated on 21 December 2021 and has no significant historical operations or assets of its own, other than those incident to its formation and preparation for the Offering and Admission. Therefore, this Prospectus does not present any standalone financial information for the Company.

With regard to the financial information as at and for the financial years ended 31 December 2021, 2022 and 2023 presented in this Prospectus:

- references to ***CVC*** or the ***Group*** refer to the Company and each of its Controlled Undertakings (as defined below) from time to time (but excluding for the avoidance of doubt any portfolio company in which any of the Funds holds an interest or investment), unless otherwise indicated;
- references to the ***Management Group*** refer to those entities of CVC Capital Partners SICAV-FIS S.A. that provided manager and adviser services to CVC Private Equity Funds during the years ended 31 December 2021, 2022 and 2023, and including, from 11 January 2022, the Secondaries Funds of Glendower;
- references to the ***Advisory Group*** refer to CVC Capital Partners Advisory Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023; and

- references to the ***Credit Group*** or ***CVC Credit*** refer to CVC Credit Partners Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023.

Controlled Undertakings means, in relation to an undertaking (the ***Parent Company***), any other undertaking in which the Parent Company (or persons acting on its or their behalf) at the relevant time directly or indirectly (through one or more direct or indirect undertakings, each of which shall also be a Parent Company) holds or controls or is entitled to (directly or indirectly): (a) the ownership or control of more than 50% of the voting rights in that undertaking; (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings (or equivalent) of that undertaking on all, or substantially all, matters; (c) the right to appoint or remove directors of that undertaking holding a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters; and/or (d) a majority of the economic rights in that undertaking.

As noted above, separate audited consolidated special purpose financial statements for each of the Management Group, the Advisory Group and the Credit Group (together, the ***Historical Financial Information***) are presented in Part 21 (*Historical Financial Information)*. The pro forma financial information presented in Part 7 (*Unaudited Pro Forma Financial Information*) illustrates the combination of the Management Group, the Advisory Group and the Credit Group as set out in paragraph 2.10.4 below.

Financial information presented in parentheses in the tables in this Prospectus denotes the negative of such number presented. In respect of financial data set out in this Prospectus, a dash ("–") signifies that the relevant figure has been rounded to zero.

The special purpose financial statements as at and for the years ended 31 December 2021, 2022 and 2023 included in this Prospectus were prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and were prepared in accordance with International Financial Reporting Standards (***IFRS***) as adopted by the European Union (***IFRS-EU***).

IFRS differs in certain material respects from generally accepted accounting principles in the United States (***U.S. GAAP***) and, as a result, the financial information that is included in this Prospectus may differ substantially from financial information prepared in accordance with U.S. GAAP. Accordingly, potential investors should consult their own professional advisers to gain an understanding of the financial information in Part 21 (*Historical Financial Information*).

2.10.1 Financial information for the Management Group

This Prospectus includes the audited consolidated special purpose financial statements of the Management Group as at and for the years ended 31 December 2021, 2022 and 2023 (the ***Management Group Financial Statements***) prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and prepared in accordance IFRS-EU, which have been audited by Deloitte LLP, independent auditor. Deloitte LLP issued an independent auditor's report on the consolidated financial statements of the Management Group as at and for the financial years ended 31 December 2021, 2022 and 2023.

The Management Group Financial Statements and the auditor's report for the audited consolidated financial statements of the Management Group as at and for the years ended 31 December 2021, 2022 and 2023 are included in this Prospectus in Part 21 (*Historical Financial Information*) beginning on page F-2.

2.10.2 Financial information for the Advisory Group

This Prospectus includes the audited consolidated special purpose financial statements of the Advisory Group as at and for the years ended 31 December 2021, 2022 and 2023 (the ***Advisory Group Financial Statements***) prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and prepared in accordance IFRS-EU, which have been audited by Deloitte LLP, independent auditor. Deloitte LLP issued an independent auditor's report on the consolidated financial statements of the Advisory Group as at and for the financial years ended 31 December 2021, 2022 and 2023.

The Advisory Group Financial Statements and the auditor's report for the audited consolidated financial statements of the Advisory Group as at and for the years ended 31 December 2021, 2022 and 2023 are included in this Prospectus in Part 21 (*Historical Financial Information*) beginning on page F-57.

2.10.3 Financial information for the Credit Group

This Prospectus includes the audited consolidated special purpose financial statements of the Credit Group as at and for the years ended 31 December 2021, 2022 and 2023 (the ***Credit Group Financial Statements***) prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and prepared in accordance IFRS-EU, which have been audited by Deloitte LLP, independent auditor. Deloitte LLP issued an independent auditor's report on the consolidated financial statements of the Credit Group as at and for the financial years ended 31 December 2021, 2022 and 2023.

The Credit Group Financial Statements and the auditor's report for the audited consolidated financial statements of the Credit Group as at and for the years ended 31 December 2021, 2022 and 2023 are included in this Prospectus in Part 21 (*Historical Financial Information*) beginning on page F-90.

2.10.4 Unaudited Pro Forma Financial Information

In this Prospectus, any reference to ***pro forma*** financial information is to information which has been extracted from or has been derived from the unaudited pro forma income statement for the year ended 31 December 2023 and the unaudited pro forma statement of financial position as at 31 December 2023 (the ***Unaudited Pro Forma Financial Information***) contained in Part 7 (*Unaudited Pro Forma Financial Information*).

The Unaudited Pro Forma Financial Information is a key source of important financial information as it reflects the composition of the Group as it will be once the Pre-IPO Reorganisation has been completed on an illustrative and hypothetical basis. The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of:

- the Pre-IPO Reorganisation and the Offer on the consolidated financial position of the Management Group, Credit Group and Advisory Group as at 31 December 2023 as if each of these items had taken place on 31 December 2023; and
- the Pre-IPO Reorganisation and the Offer on the consolidated income statement of the Management Group, Credit Group and Advisory Group for the year ended 31 December 2023 as if each of these items had taken place on 1 January 2023.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results. It may not, therefore, give a true picture of the Group's results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The Unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes below and has been prepared in a manner consistent with the accounting policies adopted by the Company and in accordance with IFRS and in accordance with the requirements of sections 1 and 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980. The Unaudited Pro Forma Financial Information has not been prepared in accordance with the requirements of Article 11 of Regulation S-X of the U.S. Securities Act.

2.10.5 Non-IFRS financial information

This Prospectus contains financial measures that are not defined or recognised under IFRS (***Non-IFRS Measures***), including Adjusted Aggregated Revenue, Adjusted Aggregated EBITDA, Adjusted Aggregated Profit After Income Tax, Aggregated Management Fee Earnings (***MFE***), Aggregated Management Fee Earnings Margin, Aggregated Performance Related Earnings (***PRE***), Adjusted Aggregated Cash and Cash Equivalents, Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss, FPAUM, Aggregated FPAUM, Average FPAUM and Management Fee Rate (***MF Rate***). Definitions of these measures, along with reconciliations of the measures, as applicable, to the Group's Historical Financial Information appear in paragraphs 8.10 and 8.11 of Part 8 (*Selected Financial Information*).

These metrics are the non-IFRS financial measures used internally by the Group to help evaluate the Group's operational and financial performance and value creation. The Company believes that the Non-IFRS Measures, in addition to IFRS measures, provide an enhanced understanding of the Group's results and related trends, therefore increasing transparency and clarity into the core results of the Group's business. There are no generally accepted principles governing the calculation of these measures 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 tax or any other measure as an indicator of the Group's performance as reported under IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. Further explanation of the relevance of each of the Non-IFRS Measures, a reconciliation of the Non-IFRS Measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out in Part 8 (*Selected Financial Information*). The Group does not regard these Non-IFRS Measures as a substitute for, or superior to, the equivalent measures that are calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. The Non-IFRS Measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRS. Although certain of these Non-IFRS Measures have been extracted or derived from the Historical Financial Information, this data has not been audited or reviewed by the Group's independent auditors.

2.10.6 Certain financial information in relation to Infrastructure

On 5 September 2023, the Group announced that it had entered into a sale and purchase agreement with the shareholders of DIF, whereby the Group has agreed to acquire the majority of the issued share capital of that company to form CVC Infrastructure. The acquisition is expected to close in the first half of 2024.

Until 2023, DIF had a 30 September financial year end (and starting with 2023 has a 31 December financial year end), and the historical statutory financial statements of DIF were prepared in accordance with Dutch GAAP. Financial statements prepared in accordance with IFRS and the accounting policies of the Group have not been prepared for any financial period. Accordingly, the figures may be different than they would be if prepared in accordance with IFRS and the accounting policies of the Group. For example, under IFRS 16 *Leases*, lessees do not differentiate between finance and operating leases while entities applying Dutch GAAP principles are presented with a choice in accounting methods for leases. In addition, the acquisition of DIF will require purchase price allocation accounting to be applied by the Group, which could have material impact on the Group's reported financial position.

The effects of the acquisition of DIF are not included in the pro forma financial information set out in Part 7 (*Unaudited Pro Forma Financial Information*). The Group has presented certain financial results (Net management fees) and other performance measures (AUM, FPAUM) of DIF. Net management fees has been prepared using the principles of Dutch GAAP, see paragraph 11.5.7 of Part 11 (*Business Description*).

Summary of Certain Differences of Dutch GAAP Compared to IFRS

The differences highlighted below reflect a high-level analysis of the potential significant differences between IFRS and Dutch GAAP that may apply with respect to DIF. It should be noted that DIF has not yet been acquired and therefore, as at the date of this Prospectus, an IFRS transition exercise has not yet been performed. Further differences could be identified when the IFRS transition exercise is performed. This analysis considers those differences in accounting standards effective at the time this Prospectus is prepared and does not identify future differences between Dutch GAAP and IFRS, as the result of prescribed changes in accounting standards, transactions or events that may occur in the future.

For further information regarding the risk associated with the use of financial statements not prepared in accordance with IFRS, see paragraph 1.5.9 of Part 1 (*Risk Factors*).

Leases

IFRS

Under IFRS 16 *Leases*, lessees do not differentiate between finance and operating leases. All leases within the scope of the standard are recognised in the statement of financial position as right-of-use assets with a corresponding lease liability. Right-of-use assets are initially measured at the present value of the lease payments using the interest rate implicit in the lease (unless the rate cannot be readily determined, in which case the incremental borrowing rate of the lessee is used as a proxy). Right-of-use assets depreciate over the lease term, resulting in a charge to the statement of profit or loss within depreciation and amortisation. Corresponding lease liabilities are recognised at a discounted present value and the interest element is taken to the statement of profit or loss as a finance expense. There are practical expedients available under IFRS 16 in relation to the treatment of short term and low value leases.

Dutch GAAP

Entities applying Dutch GAAP principles are presented with a choice in accounting methods for leases: to follow the recognition, measurement and disclosure principles set out in IFRS 16, as outlined above, or to apply local standard DAS 292. DIF applies DAS 292 and has therefore recognised operating lease expenses on a straight-line basis over the period of the lease agreement as part of general and administrative expenses in its historical statutory financial statements.

The application of IFRS 16 would result in an increase in total operating profit and certain alternative performance metrics commonly used by the Group, such as EBITDA, Adjusted EBITDA and MFE following a reduction in general and administrative expenses due to removal of rental expenses (12 months ended 31 December 2023: €2.7 million), and an increase in both assets and liabilities resulting from recognition of right-of-use assets and lease liabilities.

2.10.7 Data lag

Financial assets at fair value through profit or loss and investment income related to certain credit investments

The information presented in this Prospectus as at and for the years ended 31 December 2021, 2022 and 2023 for the financial assets at fair value through profit or loss, and investment income related to certain Credit investments reflect a three-month data lag (being the values reported as at 30 September 2023, 2022 and 2021, respectively), updated for any calls, distributions, or impairments completed up to the relevant reporting date. The financial assets at fair value through profit or loss and investment income subject to this data lag are GP investments in various credit vehicles which are fair valued using share of NAV from third party administrators, and for the year ended 31 December 2023 represent less than 5% of the Group's total financial assets at fair value through profit or loss, and less than 5% of the Group's investment income. The Group expects to account for these metrics with a three-month data lag going forward. The Group also expects to account for the valuations of certain other assets, including the valuations of certain warehoused assets, with a one-month data lag going forward. These data lags are due to the timing of the financial information received by various Credit investment fund administrators, who report up to 90 days following each period end.

Secondaries AUM

Secondaries AUM and certain performance information presented in this Prospectus as at 31 December 2023 generally reflects a three-month data lag. The three-month data lag is due to the timing of reporting received from various third party general partners, who report up to 120 days following each period end. The Group expects to continue to present Secondaries AUM using a three-month data lag going forward. This will not impact Secondaries FPAUM or Average FPAUM.

2.10.8 Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "€," "euro," "EUR" or "cents" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended. All references to "sterling," "pounds sterling," "GBP," "£," or "pence" are to the lawful currency of the United Kingdom. All references to "$," "US$," "USD" or "U.S. dollars" are to the lawful currency of the United States.

2.10.9 Rounding

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages have been rounded and accordingly may not add up to 100%.

2.11 Market, Economic and Industry Data

This Prospectus contains market, economic and industry data relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless the source is otherwise stated, such market, economic and industry data in this Prospectus constitute the Company's estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from market research, publicly available information and industry publications, including publications and data compiled by Bain, Blackrock, Blackstone, Bloomberg, Brookings Institution, Boston Consulting Group, Cambridge Associates, Capital IQ, Cobalt, Dealogic, EQT, Fitch Connect, Global Infrastructure Hub, Greenhill & Co., Hamilton Lane, International Monetary Fund, Jefferies, McKinsey, Nasdaq, Preqin, Principles for Responsible Investment, Private Debt Investor, S&P Global, TPG, Wood Mackenzie, World Economic Forum, World Health Organization and World Population Review (such market, economic and industry data collectively referred to in this Prospectus as the ***Market Data***). References to "Preqin Data" refer to historical data hosted on the portal maintained by Preqin, a provider of financial data and information on the alternative assets market. The portal consolidates data on private capital and hedge funds, including fund, fund manager, investor, performance and deal information. Preqin collects this data through a variety of sources, including through relationships with fund managers, institutional investors and other industry professionals who provide Preqin with data on their activities, as well as through requests under the UK Freedom of Information Act 2000, public filings and industry-recognised news sources.

In this Prospectus, certain statements are made regarding the Company's estimates in respect of the Group's competitive and market position. These statements are based on the Market Data. The Company cannot guarantee that a third-party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner that makes such figures incomparable with the Group's figures.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections that they contain are based on a number of significant assumptions.

Neither the Company nor the Underwriters has independently verified any third-party data included in this Prospectus.

2.12 Incorporated by Reference

The Articles of Association are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. Copies of the Articles of Association can be obtained at the offices of the Company during business hours and in electronic form from the Company's website (https://www.cvc.com/ipo/). Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus.

No other documents or information, including the contents of the Group's website (https://www.cvc.com/) or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Prospectus. Other than the information incorporated by reference into this Prospectus, the contents of the Company's website (https://www.cvc.com/ipo/), the Group's website or of websites accessible from hyperlinks on those websites have not been scrutinised or approved by the AFM.

2.13 Definitions and Glossary

Certain terms used in this Prospectus, including capitalised terms and certain technical and other items, are defined and explained in Part 20 (*Definitions and Glossary*).

2.14 Enforceability of Judgments

The ability of Shareholders in certain countries outside of Jersey, in particular in the United States, to bring an action against the Company may be limited under applicable laws and regulations. The Company is a public limited company under the laws of Jersey and has its registered office in Jersey. The majority of the Directors and executive officers are resident of countries other than the United States. All or a substantial proportion of the assets of these individuals are located outside the United States. The vast majority of the Group's assets are located outside the United States. As a result, it may not be possible or it may be difficult for investors to effect service of process within the United States upon the Group or such persons, or to enforce against them in U.S. courts a judgment obtained in such courts, including judgments predicated on the civil liability provisions of U.S. federal securities laws or the securities laws of any state or territory within the United States.

Part 3 Forward-looking Statements

Certain statements in this Prospectus constitute forward-looking statements. Forward-looking statements appear in a number of places in this Prospectus, including, without limitation, under Part 9 (*Operating and Financial Review*) and Part 11 (*Business Description*). Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "would," "could," "should," "continue," or the negative thereof, other variations thereon or similar expressions. Other forward-looking statements can be identified by the context in which the statements are made.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are based on management's current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results, performance, achievements or developments to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements. Some of the factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include those discussed in Part 1 (*Risk Factors*) such as:

- risks relating to poor performance by the Funds;
- risks relating to the implementation of the Group's growth strategy, including raising additional or successor Funds;
- risks relating to the investment management business being intensely competitive both with respect to the Group's clients and investment opportunities;
- risks relating to the Group's dependency on its personnel and the fact that the market for investment professionals and other personnel in specialist functions is highly competitive;
- risks relating to deterioration of the Group's brand and reputation;
- risks relating to the payment of "clawback" obligations if they are triggered under the documents governing the Funds;
- risks relating to cyber-security failures, data security breaches and risks resulting from the Group's dependency on an effective control system to mitigate operational risks and maintain appropriate procedures for the management of the Funds and on third-party service providers;
- risks relating to changes in laws, regulations and governmental interpretations and practices, as well as risks related to the Group's ability to obtain and maintain requisite regulatory approvals and permits, including licences for the operations of the Funds;
- risks associated with general political and regulatory trends and developments;
- risks relating to conflicts of interest;
- risks relating to changes to applicable accounting standards, or changes to the interpretations thereof;
- risks relating to subjectivity and assumptions involved in the Group's valuation methodologies for certain assets in the Funds and errors in the fair value of assets established pursuant to such methodologies;
- risks relating to the Group's ability to protect its intellectual property rights or infringement of the intellectual property rights of third parties;
- risks relating to the impact of changes in tax laws and regulations or their interpretation, or challenges to the Group's tax position; and
- risks associated with the Group's financial profile.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. Investors are urged to read the sections of this Prospectus entitled Part 1 (*Risk Factors*), Part 9 (*Operating and Financial Review*) and Part 11 (*Business Description*) for a more complete discussion of the factors that could affect the Company's future performance and the industry in which it operates.

Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus and are expressly qualified in their entirety by the cautionary statements included in this Prospectus. Without prejudice to its obligations under Dutch law and Jersey law in relation to disclosure and on-going information, the Company and the Existing Shareholders undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Part 4 Reasons for the Offer and Use of Proceeds

4.1 Reasons for the Offer

The Company believes that the Offer and Admission provide:

- **A structure to build an enduring world class private markets manager**: the Offer and Admission provide an enduring long-term institutional structure to support the Group's continued growth and evolution;
- **Access to capital**: the Offer and Admission provide access to the public capital markets, supporting long-term growth and increasing the Group's profile with existing and prospective clients; and
- **Enhanced talent attraction and retention**: the Offer and Admission enable the Group to continue to invest in its people and to attract and retain exceptional talent.

The Selling Shareholders are: (i) Danube; (ii) KIA; (iii) Stratosphere; (iv) CellCo, in respect of Sale Shares in which certain Management Shareholders hold an indirect interest; and (v) CVC Nominees, in respect of Sale Shares held on behalf of certain Management Shareholders. None of the Shares being sold by CellCo and CVC Nominees relate to active employees of the Group. The sale of the Sale Shares and the Additional Shares (if any) by the Selling Shareholders will provide the Selling Shareholders with an opportunity for a partial realisation of their investments in the Company.

4.2 Proceeds and Expenses of the Offer

Through the issue of new Shares pursuant to the Offer and to Non-executive Directors, the Company expects to raise gross proceeds of €250 million. Through the issue of Offer Shares pursuant to the Offer, the Company expects to raise net proceeds of €211.1 million. The Company expects the Selling Shareholders to raise, in aggregate, net proceeds of €1,312.5 million, assuming the Offer Price is set at the mid-point of the Offer Price Range (between €13.00 and €15.00 (inclusive) per Offer Share) and no exercise of the Over-Allotment Option.

The aggregate expenses of, or incidental to, Admission and the Offer to be borne by the Company (excluding those disclosed in the Historic Financial Information) are estimated to be approximately €37.8 million, which the Company intends to pay with the proceeds from the issue of the New Shares.

Assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option, the aggregate underwriting commissions payable by the Selling Shareholders in connection with the Offer are estimated to be up to €33.7 million. No expenses or fees will be charged by the Company, the Selling Shareholders or the Underwriters to investors in relation to the Offer.

4.3 Use of Proceeds

The Company will be receiving net proceeds of approximately €211.1 million from the issue of New Shares pursuant to the Offer. The Company intends to deploy the proceeds received in connection with the Offer to support the Group's pursuit of continued growth, which may include:

- providing increased capacity to scale the Group's next generation of Funds, in particular for Secondaries and Infrastructure to which the Group has not previously provided balance sheet commitments;
- continuing to assess potentially value-accretive inorganic acquisition opportunities, including potentially funding a portion of the cash consideration payable as part of the agreed DIF acquisition; and
- providing increased capacity to take advantage of the highly attractive competitive position the Group enjoys, including investment in:
    - the CVC Network, continuing to recruit and retain deal leaders across regions, investing in existing country and sector teams (such as in Technology and the United States for the CVC Europe / Americas investment platform) and potentially developing new country, sector or strategy teams (for example expanding CVC Infrastructure into Asia);
    - seeding or continuing to support new strategies and offerings into new channels (for example funding the initial asset portfolio for the launch of CVC-CRED and other new semi-liquid offerings for CVC Private Equity and Secondaries for distribution into the wealth channel);
    - selected new investment funds; and

- strategies in the early stages of development, such as providing capital to back the underwriting of capital markets transactions through the regulated broker dealer in CVC Credit.

The Company expects to take a flexible approach to the deployment of proceeds when opportunities arise over time. Therefore, it is not possible to prioritise the uses described above, which will depend on the opportunities available to the Group at any given time.

Part 5 Dividend Policy

5.1 General

Under the Articles of Association, and subject to the Jersey Companies Law, the Company may, by a resolution of the Shareholders, declare a dividend, which will not exceed the amount recommended by the Directors.

Under the Articles of Association, and subject to the Jersey Companies Law, the Directors may if they think fit, have the Company pay (i) interim dividends from time to time, such dividend to be justified by the financial resources of the Company; and (ii) half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if the Directors are of the opinion that the financial resources of the Company available for distribution justify the payment.

The Directors may carry forward to the account of the succeeding year or years any balance of profit which they do not think fit either to dividend or to place to reserve.

5.2 Entitlement to Dividends

All Shares, including the Offer Shares, are equally entitled to dividends and other distributions, if and when declared.

5.3 Dividend Policy and History

5.3.1 Dividend Policy

The Board has adopted a policy of paying a growing dividend and distributing a majority of the Group's cash profits over time.

The Company was incorporated on 21 December 2021 and has not declared or paid any dividends since incorporation. It is anticipated that relevant Group entities will declare and pay dividends in advance of Admission to distribute all cash on the balance sheets of the Management Group, the Advisory Group and the Credit Group in excess of amounts required for regulatory capital and working capital purposes.

5.3.2 History

The Management Group declared and paid dividends of €0.9 billion, €0.4 billion and €1.8 billion to equity shareholders in Vision Management Holdings Limited in 2023, 2022 and 2021, respectively (see Note 26 of the Management Group Financial Statements for further information). The Advisory Group declared and paid dividends of €1.5 million, €1.3 million and €19.8 million to non-controlling interests in the Advisory Group in 2023, 2022 and 2021, respectively (see Note 20 of the Advisory Group Financial Statements for further information). The Credit Group declared and paid dividends of €14.7 million, €15.3 million and €6.5 million to non-controlling interests in the Credit Group in 2023, 2022 and 2021, respectively (see Note 18 of the Credit Group Financial Statements for further information).

The Group expects to declare and pay a dividend amounting to €307.0 million in aggregate to existing equity shareholders prior to Admission. Historical dividends declared and paid by the Group's legacy operations are not indicative of the Group's dividend policy, which is described above, and should not be interpreted as an expected annual distribution. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, amongst others, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Company's regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time. See also paragraph 1.6.9 of Part 1 (*Risk Factors*).

5.4 Manner and Time of Dividend Payments

Payment of any dividend on the Shares in cash will be made in euro. Any dividends on the Shares that are paid to the Shareholders through Euroclear Nederland, the Dutch centralised securities custody and administration system, will be credited automatically to the Shareholders' accounts without the need for the Shareholder to present documentation proving ownership of the Shares. The Board may set a record date for dividend and other distributions. In relation to dividend distributions, there are no restrictions under Jersey law in respect of holders of Shares. See Part 18 (*Taxation*) for a discussion of certain aspects of taxation of dividends and refund procedures.

Payment of dividends on the Shares not held through Euroclear Nederland will be made directly to the relevant Shareholder using the information contained in the Company's shareholders' register and records. Payments of dividends will be announced in a notice by the Company.

5.5 Expected First Dividend

In respect of the six months ending 31 December 2024, the Company expects to pay a dividend amounting to €225 million in aggregate, which is expected to be paid following release of the Group's audited results for the financial year ending 31 December 2024. Future dividends are expected to be paid semi-annually.

5.6 Uncollected Dividends

An entitlement to any dividend distribution will be barred 12 years after the date on which those dividends were released for payment. Any dividend that is not collected within this period will, if the Directors so resolve, be forfeited and cease to remain owing by the Company and will thenceforth belong to the Company absolutely.

5.7 Taxation of Dividends

See Part 18 (*Taxation*) for a discussion of certain aspects of taxation of dividends paid on the Shares.

Part 6 Capitalisation, Indebtedness and Working Capital

The tables below set out the Group's capitalisation and indebtedness as at 29 February 2024. The information in the tables below has been derived from the unaudited management accounts of the Management Group, Credit Group and Advisory Group as at 29 February 2024 and should be read in conjunction with, and is qualified by reference to, Part 7 (Unaudited Pro Forma Financial Information), Part 8 (Selected Financial Information) and Part 9 (Operating and Financial Review).

As further detailed in Part 14 (Description of Share Capital and Articles of Association) of this Prospectus, Reorganisation Deeds have been entered into, and in accordance with these agreements the Pre-IPO Reorganisation will take place in the period prior to Admission. As part of the Pre-IPO Reorganisation each of the Management Group, Credit Group and Advisory Group will be transferred to the Company. Prior to the Pre-IPO Reorganisation, the Company was non-trading and did not legally own any of the Management Group, Credit Group or Advisory Group; therefore, it is not meaningful to present capitalisation and indebtedness disclosures for the Company.

6.1 Capitalisation

The table below sets out the capitalisation of the Group as at 29 February 2024 and certain adjustments to illustrate the Pre-IPO Reorganisation described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*). Unaudited pro forma financial information for the Group, including the effects of the Pre-IPO Reorganisation and Offer is set out in Part 7 (*Unaudited Pro Forma Financial Information*).

	As at 29 February 2024					
	Management Group	**Advisory Group**	**Credit Group**	**Eliminations (1)**	**Adjustments (2)**	**Group Total**
				(unaudited) *(€000)*		
Current debt (including current portion of non-current debt)						
Guaranteed (3)	9,231	—	—	—	—	**9,231**
Secured (4)	45,989	—	—	—	(9,819)	**36,170**
Unguaranteed/unsecured (5)	4,172	13,703	1,510	—	—	**19,385**
Total current debt	**59,392**	**13,703**	**1,510**	**—**	**(9,819)**	**64,786**
Non-current debt (excluding current portion of non-current debt)						
Guaranteed (6)	1,236,329	—	—	—	—	**1,236,329**
Secured	—	—	111,259	—	—	**111,259**
Unguaranteed/unsecured (5)	110,309	223,497	186,389	(30,000)	(321,614)	**168,581**
Total non-current debt	**1,346,638**	**223,497**	**297,648**	**(30,000)**	**(321,614)**	**1,516,169**
Shareholder's equity						
Stated capital	459,419	—	—	—	(143,681)	**315,738**
Endowment funds	—	100	100	—	(200)	**—**
Other reserves (7)	216,876	—	—	—	157,149	**374,025**
Foreign exchange reserve	36,662	(499)	6,460	—	(16,816)	**25,807**
Total	**712,957**	**(399)**	**6,560**	**—**	**(3,548)**	**715,570**
Total Capitalisation (8)	**2,118,987**	**236,801**	**305,718**	**(30,000)**	**(334,981)**	**2,296,525**

Notes:

(1) The Management Group, Credit Group and Advisory Group businesses enter into transactions with one another as part of their normal course of business. These are adjusted to eliminate the resulting inter-group balances.

(2) The adjustments column reflects relevant Pre-IPO Reorganisation and Capital Reduction adjustments. These are: (i) acquisition accounting with respect to Credit Group, Advisory Group and a further 20% interest in Glendower, including forgiveness of loans due to the Management Group's historical parent (Vision Portfolio Holdings Limited) recognised in the Advisory and Credit Groups; (ii) Capital Reduction; (iii) the reduced entitlement to carried interest and investment income in Europe / Americas Fund VI and Europe / Americas Fund VII and the deconsolidation of Asia Fund IV and Asia Fund V as part of the Pre-IPO Reorganisation.

(3) Guaranteed current debt represents €9.2 million of current interest payable related to the private placement notes described in note 6 to this table.

(4) The Management Group's consolidated structured entities each have access to revolving credit facilities to cover funding of investments over the short term, usually a 12-month period. The total amount outstanding as at 29 February 2024 and after eliminations and adjustments was €36.2 million. Each credit facility is secured against assets of the Group.

(5) After the effects of the Eliminations and Adjustments as set out in notes 1 and 2 above, the residual Unguaranteed/unsecured current debt and non-current debt amount relates to: (i) lease liabilities of €90.3 million arising from the application of IFRS 16 *Leases;* (ii) borrowings of €97.7 million.
(6) On 8 June 2021 the Group issued private placement notes with a gross value of €1.25 billion. The unamortised portion of the transaction costs capitalised were €13.7 million as at 29 February 2024. The notes are guaranteed by the Group.
(7) In accordance with the recommendations contained in ESMA 32-382-1138 "*Guidelines on disclosure requirements under the Prospectus Regulation*", other reserves do not include retained earnings at 29 February 2024. Following the Pre-IPO Reorganisation adjustment to reflect the acquisition of 20% of Glendower, other reserves total €374.0 million.
(8) The Group's Total Capitalisation at 29 February 2024 is €2,296.5 million (Unaudited Pro Forma Financial Information: €2,385.4 million) comprising: (i) current and non-current borrowings of €1,490.7 million (Unaudited Pro Forma Financial Information: €1,587.3 million); (ii) lease liabilities of €90.3 million (Unaudited Pro Forma Financial Information: €92.1 million), and; (iii) presented equity components amounting to €715.6 million (Unaudited Pro Forma Financial Information: €706.0 million).

The Group's capitalisation in the table above does not take into account the net proceeds receivable by the Group from the issue of New Shares pursuant to the Offer.

There has been no material change in the Group's capitalisation since 29 February 2024.

6.2 Indebtedness

The table below sets out the net indebtedness of the Group as at 29 February 2024.

	As at 29 February 2024					
	Management Group	Advisory Group	Credit Group	Eliminations (1)	Adjustments (2)	Group Total
			(unaudited) *(€000)*			
A. Cash	206,330	236,712	66,515	—	(3,074)	**506,483**
B. Cash equivalents (3)	—	9,877	—	—	—	**9,877**
C. Other current financial assets (4)	5,131	8,001	—	—	—	**13,132**
D. Liquidity (A) + (B) + (C)	**211,461**	**254,590**	**66,515**	**—**	**(3,074)**	**529,492**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	56,519	—	—	—	(9,819)	**46,700**
F. Current portion of non-current financial debt (5)	2,873	13,703	1,510	—	—	**18,086**
G. Current Financial Indebtedness (E) + (F)	**59,392**	**13,703**	**1,510**	**—**	**(9,819)**	**64,786**
H. Net Current Financial Indebtedness (G) - (D)	**(152,069)**	**(240,887)**	**(65,005)**	**—**	**(6,745)**	**(464,706)**
I. Other non-current financial debt (excluding current portion and debt instruments) (5)(6)	1,346,638	53,237	5,034	—	—	**1,404,909**
J. Debt instruments (7)	—	170,259	292,614	(30,000)	(321,614)	**111,259**
K. Non-current trade and other payables (8)	592,512	6,993	150,103	—	(436,738)	**312,870**
L. Non-current Financial Indebtedness (I) + (J) + (K)	**1,939,150**	**230,489**	**447,751**	**(30,000)**	**(758,352)**	**1,829,038**
M. Total Net Financial Indebtedness (H) + (L) (9)	**1,787,081**	**(10,398)**	**382,746**	**(30,000)**	**(765,097)**	**1,364,332**

Notes:
(1) Eliminations – The Management Group, Credit Group and Advisory Group businesses enter into transactions with one another as part of their normal course of business. These are adjusted to eliminate the resulting intercompany balances.
(2) The adjustments column reflects relevant adjustments for the acquisition accounting with respect to the Credit Group, Advisory Group and Glendower, as well as the Pre-IPO Reorganisation and Capital Reduction. These are: (i) €1.25 million capital of the Company; (ii) acquisition accounting with respect to Credit Group, Advisory Group and a further 20% interest in Glendower, including forgiveness of loans due to the Management Group's historical parent (Vision Portfolio Holdings Limited) recognised in the Advisory and Credit Groups; (iii) the reduced entitlement to carried interest and investment income in Europe / Americas Fund VI and Europe / Americas Fund VII and the deconsolidation of Asia Fund IV and Asia Fund V as part of the Pre-IPO Reorganisation.
(3) Cash equivalents comprises fixed term bank deposits with maturities of up to 90 days.
(4) Other current financial assets relate to the current portion of loans receivable.
(5) The Current portion of non-current financial debt and Other non-current financial debt includes lease liabilities of €90.3 million arising from the application of IFRS 16.

(6) On 8 June 2021, the Group issued private placement notes with a gross value of €1.25 billion. The unamortised portion of the transaction costs capitalised were €13.7 million as at 29 February 2024. The notes are guaranteed by the Group.
(7) After the effects of Eliminations and Adjustments, the Group's remaining Debt instruments relate to the purchase of CLO notes held and are valued at €111.3 million as at 29 February 2024.
(8) After the effects of Pre-IPO Reorganisation adjustments, the residual non-current trade and other payables of €312.9 million relates to: (i) the estimated value of the obligation to purchase the remaining 20% of Glendower of €296.3 million; (ii) other amounts payable in more than one year of €16.6 million.
(9) The Group's Total Financial Indebtedness at 29 February 2024 of €1,364.3 million (Unaudited Pro Forma Financial Information: €1,351.7 million) comprises: (i) cash and cash equivalents of €516.4 million (Unaudited Pro Forma Financial Information: €629.4 million); (ii) other financial assets of €13.1 million (Unaudited Pro Forma Financial Information: €13.3 million as part of trade and other receivables); (iii) lease liabilities of €90.3 million (Unaudited Pro Forma Financial Information: €92.1 million); (iv) debt instruments of €111.3 million (Unaudited Pro Forma Financial Information: €113.4 million as part of non-current borrowings); (v) current and non-current financial debt (excluding debt instruments) of €1,379.4 million (Unaudited Pro Forma Financial Information: €1,473.9 million, presented within current and non-current borrowings); (vi) the estimated value of the obligation to purchase the remaining 20% of Glendower of €296.3 million (Unaudited Pro Forma Financial Information: €296.3 million); and (vii) other non-current trade and other payables of €16.6 million (Unaudited Pro Forma Financial Information: €18.7 million, presented within non-current trade and other payables).

The Group's net indebtedness in the table above does not take into account (i) the net proceeds receivable by the Group from the issue of New Shares pursuant to the Offer, (ii) the expected declaration and payment of a dividend of €307.0 million to existing equity shareholders prior to Admission described in paragraph 19.7 of Part 19 (*General Information on the Company*), and (iii) RCF drawings and/or new private placement notes issued to partially fund the DIF Initial Acquisition Consideration. Including the above items and operating cash generation between 29 February 2024 and the date of Admission, the Group's expects net indebtedness to be approximately €1.65 billion.

There has been no material change in the Group's net indebtedness since 29 February 2024.

6.3 Indirect and Contingent Indebtedness

- In September 2023, the Group announced the acquisition of a majority stake in DIF. The acquisition is subject to the satisfaction of certain regulatory and other conditions and is expected to close in the first half of 2024. The consideration for the acquisition includes a cash component of up to a maximum €466 million.
- As of 29 February 2024, the Group has €1,311.8 million of committed capital expenditure related to undrawn capital commitments to private equity funds. This amount includes a commitment to invest €773.9 million in Fund IX. Based on previous Funds, the Group expects 2% of the commitment to be transferred to the Associates and Staff plan partnerships, with the Group retaining approximately €250.0 million of the commitment.

  The total undrawn capital commitments excludes: (i) co-investment commitments relating to NCIs; and (ii) commitments related to Fund VI and 50% of commitments related to Fund VII as a result of the Pre-IPO Reorganisation.

  Capital commitments are called over time, typically between one to five years following the subscription of the commitment.
- The Management Group has given a guarantee in respect of a revolving credit facility of €200.0 million extended to Capital Investors Founders Funding Limited (***CIFFL***). At 29 February 2024, CIFFL has drawn €116.5 million on the facility.
- The Management Group has issued letters of credit to landlords in respect of lease commitments for €2.4 million. This amount represents the maximum Management Group exposure. The letters of credit expire between 1 September 2024 and 30 September 2029.

6.4 Statement on Working Capital

In the opinion of the Company, without taking into account the net proceeds receivable by the Company pursuant to the issue of new Shares in the Offer and to Non-executive Directors, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

Part 7 Unaudited Pro Forma Financial Information

7.1 Basis of preparation

The unaudited pro forma financial information of the Group (the ***Unaudited Pro Forma Financial Information***) has been prepared to illustrate the effect of:

- the acquisition accounting with respect to Credit Group, Advisory Group and Glendower, other Pre-IPO Reorganisation adjustments, the Offer and the Capital Reduction on the combined statements of financial position of the Management Group, Advisory Group and Credit Group as at 31 December 2023 as if each of these items had taken place on 31 December 2023; and
- the acquisition accounting with respect to Credit Group, Advisory Group and Glendower, other Pre-IPO Reorganisation adjustments and the Offer on the combined statements of profit or loss of the Management Group, Advisory Group and Credit Group for the year ended 31 December 2023 as if each of these items had taken place on 1 January 2023.

The Capital Reduction has no impact on the unaudited pro forma statement of profit or loss for the year ended 31 December 2023.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results.

The Unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes below and has been prepared in a manner consistent with the accounting policies adopted by the Company and applied in the latest historical financial information of the Management Group, Advisory Group and Credit Group for the year ended 31 December 2023, as set out in Part 21 (*Historical Financial Information*), and in accordance with the requirements of sections 1 and 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980.

Deloitte LLP's report on the Unaudited Pro Forma Financial Information is set out in paragraph 7.5 below.

Please refer to paragraph 2.10.4 with regard to the relevance of this financial information in the context of the Group as a whole.

7.2 Unaudited pro forma statement of financial position as at 31 December 2023

				Adjustments				
	Management Group as at 31 December 2023 *Note 1.*	Advisory Group as at 31 December 2023 *Note 1.*	Credit Group as at 31 December 2023 *Note 1.*	Eliminations *Note 2.*	Acquisition accounting with respect to Credit Group, Advisory Group and Glendower *Note 3.*	Other Pre-IPO Reorganisation adjustments *Note. 4*	Offer and Capital Reduction *Note. 5*	Pro forma Group statement of financial position as at 31 December 2023 *Note 6.*
				(€000)				
Assets								
Non-current assets								
Property and equipment	21,156	84,826	9,221	—	6,112	—	—	**121,315**
Goodwill and other intangible assets	530,047	91,399	119,492	—	249,756	—	—	**990,694**
Carried interest receivable	401,958	—	—	—	—	(211,497)	—	**190,461**
Financial assets at fair value through profit or loss	1,741,117	—	196,444	(36,228)	—	(353,492)	—	**1,547,841**
Trade and other receivables	107,302	10,995	4,449	(30,000)	—	(1)	—	**92,745**
Deferred tax assets	8,371	4,348	15,242	—	2,031	—	—	**29,992**
Total non-current assets	**2,809,951**	**191,568**	**344,848**	**(66,228)**	**257,899**	**(564,990)**	**—**	**2,973,048**
Current assets								
Trade and other receivables	63,609	99,035	43,846	(19,899)	—	—	—	**186,591**
Cash and cash equivalents	110,038	246,726	92,930	—	—	(4,760)	184,439	**629,373**
Total current assets	**173,647**	**345,761**	**136,776**	**(19,899)**	**—**	**(4,760)**	**184,439**	**815,964**
Total assets	**2,983,598**	**537,329**	**481,624**	**(86,127)**	**257,899**	**(569,750)**	**184,439**	**3,789,012**
Liabilities								
Non-current liabilities								
Borrowings	1,432,402	169,187	293,103	(30,000)	(179,731)	(139,187)	—	**1,545,774**
Forward liability	592,020	—	—	—	(295,738)	—	—	**296,282**
Contingent consideration	—	—	141,000	—	(141,000)	—	—	**—**
Lease liabilities	13,953	54,403	5,242	—	191	—	—	**73,789**
Provisions	—	2,295	—	—	—	—	—	**2,295**
Carried interest provision	741,384	—	—	—	—	(565,489)	—	**175,895**
Trade and other payables	484	9,166	9,039	—	—	—	—	**18,689**
Deferred tax liabilities	21,949	672	346	—	61,605	—	—	**84,572**
Total non-current liabilities	**2,802,192**	**235,723**	**448,730**	**(30,000)**	**(554,673)**	**(704,676)**	**—**	**2,197,296**

				Adjustments				
	Management Group as at 31 December 2023 *Note 1.*	**Advisory Group as at 31 December 2023** *Note 1.*	**Credit Group as at 31 December 2023** *Note 1.*	**Eliminations** *Note 2.*	**Acquisition accounting with respect to Credit Group, Advisory Group and Glendower** *Note 3.*	**Other Pre-IPO Reorganisation adjustments** *Note. 4*	**Offer and Capital Reduction** *Note. 5*	**Pro forma Group statement of financial position as at 31 December 2023** *Note 6.*
					(€000)			
Current liabilities								
Borrowings	46,634	—	—	—	—	(5,087)	—	**41,547**
Lease liabilities	2,763	14,008	1,505	—	—	—	—	**18,276**
Trade and other payables	94,754	149,505	61,031	(19,901)	—	(274)	(27,798)	**257,317**
Income tax payable	969	38,623	—	—	—	—	—	**39,592**
Total current liabilities	**145,120**	**202,136**	**62,536**	**(19,901)**	**—**	**(5,361)**	**(27,798)**	**356,732**
Total liabilities	**2,947,312**	**437,859**	**511,266**	**(49,901)**	**(554,673)**	**(710,037)**	**(27,798)**	**2,554,028**
Net assets (net liabilities)	**36,286**	**99,470**	**(29,642)**	**(36,226)**	**812,572**	**140,287**	**212,237**	**1,234,984**
Equity								
Stated capital	459,419	—	—	—	795,448	40,431	(979,560)	**315,738**
Other reserves	216,876	—	—	—	157,149	—	—	**374,025**
Endowment Funds	—	100	100	—	(200)	—	—	**—**
Net exchange differences reserve	23,710	(1,173)	2,540	2	(1,367)	(7,477)	—	**16,235**
Retained earnings (accumulated losses)	(1,174,046)	66,756	(106,647)	—	(75,415)	7,477	1,191,797	**(90,078)**
Equity attributable to equity holders of the Group	**(474,041)**	**65,683**	**(104,007)**	**2**	**875,615**	**40,431**	**212,237**	**615,920**
Non-controlling interests	510,327	33,787	74,365	(36,228)	(63,043)	99,856	—	**619,064**
Total equity	**36,286**	**99,470**	**(29,642)**	**(36,226)**	**812,572**	**140,287**	**212,237**	**1,234,984**

7.3 Unaudited pro forma statement of profit or loss for the year ended 31 December 2023

	Management Group results for the year ended 31 December 2023 *Note 1.*	Advisory Group results for the year ended 31 December 2023 *Note 1.*	Credit Group results for the year ended 31 December 2023 *Note 1.*	Adjustments: Elimination of balances *Note 2.*	Adjustments: Acquisition accounting with respect to Credit Group, Advisory Group and Glendower *Note 3.*	Adjustments: Other Pre-IPO Reorganisation adjustments *Note. 4.*	Adjustments: Offer and Capital Reduction *Note 5.*	Pro forma Group statement of profit or loss for the year ended 31 December 2023 *Note 6.*
				(€000)				
Management fees	744,623	390	171,649	—	—	—	—	**916,662**
Carried interest	393,814	—	—	—	—	(230,674)	—	**163,140**
Performance fees	—	—	6,354	—	—	—	—	**6,354**
Investment income	182,764	—	14,107	(3,039)	—	(26,174)	—	**167,658**
Advisory fees	—	400,437	—	(400,437)	—	—	—	**—**
Other operating income	9,661	3,156	—	(2,603)	—	—	—	**10,214**
Total revenue	**1,330,862**	**403,983**	**192,110**	**(406,079)**	**—**	**(256,848)**	**—**	**1,264,028**
Advisory fee expense	(400,437)	—	—	400,437	—	—	—	**—**
Personnel expenses	(59,902)	(250,520)	(79,288)	—	—	—	—	**(389,710)**
General and administrative expenses	(95,991)	(74,315)	(25,220)	2,599	—	—	(28,949)	**(221,876)**
Change in valuation of forward liability	(84,826)	—	—	—	65,098	—	—	**(19,728)**
Change in valuation of contingent consideration	—	—	(41,000)	—	41,000	—	—	**—**
Foreign exchange gains/(losses)	5,687	(1,385)	(309)	3	—	—	—	**3,996**
Expenses with respect to investment vehicles	(1,863)	—	(494)	—	—	1,063	—	**(1,294)**
EBITDA	**693,530**	**77,763**	**45,799**	**(3,040)**	**106,098**	**(255,785)**	**(28,949)**	**635,416**
Depreciation and amortisation	(26,368)	(22,958)	(2,473)	—	(45,531)	—	—	**(97,330)**
Total operating profit	**667,162**	**54,805**	**43,326**	**(3,040)**	**60,567**	**(255,785)**	**(28,949)**	**538,086**
Finance income	10,981	2,903	849	—	—	(49)	—	**14,684**
Finance expense	(35,172)	(8,183)	(16,693)	—	9,271	7,376	—	**(43,401)**
Profit before income tax	**642,971**	**49,525**	**27,482**	**(3,040)**	**69,838**	**(248,458)**	**(28,949)**	**509,369**
Income tax charge	(9,744)	(33,939)	(18,128)	—	10,384	—	—	**(51,427)**
Profit after income tax	**633,227**	**15,586**	**9,354**	**(3,040)**	**80,222**	**(248,458)**	**(28,949)**	**457,942**
Attributable to:								
Equity holders of the Group	563,233	9,734	(6,583)	—	97,749	(268,178)	(28,949)	**367,006**
Non-controlling interests	69,994	5,852	15,937	(3,040)	(17,527)	19,720	—	**90,936**
	633,227	**15,586**	**9,354**	**(3,040)**	**80,222**	**(248,458)**	**(28,949)**	**457,942**

7.4 Notes to the Unaudited Pro Forma Financial Information

(1) The assets, liabilities and equity balances of Management Group, Advisory Group and Credit Group as at 31 December 2023 and the results of Management Group, Advisory Group and Credit Group for the year ended 31 December 2023 have been extracted without material adjustment from the Historical Financial Information set out in Part 21 (*Historical Financial Information*) of this Prospectus.

(2) The Management Group, Advisory Group and Credit Group businesses enter into transactions with one another as part of their normal course of business. The following adjustments have been made to eliminate these transactions within the Unaudited Pro Forma Financial Information:

Unaudited pro forma statement of financial position as at 31 December 2023:

(a) An adjustment of €30.0 million has been made to each of non-current trade and other receivables and non-current borrowings to eliminate a loan between Management Group and Advisory Group.

(b) An adjustment of €36.2 million has been made to financial assets at fair value through profit or loss and non-controlling interests to eliminate preference shares issued by Credit Group and held by Management Group.

(c) An adjustment of €19.9 million has been made to each of current trade and other receivables and current trade and other payables to eliminate advisory fees and other recharges between entities within the Group.

Unaudited pro forma statement of profit or loss:

(a) An adjustment of €400.4 million has been made to each of advisory fee and advisory fee expense line items to reflect the purchase of management and advisory services by Management Group from Advisory Group.

(b) An adjustment of €3.0 million has been made to each of investment income and non-controlling interests line items to reflect profits made on the preference shares in Credit Group held by Management Group.

(c) Adjustments of €2.6 million to each of other operating income and general and administrative expense line items to reflect other amounts which eliminate within the Group.

(3) As further detailed in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*) of this Prospectus, Reorganisation Deeds have been entered into, and in accordance with these agreements the Pre-IPO Reorganisation will take place in the period prior to Admission. Through execution of the transactions outlined in the Reorganisation Deeds, the Company will become the ultimate holding company of the Group.

The unaudited pro forma statement of financial position as at 31 December 2023 has been prepared on the basis that the transfers of the Advisory Group and Credit Group, as described below, are accounted for as business combinations in accordance with IFRS 3 *Business Combinations*, utilising the acquisition method of accounting. Under the acquisition method of accounting, the purchase consideration for each of the Advisory Group and Credit Group is allocated to the respective assets and liabilities acquired based on the estimated fair values of those assets and liabilities.

The transfer of CVC Management Holdings II Limited under the Company meets the IFRS definition of a business combination under common control and is outside the scope of IFRS 3, and therefore the assets, liabilities and equity balances have been extracted from the audited consolidated Management Group Financial Statements set out in Part 21 (*Historical Financial Information*) of this Prospectus, without material adjustment, to reflect this transaction in the Unaudited Pro Forma Financial Information, in accordance with the Company's accounting policies for group reorganisations under common control.

(a) Advisory Group

The Advisory Group was transferred to the Company on 1 January 2024 by means of the Company becoming the sole beneficiary and controller of the Advisory Group. The Advisory Group and its subsidiaries will be held by CVC Management Holdings II Limited following its own transfer to the Company.

Allocations of the purchase consideration have been included in the Unaudited Pro Forma Financial Information based on preliminary estimates of fair value and are therefore subject to change. For a period not exceeding one year from the acquisition date, IFRS allows for retrospective adjustment of provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The preliminary allocation of purchase consideration is estimated as follows, presented to the nearest €0.1 million and therefore may not add up to the total, due to rounding:

	Advisory Group (*€million*)	
Estimated purchase consideration	**110.0**	(i)
Estimated fair value of assets and liabilities acquired:		
Property and equipment	90.9	(ii)
Intangible assets (excluding historical goodwill)	6.7	(iii)
Trade and other receivables	110.0	(iv)
Deferred tax assets	3.0	(ii)
Cash and cash equivalents	246.7	(iv)
Liabilities		
Borrowings	169.2	(iv)
Lease liabilities	68.6	(ii)
Provisions	2.3	(iv)
Trade and other payables	158.7	(iv)
Deferred tax liabilities	0.7	(iv)
Income tax payable	38.6	(iv)
Total identifiable net assets at fair value	**19.3**	
Non-controlling interests	26.6	(v)
Goodwill arising from acquisition	**117.3**	

(i) The estimated purchase consideration of €110.0 million was calculated based on the acquisition-date fair value of the Company's interest in the Advisory Group, applying the principles of IFRS 3 for business combinations achieved without the transfer of consideration. The estimated purchase consideration was calculated using an income approach, cross-checked to a cost approach, in line with the principles of IFRS 13 *Fair Value Measurement*. The income approach was based upon the discounted cash flow earnt over the assumed period needed to replace the current workforce and other assets provided by the Advisory Group.

The difference between the value of consideration and the identifiable net assets of the Advisory Group, excluding the non-controlling interests, is reflected as goodwill in the amount of €117.3 million.

(ii) The Company measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms. An adjustment of €6.1 million is made to increase property and equipment, an adjustment of €0.2 million is made to increase lease liabilities to reflect the remeasurement arising on acquisition and a reduction of €1.4 million to deferred tax assets is made to remove the deferred tax from the temporary difference between lease liabilities and right of use assets recognised in the Advisory Group Financial Statements.

(iii) The intangible assets amount excludes historical goodwill of €84.7 million presented in the Advisory Group Financial Statements. No fair value adjustments to intangible assets were identified with respect to the 1 January 2024 acquisition of the Advisory Group.

(iv) Except where explicitly noted, the carrying values of certain assets and liabilities recognised are either at fair value or are considered to approximate fair value for the purposes of the Unaudited Pro Forma Financial Information.

(v) The Company has elected to measure all non-controlling interests in the Advisory Group at the proportionate share of its interest in the acquiree's identifiable net assets. An adjustment of €7.2 million is made to reflect the non-controlling interests' share of the fair value adjustments.

The table below represents the pro forma adjustments resulting from the preliminary purchase consideration allocation for the Advisory Group at level of the Company. As these adjustments are related to the Advisory Group, the table presents the pro forma adjustments required to be made to the consolidated statement of financial position of the Advisory Group as at 31 December 2023 to reflect the preliminary purchase consideration allocation. Such amounts are not recognised in the Advisory Group Financial Statements. Values in the table below are presented to the nearest €0.1 million and therefore may not add up to the total, due to rounding.

	Advisory Group as at 31 December 2023	Acquisition accounting pro forma adjustments	Illustrative Advisory Group as at 31 December 2023 after acquisition accounting pro forma adjustments
		(€million)	
Assets			
Non-current assets			
Property and equipment	84.8	6.1	90.9
Goodwill and other intangible assets	91.4	32.6	124.0
Deferred tax assets	4.3	(1.4)	3.0
Liabilities			
Non-current liabilities			
Lease liabilities	68.4	0.2	68.6
Equity			
Endowment funds	0.1	(0.1)	—
Net exchange differences reserve	(1.2)	1.2	—
Retained earnings	66.8	(66.8)	—
Non-controlling interests	33.8	(7.2)	26.6

An adjustment of €110.0 million is also made to stated capital to reflect the acquisition-date fair value of the Company's interest in the Advisory Group, as explained in Note (i) above.

The pro forma adjustments resulting from the preliminary purchase consideration allocation, compared to the statement of profit or loss for the year ended 31 December 2023 as presented in the Advisory Group Financial Statements, include additional amortisation expense of €2.9 million and an increase to interest expense of €1.3 million to reflect the remeasurement of the right-of-use assets and lease liabilities.

(b) Credit Group

By virtue of the Pre-IPO Reorganisation, the Credit Group will be transferred to the Company prior to Admission. The Credit Group and its subsidiaries will be held by CVC Management Holdings II Limited following its own transfer to the Company.

Allocations of the purchase consideration have been included in the Unaudited Pro Forma Financial Information based on preliminary estimates of fair value and are therefore subject to change.

The actual purchase consideration for the Credit Group and consequent allocations to assets and liabilities will only be determined at the date of acquisition of the Credit Group and changes to the purchase consideration allocation, when finalised, may be material.

The preliminary allocation of purchase consideration is estimated as follows, presented to the nearest €0.1 million and therefore may not add up to the total, due to rounding:

	Credit Group (€million)	
Estimated purchase consideration	**389.7**	(i)
Estimated fair value of assets and liabilities acquired:		
Assets		
Intangible assets (excluding historical goodwill):		
Customer contracts	209.2	(ii)
Customer relationships	8.0	(ii)
Total intangible assets	217.2	
Property and equipment	9.2	(iii)
Financial assets at fair value through profit or loss	196.4	(iii)
Trade and other receivables	48.2	(iii)
Cash and cash equivalents	92.9	(iii)
Deferred tax assets	15.2	(iii)
Liabilities		
Borrowings	113.4	(iv)
Lease liabilities	6.7	(iii)
Trade and other payables	70.0	(iii)
Deferred tax liabilities	54.6	(v)
Total identifiable net assets at fair value	**334.4**	
Non-controlling interests	64.3	(vi)
Goodwill arising from acquisition	**119.5**	

(i) The estimated purchase consideration of €389.7 million comprises (i) the forgiveness of a loan and contingent consideration due to the Management Group's historical parent (Vision Portfolio Holdings Limited) from the Credit Group; and (ii) the transfer of Shares in exchange for the cancellation of certain non-controlling interests in the Credit Group.

The purchase consideration has been estimated based on the carrying value of the forgiven loan and the contingent consideration, totalling €320.7 million, adjusted to reflect non-controlling interests acquired. On acquisition the forgiven loan and contingent consideration will be derecognised and a corresponding entry will be reflected as a capital contribution from Vision Portfolio Holdings Limited to the Company, and hence shown as a pro forma adjustment to stated capital.

(ii) The assessment of the preliminary fair value of the Credit Group intangible assets is based upon the Multi Excess Earnings Methodology ("MEEM") which is a form of income approach that assesses the fair value of the intangible assets through present valuing the estimated residual future profits attributable to the intangible asset.

(iii) Except where explicitly noted, the carrying values of certain assets and liabilities are either at fair value or are considered to approximate fair value for purposes of the Unaudited Pro Forma Financial Information. The carrying values of lease liabilities and right-of-use lease assets (within property and equipment) are considered to approximate the values that will be recognised at the date of acquisition.

(iv) Excluded from the estimated fair value of assets and liabilities are the loan and contingent consideration due to the Management Group's historical parent, as these amounts will be forgiven. The pro forma adjustments to reflect the forgiveness of these amounts are set out in the table below.

(v) Deferred tax amounts are recognised in connection with the separately identified intangible assets.

(vi) The remaining non-controlling interest in the Credit Group is €64.3 million, of which €36.2 million is held by the Management Group. The pro forma elimination entries in Note 2 eliminate this interest. The €28.1 million which remains after this adjustment represents non-controlling interests in Credit Group entities that will continue to be recognised following the Pre-IPO Reorganisation. The value of the remaining non-controlling interests as presented in the Historical Financial Information is considered to approximate fair value.

The table below represents the pro forma adjustments resulting from the preliminary purchase consideration allocation for the Credit Group, which are accounted for at the level of the acquirer, the Company. As these adjustments are related to the Credit Group, the table below presents the pro forma adjustments required to be made to the consolidated statement of financial position of the Credit Group as at 31 December 2023 to reflect the preliminary purchase consideration allocation. Such amounts are not recognised in the Credit Group Financial Statements. Values in the table below are presented to the nearest €0.1 million and therefore may not add up to the total, due to rounding.

	Credit Group net assets as at 31 December 2023	Acquisition accounting pro forma adjustments	Illustrative Credit Group net assets as at 31 December 2023 after acquisition accounting pro forma adjustments
		(€million)	
Assets			
Non-current assets			
Goodwill and other intangible assets	119.5	217.2	336.7
Liabilities			
Non-current liabilities			
Borrowings	293.1	(179.7)	113.4
Contingent consideration	141.0	(141.0)	—
Deferred tax liabilities	0.3	54.3	54.6
Equity			
Endowment funds	0.1	(0.1)	—
Net exchange differences reserve	2.5	(2.5)	—
Accumulated losses	(106.6)	106.6	—
Non-controlling interests	74.4	(10.1)	64.3

An adjustment of €389.7 million is also made to stated capital to reflect the loan forgiveness and the transfer of Shares to acquire the Credit Group, as explained in Note (i) above. The non-controlling interests as at 31 December 2023 and before pro forma adjustments include an adjustment of €36.2 million to eliminate interests held by the Management Group as set out in Note 2(b) above.

The pro forma adjustments resulting from the preliminary purchase consideration allocation, compared to the statement of profit or loss for the year ended 31 December 2023 as presented in the Credit Group Financial Statements, include additional amortisation expense for the identified intangible assets of €42.6 million, a reduction to deferred tax expense of €10.7 million, a reduction in interest expense of €10.6 million relating to the forgiven loan and the removal of remeasurement of contingent consideration amounts of €41.0 million.

(c) ***Glendower***

On 11 January 2022, the Management Group acquired a controlling 60% interest in Glendower as described in Note 4 to the Management Group Financial Statements, set out in Part 21 (Historical Financial Information) of this Prospectus to form CVC Secondaries, and the Management Group consolidated Glendower from this date. As part of the Glendower SPA and under the requirements of IFRS 3, the Management Group also recognised a forward liability for the future acquisition of the remaining non-controlling interests relating to Glendower in its historical financial information.

The Group will also acquire a further 20% interest in Glendower seven business days following Admission, initially for loan notes exchangeable into Shares, in accordance with the terms of the Glendower SPA, resulting in an 80% interest in Glendower. As the Management Group has controlled Glendower from the date of acquisition of the initial 60% interest, this further acquisition is accounted for as an equity transaction, in accordance with the requirements of IFRS 10.

Non-controlling interests of €45.8 million, relating to the 20% interest in Glendower to be acquired upon IPO, have been derecognised in the unaudited pro forma statement of financial position at 31 December 2023, with the difference between the carrying value of this non-controlling interest and the value of the Shares issued recognised as a reduction of €250.0 million in retained earnings. The value of the Shares issued is deemed to be the equivalent to the value of the relevant portion of the forward liability as at 31 December 2023, as the forward liability is measured at the present value of the redemption amount.

The forward liability for the future acquisition of the 40% non-controlling interests in Glendower contained in the Management Group Financial Statements at 31 December 2023 was €592.0 million. As a result of the acquisition of the further 20% interest in Glendower following Admission, the value of the forward liability is reduced by €295.7 million, with corresponding adjustments made to other reserves of €157.1 million and retained earnings of €138.6 million to eliminate the 20% portion of the liability recognised historically.

In the unaudited pro forma statement of financial position at 31 December 2023, an adjustment of €7.3 million has been made to increase deferred tax liabilities and €3.4 million to increase the deferred tax assets, with the net €3.9 million recognised in retained earnings, to reflect the additional taxable temporary difference arising as part of the acquisition of a further 20% interest in Glendower.

In the unaudited pro forma statement of profit or loss for the year ended 31 December 2023, an adjustment of €65.1 million has been made to change in valuation of forward liability and a corresponding increase to profits attributable to equity holders of the Group.

In the unaudited pro forma statement of profit or loss for the year ended 31 December 2023, an adjustment of €7.3 million has been made to reclassify profits in the period attributable to the 20% non-controlling interest from profits attributable to non-controlling interests to profits attributable to equity holders of the Group. Profits attributable to equity holders of the Group are reduced by €0.3 million of income tax charge related to the net impact of €1.0 million related to the tax charge on the additional taxable income, and €0.7 million of tax credit to reflect the amortisation of the increased deferred tax liability.

(4) Certain other adjustments have been made to the Unaudited Pro Forma Financial Information, as a result of the Pre-IPO Reorganisation, as set out below:

(a) The Management Group's entitlement to carried interest in Europe Fund VI was 30%, as presented in the Management Group Financial Statements. As part of the Pre-IPO Reorganisation the Group's entitlement to carried interest in Europe Fund VI will be nil and therefore an adjustment has been made to reflect this change in Carried interest. Similarly, the related carried interest provision is reduced to nil as Management Group will not retain any liability for carried interest in Europe Fund VI, subject to clawback, that is yet to be distributed. Similarly, the Management Group's historical investment in CVC Capital Partners Investment Europe VI LP (within the Europe Fund VI structure) will not be retained by the Group.

(i) The following adjustments to the unaudited pro forma statement of financial position are made: a reduction to carried interest receivable of €102.0 million, a reduction of €310.8 million to financial assets at fair value through profit or loss, a reduction to cash and cash equivalents of €2.7 million, a reduction to carried interest provision of €565.5 million, a reduction of €5.1 million to borrowings and a corresponding adjustment of €155.1 million to stated capital.

(ii) The following adjustments to the unaudited pro forma statement of profit or loss are made: a reduction in carried interest of €85.4 million, a reduction in investment income of €12.9 million, a reduction in expenses with respect to investment vehicles of €0.2 million, a reduction in finance expense of €0.5 million and a reduction in profit attributable to equity holders of the Group of €12.2 million.

(b) The Management Group's entitlement to carried interest in Europe Fund VII was 30%, as presented in the Management Group Financial Statements. As part of the Pre-IPO Reorganisation the Group's entitlement to carried interest in Europe Fund VII will be 15% and therefore an adjustment has been made to reflect this change in carried interest.

Similarly, the Management Group's historical investment in CVC Capital Partners Investment Europe VII LP (within the Europe Fund VII structure) will be adjusted from 62% to 31%.

(i) The following adjustments to the unaudited pro forma statement of financial position are made: a reduction to carried interest receivable of €109.5 million has been reflected in the unaudited pro forma statement of financial position, with a corresponding adjustment made to stated capital to reflect the reduced carried interest entitlement; and as CVC Capital Partners Investment Europe VII LP is expected to continue to be consolidated, an adjustment of €172.1 million has been made to increase non-controlling interests, with a corresponding decrease reflected in stated capital, relating to the reduction in the investment.

(ii) The following adjustments to the unaudited pro forma statement of profit or loss are made: as a result of the increase in non-controlling interests profits attributable to the non-controlling interests has been increased by €30.4 million, with this amount deducted from the profit attributable to equity holders of the Group; and a reduction in carried interest of €145.3 million with the same amount deducted from the profit attributable to equity holders of the Group.

(c) The Management Group controls both the Asia IV and Asia V fund investment vehicles through the respective general partners. The respective corporate partnerships are consolidated within the Management Group Financial Statements on a line-by-line basis and recognise a non-controlling interest where appropriate. As further detailed in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*) of this Prospectus, the general partners of Asia IV and Asia V (along with the other Retained GPs), will not be transferred to the Group as part of the Pre-IPO Reorganisation. The Retained GPs will pay all of their cumulative net profits to the Group in consideration for certain support services. Therefore, adjustments have been made to reflect that the Retained GPs will not be consolidated by the Group, and as a result the proportionate share of the Group's investments into the relevant corporate partnerships will be recognised as financial assets at fair value through profit or loss and no non-controlling interest will be recognised. The economic entitlement of the Group to the Retained GPs profits and the investment returns remains unaffected.

(i) The following adjustments to the unaudited pro forma statement of financial position are made in respect to Asia IV: an adjustment of €2.2 million to increase financial assets at fair value through profit or loss, a reduction of €2.2 million to cash and cash equivalents, a reduction of €7.4 million to net exchange differences reserve and an adjustment of €7.4 million to increase retained earnings.

(ii) The following adjustments to the unaudited pro forma statement of profit or loss are made in respect to Asia IV: a reduction in investment income of €5.1 million (of which €4.9 million relates to the foreign exchange movement arising from consolidation) and a reduction in expenses with respect to investment vehicles of €0.2 million.

(iii) The following adjustments to the unaudited pro forma statement of financial position are made in respect to Asia V: a reduction of €44.8 million to financial assets at fair value through profit or loss, a reduction to cash and cash equivalents of €1.0 million and a reduction to non-controlling interests of €45.7 million.

(iv) The following adjustments to the unaudited pro forma statement of profit or loss are made in respect to Asia V: a reduction in investment income of €8.1 million (of which €2.4 million relates to the foreign exchange movement arising from consolidation), a reduction in expenses with respect to investment vehicles of €0.7 million, a reduction in finance expense of €0.6 million and a reduction in non-controlling interests of €6.0 million.

As at the date of this Prospectus, a small number of regulatory approvals and material change of control consents have not yet been received to allow the transfers of the Retained GPs into the Group's perimeter prior to Admission. The Company intends to transfer such Retained GPs in to the perimeter once such regulatory approvals and material change of control consents have been received. The transfers of the general partners of Fund VII and StratOps II into the perimeter are expected to take place shortly after Admission and the general partners of Asia IV and Asia V as soon as practicable thereafter. As the General Partners will either be part of the Group's perimeter or subject to an agreement to be entered into prior to Admission between, amongst others, the Company, the Retained GPs and CVC Management Holdings II Limited (described in further detail in paragraph 14.5.4 of Part 14 (*Description of Share Capital and Articles of Association*)), the economics of an investment in the Shares remain unchanged. The only impact of the change is on the presentation of the results and the method of consolidation of the particular Fund investments.

(d) The stated capital of the Group will increase by €1.25 million as a result of the Pre-IPO Reorganisation, with such amount shown as an increase of stated capital and a cash inflow.

(e) As described in note 3(a), as part of the Pre-IPO Reorganisation the loan due to the Management Group's historical parent (Vision Portfolio Holdings Limited) from the Advisory Group is forgiven and reflected as a capital contribution from Vision Portfolio Holdings Limited to the Company. The carrying amount of the loan at 31 December 2023 was €139.2 million. The forgiveness of the loan is shown as an adjustment to stated capital.

The Shares will also be transferred in exchange for the cancellation of certain non-controlling interests in the Advisory Group. Shares worth €26.5 million will be transferred to the non-controlling shareholders to provide them with the same look-through economic entitlement in the Company as they held prior to the Pre-IPO Reorganisation, shown as an adjustment to stated capital.

The pro forma adjustments resulting from the Advisory Group loan forgiveness, compared to the statement of profit or loss for the year ended 31 December 2023, include a reduction in interest expense of €6.3 million and an adjustment of €4.7 million to reclassify profits in the period attributable to non-controlling interest from profits attributable to non-controlling interests to profits attributable to equity holders of the Group.

The continuing non-controlling interest in the Advisory Group is held by third parties within CVC Advisers Latam Representacao e Consultoria Ltd.

(5) The Offer is expected to raise gross primary proceeds totalling €250.0 million from the issue of New Shares pursuant to the Offer and to non-executive directors, which is to be retained by the Group. Adjustments are shown to reflect this amount as a cash inflow and an increase in stated capital in the unaudited pro forma statement of financial position.

Transaction costs in connection with the Offer are estimated to total €142.5 million. Of this amount, €49.3 million was incurred in the year ended 31 December 2023, €46.2 million in the year ended 31 December 2022 and €9.2 million in the year ended 31 December 2021. These amounts are reflected in the Historical Financial Information for those periods. The following pro forma adjustments have been made to reflect the accounting for transaction costs:

(a) a cash outflow adjustment of €65.6 million is included in the unaudited pro forma statement of financial position as at 31 December 2023 to represent those transaction costs not yet incurred or settled as at this date. A reduction of €8.8 million is made to stated capital to reflect costs of the Offer that are taken directly to equity, a reduction of €28.9 million to retained earnings to reflect those transaction costs that may be taken as an expense and a reduction of €27.8 million to trade and other payables to reflect the payment of transaction costs incurred but not yet paid as at 31 December 2023;

(b) an expense adjustment of €28.9 million in the unaudited pro forma statement of profit or loss for the year ended 31 December 2023, which represents total transaction costs, as detailed above, less transaction costs already recognised in the Historical Financial Information for the years ended 31 December 2023, 2022 and 2021 and those that are recognised directly in equity.

Subsequent to the Pre-IPO Reorganisation and the Offer, but prior to Admission, the Company will reduce its stated capital to €20.0 million by means of the Capital Reduction, as permitted by Jersey Companies Law. The Capital Reduction is reflected through a reduction in stated capital of €1,220.7 million with a commensurate increase in retained earnings. The acquisition of 20% of Glendower, as set out in Note 3(c), is expected to take place after the Capital Reduction, resulting in an increase to stated capital of €295.7 million, giving total stated capital of €315.7 million.

As a result of the Pre-IPO Reorganisation and further acquisitions post IPO of Glendower and DIF, the Company will have a significant amount credited to its stated capital account relative to its net assets.

Whilst the Company, as a matter of the Jersey Companies Law, is permitted to debit a distribution from either its stated capital account or its retained earnings, the benefit of the Capital Reduction is that the Company may then debit future distributions to its retained earnings account rather than its stated capital account, in line with market expectations.

(6) All of the adjustments to the unaudited pro forma statement of profit or loss for the year ended 31 December 2023 are considered to be non-recurring with the exception of the depreciation of right of use assets and interest expense on lease liabilities related to the Advisory Group included in note 3(a), the amortisation of intangible assets and the related deferred tax credit with respect to the Credit Group as included in Note 3(b), the additional income tax charge and deferred tax credit with respect to Glendower as included in Note 3(c), and the adjustments with respect to Europe Funds VI and VII and Asia Funds IV and V as included in Note 4(a), Note 4(b), and Note 4(c), respectively.

(7) No adjustments have been made to reflect the changes in the financial position or trading results of Management Group, Credit Group or Advisory Group since 31 December 2023. All of the adjustments to the unaudited pro forma financial information are made to illustrate the effect of the events or transactions described in paragraph 7.1 (*Basis of preparation*).

7.5 Accountant's report on the Unaudited Pro Forma Financial Information

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

The Board of Directors
CVC Capital Partners plc
Level 1, IFC 1
Esplanade St Helier
Jersey
JE2 3BX

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma combined financial information of CVC Capital Partners plc, a limited company incorporated under the laws of Jersey with registered number 140080 (the "Company") by management, which consists of the pro forma combined statement of profit or loss for the year ended 31 December 2023 and the combined statement of financial position for the period ended 31 December 2023 (the "Pro Forma Financial Information") as set out on pages 57 – 68 of the prospectus issued by the Company dated 22 April 2024 in connection with the offering and admission to listing and trading on the securities exchange operated by Euronext Amsterdam N.V of the ordinary shares of the Company (the "Prospectus"). The applicable criteria on the basis of which management has compiled the Pro Forma Financial Information are specified in Sections 1 and 2 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 and described in paragraph 7.1 (the "Applicable Criteria").

The pro forma financial information has been compiled by management to illustrate the impact of the transaction on the combined financial position of the Management Group, Credit Group, and Advisory Group as at 31 December 2023 and the combined income statement of the Management Group, Credit Group, and Advisory Group for the year ended 31 December 2023 as if the transaction had taken place at 1 January 2023. As part of this process, information about the Management Group, Credit Group, and Advisory Group's financial position and income statement has been extracted by management from the historical financial information of the Management Group, Credit Group, and Advisory Group for the period ended 31 December 2023 on which an audit report has been published.

The "Transaction" comprises the proposed admission to trading on the Amsterdam Euronext of the ordinary shares of the ListCo, the perimeter of which was communicated in separate correspondence. The Pro Forma Financial Information is to be included in the Prospectus in relation to the proposed admission to trading on the Amsterdam Euronext exchange of the ordinary shares of the Company (the "Prospectus"). The Pro Forma Financial Information has been compiled by management of the Company to illustrate a view of the performance of the combined ListCo group as a single combined entity.

The Pro Forma Financial Information has been compiled by management of the Company to illustrate a view of the performance of the combined Company group as a single combined entity.

Management's Responsibility for the Pro Forma Financial Information

Management of the Company is responsible for compiling the Pro Forma Financial Information on the basis consistent with the accounting policies of the Company and applied in the latest historical financial information of the Management Group, Credit Group, and Advisory Group for the year ended 31 December 2023, and the Applicable Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Section 3 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the management of the Company on the basis of the Applicable Criteria and in accordance with the accounting policies as described in the Historical Financial Statements (as such term is defined in the Prospectus) as of 31 December 2023.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether management of the Company has compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria and in accordance with the accounting policies as described in the Historical Financial Statements (as such term is defined in the Prospectus) as of 31 December 2023.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depended on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involved evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, by the Company on the basis of the Applicable Criteria.

Deloitte LLP
22 April 2024

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Part 8 Selected Financial Information

Prospective investors should read this Part 8 (*Selected Financial Information*) in conjunction with Part 9 (*Operating and Financial Review*) and the Historical Financial Information included in Part 21 (*Historical Financial Information*) and additional financial information contained elsewhere in this Prospectus. Prospective investors should read the entire Prospectus and not just rely on the information contained in this section.

Paragraphs 8.1 to 8.9 below are set out in three parts as follows:

- Part A sets out selected financial information extracted or derived from the Management Group Financial Statements, which should be read in conjunction with the Management Group Financial Statements;
- Part B sets out selected financial information extracted or derived from the Advisory Group Financial Statements, which should be read in conjunction with the Advisory Group Financial Statements; and
- Part C sets out selected financial information extracted or derived from the Credit Group Financial Statements, which should be read in conjunction with the Credit Group Financial Statements.

Part A: Selected Financial Information of the Management Group

Please refer to paragraph 2.10.1 with regard to the relevance of this financial information in the context of the Group as a whole.

8.1 Consolidated statement of profit or loss of the Management Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Management fees	744,623	749,101	560,707
Carried interest	393,814	310,573	621,939
Investment income	182,764	145,634	514,410
Other operating income	9,661	2,074	1,852
Total revenue	**1,330,862**	**1,207,382**	**1,698,908**
Advisory fee expense	(400,437)	(340,501)	(313,242)
Personnel expenses	(59,902)	(44,507)	(13,907)
General and administrative expenses	(95,991)	(91,807)	(32,446)
Change in valuation of forward liability	(84,826)	(192,895)	—
Foreign exchange gains/(losses)	5,687	(6,921)	1,292
Expenses with respect to investment vehicles	(1,863)	(2,985)	(3,281)
EBITDA	**693,530**	**527,766**	**1,337,324**
Depreciation and amortisation	(26,368)	(26,381)	(588)
Total operating profit	**667,162**	**501,385**	**1,336,736**
Finance income	10,981	4,727	1,477
Finance expense	(35,172)	(30,141)	(34,366)
Profit before income tax	**642,971**	**475,971**	**1,303,847**
Income tax charge	(9,744)	(1,382)	—
Profit after income tax	**633,227**	**474,589**	**1,303,847**
Attributable to:			
Equity holders of the parent	563,233	436,295	1,219,877
Non-controlling interests	69,994	38,294	83,970
	633,227	**474,589**	**1,303,847**

8.2 Consolidated statement of financial position of the Management Group

	As at 31 December		
	2023	2022	2021
		(€000)	
Assets			
Non-current assets			
Property and equipment	21,156	21,061	6,437
Goodwill and other intangible assets	530,047	571,499	—
Carried interest receivable	401,958	393,598	219,019
Financial assets at fair value through profit or loss	1,741,117	1,743,979	1,579,240
Trade and other receivables	107,302	201,367	132,518
Deferred tax assets	8,371	9,764	—
Total non-current assets	**2,809,951**	**2,941,268**	**1,937,214**
Current assets			
Trade and other receivables	63,609	25,746	28,470
Cash and cash equivalents	110,038	149,093	490,145
Total current assets	**173,647**	**174,839**	**518,615**
Total assets	**2,983,598**	**3,116,107**	**2,455,829**
Liabilities			
Non-current liabilities			
Borrowings	1,432,402	1,323,687	1,233,678
Forward liability	592,020	507,194	—
Lease liabilities	13,953	15,850	4,851
Carried interest provision	741,384	889,712	939,412
Trade and other payables	484	—	3,181
Deferred tax liabilities	21,949	25,119	—
Total non-current liabilities	**2,802,192**	**2,761,562**	**2,181,122**
Current liabilities			
Borrowings	46,634	35,850	127,861
Lease liabilities	2,763	2,154	422
Trade and other payables	94,754	46,230	36,508
Income tax payable	969	—	—
Total current liabilities	**145,120**	**84,234**	**164,791**
Total liabilities	**2,947,312**	**2,845,796**	**2,345,913**
Net assets	**36,286**	**270,311**	**109,916**
Equity			
Stated capital	459,419	459,419	175,010
Other reserves	216,876	216,876	531,175
Net exchange differences reserve	23,710	45,625	2,250
Accumulated losses	(1,174,046)	(848,363)	(842,657)
Equity attributable to equity holders of the parent	**(474,041)**	**(126,443)**	**(134,222)**
Non-controlling interests	510,327	396,754	244,138
Total equity	**36,286**	**270,311**	**109,916**

8.3 Consolidated statement of cash flows of the Management Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Cash flows from operating activities			
Cash generated from operations	232,615	245,668	232,882
Cash received from carried interest entities	243,343	75,915	1,329,348
Income taxes paid	(9,984)	(2,525)	—
Net cash inflows from operating activities	**465,974**	**319,058**	**1,562,230**
Cash flows from investing activities			
Payments for property and equipment	(3,668)	(1,922)	(32)
Acquisition of a subsidiary, net of cash acquired	—	(149,108)	—
Purchase of investments	(152,074)	(211,578)	(393,099)
Proceeds from sale of investments	330,270	204,336	305,420
Proceeds from repayment of loan receivable	166,235	28,188	5,040
Funding of loans receivable	(56,216)	(66,350)	(97,488)
Interest received	4,871	605	1,477
Net cash inflows from/(outflows used in) investing activities	**289,418**	**(195,829)**	**(178,682)**
Cash flow from financing activities			
Issuance of ordinary share capital	—	—	18,421
Proceeds from sale of interests in subsidiary	47,025	—	—
Contributions from non-controlling interests	36,428	38,209	59,283
Dividends paid to non-controlling interests	(80,143)	(32,868)	(14,036)
Dividends paid to equity holders of the parent	(880,593)	(442,001)	(1,754,421)
Drawings on credit facilities	633,132	416,088	326,231
Repayment of credit facilities	(517,179)	(417,456)	(228,262)
Repayment of promissory note	—	—	(800,000)
Net proceeds from private placement note	—	—	1,232,990
Interest paid	(33,265)	(28,598)	(25,754)
Payment of principal portion of lease liabilities	(2,059)	(2,219)	(341)
Net cash outflows used in financing activities	**(796,654)**	**(468,845)**	**(1,185,889)**
Net (decrease)/increase in cash and cash equivalents	(41,262)	(345,616)	197,659
Cash and cash equivalents at the beginning of the period	149,093	490,145	284,305
Net foreign exchange difference	2,207	4,564	8,181
Cash and cash equivalents at the end of the period	**110,038**	**149,093**	**490,145**

Part B: Selected Financial Information of the Advisory Group

Please refer to paragraph 2.10.2 with regard to the relevance of this financial information in the context of the Group as a whole.

8.4 Consolidated statement of profit or loss of the Advisory Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Advisory fees	400,437	340,501	313,242
Management and other fees	390	209	195
Other operating income	3,156	3,102	3,137
Total revenue	**403,983**	**343,812**	**316,574**
Personnel expenses	(250,520)	(230,870)	(199,010)
General and administrative expenses	(74,315)	(75,689)	(42,629)
Foreign exchange (losses)/gains	(1,385)	(946)	1,818
EBITDA	**77,763**	**36,307**	**76,753**
Depreciation and amortisation	(22,958)	(21,289)	(18,492)
Total operating profit	**54,805**	**15,018**	**58,261**
Finance income	2,903	657	331
Finance expense	(8,183)	(2,776)	(4,222)
Profit before income tax	**49,525**	**12,899**	**54,370**
Income tax (charge)/benefit	(33,939)	7,853	(18,714)
Profit after income tax	**15,586**	**20,752**	**35,656**
Attributable to:			
Beneficiaries of the Foundation	9,734	15,016	28,352
Non-controlling interests	5,852	5,736	7,304
	15,586	**20,752**	**35,656**

8.5 Consolidated statement of financial position of the Advisory Group

	As at 31 December		
	2023	2022	2021
		(€000)	
Assets			
Non-current assets			
Property and equipment	84,826	63,071	79,502
Goodwill and other intangible assets	91,399	92,579	91,623
Trade and other receivables	10,995	11,125	4,110
Deferred tax assets	4,348	3,791	4,592
Total non-current assets	**191,568**	**170,566**	**179,827**
Current assets			
Trade and other receivables	99,035	77,607	67,545
Cash and cash equivalents	246,726	220,918	220,086
Total current assets	**345,761**	**298,525**	**287,631**
Total assets	**537,329**	**469,091**	**467,458**
Liabilities			
Non-current liabilities			
Borrowings	169,187	162,896	161,120
Lease liabilities	54,403	36,991	58,986
Provisions	2,295	2,455	1,985
Trade and other payables	9,166	12,187	5,826
Deferred tax liabilities	672	382	249
Total non-current liabilities	**235,723**	**214,911**	**228,166**
Current liabilities			
Lease liabilities	14,008	13,775	11,113
Trade and other payables	149,505	138,688	128,183
Income tax payable	38,623	15,985	33,142
Total current liabilities	**202,136**	**168,448**	**172,438**
Total liabilities	**437,859**	**383,359**	**400,604**
Net assets	**99,470**	**85,732**	**66,854**
Equity			
Endowment funds	100	100	100
Net exchange differences reserve	(1,173)	(940)	(505)
Retained earnings	66,756	57,844	43,362
Equity attributable to beneficiaries of the Foundation	**65,683**	**57,044**	**42,957**
Non-controlling interests	33,787	28,688	23,897
Total equity	**99,470**	**85,732**	**66,854**

8.6 Consolidated statement of cash flows of the Advisory Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Cash flows from operating activities			
Cash generated from operations	64,806	36,754	72,891
Income taxes paid	(13,015)	(8,498)	(6,053)
Net cash inflows from operating activities	**51,791**	**28,256**	**66,838**
Cash flows from investing activities			
Payments for property, equipment and intangible assets	(12,275)	(12,937)	(15,852)
Interest received / (paid)	3,226	545	(216)
Net cash outflows used in investing activities	**(9,049)**	**(12,392)**	**(16,068)**
Cash flow from financing activities			
Proceeds from sale of interests in subsidiary	—	—	960
Dividends paid to non-controlling interests	(1,534)	(1,289)	(19,842)
Drawdowns from other borrowings	—	—	10,000
Loan notes repaid	—	—	(70,030)
Interest paid	(1,650)	(916)	(8,447)
Payment of principal portion of lease liabilities	(13,304)	(12,777)	(10,024)
Net cash outflows used in financing activities	**(16,488)**	**(14,982)**	**(97,383)**
Net increase/(decrease) in cash and cash equivalents	26,254	882	(46,613)
Cash and cash equivalents at the beginning of the period	220,918	220,086	262,808
Net foreign exchange differences	(446)	(50)	3,891
Cash and cash equivalents at the end of the period	**246,726**	**220,918**	**220,086**

Part C: Selected Financial Information of the Credit Group

Please refer to paragraph 2.10.3 with regard to the relevance of this financial information in the context of the Group as a whole.

8.7 Consolidated statement of profit or loss of the Credit Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Management fees	171,649	139,007	109,825
Performance fees	6,354	1,450	5,539
Investment income	14,107	13,387	17,105
Other operating income	—	—	11,097
Total revenue	**192,110**	**153,844**	**143,566**
Personnel expenses	(79,288)	(62,380)	(57,623)
General and administrative expenses	(25,220)	(28,307)	(33,874)
Change to valuation of contingent consideration	(41,000)	(35,000)	(15,000)
Foreign exchange losses	(309)	(187)	(595)
Expenses with respect to investment vehicles	(494)	(153)	(169)
EBITDA	**45,799**	**27,817**	**36,305**
Depreciation and amortisation	(2,473)	(2,158)	(1,610)
Total operating profit	**43,326**	**25,659**	**34,695**
Finance income	849	305	30
Finance expense	(16,693)	(6,198)	(5,489)
Profit before income tax	**27,482**	**19,766**	**29,236**
Income tax charge	(18,128)	(12,438)	(2,655)
Profit after income tax	**9,354**	**7,328**	**26,581**
Attributable to:			
Equity attributable to beneficiaries of the Foundation	(6,583)	(7,535)	8,259
Non-controlling interests	15,937	14,863	18,322
	9,354	**7,328**	**26,581**

8.8 Consolidated statement of financial position of the Credit Group

	As at 31 December		
	2023	2022	2021
		(€000)	
Assets			
Non-current assets			
Property and equipment	9,221	11,125	5,501
Goodwill	119,492	119,492	119,492
Financial assets at fair value through profit or loss	196,444	202,926	199,822
Trade and other receivables	4,449	2,198	4,338
Deferred tax assets	15,242	7,581	818
Total non-current assets	**344,848**	**343,322**	**329,971**
Current assets			
Trade and other receivables	43,846	40,564	49,424
Cash and cash equivalents	92,930	86,998	85,828
Total current assets	**136,776**	**127,562**	**135,252**
Total assets	**481,624**	**470,884**	**465,223**
Liabilities			
Non-current liabilities			
Borrowings	293,103	327,022	359,433
Contingent consideration	141,000	100,000	65,000
Lease liabilities	5,242	6,666	2,607
Trade and other payables	9,039	4,134	3,674
Deferred tax liabilities	346	598	274
Total non-current liabilities	**448,730**	**438,420**	**430,988**
Current liabilities			
Lease liabilities	1,505	1,498	1,207
Trade and other payables	61,031	50,945	45,150
Total current liabilities	**62,536**	**52,443**	**46,357**
Total liabilities	**511,266**	**490,863**	**477,345**
Net liabilities	**(29,642)**	**(19,979)**	**(12,122)**
Equity			
Endowment funds	100	100	100
Net exchange differences reserve	2,540	3,064	1,056
Accumulated losses	(106,647)	(100,064)	(92,529)
Equity attributable to beneficiaries of the Foundation	**(104,007)**	**(96,900)**	**(91,373)**
Non-controlling interests	74,365	76,921	79,251
Total equity	**(29,642)**	**(19,979)**	**(12,122)**

8.9 Consolidated statement of cash flows of the Credit Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Cash flows from operating activities			
Cash generated from operations	96,457	77,626	38,486
Income taxes paid	(24,515)	(20,254)	(2,083)
Net cash inflows from operating activities	**71,942**	**57,372**	**36,403**
Cash flows from investing activities			
Payments for property and equipment	(370)	(2,274)	(989)
Purchase of investments	(4,291)	(6,701)	(32,026)
Proceeds from sale of investments	8,356	6,923	30,445
Interest received	849	305	30
Net cash (outflows used in)/inflows from investing activities	**4,544**	**(1,747)**	**(2,540)**
Cash flows from financing activities			
Dividends paid to non-controlling interests	(14,694)	(15,266)	(6,543)
Repurchase of shares	—	—	(2,739)
Issue of preference shares	—	2,130	6,809
Proceeds from sale of shares in subsidiary	—	—	99
Redemption of preference shares	(3,882)	(5,875)	(5,766)
Drawn down from borrowings	—	—	20,470
Repayment of borrowings	(33,622)	(13,143)	(17,906)
Interest paid	(16,211)	(26,632)	(2,047)
Payment of principle portion of lease liabilities	(1,593)	(1,680)	(1,382)
Net cash outflows used in financing activities	**(70,002)**	**(60,466)**	**(9,005)**
Net increase/(decrease) in cash and cash equivalents	6,484	(4,841)	24,858
Cash and cash equivalents at the beginning of the period	86,998	85,828	58,754
Net foreign exchange difference	(552)	6,011	2,216
Cash and cash equivalents at end of the period	**92,930**	**86,998**	**85,828**

8.10 Other financial and statistical data

The following tables contain unaudited financial and other information provided for the years ended 31 December 2023, 2022 and 2021, which have been derived from the Historical Financial Information and from management accounting records.

8.10.1 Alternative performance measures

Please refer to paragraph 2.10.5 with regard to the relevance of this financial information in the context of the Group as a whole.

The following alternative performance measures (***APMs***) are used by the Group to monitor and manage the financial and operating performance of its business.

The APMs tracked by the Group and certain financial measures included in this Prospectus are not defined or recognised under IFRS, including Adjusted Aggregated Revenue, Adjusted Aggregated EBITDA, Adjusted Aggregated Profit After Income Tax, Aggregated Management Fee Earnings, Aggregated Management Fee Earnings Margin, Aggregated Performance Related Earnings, Adjusted Aggregated Cash and Cash Equivalents and Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss. Definitions of these Non-IFRS Measures and APM reconciliations to the nearest IFRS figures are provided below in paragraphs 8.10.3 and 8.10.4 below.

These measures are used internally by the Group to help assess the Group's operational and financial performance and value creation. The Company believes that these Non-IFRS Measures, in addition to IFRS measures, provide an enhanced understanding of the Group's results and related trends over the track record period, therefore increasing transparency and clarity into the core results of the Group's business. The Group expects to continue to report on these APMs to the extent that they remain useful to the users of the financial statements. There are no generally accepted principles governing the calculation of the Non-IFRS Measures 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 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 Non-IFRS Measures as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS.

Basis of calculation and presentation of APMs:

- Part 21 (*Historical Financial Information*) of this Prospectus presents separate historical financial information for each of the Management Group, Advisory Group and Credit Group, as they did not form part of a legal group during the periods presented. As a result, and in accordance with ESMA's Guidelines on alternative performance measures, each APM for each period is reconciled for each of the Management Group, Advisory Group and Credit Group to the most directly reconcilable IFRS line item in the Historical Financial Information of the Management Group, Advisory Group and Credit Group respectively (***Disaggregated APMs***). These reconciliations are presented in paragraph 8.10.4 below.
- For each APM in each period, the results of the reconciliations of that APM for each of Management Group, Advisory Group and Credit Group are then aggregated ('Aggregated APMs') as the Directors consider that these measures are useful to prospective investors for their understanding of the performance of the Group's results and related trends on a combined basis during the track record period. Further, as part of the Pre-IPO Reorganisation each of Management Group, Advisory Group and Credit Group will be transferred to the Company. Therefore, for financial periods following admission, the Group will report results on a consolidated basis, that will encompass the Management, Advisory and Credit businesses. The Group expects to report APMs for future periods on a consolidated basis equivalent to those presented herein on an aggregated basis (for example, where Adjusted Aggregated Revenue is presented in this Prospectus, Adjusted Revenue will be presented for financial periods following Admission). These aggregated reconciliations are presented in paragraph 8.10.3 below. As a result of the basis of their preparation, the Aggregated APMs are only illustrative in nature. All APMs presented on the disaggregated basis are also presented on the aggregated basis.
- The APMs presented include adjustments in relation to non-controlling interests, and adjustments to Fund VI and Fund VII to reflect the income attributable to the Group post-IPO. As a result of the Pre-IPO Reorganisation, the Group will not retain any of the Management Group's historical investment in, or carried interest entitlement from, Fund VI; and it will not retain 50% of the Management Group's historical investment in, or carried interest entitlement from, Fund VII. Therefore, adjustments to remove 100% of Fund VI, and 50% of Fund VII investment income, carried interest income, cash and cash equivalents, and financial assets at fair value through profit or loss are reflected in certain of the APMs.
- The APMs do not reflect pro forma adjustments related to other Pre-IPO Reorganisation adjustments, including the acquisition accounting with respect to Credit Group, Advisory Group and Glendower, or the Offer; these adjustments are reflected within the Unaudited Pro Forma Financial Information set out in Part 7 (*Unaudited Pro Forma Financial Information*).
- Exceptional items are one-off in nature or not considered to be incurred in the normal course of business. The exceptional items are further explained in the reconciliation tables presented in paragraphs 8.10.3 and 8.10.4 below.

The definitions of each APM are set out below:

- ***Adjusted Aggregated Revenue***: Adjusted Aggregated Revenue is the sum of total revenue from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) exceptional other operating income, (v) foreign exchange movement on carried interest provision, and (vi) foreign exchange movement arising from the consolidation of private equity funds, and (vii) certain performance-related personnel expenses.

- ***EBITDA:*** EBITDA is the sum of profit after income tax adjusted for: (i) finance income, (ii) finance expense, (iii) income tax charge, and (iv) depreciation and amortisation, extracted directly from the Historical Financial Information. This measure is presented within the Historical Financial Information, therefore no reconciliations to the nearest IFRS figures have been included within this section.
- ***Adjusted Aggregated EBITDA***: Adjusted Aggregated EBITDA is the sum of total EBITDA from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) exceptional other operating income, (v) foreign exchange movement arising from the consolidation of private equity funds, (vi) exceptional expenses items, (vii) change in valuation of forward liability, (viii) change in valuation of contingent consideration, and (ix) expenses with respect to investment vehicles.
- ***Adjusted Aggregated Profit After Income Tax***: Adjusted Aggregated Profit After Income Tax is the sum of total profit after income tax from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) exceptional other operating income, (iv) foreign exchange movement arising from the consolidation of private equity funds, (v) exceptional expenses items, (vi) change in valuation of forward liability, (vii) intangible asset amortisation related to the acquisition of Glendower, (viii) change in valuation of contingent consideration, (ix) expenses with respect to investment vehicles, (x) net finance expenses attributable to non-controlling interests, (xi) interest expense related to the Pre-IPO Reorganisation, (xii) deferred tax related to the acquisition of Glendower, and (xiii) uncertain tax position expenses and income.
- ***Aggregated Management Fee Earnings (MFE)***: Aggregated MFE represents the sum of management fees, advisory fees, advisory fee expense, personnel expenses, general and administrative expenses, foreign exchange gains / losses, adjusted for: (i) exceptional expenses items, (ii) foreign exchange movement on carried interest provision and (iii) certain performance-related personnel expenses.
- ***Aggregated Management Fee Earnings Margin (MFE Margin)***: Aggregated MFE Margin represents Aggregated MFE as a percentage of management fees.
- ***Aggregated Performance Related Earnings (PRE)***: Aggregated PRE represents the sum of carried interest, performance fees and investment income, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) foreign exchange movement on carried interest provision and (v) foreign exchange movement arising from the consolidation of private equity funds, and (vi) certain performance-related personnel expenses.
- ***Adjusted Aggregated Cash and Cash Equivalents:*** Adjusted Aggregated Cash and Cash Equivalents represents the sum of cash and cash equivalents, adjusted for: (i) Fund VI and Fund VII cash and cash equivalents to the extent that such amounts will not be attributable to the shareholders of the Group, (ii) cash relating to non-controlling interests, and (iii) loans made to staff plan investment vehicles that, due to new credit facilities entered into by these staff plan investment vehicles, are not anticipated to be necessary going forward.
- ***Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss:*** Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss represents the sum of financial assets at fair value through profit or loss, adjusted for: (i) Fund VI and Fund VII fair values to the extent that such amounts will not be attributable to the shareholders of the Group, (ii) investments relating to non-controlling interests, and (iii) investments pledged as collateral for loans.

8.10.2 *Aggregated Non-IFRS Financial Measures*

The following table presents a summary of aggregated APMs.

	Year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€000)*		
Adjusted Aggregated Revenue[(1)]	1,093,683	1,035,621	926,755
Adjusted Aggregated EBITDA[(1)]	650,070	628,043	598,828
Adjusted Aggregated Profit After Income Tax[(1)]	556,301	559,661	550,482
Aggregated MFE[(1)]	473,048	480,739	342,800
Aggregated MFE Margin (%)[(1)]	52%	54%	51%
Aggregated PRE[(1)]	173,936	144,195	252,695

Note:

(1) Adjusted Aggregated Revenue, Adjusted Aggregated EBITDA, Adjusted Aggregated Profit After Income Tax, Aggregated MFE, Aggregated MFE Margin, and Aggregated PRE are defined in paragraph 8.10.1 above and reconciliations to IFRS for Adjusted Aggregated Revenue, Adjusted Aggregated EBITDA, Adjusted Aggregated Profit After Income Tax, Aggregated MFE, Aggregated MFE Margin, and Aggregated PRE are provided in paragraphs 8.10.3.1 to 8.10.3.5 below.

	As at 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€000)*		
Adjusted Aggregated Cash and Cash Equivalents[(1)]	436,867	507,811	834,665
Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss[(1)]	832,501	781,833	578,421

Note:

(1) Adjusted Aggregated Cash and Cash Equivalents and Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss are defined in paragraph 8.10.1 above and reconciliations to IFRS for Adjusted Aggregated Cash and Cash Equivalents and Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss are provided in paragraphs 8.10.3.6 and 8.10.3.7 below.

8.10.3 *Reconciliations of Aggregated APMs*

The following tables present certain APMs which aggregate certain information from the Management Group Financial Statements, the Advisory Group Financial Statements and the Credit Group Financial Statements during the period covered by the financial information included in this Prospectus. The aggregated financial measures do not purport to be a pro forma presentation of what the Group's business may have been in the past, were it constituted as it will be at the point of Admission. Aggregated APMs are not IFRS financial or operating measures and have not been audited or reviewed. The basis for all Aggregated APMs presented below are directly derived from the underlying Disaggregated APMs presented in paragraph 8.10.4 below.

8.10.3.1 *Adjusted Aggregated Revenue*

Adjusted Aggregated Revenue is adjusted for: (i) income attributable to non-controlling interests and to assets that will not be retained by the Group; (ii) items that are exceptional or one-off in nature; and (iii) performance-related compensation, as these items could distort underlying trends in contributions of the Funds to revenue. IFRS requires revenue to be recognised on a gross basis, whereas the Group considers a net measure of returns from carried interest and investments to be a more insightful measure, which increases transparency and clarity of revenue on the core operations of the Group.

The Group considers Adjusted Aggregated 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 Aggregated Revenue is equivalent to the sum of management fees, Aggregated PRE and other operating income.

The following table presents a reconciliation of Adjusted Aggregated Revenue to Total revenue, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	Year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€000)*		
Total revenue(1)	**1,520,876**	**1,356,990**	**1,837,815**
Less: Investment income attributable to non-controlling interests(2)	(66,994)	(45,087)	(96,774)
Less: 100% Fund VI investment income and carried interest(3)	(98,265)	(123,861)	(723,670)
Less: 50% Fund VII investment income and carried interest(4)	(175,894)	(100,295)	(65,091)
Less: Investment income from investments pledged as collateral(5)	(4,421)	(1,861)	(1,581)
Less: Exceptional other operating income(6)	(7,129)	—	(11,019)
Foreign exchange movement on carried interest provision(7)	6,181	(10,413)	(1,521)
Foreign exchange movement arising from the consolidation of private equity funds(8)	(7,638)	10,148	11,083
Less: Performance-related personnel expenses(9)	(73,033)	(50,000)	(22,487)
Adjusted Aggregated Revenue	**1,093,683**	**1,035,621**	**926,755**

Notes:

(1) Total revenue amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such IFRS amounts, after intra-group eliminations. The disaggregated reconciliations of Adjusted Aggregated Revenue that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.1 below.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from Total revenue.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from Total revenue.

(5) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(6) For the year ended 31 December 2023, the exceptional other operating income for Management Group comprises the gain on sale of shares of Management Group's ultimate parent of €3.0 million and reimbursements of bonus expenses paid on behalf of others of €4.1 million. Going forward it is anticipated that this other operating income will not be a recurring item. For the year ended 31 December 2021, the exceptional other operating income for Credit Group comprises the gain on sale of investment management agreements of €11.0 million. Going forward it is anticipated that this other operating income will not be a recurring item.

(7) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(8) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and has been removed to show net investment income.

(9) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

Reconciliation of Total revenue as calculated in the unaudited pro forma statement of profit or loss to Adjusted Aggregated Revenue

The following table presents a reconciliation of Total revenue as calculated in the unaudited pro forma statement of profit or loss as set out in Part 7 (*Unaudited Pro Forma Financial Information*) to Adjusted Aggregated Revenue to for the year ended 31 December 2023. Whilst both Total revenue as calculated in the unaudited pro forma statement of profit or loss and Adjusted Aggregated Revenue are indicators of revenue across the Management Group, Advisory Group and Credit Group on an aggregated basis, these measures are calculated differently to each other and for different purposes, and both should be read in the context in which they are presented.

Total revenue as calculated in the unaudited pro forma statement of profit or loss is reported in accordance with rules and regulations relevant to the presentation of pro forma financial information in a prospectus prepared in accordance with the EU Prospectus Regulation and includes adjustments to reflect perimeter changes resulting from the Pre-IPO Reorganisation.

Adjusted Aggregated Revenue, on the other hand, provides investors with a relevant alternative view to IFRS measures of the underlying performance of the Group that is attributable to the shareholders of Group and underlying revenue generated from the operating activities of the Group. Adjusted Aggregated Revenue includes adjustments relating to perimeter changes resulting from the Pre-IPO Reorganisation as well as adjustments to remove income attributable to non-controlling interests, and items that are exceptional or one-off in nature.

	Year ended 31 December
	2023
	Aggregated Total
	(unaudited) *(€000)*
Total revenue as calculated in the unaudited pro forma statement of profit or loss(1)	**1,264,028**
Less: Investment income attributable to non-controlling interests(2)	(61,031)
Less: 100% Fund VI investment income and carried interest(3)	—
Less: 50% Fund VII investment income(4)	(30,591)
Less: Investment income from investments pledged as collateral(5)	(4,421)
Less: Exceptional other operating income(5)	(7,129)
Foreign exchange movement on carried interest provision(5)	6,181
Foreign exchange movement arising from the consolidation of private equity funds(6)	(321)
Less: Performance-related personnel expenses(5)	(73,033)
Adjusted Aggregated Revenue	**1,093,683**

Notes:

(1) Total revenue as calculated in the unaudited pro forma statement of profit or loss amounts are directly extracted from the unaudited pro forma statement of profit or loss for the year ended 31 December 2023 as set out in Part 7 (*Unaudited Pro Forma Financial Information*).

(2) This figure comprises investment income attributable to non-controlling interests as calculated in the adjustments as per the above reconciliation from Total revenue to Adjusted Aggregated Revenue, with the exception of €0.2 million and €5.8 million of investment income related to Asia IV and Asia V respectively which has already been adjusted within the Unaudited Pro Forma Financial Information as part of the Other Pre-IPO Reorganisation adjustments, as further detailed in note 4 of paragraph 7.3, and is therefore excluded from this reconciliation.

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group nor to non-controlling interests and are therefore removed. This adjustment has been reflected within Total revenue as calculated in the unaudited pro forma statement of profit or loss.

(4) This figure comprises investment income attributable to non-controlling interests in Fund VII and has been deducted from Total revenue as calculated in the unaudited pro forma statement of profit or loss. As the Group will retain control of this entity, this adjustment is reflected within the unaudited pro forma statement of profit or loss for the year ended 31 December 2023 as an increase in Profits attributable to non-controlling interests and a deduction from the Profit attributable to equity holders of the Group. The difference between the €30.6 million adjustment above for the year ended 31 December 2023 and the €175.9 million as per the reconciliation of Adjusted Aggregated Revenue to Total revenue for the year ended 31 December 2023 is due to the €145.3 million from carried interest income for the year ended 31 December 2023 which will not be attributable to the shareholders of the Group nor to non-controlling interests and has therefore been removed from Total revenue as calculated in the unaudited pro forma statement of profit or loss.

(5) The adjustments as per this reconciliation from Total revenue as calculated in the unaudited pro forma statement of profit or loss to Adjusted Aggregated Revenue are aligned to the adjustments as per the above reconciliation from Total revenue to Adjusted Aggregated Revenue.

(6) This figure comprises foreign exchange movement arising from the consolidation of private equity funds as calculated in the adjustments as per the above reconciliation from Total revenue to Adjusted Aggregated Revenue, with the exception of €4.9 million and €2.4 million of foreign exchange movement related to Asia IV and Asia V, respectively, which has already been adjusted within the Unaudited Pro Forma Financial Information as part of the Other Pre-IPO Reorganisation adjustments, as further detailed in note 4 of paragraph 7.3, and is therefore excluded from this reconciliation.

8.10.3.2 Adjusted Aggregated 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 Aggregated 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 Aggregated EBITDA is useful for investors to understand how management assesses the Group's ongoing operating performance on a consistent basis.

The following table presents a reconciliation of Adjusted Aggregated EBITDA to Total EBITDA, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	Year ended 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) *(€000)*		
Total EBITDA[1]	**814,053**	**586,410**	**1,444,125**
Less: Investment income attributable to non-controlling interests[2]	(66,994)	(45,087)	(96,774)
Less: 100% Fund VI investment income and carried interest[3]	(98,265)	(123,861)	(723,670)
Less: 50% Fund VII investment income and carried interest[4]	(175,894)	(100,295)	(65,091)
Less: Investment income from investments pledged as collateral[5]	(4,421)	(1,861)	(1,581)
Less: Exceptional other operating income [6]	(7,129)	—	(11,019)
Foreign exchange movement arising from the consolidation of private equity funds[7]	(7,638)	10,148	11,083
Add back: Exceptional expenses items[8]	68,175	71,556	23,305
Add back: Change in valuation of contingent consideration[9]	41,000	35,000	15,000
Add back: Change in valuation of forward liability[10]	84,826	192,895	—
Add back: Expenses with respect to investment in vehicles[11]	2,357	3,138	3,450
Adjusted Aggregated EBITDA	**650,070**	**628,043**	**598,828**

Notes:

(1) Total EBITDA amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts. The disaggregated reconciliations of Adjusted Aggregated EBITDA, that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.2 below.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from EBITDA.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from EBITDA.

(5) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(6) For the year ended 31 December 2023, the exceptional other operating income for the Management Group comprises the gain on sale of shares of the Management Group's ultimate parent of €3.0 million and reimbursements of bonus expenses paid on behalf of others of €4.1 million. Going forward it is anticipated that this other operating income will not be a recurring item. For the year ended 31 December 2021, the exceptional other operating income for Credit Group is related to the gain on sale of investment management agreements of €11.0 million. Going forward it is anticipated that this other operating income will not be a recurring item.

(7) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(8) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.2 million exceptional expenses items: €57.1 million were general and administrative expenses items and €11.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.8 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.6 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.4 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million; (iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.2 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €23.3 million exceptional expenses items: €18.1 million were general and administrative expenses items and €5.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €5.6 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(9) Valuation of contingent consideration is related to Credit Group's acquisition of CVC Capital Partners Credit Partners Holdings III Limited. These losses are outside of the normal course of business and will not be incurred following the Pre-IPO Reorganisation.

(10) The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% of Glendower. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The forward liability will be settled through the issue of shares at the time of the planned listing (20%) and at the backstop date of 31 December 2024 (20%). This movement does not represent part of the Group's operating results and will not recur after 31 December 2024.

(11) This figure comprises expenses with respect to investment vehicles arising from the consolidation of private equity funds and credit vehicles and are being removed to show net investment income.

8.10.3.3 Adjusted Aggregated Profit After Income Tax

Adjusted Aggregated Profit After Income Tax is adjusted for income and expenses that are attributable to non-controlling interests or to assets that will not be retained 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.

The Group considers Adjusted Aggregated 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. The Group expects to use this metric to assess profits generated by the Group adjusted for items affecting comparability between periods, that are available to distribute to its shareholders. This metric, among others, is expected to be used by equity investors and research analysts to form a view on the Group's equity valuation.

The following table presents a reconciliation of Adjusted Aggregated Profit After Income Tax to Total profit after income tax, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	Year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€000)*		
Total profit after income tax(1)	**655,128**	**497,189**	**1,359,827**
Less: Investment income attributable to non-controlling interests(2)	(66,994)	(45,087)	(96,774)
Less: 100% Fund VI investment income and carried interest(3)	(98,265)	(123,861)	(723,670)
Less: 50% Fund VII investment income and carried interest(4)	(175,894)	(100,295)	(65,091)
Less: Exceptional other operating income (5)	(7,129)	—	(8,654)
Foreign exchange movement arising from the consolidation of private equity funds(6)	(7,638)	10,148	11,083
Add back: Exceptional expenses items(7)	67,991	71,331	22,189
Add back: Change in valuation of forward liability(8)	84,826	192,895	—
Add back: Intangible asset amortisation related to the acquisition of Glendower(9)	22,524	23,024	—
Add back: Change in valuation of contingent consideration(10)	41,000	35,000	15,000
Add back: Expenses with respect to investment vehicles(11)	2,357	3,138	3,450
Add back: Net finance expenses attributable to non-controlling interests(12)	7,999	4,507	2,643
Add back: Interest expense related to the Pre-IPO Reorganisation(13)	16,897	5,106	21,180
Less: Deferred tax related to Glendower acquisition(14)	(1,205)	(1,143)	—
Add back: Uncertain tax position expenses/(income)(15)	14,704	(12,291)	9,299
Adjusted Aggregated Profit After Income Tax	**556,301**	**559,661**	**550,482**

Notes:

(1) Total profit after income tax amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such IFRS amounts. The disaggregated reconciliations of Adjusted Aggregated Profit After Income Tax, that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.3 below.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from profit after income tax.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from profit after income tax.

(5) For the year ended 31 December 2023, the exceptional other operating income for the Management Group comprises the gain on sale of shares of the Management Group's ultimate parent of €3.0 million and reimbursements of bonus expenses paid on behalf of others of €4.1 million. Going forward it is anticipated that this other operating income will not be a recurring item. For the year ended 31 December 2021, the exceptional other operating income for Credit Group is related to the gain on sale of investment management agreements of €8.7 million. Going forward it is anticipated that this other operating income will not be a recurring item. Exceptional other operating income amount is net of income tax charge.

(6) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(7) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.0 million exceptional expenses items: €57.1 million were general and administrative expenses items and €10.9 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.6 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.3 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million; (iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.0 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €22.2 million exceptional expenses items: €18.1 million were general and administrative expenses items and €4.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €4.5 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(8) The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% of Glendower. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The forward liability will be settled through the issue of shares at the time of the planned listing (20%) and at the backstop date of 31 December 2024 (20%). This movement does not represent part of the Group's operating results and will not recur after 31 December 2024.

(9) This figure comprises amortisation of Glendower's acquired intangible assets which has been removed as it is not indicative of the Group's business operating results.

(10) Valuation of contingent consideration is related to Credit Group's acquisition of CVC Capital Partners Credit Partners Holdings III Limited. These losses are outside of the normal course of business will not be incurred after the Pre-IPO Reorganisation.

(11) This figure comprises expenses, including tax expenses, with respect to investment vehicles arising from the consolidation of private equity funds and credit vehicles and are being removed to show net investment income.

(12) This figure comprises net finance expenses attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.

(13) This figure comprises interest expenses incurred on the Advisory and Credit Groups' loans with Vision Portfolio Holdings Limited. These loans will be forgiven as part of the Pre-IPO Reorganisation and therefore this interest is not expected to be a recurring item. For the year ended 31 December 2021, this figure includes a one-off loan interest expense related to a reorganisation in the Management Group.

(14) This figure comprises deferred tax related to Glendower's acquired intangible assets which has been removed as it is not indicative of the Group's business operating results.

(15) This figure comprises the uncertain tax positions in the Advisory Group and has been removed as these income tax amounts are not indicative of the Group's routine operating results.

8.10.3.4 Aggregated MFE and MFE Margin

The Aggregated MFE and MFE Margin is 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 excluding 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 Aggregated MFE and MFE Margin to provide investors with a relevant alternative view to IFRS of underlying management fee-related earnings of the Group to present the profitability of the Group's business based on management fee revenue excluding the expenses as set out above. The Group expects to use this metric to assess the operational efficiency, performance and operating trends of the Group which may, in turn, be used to inform operating, budgeting and capital allocation decisions. This metric, among others, is expected to be used by equity investors and research analysts to form a view on the Group's equity valuation.

The following table presents a reconciliation of management fees, advisory fees, advisory fee expense, personnel expenses, general and administrative expenses and foreign exchange gains/losses to Aggregated Management Fee Earnings, and a calculation of Aggregated MFE Margin, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	Year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€000)*		
Management fees(1)	916,662	888,317	670,727
Advisory fees(1)	400,437	340,501	313,242
Advisory fee expense(1)	(400,437)	(340,501)	(313,242)
Personnel expenses(1)	(389,710)	(337,757)	(270,540)
General and administrative expenses(1)	(192,927)	(193,736)	(107,215)
Foreign exchange gains / (losses)(1)	3,996	(8,054)	2,515
Add back: Exceptional expenses items(2)	68,175	71,556	23,305
Foreign exchange movement on carried interest provision(3)	(6,181)	10,413	1,521
Add back: Performance-related personnel expenses(4)	73,033	50,000	22,487
Aggregated MFE	**473,048**	**480,739**	**342,800**
Aggregated MFE Margin (%)	**52%**	**54%**	**51%**

Notes:

(1) Management fees, Advisory fees, Advisory fee expense, Personnel expenses, General and administrative expenses and foreign exchange gains / (losses) are extracted from the Historical Financial Information. The disaggregated reconciliations of Aggregated MFE that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.4 below.

(2) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.2 million exceptional expenses items: €57.1 million were general and administrative expenses items and €11.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.8 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.6 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.4 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million; (iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.2 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €23.3 million exceptional expenses items: €18.1 million were general and administrative expenses items and €5.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €5.6 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(3) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(4) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

8.10.3.5 Aggregated PRE

The Aggregated PRE is calculated by summing performance-related elements of revenue (carried interest, performance fee, and investment income revenue) and deducting performance-related personnel expenses; and income attributable to non-controlling interests or to assets that will not be retained by the Group; or relate to relevant foreign exchange movements.

The Group considers Aggregated PRE to provide investors with a relevant alternative view to IFRS measures of performance-related earnings of the Group that is attributable to the shareholders of Group. The Group expects to use this metric to assess the performance-related profitability of the Group which may, in turn, be used to inform budgeting and capital allocation decisions. In addition, the Group uses this measure to assess the ability of the Group to generate profits from revenue that relies on an outcome from funds. This metric, among others, is expected to be used by equity investors and research analysts to form a view on the Group's equity valuation.

The following table presents a reconciliation of carried interest, performance fees and investment income to Aggregated PRE, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	Year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€000)*		
Carried interest[1]	393,814	310,573	621,939
Performance fees[1]	6,354	1,450	5,539
Investment income[1]	193,832	153,541	525,258
Less: Investment income attributable to non-controlling interests[2]	(66,994)	(45,087)	(96,774)
Less: 100% Fund VI investment income and carried interest[3]	(98,265)	(123,861)	(723,670)
Less: 50% Fund VII investment income and carried interest[4]	(175,894)	(100,295)	(65,091)
Less: Investment income from investments pledged as collateral[5]	(4,421)	(1,861)	(1,581)
Foreign exchange movement on carried interest provision[6]	6,181	(10,413)	(1,521)
Foreign exchange movement arising from the consolidation of private equity funds[7]	(7,638)	10,148	11,083
Less: Performance-related personnel expenses[8]	(73,033)	(50,000)	(22,487)
Aggregated PRE	**173,936**	**144,195**	**252,695**

Notes:

(1) Carried interest, performance fees and investment income are extracted from the Historical Financial Information. The disaggregated reconciliations of Aggregated PRE, that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.5 below.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from PRE.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from PRE.

(5) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(6) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.
(7) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.
(8) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

8.10.3.6 Adjusted Aggregated Cash and Cash Equivalents

The Group considers Adjusted Aggregated 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. The Group expects to use this metric to assess the Group's financial position to make future strategic investments and commitments to Funds, payments of dividends and fulfilment of financial commitments.

The following table presents a reconciliation of Adjusted Aggregated Cash and Cash Equivalents to Total cash and cash equivalents, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	As at 31 December		
	2023	2022	2021
		(unaudited) *(€000)*	
Total cash and cash equivalents[1]	**449,694**	**457,009**	**796,059**
Less: 100% of Fund VI cash and cash equivalents[2]	(2,735)	(6,436)	(1,222)
Less: 50% of Fund VII cash and cash equivalents[3]	(236)	(883)	(1,497)
Less: Cash and cash equivalents attributable to non-controlling interests[4]	(9,856)	(10,885)	(11,357)
Add back: Loans to staff plan investment vehicles[5]	—	69,006	52,682
Adjusted Aggregated Cash and Cash Equivalents	**436,867**	**507,811**	**834,665**

Notes:
(1) Total cash and cash equivalents amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts. The disaggregated reconciliations of Adjusted Aggregated Cash and Cash Equivalents, that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.6 below.
(2) The Management Group's investment in Fund VI and the related cash and cash equivalents will not be attributable to the shareholders of the Group nor to non-controlling interests and are therefore removed from aggregated cash and cash equivalents.
(3) A 50% portion of the Management Group's investment in Fund VII and the related cash and cash equivalents will not be attributable to the shareholders of the Group but will be attributable to non-controlling interests and is therefore removed from cash and cash equivalents.
(4) This figure comprises cash and cash equivalents attributable to non-controlling interests (other than those from Fund VII as adjusted within note (3) above) and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents net of non-controlling interests. In 2023, 40% of Fund VIII cash and cash equivalents has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII cash and cash equivalents has been included in the deduction of cash and cash equivalents attributable to non-controlling interests. In 2023, the adjustment was €1.2 million with comparable adjustments in the years ended 31 December 2022 (€0.9 million) and 31 December 2021 (€0.9 million).
(5) This figure comprises loans made to staff plan investment vehicles and has been added back to cash and cash equivalents to reflect loan repayments that are due to be made in advance of the date of Admission.

8.10.3.7 Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss

The Group considers Adjusted Aggregated 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. The Group expects to use this metric to evaluate the investments and commitments to Funds made by the Group.

For important information regarding the calculation of Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).

The following table presents a reconciliation of Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss to Total financial assets at fair value through profit or loss in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	As at 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) (€000)		
Total financial assets at fair value through profit or loss(1)	**1,901,333**	**1,907,937**	**1,739,453**
Less: 100% Fund VI investment(2)	(310,830)	(389,966)	(458,096)
Less: 50% Fund VII investment(3)	(171,917)	(184,432)	(177,090)
Less: Investments attributable to non-controlling interests(4)	(472,714)	(457,672)	(430,700)
Less: Investments pledged as collateral for loans(5)	(113,371)	(94,034)	(95,146)
Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss	**832,501**	**781,833**	**578,421**

Notes:

(1) Total Financial Assets at Fair Value Through Profit or Loss amounts are directly extracted from the Management Group Financial Statements and Credit Group Financial Statements, and the Aggregated Total is the summation of such amounts. The disaggregated reconciliations of Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss, that provide the basis for this aggregated presentation are set out in paragraph 8.10.4.7 below.

(2) The Management Group's investment in Fund VI will not be attributable to the shareholders of the Group nor to non-controlling interests and is therefore removed from financial assets at fair value through profit or loss.

(3) A 50% portion of the Management Group's investment in Fund VII will not be attributable to the shareholders of the Group but will be attributable to non-controlling interests and is therefore removed from financial assets at fair value through profit or loss. The corresponding impact of this adjustment on the statement of financial position as at 31 December 2023 is (i) a decrease in working capital of €0.3 million, (ii) a decrease in borrowings of €1.1 million, and (iii) a decrease in non-controlling interests of €182.8 million.

(4) This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests (other than those from Fund VII as adjusted within note (3) above) 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 net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of financial assets at fair value through profit or loss attributable to non-controlling interests. In 2023, the adjustment was €116.6 million with comparable adjustments in the years ended 31 December 2022 (€94.4 million) and 31 December 2021 (€51.6 million).

(5) This figure comprises 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. The corresponding impact of this adjustment on the statement of financial position as at 31 December 2023 is a decrease in borrowings of €92.4 million.

8.10.4 Reconciliations of Disaggregated APMs

The following tables present reconciliations of each APM for the Management Group, Advisory Group and the Credit Group for the periods covered by the financial information included in this Prospectus. Each reconciliation reconciles the relevant APM to the most directly reconcilable line item, subtotal or total presented in the Management Group Financial Statements, the Advisory Group Financial Statements or the Credit Group Financial Statements as appropriate.

Further, the tables present, for each period covered, the aggregation of the APM for each of the Management Group, Advisory Group and the Credit Group, after appropriate intra-group eliminations. The aggregated financial measures do not purport to be a pro forma presentation of what the Group's business may have been in the past, were it constituted as it will be at the point of Admission. APMs are not IFRS financial or operating measures and have not been audited or reviewed.

8.10.4.1 *Adjusted Disaggregated Revenue*

The following tables present reconciliations of Adjusted Revenue to IFRS Revenue for each of the Management Group, Advisory Group and Credit Group, in each case for the periods presented, and the aggregation of amounts presented, after intra-group eliminations.

1. *For the year ended 31 December 2023*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[1]
			(unaudited) *(€000)*		
Revenue[1][1a]	**1,330,862**	**403,983**	**192,110**	**(406,079)**	**1,520,876**
Less: Investment income attributable to non-controlling interests[2] [1a]	(61,203)	—	(8,830)	3,039	**(66,994)**
Less: 100% Fund VI investment income and carried interest[3]	(98,265)	—	—	—	**(98,265)**
Less: 50% Fund VII investment income and carried interest[4]	(175,894)	—	—	—	**(175,894)**
Less: Investment income from investments pledged as collateral[5]	—	—	(4,421)	—	**(4,421)**
Less: Exceptional other operating income[6]	(7,129)	—	—	—	**(7,129)**
Add back: Foreign exchange movement on carried interest provision[7]	6,181	—	—	—	**6,181**
Less: Foreign exchange movement arising from the consolidation of private equity funds[8]	(7,638)	—	—	—	**(7,638)**
Performance-related personnel expenses[9]	—	(64,623)	(8,410)	—	**(73,033)**
Adjusted Revenue	**986,914**	**339,360**	**170,449**	**(403,040)**	**1,093,683**

2. *For the year ended 31 December 2022*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[1]
			(unaudited) *(€000)*		
Revenue[1][1a]	**1,207,382**	**343,812**	**153,844**	**(348,048)**	**1,356,990**
Less: Investment income attributable to non-controlling interests[2] [1a]	(39,336)	—	(11,231)	5,480	**(45,087)**
Less: 100% Fund VI investment income and carried interest[3]	(123,861)	—	—	—	**(123,861)**
Less: 50% Fund VII investment income and carried interest[4]	(100,295)	—	—	—	**(100,295)**
Less: Investment income on investments pledged as collateral[5]	—	—	(1,861)	—	**(1,861)**
Less: Foreign exchange movement on carried interest provision[7]	(10,413)	—	—	—	**(10,413)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[8]	10,148	—	—	—	**10,148**
Performance-related personnel expenses[9]	—	(49,231)	(769)	—	**(50,000)**
Adjusted Revenue	**943,625**	**294,581**	**139,983**	**(342,568)**	**1,035,621**

3. For the year ended 31 December 2021

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[(1)]
			(unaudited) *(€000)*		
Revenue[(1)(1a)]	**1,698,908**	**316,574**	**143,566**	**(321,233)**	**1,837,815**
Less: Investment income from non-controlling interests[(2) (1a)]	(90,211)	—	(12,820)	6,257	**(96,774)**
Less: 100% Fund VI investment income and carried interest[(3)]	(723,670)	—	—	—	**(723,670)**
Less: 50% Fund VII investment income and carried interest[(4)]	(65,091)	—	—	—	**(65,091)**
Less: Investment income from investments pledged as collateral[(5)]	—	—	(1,581)	—	**(1,581)**
Less: Exceptional other operating income[(6)]	—	—	(11,019)	—	**(11,019)**
Less: Foreign exchange movement on carried interest provision[(7)]	(1,521)	—	—	—	**(1,521)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[(8)]	11,083	—	—	—	**11,083**
Less: Performance-related personnel expenses[(9)]	—	(19,477)	(3,010)	—	**(22,487)**
Adjusted Revenue	**829,498**	**297,097**	**115,136**	**(314,976)**	**926,755**

4. Adjusted Disaggregated Revenue Notes:

(1) Revenue amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts.

(1a) For the year ended 31 December 2023, the Aggregated Total also reflects the elimination of the Advisory fee paid from the Management Group to the Advisory Group in the amount of €400.4 million (2022: €340.5 million; 2021: €313.2 million), a €2.6 million (2022: €2.1 million; 2021: €1.7 million) adjustment relating to operating income from intercompany accounts as well as a €3.0 million (2022: €5.5 million; 2021: €6.3 million) adjustment to investment income relating to profits made on the fair value of the investments held by the Management Group in the Credit Group.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from Total revenue.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from Total revenue.

(5) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(6) For the year ended 31 December 2023, the exceptional other operating income for the Management Group comprises the gain on sale of shares of the Management Group's ultimate parent of €3.0 million and reimbursements of bonus expenses paid on behalf of others of €4.1 million. Going forward it is anticipated that this other operating income will not be a recurring item. For the year ended 31 December 2021, the exceptional other operating income for Credit Group is related to the gain on sale of investment management agreements of €11.0 million. Going forward it is anticipated that this other operating income will not be a recurring item.

(7) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(8) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(9) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

8.10.4.2 Adjusted Disaggregated EBITDA

The following tables present reconciliations of Adjusted EBITDA to EBITDA for each of the Management Group, Advisory Group and Credit Group, in each case for the periods presented.

1. *For the year ended 31 December 2023*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[1]
			(unaudited) *(€000)*		
EBITDA[1] [1a]	**693,530**	**77,763**	**45,799**	**(3,039)**	**814,053**
Less: Investment income attributable to non-controlling interests[1a] [2]	(61,203)	—	(8,830)	3,039	**(66,994)**
Less: 100% Fund VI investment income and carried interest[3]	(98,265)	—	—	—	**(98,265)**
Less: 50% Fund VII investment income and carried interest[4]	(175,894)	—	—	—	**(175,894)**
Less: Investment income from investments pledged as collateral[5]	—	—	(4,421)	—	**(4,421)**
Less: Exceptional other operating income[6]	(7,129)	—	—	—	**(7,129)**
Less: Foreign exchange movement arising from the consolidation of private equity funds[7]	(7,638)	—	—	—	**(7,638)**
Add back: Exceptional expenses items[8 (i)]	56,012	10,446	1,717	—	**68,175**
Add back: Change in valuation of contingent consideration[9]	—	—	41,000	—	**41,000**
Add back: Change in valuation of forward liability[10]	84,826	—	—	—	**84,826**
Add back: Expenses with respect to investment vehicles[11]	1,863	—	494	—	**2,357**
Adjusted EBITDA	**486,102**	**88,209**	**75,759**	**—**	**650,070**

2. *For the year ended 31 December 2022*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[1]
			(unaudited) *(€000)*		
EBITDA[1] [1a]	**527,766**	**36,307**	**27,817**	**(5,480)**	**586,410**
Less: Investment income attributable to non-controlling interests[1a] [2]	(39,336)	—	(11,231)	5,480	**(45,087)**
Less: 100% Fund VI investment income and carried interest[3]	(123,861)	—	—	—	**(123,861)**
Less: 50% Fund VII investment income and carried interest[4]	(100,295)	—	—	—	**(100,295)**
Less: Investment income from investments pledged as collateral[5]	—	—	(1,861)	—	**(1,861)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[7]	10,148	—	—	—	**10,148**
Add back: Exceptional expenses items[8 (i)]	61,801	8,571	1,184	—	**71,556**
Add back: Change in valuation of contingent consideration[9]	—	—	35,000	—	**35,000**
Add back: Change in valuation of forward liability[10]	192,895	—	—	—	**192,895**
Add back: Expenses with respect to investment vehicles[11]	2,985	—	153	—	**3,138**
Adjusted EBITDA	**532,103**	**44,878**	**51,062**	**—**	**628,043**

3. For the year ended 31 December 2021

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[1]
			(unaudited) *(€000)*		
EBITDA[(1)(1a)]	**1,337,324**	**76,753**	**36,305**	**(6,257)**	**1,444,125**
Less: Investment income attributable to non-controlling interests[(1a) (2)]	(90,211)	—	(12,820)	6,257	**(96,774)**
Less: 100% Fund VI investment income and carried interest[(3)]	(723,670)	—	—	—	**(723,670)**
Less: 50% Fund VII investment income and carried interest[(4)]	(65,091)	—	—	—	**(65,091)**
Less: Investment income from investments pledged as collateral[(5)]	—	—	(1,581)	—	**(1,581)**
Less: Exceptional other operating income[(6)]	—	—	(11,019)	—	**(11,019)**
Foreign exchange movement arising from the consolidation of private equity funds[(7)]	11,083	—	—	—	**11,083**
Add back: Exceptional expenses items[(8(ii))]	14,717	—	8,588	—	**23,305**
Add back: Change in valuation of contingent consideration[(9)]	—	—	15,000	—	**15,000**
Add back: Expenses with respect to investment vehicles[(11)]	3,281	—	169	—	**3,450**
Adjusted EBITDA	**487,433**	**76,753**	**34,642**	**—**	**598,828**

4. Adjusted Disaggregated EBITDA Notes:

(1) EBITDA amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts.

(1a) For the year ended 31 December 2023, the Aggregated Total also reflects the elimination of €3.0 million (2022: €5.5 million; 2021: €6.3 million) adjustment to investment income relating to profits made on the fair value of the investments held by the Management Group in the Credit Group.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from EBITDA.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from EBITDA.

(5) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(6) For the year ended 31 December 2023, the exceptional other operating income for the Management Group comprises the gain on sale of shares of the Management Group's ultimate parent of €3.0 million and reimbursements of bonus expenses paid on behalf of others of €4.1 million. Going forward it is anticipated that this other operating income will not be a recurring item. For the year ended 31 December 2021, the exceptional other operating income for Credit Group is related to the gain on sale of investment management agreements €11.0 million. Going forward it is anticipated that this other operating income will not be a recurring item.

(7) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(8) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.2 million exceptional expenses items: €57.1 million were general and administrative expenses items and €11.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.8 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.6 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.4 million were personnel expenses items. Exceptional expenses items within the Management

Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million; (iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.2 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €23.3 million exceptional expenses items: €18.1 million were general and administrative expenses items and €5.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €5.6 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(9) Valuation of contingent consideration is related to Credit Group's acquisition of CVC Capital Partners Credit Partners Holdings III Limited. These losses are outside of the normal course of business and will not be incurred after the Pre-IPO Reorganisation.

(10) The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% of Glendower. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The forward liability will be settled through the issue of shares at the time of the planned listing (20%) and at the backstop date of 31 December 2024 (20%). This movement does not represent part of the Group's operating results and will not recur after 31 December 2024.

(11) This figure comprises expenses with respect to investment vehicles arising from the consolidation of private equity funds and credit vehicles and are being removed to show net investment income.

8.10.4.3 Adjusted Disaggregated Profit After Income Tax

The following tables present reconciliations of Adjusted Disaggregated Profit After Income Tax to IFRS profit after income tax to for each of the Management Group, Advisory Group and Credit Group, in each case for the periods presented.

1. For the year ended 31 December 2023

	Management Group	**Advisory Group**	**Credit Group**	**Eliminations**	**Aggregated Total**[1]
			(unaudited) *(€000)*		
Profit after income tax[1][1a]	**633,227**	**15,586**	**9,354**	**(3,039)**	**655,128**
Less: Investment income attributable to non-controlling interests[1a][2]	(61,203)	—	(8,830)	3,039	**(66,994)**
Less: 100% Fund VI investment income and carried interest[3]	(98,265)	—	—	—	**(98,265)**
Less: 50% Fund VII investment income and carried interest[4]	(175,894)	—	—	—	**(175,894)**
Less: Exceptional other operating income[5]	(7,129)	—	—	—	**(7,129)**
Foreign exchange movement arising from the consolidation of private equity funds[6]	(7,638)	—	—	—	**(7,638)**
Add back: Exceptional expenses items[7 (i)]	56,012	10,446	1,533	—	**67,991**
Add back: Change in valuation of forward liability[8]	84,826	—	—	—	**84,826**
Add back: Intangible asset amortisation related to the acquisition of Glendower[9]	22,524	—	—	—	**22,524**
Add back: Change in valuation of contingent consideration[10]	—	—	41,000	—	**41,000**
Add back: Expenses with respect to investment vehicles[11]	1,863	—	494	—	**2,357**
Add back: Net finance expenses attributable to non-controlling interests[12]	6,442	—	1,557	—	**7,999**
Add back: Interest expense related to the Pre-IPO Reorganisation[13]	—	6,291	10,606	—	**16,897**
Less: Deferred tax related to Glendower acquisition[14]	(1,205)	—	—	—	(1,205)
Add back: Uncertain tax position expenses/ (income)[15]	—	14,704	—	—	**14,704**
Adjusted Profit After Income Tax	**453,560**	**47,027**	**55,714**	**—**	**556,301**

2. *For the year ended 31 December 2022*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[(1)]
			(unaudited) *(€000)*		
Profit after income tax[(1)(1a)]	**474,589**	**20,752**	**7,328**	**(5,480)**	**497,189**
Less: Investment income attributable to non-controlling interests[(1a)(2)]	(39,336)	—	(11,231)	5,480	**(45,087)**
Less: 100% Fund VI investment income and carried interest[(3)]	(123,861)	—	—	—	**(123,861)**
Less: 50% Fund VII investment income and carried interest[(4)]	(100,295)	—	—	—	**(100,295)**
Foreign exchange movement arising from the consolidation of private equity funds[(6)]	10,148	—	—	—	**10,148**
Add back: Exceptional expenses items[(7 (i))]	61,801	8,571	959	—	**71,331**
Add back: Change in valuation of forward liability[(8)]	192,895	—	—	—	**192,895**
Add back: Intangible asset amortisation related to the acquisition of Glendower[(9)]	23,024	—	—	—	**23,024**
Add back: Change in valuation of contingent consideration[(10)]	—	—	35,000	—	**35,000**
Add back: Expenses with respect to investment vehicles[(11)]	2,985	—	153	—	**3,138**
Add back: Net finance expenses attributable to non-controlling interests[(12)]	3,672	—	835	—	**4,507**
Add back: Interest expense related to the Pre-IPO Reorganisation[13)]	—	1,776	3,330	—	**5,106**
Less: Deferred tax related to Glendower acquisition[(14)]	(1,143)	—	—	—	**(1,143)**
Add back: Uncertain tax position expenses/ (income)[(15)]	—	(12,291)	—	—	**(12,291)**
Adjusted Profit After Income Tax	**504,479**	**18,808**	**36,374**	**—**	**559,661**

3. *For the year ended 31 December 2021*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total[(1)]
			(unaudited) *(€000)*		
Profit after income tax[(1)(1a)]	**1,303,847**	**35,656**	**26,581**	**(6,257)**	**1,359,827**
Less: Investment income attributable to non-controlling interests[(1a)(2)]	(90,211)	—	(12,820)	6,257	**(96,774)**
Less: 100% Fund VI investment income and carried interest[(3)]	(723,670)	—	—	—	**(723,670)**
Less: 50% Fund VII investment income and carried interest[(4)]	(65,091)	—	—	—	**(65,091)**
Less: Exceptional other operating income[(5)]	—	—	(8,654)	—	**(8,654)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[(6)]	11,083	—	—	—	**11,083**
Add back: Exceptional expenses items[(7(ii))]	14,717	—	7,472	—	**22,189**
Add back: Change in valuation of contingent consideration[(10)]	—	—	15,000	—	**15,000**
Add back: Expenses with respect to investment vehicles[(11)]	3,281	—	169	—	**3,450**
Add back: Net finance expenses attributable to non-controlling interests[(12)]	2,221	—	422	—	**2,643**
Add back: Interest expense related to the Pre-IPO Reorganisation[13)]	15,562	2,251	3,367	—	**21,180**
Add back: Uncertain tax position expenses/ (income)[(15)]	—	9,299	—	—	**9,299**
Adjusted Profit After Income Tax	**471,739**	**47,206**	**31,537**	**—**	**550,482**

4. *Adjusted Aggregated Profit After Income Tax Notes:*

(1) Profit after income tax amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts. (1a) The Aggregated Total also reflects the elimination of €3.0 million (2022: €5.5 million; 2021: €6.3 million) adjustment to investment income relating to profits made on the fair value of the investments held by the Management Group in the Credit Group.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from profit after income tax.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from profit after income tax.

(5) For the year ended 31 December 2023, the exceptional other operating income for the Management Group comprises the gain on sale of shares of the Management Group's ultimate parent of €3.0 million and reimbursements of bonus expenses paid on behalf of others of €4.1 million. Going forward it is anticipated that this other operating income will not be a recurring item. For the year ended 31 December 2021, the exceptional other operating income for Credit Group is related to the gain on sale of investment management agreements of €8.7 million. Going forward it is anticipated that this other operating income will not be a recurring item. Exceptional other operating income amount is net of income tax charge.

(6) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(7) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.0 million exceptional expenses items: €57.1 million were general and administrative expenses items and €10.9 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.6 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.3 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million; (iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.0 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €22.2 million exceptional expenses items: €18.1 million were general and administrative expenses items and €4.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million; and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €4.5 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(8) The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% of Glendower. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The forward liability will be settled through the issue of shares at the time of the planned listing (20%) and at the backstop date of 31 December 2024 (20%). This movement does not represent part of the Group's operating results and will not recur after 31 December 2024.

(9) This figure comprises amortisation of Glendower's acquired intangible assets which has been removed as it is not indicative of the Group's business operating results.

(10) Valuation of contingent consideration is related to Credit Group's acquisition of CVC Capital Partners Credit Partners Holdings III Limited. These losses are outside of the normal course of business and will not be incurred after the Pre-IPO Reorganisation.

(11) This figure comprises expenses, including tax expenses, with respect to investment vehicles arising from the consolidation of private equity funds and credit vehicles and are being removed to show net investment income.

(12) This figure comprises net finance expenses attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.

(13) This figure comprises interest expenses incurred on the Advisory and Credit Groups' loans with Vision Portfolio Holdings Limited. These loans will be forgiven as part of the Pre-IPO Reorganisation and therefore this interest is not expected to be a recurring item. For the year ended 31 December 2021, this figure includes a one-off loan interest expense related to a reorganisation in the Management Group.

(14) This figure comprises deferred tax related to intangible assets arising from the acquisition of Glendower. Such amounts are removed as they are not indicative of the Group's business operating results.

(15) This figure comprises the uncertain tax positions in the Advisory Group and has been removed as these income tax amounts are not indicative of the Group's routine operating results.

8.10.4.4 Disaggregated MFE and MFE Margin

The following tables present a reconciliation of management fees, advisory fees, advisory fee expense, personnel expenses, general and administrative expenses and foreign exchange gains/losses to Management Fee Earnings for each of the Management Group and the Credit Group and a reconciliation of advisory fees to MFE for the Advisory Group, in each case for the periods presented.

1. As at and for the year ended 31 December 2023

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Management fees[(1)]	744,623	390	171,649	—	**916,662**
Advisory fees[(1)]	—	400,437	—	—	**400,437**
Advisory fee expense[(1)]	(400,437)	—	—	—	**(400,437)**
Personnel expenses[(1)]	(59,902)	(250,520)	(79,288)	—	**(389,710)**
General and administrative expenses[(1) (1a)]	(95,991)	(74,315)	(25,220)	2,599	**(192,927)**
Foreign exchange gains / (losses) [(1)]	5,687	(1,385)	(309)	3	**3,996**
Add back: Exceptional expenses items[(2 (i))]	56,012	10,446	1,717	—	**68,175**
Less: Foreign exchange movement on carried interest provision[(3)]	(6,181)	—	—	—	**(6,181)**
Add back: Performance-related personnel expenses[(4)]	—	64,623	8,410	—	**73,033**
MFE	**243,811**	**149,676**	**76,959**	**2,602**	**473,048**
MFE Margin (%)					**52%**

MFE Reconciliation to Operating Profit

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
MFE	**243,811**	**149,676**	**76,959**	**2,602**	**473,048**
Carried interest[(1)]	393,814	—	—	—	**393,814**
Performance fees[(1)]	—	—	6,354	—	**6,354**
Investment income[(1)(1b)]	182,764	—	14,107	(3,039)	**193,832**
Other operating income[(1)(1a)]	9,661	3,156	—	(2,603)	**10,214**
Change in valuation of contingent consideration[(2)]	—	—	(41,000)	—	**(41,000)**
Change in valuation of forward liability[(3)]	(84,826)	—	—	—	**(84,826)**
Expenses with respect to investment vehicles[(4)]	(1,863)	—	(494)	—	**(2,357)**
Less: Exceptional expenses items[(5 (i))]	(56,012)	(10,446)	(1,717)	—	**(68,175)**
Add back: Foreign exchange movement on carried interest provision[(6)]	6,181	—	—	—	**6,181**
Less: Performance-related personnel expenses[(7)]	—	(64,623)	(8,410)	—	**(73,033)**
EBITDA[(1)]	**693,530**	**77,763**	**45,799**	**(3,040)**	**814,052**
Depreciation and amortisation[(1)]	(26,368)	(22,958)	(2,473)	—	**(51,799)**
Total operating profit[(1)]	**667,162**	**54,805**	**43,326**	**(3,040)**	**762,253**

2. *As at and for the year ended 31 December 2022*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Management fees[1]	749,101	209	139,007	—	**888,317**
Advisory fees[1]	—	340,501	—	—	**340,501**
Advisory fee expense[1]	(340,501)	—	—	—	**(340,501)**
Personnel expenses[1]	(44,507)	(230,870)	(62,380)	—	**(337,757)**
General and administrative expenses[1] [1a]	(91,807)	(75,689)	(28,307)	2,067	**(193,736)**
Foreign exchange gains / (losses) [1]	(6,921)	(946)	(187)	—	**(8,054)**
Add back: Exceptional expenses items[2 (i)]	61,801	8,571	1,184	—	**71,556**
Add back: Foreign exchange movement on carried interest provision[3]	10,413	—	—	—	**10,413**
Add back: Performance-related personnel expenses[4]	—	49,231	769	—	**50,000**
MFE	**337,579**	**91,007**	**50,086**	**2,067**	**480,739**
MFE Margin (%)					**54%**

MFE Reconciliation to Operating Profit

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
MFE	**337,579**	**91,007**	**50,086**	**2,067**	**480,739**
Carried interest[1]	310,573	—	—	—	**310,573**
Performance fees[1]	—	—	1,450	—	**1,450**
Investment income[1][1b]	145,634	—	13,387	(5,480)	**153,541**
Other operating income[1][1a]	2,074	3,102	—	(2,067)	**3,109**
Change in valuation of contingent consideration[2]	—	—	(35,000)	—	**(35,000)**
Change in valuation of forward liability[3]	(192,895)	—	—	—	**(192,895)**
Expenses with respect to investment vehicles[4]	(2,985)	—	(153)	—	**(3,138)**
Less: Exceptional expenses items[5 (i)]	(61,801)	(8,571)	(1,184)	—	**(71,556)**
Less: Foreign exchange movement on carried interest provision[6]	(10,413)	—	—	—	**(10,413)**
Less: Performance-related personnel expenses[7]	—	(49,231)	(769)	—	**(50,000)**
EBITDA[1]	**527,766**	**36,307**	**27,817**	**(5,480)**	**586,410**
Depreciation and amortisation[1]	(26,381)	(21,289)	(2,158)	—	**(49,828)**
Total operating profit[1]	**501,385**	**15,018**	**25,659**	**(5,480)**	**536,582**

3. *As at and for the year ended 31 December 2021*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Management fees[(1)]	560,707	195	109,825	—	**670,727**
Advisory fees[(1)]	—	313,242	—	—	**313,242**
Advisory fee expense[(1)]	(313,242)	—	—	—	**(313,242)**
Personnel expenses[(1)]	(13,907)	(199,010)	(57,623)	—	**(270,540)**
General and administrative expenses[(1)(1a)]	(32,446)	(42,629)	(33,874)	1,734	**(107,215)**
Foreign exchange gains / (losses) [(1)]	1,292	1,818	(595)	—	**2,515**
Add back: Exceptional expenses items[(2 (ii))]	14,717	—	8,588	—	**23,305**
Add back: Foreign exchange movement on carried interest provision[(3)]	1,521	—	—	—	**1,521**
Add back: Performance-related personnel expenses[(4)]	—	19,477	3,010	—	**22,487**
MFE	**218,642**	**93,093**	**29,331**	**1,734**	**342,800**
MFE Margin (%)					**51%**

MFE Reconciliation to Operating Profit

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
MFE	**218,642**	**93,093**	**29,331**	**1,734**	**342,800**
Carried interest[(1)]	621,939	—	—	—	**621,939**
Performance fees[(1)]	—	—	5,539	—	**5,539**
Investment income[(1)(1b)]	514,410	—	17,105	(6,257)	**525,258**
Other operating income[(1)(1a)]	1,852	3,137	11,097	(1,734)	**14,352**
Change in valuation of contingent consideration[(2)]	—	—	(15,000)	—	**(15,000)**
Expenses with respect to investment vehicles[(4)]	(3,281)	—	(169)	—	**(3,450)**
Less: Exceptional expenses items[(5(ii))]	(14,717)	—	(8,588)	—	**(23,305)**
Less: Foreign exchange movement on carried interest provision[(6)]	(1,521)	—	—	—	**(1,521)**
Less: Performance-related personnel expenses[(7)]	—	(19,477)	(3,010)	—	**(22,487)**
EBITDA[(1) (1a)]	**1,337,324**	**76,753**	**36,305**	**(6,257)**	**1,444,125**
Depreciation and amortisation[(1)]	(588)	(18,492)	(1,610)	—	**(20,690)**
Total operating profit[(1) (1a)]	**1,336,736**	**58,261**	**34,695**	**(6,257)**	**1,423,435**

4. *Disaggregated MFE Notes:*

(1) Management fees, Advisory fees, Advisory fee expense, Personnel expenses, General and administrative expenses and foreign exchange gains / (losses) are extracted from the Historical Financial Information.

(1a) The Aggregated Total reflects an adjustment of €2.6 million for the year ended 31 December 2023 (2022: €2.1 million; 2021 €1.7 million) relating to intercompany expenses.

(2) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.2 million exceptional expenses items: €57.1 million were general and administrative expenses items and €11.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.8 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.6 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.4 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million;

(iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.2 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €23.3 million exceptional expenses items: €18.1 million were general and administrative expenses items and €5.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €5.6 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(3) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(4) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

5. *MFE—IFRS Reconciliation to Operating Profit Notes:*

(1) Carried interest, Performance fees, Investment income, Other operating income, Depreciation and amortisation and Total operating profit are extracted from the Historical Financial Information.

(1a) The Aggregated Total reflects an adjustment of €2.6 million for the year ended 31 December 2023 (2022: €2.1 million; 2021: €1.7 million) relating to intercompany expenses.

(1b) The Aggregated Total reflects a €3.0 million for the year ended 31 December 2023 (2022: €5.5 million; 2021: €6.3 million) adjustment to investment income relating to profits made on the fair value of the investments held by the Management Group in the Credit Group.

(2) Valuation of contingent consideration is related to Credit Group's acquisition of CVC Capital Partners Credit Partners Holdings III Limited. These losses are outside of the normal course of business and will not be incurred after the Pre-IPO Reorganisation

(3) The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% of Glendower. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The forward liability will be settled through the issue of shares at the time of the planned listing (20%) and at the backstop date of 31 December 2024 (20%). This movement does not represent part of the Group's operating results and will not recur after 31 December 2024.

(4) This figure comprises expenses with respect to investment vehicles arising from the consolidation of private equity funds and credit vehicles and are being removed to show net investment income.

(5) Exceptional expenses items:

(i) For the year ended 31 December 2023, of the total €68.2 million exceptional expenses items: €57.1 million were general and administrative expenses items and €11.1 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €47.5 million; (ii) legal and professional fees related to the acquisition of DIF of €7.6 million; and (iii) other exceptional costs of €0.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.8 million; and (ii) exceptional bonus awards paid to individuals of €8.7 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group primarily comprise: (i) the change in strategic focus in 2020 with associated arrangements having carried over €0.8 million paid to employees in 2023; and (ii) exceptional bonus awards paid to individuals of €0.9 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group.

(ii) For the year ended 31 December 2022, of the total €71.6 million exceptional expenses items: €63.1 million were general and administrative expenses items and €8.4 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €44.9 million; (ii) a one-off foreign exchange hedging cost of €13.3 million; (iii) legal and professional fees related to the acquisition of Glendower of €0.8 million; (iv) Group reorganisation costs of €0.9 million; and (v) other transaction costs of €1.9 million. Exceptional expenses items within the Advisory Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €1.3 million; and (ii) exceptional bonus awards paid to individuals of €7.2 million. These awards are paid outside of the normal annual bonus cycle associated with operational awards. Going forward these awards will not be paid by the Group. Exceptional expenses items within the Credit Group relate primarily to the change in strategic focus in 2020 with associated arrangements having carried over €1.2 million paid to employees in 2022.

(iii) For the year ended 31 December 2021, of the total €23.3 million exceptional expenses items: €18.1 million were general and administrative expenses items and €5.2 million were personnel expenses items. Exceptional expenses items within the Management Group primarily comprise (i) expenses related to the planned listing on Euronext Amsterdam of €9.2 million; (ii) legal and professional fees related to the acquisition of Glendower of €1.6 million, (iii) issuance of private placement notes of €0.8 million; (iv) Group reorganisation costs of €1.1 million and (v) other transaction costs of €2.0 million. Exceptional expenses items within the Credit Group comprise (i) expenses related to the change in strategic focus in 2020 with associated arrangements having carried over €5.6 million paid to employees in 2021; and (ii) certain non-recurring fundraising costs of €3.0 million.

(6) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(7) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

8.10.4.5 Disaggregated PRE

The following tables present a reconciliation of carried interest, performance fees and investment income to PRE for each of the Management Group, Advisory Group and the Credit Group, in each case for the periods presented.

1. As at and for the year ended 31 December 2023

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Carried interest[(1)]	393,814	—	—	—	**393,814**
Performance fees[(1)]	—	—	6,354	—	**6,354**
Investment income[(1)]	182,764	—	14,107	(3,039)	**193,832**
Less: Investment income from non-controlling interests[(1a)(2)]	(61,203)	—	(8,830)	3,039	**(66,994)**
Less: 100% Fund VI investment income and carried interest[(3)]	(98,265)	—	—	—	**(98,265)**
Less: 50% Fund VII investment income and carried interest[(4)]	(175,894)	—	—	—	**(175,894)**
Less: Investment income from investments pledged as collateral[(5)]	—	—	(4,421)	—	**(4,421)**
Add back: Foreign exchange movement on carried interest provision[(6)]	6,181	—	—	—	**6,181**
Less: Foreign exchange movement arising from the consolidation of private equity funds[(7)]	(7,638)	—	—	—	**(7,638)**
Less: Performance-related personnel expenses[(8)]	—	(64,623)	(8,410)	—	**(73,033)**
PRE	**239,759**	**(64,623)**	**(1,200)**	**—**	**173,936**

PRE Reconciliation to Operating Profit

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
PRE	**239,759**	**(64,623)**	**(1,200)**	**—**	**173,936**
Management fees[(1)]	744,623	390	171,649	—	**916,662**
Other operating income[(1)(1b)]	9,661	3,156	—	(2,603)	**10,214**
Advisory fees[(1)]	—	400,437	—	—	**400,437**
Advisory fee expense[(1)]	(400,437)	—	—	—	**(400,437)**
Personnel expenses[(1)]	(59,902)	(250,520)	(79,288)	—	**(389,710)**
General and administrative expenses[(1)(1b)]	(95,991)	(74,315)	(25,220)	2,599	**(192,927)**
Foreign exchange gains / (losses)[(1)]	5,687	(1,385)	(309)	3	**3,996**
Change in valuation of contingent consideration[(2)]	—	—	(41,000)	—	**(41,000)**
Change in valuation of forward liability[(3)]	(84,826)	—	—	—	**(84,826)**
Add back: Investment income from non-controlling interests[(1a)(4)]	61,203	—	8,830	(3,039)	**66,994**
Less: Expenses with respect to investment vehicles[(5)]	(1,863)	—	(494)	—	**(2,357)**
Add back: 100% Fund VI investment income and carried interest[(6)]	98,265	—	—	—	**98,265**
Add back: 50% Fund VII investment income and carried interest[(7)]	175,894	—	—	—	**175,894**
Less: Investment income from investments pledged as collateral[(8)]	—	—	4,421	—	**4,421**
Less: Foreign exchange movement on carried interest provision[(9)]	(6,181)	—	—	—	**(6,181)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[(10)]	7,638	—	—	—	**7,638**
Add back: Performance-related personnel expenses[(11)]	—	64,623	8,410	—	**73,033**
EBITDA[(1)]	**693,530**	**77,763**	**45,799**	**(3,040)**	**814,052**
Depreciation and amortisation[(1)]	(26,368)	(22,958)	(2,473)	—	**(51,799)**
Total operating profit[(1)]	**667,162**	**54,805**	**43,326**	**(3,040)**	**762,253**

2. *As at and for the year ended 31 December 2022*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Carried interest[(1)]	310,573	—	—	—	**310,573**
Performance fees[(1)]	—	—	1,450	—	**1,450**
Investment income[(1)]	145,634	—	13,387	(5,480)	**153,541**
Less: Investment income from non-controlling interests[(1a)(2)]	(39,336)	—	(11,231)	5,480	**(45,087)**
Less: 100% Fund VI investment income and carried interest[(3)]	(123,861)	—	—	—	**(123,861)**
Less: 50% Fund VII investment income and carried interest[(4)]	(100,295)	—	—	—	**(100,295)**
Less: Investment income from investments pledged as collateral[(5)]	—	—	(1,861)	—	**(1,861)**
Less: Foreign exchange movement on carried interest provision[(6)]	(10,413)	—	—	—	**(10,413)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[(7)]	10,148	—	—	—	**10,148**
Less: Performance-related personnel expenses[(8)]	—	(49,231)	(769)	—	**(50,000)**
PRE	**192,450**	**(49,231)**	**976**	**—**	**144,195**

PRE Reconciliation to Operating Profit

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
PRE	**192,450**	**(49,231)**	**976**	—	**144,195**
Management fees[1]	749,101	209	139,007	—	**888,317**
Other operating income[1][1b]	2,074	3,102	—	(2,067)	**3,109**
Advisory fees[1]	—	340,501	—	—	**340,501**
Advisory fee expense[1]	(340,501)	—	—	—	**(340,501)**
Personnel expenses[1]	(44,507)	(230,870)	(62,380)	—	**(337,757)**
General and administrative expenses[1][1b]	(91,807)	(75,689)	(28,307)	2,067	**(193,736)**
Foreign exchange gains / (losses)[1]	(6,921)	(946)	(187)	—	**(8,054)**
Change in valuation of contingent consideration[2]	—	—	(35,000)	—	**(35,000)**
Change in valuation of forward liability[3]	(192,895)	—	—	—	**(192,895)**
Add back: Investment income from non-controlling interests[1a][4]	39,336	—	11,231	(5,480)	**45,087**
Less: Expenses with respect to investment vehicles[5]	(2,985)	—	(153)	—	**(3,138)**
Add back: 100% Fund VI investment income and carried interest[6]	123,861	—	—	—	**123,861**
Add back: 50% Fund VII investment income and carried interest[7]	100,295	—	—	—	**100,295**
Add back: Investment income from investments pledged as collateral[8]	—	—	1,861	—	**1,861**
Add back: Foreign exchange movement on carried interest provision[9]	10,413	—	—	—	**10,413**
Less: Foreign exchange movement arising from the consolidation of private equity funds[10]	(10,148)	—	—	—	**(10,148)**
Add back: Performance-related personnel expenses[11]	—	49,231	769	—	**50,000**
EBITDA[1]	**527,766**	**36,307**	**27,817**	**(5,480)**	**586,410**
Depreciation and amortisation[1]	(26,381)	(21,289)	(2,158)	—	**(49,828)**
Total operating profit[1]	**501,385**	**15,018**	**25,659**	**(5,480)**	**536,582**

3. *As at and for the year ended 31 December 2021*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Carried interest[1]	621,939	—	—	—	**621,939**
Performance fees[1]	—	—	5,539	—	**5,539**
Investment income[1]	514,410	—	17,105	(6,257)	**525,258**
Less: Investment income from non-controlling interests[1a][2]	(90,211)	—	(12,820)	6,257	**(96,774)**
Less: 100% Fund VI investment income and carried interest[3]	(723,670)	—	—	—	**(723,670)**
Less: 50% Fund VII investment income and carried interest[4]	(65,091)	—	—	—	**(65,091)**
Less: Investment income from investments pledged as collateral[5]	—	—	(1,581)	—	**(1,581)**
Less: Foreign exchange movement on carried interest provision[5]	(1,521)	—	—	—	**(1,521)**
Add back: Foreign exchange movement arising from the consolidation of private equity funds[6]	11,083	—	—	—	**11,083**
Less: Performance-related personnel expenses[7]	—	(19,477)	(3,010)	—	**(22,487)**
PRE	**266,939**	**(19,477)**	**5,233**	**—**	**252,695**

PRE Reconciliation to Operating Profit

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
PRE	**266,939**	**(19,477)**	**5,233**	**—**	**252,695**
Management fees(1)	560,707	195	109,825	—	**670,727**
Other operating income(1)(1b)	1,852	3,137	11,097	(1,734)	**14,352**
Advisory fees(1)	—	313,242	—	—	**313,242**
Advisory fee expense(1)	(313,242)	—	—	—	**(313,242)**
Personnel expenses(1)	(13,907)	(199,010)	(57,623)	—	**(270,540)**
General and administrative expenses(1)(1b)	(32,446)	(42,629)	(33,874)	1,734	**(107,215)**
Foreign exchange gains / (losses)(1)	1,292	1,818	(595)	—	**2,515**
Change in valuation of contingent consideration(2)	—	—	(15,000)	—	**(15,000)**
Add back: Investment income from non-controlling interests(1a)(4)	90,211	—	12,820	(6,257)	**96,774**
Less: Expenses with respect to investment vehicles(5)	(3,281)	—	(169)	—	**(3,450)**
Add back: 100% Fund VI investment income and carried interest(6)	723,670	—	—	—	**723,670**
Add back: 50% Fund VII investment income and carried interest(7)	65,091	—	—	—	**65,091**
Add back: Investment income from investments pledged as collateral(8)	—	—	1,581	—	**1,581**
Add back: Foreign exchange movement on carried interest provision(9)	1,521	—	—	—	**1,521**
Less: Foreign exchange movement arising from the consolidation of private equity funds(10)	(11,083)	—	—	—	**(11,083)**
Add back: Performance-related personnel expenses(11)	—	19,477	3,010	—	**22,487**
EBITDA(1)	**1,337,324**	**76,753**	**36,305**	**(6,257)**	**1,444,125**
Depreciation and amortisation(1)	(588)	(18,492)	(1,610)	—	**(20,690)**
Total operating profit(1)	**1,336,736**	**58,261**	**34,695**	**(6,257)**	**1,423,435**

4. *Disaggregated PRE Notes:*

(1) Carried interest, performance fees, and investment income are derived from carried interest, performance fees, and investment income, respectively, in the Historical Financial Information.

(1a) The Aggregated Total also reflects the elimination of a €3.0 million for the year ended 31 December 2023 (2022: €5.5 million; 2021: €6.3 million) adjustment to investment income relating to profits made on the fair value of the investments held by the Management Group in the Credit Group.

(2) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(3) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from PRE.

(4) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from PRE.

(5) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(6) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(7) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(8) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

5. *PRE Reconciliation to Operating Profit:*

(1) Management fees, Other operating income, Advisory fees, Advisory fee expense, Personnel expenses, General and administrative expenses, foreign exchange gains / (losses), EBITDA, depreciation and amortisation and total operating profit are extracted from the Historical Financial Information.

(1a) The Aggregated Total reflects a €3.0 million for the year ended 31 December 2023 (2022: €5.5 million; 2021: €6.3 million) adjustment to investment income relating to profits made on the fair value of the investments held by the Management Group in the Credit Group.

(1b) The Aggregated Total reflects an adjustment of €2.6 million for the year ended 31 December 2023 (2022: €2.1 million; 2021: €1.7 million) relating to intercompany expenses.

(2) Valuation of contingent consideration is related to Credit Group's acquisition of CVC Capital Partners Credit Partners Holdings III Limited. These losses are outside of the normal course of business and will not be incurred after the Pre-IPO Reorganisation.

(3) The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% of Glendower. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The forward liability will be settled through the issue of shares at the time of the planned listing (20%) and at the backstop date of 31 December 2024 (20%). This movement does not represent part of the Group's operating results and will not recur after 31 December 2024.

(4) This figure comprises investment income attributable to non-controlling interests (other than those from Fund VII as adjusted within note (4) below) and has been deducted from investment income to show adjusted investment income net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII revenue has been included in the deduction of investment income attributable to non-controlling interests. In 2023, the adjustment was €8.1 million with comparable adjustments in the years ended 31 December 2022 (€6.5 million) and 31 December 2021 (€1.8 million).

(5) This figure comprises expenses with respect to investment vehicles arising from the consolidation of private equity funds and credit vehicles and are being removed to show net investment income.

(6) The Management Group's investment in Fund VI and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from PRE.

(7) A 50% portion of the Management Group's investment in Fund VII and the related investment income and carried interest will not be attributable to the shareholders of the Group and are therefore removed from PRE.

(8) This figure comprises investment income from investments pledged as collateral for loans and has been deducted from investment income to show adjusted investment income attributable to the Group.

(9) Foreign exchange movement on carried interest provision has been removed from carried interest revenue to show net carried interest revenue.

(10) This figure comprises foreign exchange movement arising from the consolidation of private equity funds with respect to investment vehicles and is being removed to show net investment income.

(11) Performance-related personnel expenses relates to employee compensation that is associated with the generation of carried interest, performance fees and investment income.

8.10.4.6 Adjusted Disaggregated Cash and Cash Equivalents

The following tables present reconciliations of Adjusted Disaggregated Cash and Cash Equivalents to cash and cash equivalents for each of the Management Group, Advisory Group and Credit Group, in each case for the periods presented.

1. *As at 31 December 2023*

	Management Group	Advisory Group	Credit Group	Aggregated Total
		(unaudited) *(€000)*		
Cash and cash equivalents(1)	**110,038**	**246,726**	**92,930**	**449,694**
Less: 100% of Fund VI cash and cash equivalents(2)	(2,735)	—	—	**(2,735)**
Less: 50% of Fund VII cash and cash equivalents(3)	(236)	—	—	**(236)**
Less: Cash and cash equivalents attributable to non-controlling interests(4)	(5,919)	—	(3,937)	**(9,856)**
Adjusted Cash and Cash Equivalents	**101,148**	**246,726**	**88,993**	**436,867**

2. *As at 31 December 2022*

	Management Group	Advisory Group	Credit Group	Aggregated Total
		(unaudited) *(€000)*		
Cash and cash equivalents(1)	**149,093**	**220,918**	**86,998**	**457,009**
Less: 100% of Fund VI cash and cash equivalents(2)	(6,436)	—	—	**(6,436)**
Less: 50% of Fund VII cash and cash equivalents(3)	(883)	—	—	**(883)**

	Management Group	Advisory Group	Credit Group	Aggregated Total
	(unaudited) *(€000)*			
Less: Cash and cash equivalents attributable to non-controlling interests(4)	(10,516)	—	(369)	**(10,885)**
Add back: Loans to staff plan investment vehicles(5)	**69,006**	**—**	**—**	**69,006**
Adjusted Cash and Cash Equivalents	**200,264**	**220,918**	**86,629**	**507,811**

3. *As at 31 December 2021*

	Management Group	Advisory Group	Credit Group	Aggregated Total
	(unaudited) *(€000)*			
Cash and cash equivalents(1)	**490,145**	**220,086**	**85,828**	**796,059**
Less: 100% of Fund VI cash and cash equivalents(2)	(1,222)	—	—	**(1,222)**
Less: 50% of Fund VII cash and cash equivalents(3)	(1,497)	—	—	**(1,497)**
Less: Cash and cash equivalents attributable to non-controlling interests(4)	(10,829)	—	(528)	**(11,357)**
Add back: Loans to staff plan investment vehicles(5)	52,682	—	—	**52,682**
Adjusted Cash and Cash Equivalents	**529,279**	**220,086**	**85,300**	**834,665**

4. *Adjusted Disaggregated Cash and Cash Equivalents Notes:*

(1) Cash and cash equivalents amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts.

(2) The Management Group's investment in Fund VI and the related cash and cash equivalents will not be attributable to the shareholders of the Group nor to non-controlling interests and are therefore removed from aggregated cash and cash equivalents.

(3) A 50% portion of the Management Group's investment in Fund VII and the related cash and cash equivalents will not be attributable to the shareholders of the Group but will be attributable to non-controlling interests and is therefore removed from cash and cash equivalents.

(4) This figure comprises cash and cash equivalents attributable to non-controlling interests (other than those from Fund VII as adjusted within note (3) above) and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII cash and cash equivalents has been included in the deduction of cash and cash equivalents attributable to non-controlling interests. In 2023, the adjustment was €1.2 million with comparable adjustments in the years ended 31 December 2022 (€0.9 million) and 31 December 2021 (€0.9 million).

(5) This figure comprises loans made to staff plan investment vehicles and has been added back to cash and cash equivalents to reflect loan repayments that are due to be made in advance of the date of Admission.

8.10.4.7 Adjusted Disaggregated Financial Assets at Fair Value Through Profit or Loss

The following tables present reconciliations of Adjusted Disaggregated Financial Assets at Fair Value Through Profit or Loss to financial assets at fair value through profit or loss of the Management Group, Advisory Group and Credit Group, in each case for the periods presented.

For important information regarding the calculation of Adjusted Disaggregated Financial Assets at Fair Value Through Profit or Loss in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).

1. *As at 31 December 2023*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
		(unaudited) *(€000)*			
Financial assets at fair value through profit or loss(1)	**1,741,117**	**—**	**196,444**	**(36,228)**	**1,901,333**
Less: 100% Fund VI investment(2)	(310,830)	—	—	—	**(310,830)**
Less: 50% Fund VII investment(3)	(171,917)	—	—	—	**(171,917)**

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Less: Investments attributable to non-controlling interests(4)	(448,505)	—	(24,209)	—	(472,714)
Less: Investments pledged as collateral for loans(5)	—	—	(113,371)	—	(113,371)
Adjusted Financial Assets at Fair Value Through Profit or Loss	**809,865**	**—**	**58,864**	**(36,228)**	**832,501**

2. *As at 31 December 2022*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
			(unaudited) *(€000)*		
Financial assets at fair value through profit or loss(1)	**1,743,979**	**—**	**202,926**	**(38,968)**	**1,907,937**
Less: 100% Fund VI investment(2)	(389,966)	—	—	—	**(389,966)**
Less: 50% Fund VII investment(3)	(184,432)	—	—	—	**(184,432)**
Less: Investments attributable to non-controlling interests(4)	(408,094)	—	(49,578)	—	**(457,672)**
Less: Investments pledged as collateral for loans(5)	—	—	(94,034)	—	**(94,034)**
Adjusted Financial Assets at Fair Value Through Profit or Loss	**761,487**	**—**	**59,314**	**(38,968)**	**781,833**

3. *As at 31 December 2021*

	Management Group	Advisory Group	Credit Group	Eliminations	Aggregated Total
		(unaudited) *(€000)*			
Financial assets at fair value through profit or loss(1)	**1,579,240**	**—**	**199,822**	**(39,609)**	**1,739,453**
Less: 100% Fund VI investment(2)	(458,096)	—	—	—	**(458,096)**
Less: 50% Fund VII investment(3)	(177,090)	—	—	—	**(177,090)**
Less: Investments attributable to non-controlling interests(4)	(382,467)	—	(48,233)	—	**(430,700)**
Less: Investments pledged as collateral for loans(5)	—	—	(95,146)	—	**(95,146)**
Adjusted Financial Assets at Fair Value Through Profit or Loss	**561,587**	**—**	**56,443**	**(39,609)**	**578,421**

4. *Adjusted Disaggregated Financial Assets at Fair Value Through Profit or Loss Notes:*

(1) Financial assets at fair value through profit or loss amounts are directly extracted from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements, respectively, and the Aggregated Total is the summation of such amounts. The Aggregated Total reflects an adjustment of €36.2 million (2022: €39.0 million; 2021: €39.6 million) relating to the fair value of the investments held by the Management Group in the Credit Group.

(2) The Management Group's investment in Fund VI will not be attributable to the shareholders of the Group nor to non-controlling interests and is therefore removed from financial assets at fair value through profit or loss.

(3) A 50% portion of the Management Group's investment in Fund VII will not be attributable to the shareholders of the Group but will be attributable to non-controlling interests and is therefore removed from financial assets at fair value through profit or loss.

(4) This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests (other than those from Fund VII as adjusted within note (3) above) 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 net of non-controlling interests. In 2023, 40% of Fund VIII revenue has been recognised in non-controlling interests as a result of the Group transferring 40% of its investment in Fund VIII to an employee investment scheme at the beginning of the year, with the Group retaining 60% of its investment. Therefore, in 2023 40% of Fund VIII

financial assets at fair value through profit or loss has been included in the deduction of financial assets at fair value through profit or loss attributable to non-controlling interests. In 2023, the adjustment was €116.6 million with comparable adjustments in the years ended 31 December 2022 (€94.4 million) and 31 December 2021 (€51.6 million).

(5) This figure comprises 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.

8.11 Operational Performance Measures

The following tables contain unaudited financial and other information provided for the years ended 31 December 2023, 2022 and 2021, which have been derived from the Historical Financial Information and from management accounting records.

The following operational performance measures (***OPMs***) are used by the Group to monitor and manage the financial and operating performance of its business.

The OPMs tracked by the Group and certain financial measures included in this Prospectus are not defined or recognised under IFRS, Management Fee Rate, Fee-Paying Assets Under Management, Average Fee-Paying Assets Under Management, Internal Rate of Return, and Gross Multiple of Invested Capital.

There are no generally accepted principles governing the calculation of the Non-IFRS Measures 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 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 Non-IFRS Measures as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS.

The definitions are set out below:

- ***Management Fee Rate (MF Rate)***: MF Rate represents management fees as a percentage of Average FPAUM.
- ***Assets under Management (AUM):*** 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. Credit Group 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.
- ***Fee-paying AUM (FPAUM):*** FPAUM represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge management fees on invested capital, the Secondaries Funds charge management fees on committed capital, and not by reference to fair value of the relevant Funds. Credit vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth Funds includes the committed capital or invested capital of co-invest sidecars. FPAUM for certain Credit vehicles includes the invested assets or net asset value of co-invest sidecars.
- ***Average FPAUM:*** Average FPAUM of Private Equity Funds are calculated based on committed capital or invested capital on a daily basis. Average FPAUM of Secondaries Funds are calculated based on committed capital on a quarterly basis. Average FPAUM of Credit vehicles are calculated based on invested capital on a quarterly basis. Average FPAUM of Infrastructure Funds will be calculated based on committed capital or invested capital on a quarterly basis.
- ***Internal Rate of Return (IRR)***: IRR is a metric used in financial performance reporting to calculate the profitability of investments. IRR is the discount rate that makes the net present value of all cash flows from an investment equal to zero in a discounted cash flow analysis.
- ***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.

8.11.1 Aggregated OPMs

The following table presents a summary of aggregated OPMs.

	Year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€million, unless otherwise indicated)*		
FPAUM(1)	98,150	93,635	78,774
Average FPAUM(1)	96,138	89,540	66,387
MF Rate (%)(1)	1.0%	1.0%	1.0%

Note:
(1) FPAUM, Average FPAUM and MF Rate are defined in paragraph 8.11 above.

	Year ended 31 December		
	2023	**2022**	**2021**
	(unaudited)		
MF Rate (%) by strategy:			
Europe / Americas	1.3%	1.3%	1.3%
Asia	1.3%	1.3%	1.3%
Strategic Opportunities	0.8%	0.8%	0.8%
Growth	1.4%	1.4%	1.4%
Secondaries	1.1%	1.0%	—
Credit Group	0.5%	0.5%	0.5%
Total MF rate (%)	**1.0%**	**1.0%**	**1.0%**

	Year ended 31 December		
	2023	**2022**	**2021**
	(unaudited) *(€million)*		
FPAUM by Strategy:			
Europe / Americas	37,024	38,445	39,836
Asia	4,991	5,341	5,151
Strategic Opportunities	6,587	5,607	5,474
Growth	1,662	1,716	1,775
Secondaries	9,663	8,955	—
Credit Group	38,223	33,571	26,538
Total FPAUM	**98,150**	**93,635**	**78,774**

	Year ended 31 December		
	2023	**2022**	**2021**
	(unaudited) *(€million)*		
Average FPAUM by Strategy			
Europe / Americas	37,607	39,199	32,381
Asia	5,238	5,532	5,157
Strategic Opportunities	6,187	5,293	4,627
Growth	1,698	1,861	1,748
Secondaries	9,306	8,337	—
Credit Group	36,102	29,318	22,474
Total Average FPAUM	**96,138**	**89,540**	**66,387**

8.11.2 Reconciliations of Aggregated OPMs

The following tables present certain OPMs which aggregate certain information from the Management Group Financial Statements, Advisory Group Financial Statements and Credit Group Financial Statements during the period covered by the financial information included in this Prospectus. The aggregated operational financial measures do not purport to be a pro forma presentation of what the Group's business may have been in the past, were it constituted as it will be at the point of Admission. Aggregated OPMs are non-IFRS financial or operating measures and, with the exception of FPAUM, have not been audited.

8.11.2.1 FPAUM, Management Fees, Average FPAUM, MF Rate

The Group considers FPAUM and Average FPAUM to be meaningful measures of the Group's capital base upon which they earn management fees and uses the measure in assessing the operating, budgeting and other strategic decisions.

The Group considers that the MF Rate provides a meaningful measure of relative management fee generation from the Group's fee-paying capital base and uses the measure in assessing the management fee-related performance the Group.

For important information regarding the calculation of FPAUM and Average FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).

The following table presents a reconciliation of the Total opening and closing balance of FPAUM, Average FPAUM, management fees and MF Rate, in each case for the periods presented and may not be directly comparable with similarly titled measures used by other companies.

	As at and for the year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€million)*		
FPAUM brought-forward	**93,635**	**78,774**	**54,439**
Acquired on acquisition	—	7,058	—
Fundraising/investments[1]	9,153	11,112	31,167
Step downs[2]	—	—	(4,170)
Exits[3]	(3,391)	(4,861)	(4,093)
Foreign exchange / other	(1,247)	1,552	1,431
FPAUM carry-forward	**98,150**	**93,635**	**78,774**

	As at and for the year ended 31 December		
	2023	**2022**	**2021**
	Aggregated Total		
	(unaudited) *(€million)*		
Average FPAUM during the year	96,138	89,540	66,387
Management fees	917	888	671
MF rate (%)	**1.0%**	**1.0%**	**1.0%**

Notes:

(1) Fundraising / investments represent new commitments through fundraising activities or increased investment in funds charging fees on net invested capital.

(2) Step-downs in FPAUM normally result from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.

(3) Exits refer to the cost amount of realised investments through a disposal of an investment made by a Fund, outside of the investment period.

8.11.2.2 FPAUM, Management Fees, Average FPAUM, MF Rate by Strategy

The following tables present reconciliations of the opening and closing balance of FPAUM, Average FPAUM, management fees and MF Rate by strategy for each of the Management Group and Credit Group, in each case for the periods presented.

1. *As at and for the year ended 31 December 2023*

	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit Group	Aggregated Total[1]
				(unaudited) *(€million)*			
FPAUM brought-forward	**38,445**	**5,341**	**5,607**	**1,716**	**8,955**	**33,571**	**93,635**
Acquired on acquisition	—	—	—	—	—	—	—
Fundraising/investments[2]	310	6	982	12	1,182	6,661	9,153
Step-downs[3]	—	—	—	—	—	—	—
Exits[4]	(1,731)	(175)	(2)	(8)	—	(1,475)	(3,391)
Foreign exchange/other	—	(181)	—	(58)	(474)	(534)	(1,247)
FPAUM carry-forward	**37,024**	**4,991**	**6,587**	**1,662**	**9,663**	**38,223**	**98,150**

	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit Group	Aggregated Total[1]
				(unaudited) *(€million)*			
Average FPAUM during the year	37,607	5,238	6,187	1,698	9,306	36,102	96,138
Management fees[1]	498	70	52	24	99	172	917
MF rate (%)	**1.3%**	**1.3%**	**0.8%**	**1.4%**	**1.1%**	**0.5%**	**1.0%**

Please refer to item 3 of this paragraph for the relevant footnotes to these tables.

2. *As at and for the year ended 31 December 2022*

	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit Group	Aggregated Total[1]
				(unaudited) *(€million)*			
FPAUM brought-forward	**39,836**	**5,151**	**5,474**	**1,775**	**—**	**26,538**	**78,774**
Acquired on acquisition	—	—	—	—	7,058	—	7,058
Fundraising/investments[2]	380	23	506	18	1,582	8,603	11,112
Step-downs[3]	—	—	—	—	—	—	—
Exits[4]	(1,771)	(171)	(373)	(193)	—	(2,353)	(4,861)
Foreign exchange/other	—	338	—	116	315	783	1,552
FPAUM carry-forward	**38,445**	**5,341**	**5,607**	**1,716**	**8,955**	**33,571**	**93,635**

	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit Group	Aggregated Total[1]
				(unaudited) *(€million)*			
Average FPAUM during the year	39,199	5,532	5,293	1,861	8,337	29,318	89,540
Management fees[1]	520	73	44	26	86	139	888
MF rate (%)	**1.3%**	**1.3%**	**0.8%**	**1.4%**	**1.0%**	**0.5%**	**1.0%**

Please refer to item 3 of this paragraph for the relevant footnotes to these tables.

3. *As at and for the year ended 31 December 2021*

	Europe / Americas	Asia	Strategic Opportunities	Growth	Credit Group	Aggregated Total[1]
			(unaudited) *(€million)*			
FPAUM brought-forward	**22,415**	**5,031**	**4,252**	**1,767**	**20,974**	**54,439**
Fundraising/investments[2]	23,715	32	1,222	5	6,193	31,167
Step-downs[3]	(4,170)	—	—	—	—	(4,170)
Exits[4]	(2,124)	(323)	—	(141)	(1,505)	(4,093)
Foreign exchange/other	—	411	—	144	876	1,431
FPAUM carry-forward	**39,836**	**5,151**	**5,474**	**1,775**	**26,538**	**78,774**

	Europe / Americas	Asia	Strategic Opportunities	Growth	Credit Group	Aggregated Total[(1)]
			(unaudited) *(€million)*			
Average FPAUM during the year	32,381	5,157	4,627	1,748	22,474	66,387
Management fees [(1)]	431	68	37	24	110	671
MF rate (%)	**1.3%**	**1.3%**	**0.8%**	**1.4%**	**0.5%**	**1.0%**

Note:

(1) For the year ended 31 December 2023, Management fees Aggregated Total includes €0.4 million (2022: €0.2 million; 2021: €0.2 million) of management fees attributed to the Advisory Group and €1.0 million (2022: €0.3 million; 2021: nil) of management fees attributed to the Management Group from managed funds.

(2) Fundraising / investments represent new commitments through fundraising activities or increased investment in funds charging fees on Net invested capital.

(3) Step-downs in FPAUM normally result from the end of the investment period in an existing fund, or when a subsequent fund begins to invest.

(4) Exits refer to the cost amount of realised investments through a disposal of an investment made by a Fund, outside of the investment period.

Part 9 Operating and Financial Review

The following discussion of the financial condition and results of operations of the Group should be read in conjunction with the rest of this Prospectus, including the information set out in Part 8 (Selected Financial Information) and Part 21 (Historical Financial Information), including the notes thereto and the auditor's reports thereon, which have been included elsewhere in this Prospectus.

Except as otherwise stated, this Operating and Financial Review is based on the Historical Financial Information, which has been prepared in accordance with IFRS-EU. For a discussion of the presentation of the Group's historical financial information included in this Prospectus, see paragraph 2.10 of Part 2 (Important Information). For a reconciliation of Non-IFRS Measures to their most directly comparable IFRS measures, see paragraph 8.10 of Part 8 (Selected Financial Information).

The following discussion contains forward-looking statements that reflect the current view of the Group's management and involve risks and uncertainties. The Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed below and elsewhere in this Prospectus, particularly in Part 1 (Risk Factors). See Part 3 (Forward-looking Statements) for a discussion of the risks and uncertainties related to reliance on forward-looking statements. Neither the Group's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the forward-looking financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the forward-looking financial information.

9.1 Basis of Financial Presentation

This Prospectus includes the audited consolidated special purpose financial statements of the Management Group, the audited consolidated special purpose financial statements of the Advisory Group, and the audited consolidated special purpose financial statements of the Credit Group as at and for the years ended 31 December 2021, 2022, and 2023, each prepared in accordance with international accounting standards in conformity with IFRS. These financial statements have been audited by Deloitte LLP, independent auditor, in accordance with International Standards on Auditing (UK) and applicable law.

The Management Group, the Advisory Group and the Credit Group were not under common control during the years ended 31 December 2021, 2022, and 2023. Consequently, it is not possible to prepare financial statements that consolidate or combine the Management Group, the Advisory Group and the Credit Group into a single set of financial statements. Separate special purpose financial statements for each of the Management Group, the Advisory Group and the Credit Group are presented in Part 21 (*Historical Financial Information*).

The Company was incorporated on 21 December 2021 and has no significant historical operations or assets of its own, other than those incident to its formation and preparation for the Offering and Admission. Therefore, this Prospectus does not present any standalone financial information for the Company. This Prospectus also includes the Unaudited Pro Forma Financial Information to illustrate the effect of the Pre-IPO Reorganisation and the Offer on the Group. Please see Part 7 (*Unaudited Pro Forma Financial Information*) for more information.

9.2 Overview

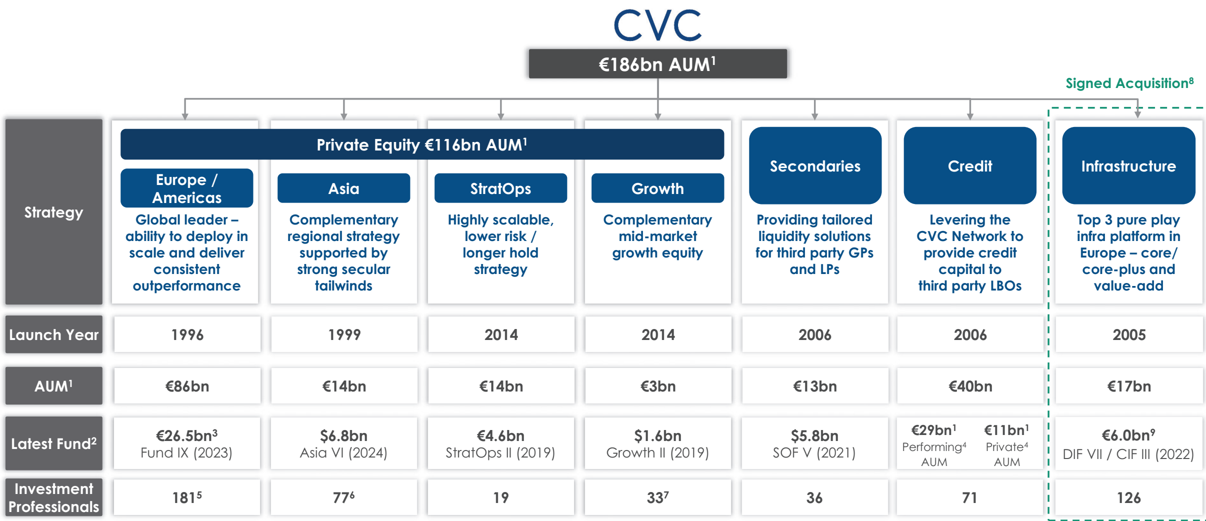
CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. As of 31 December 2023[5], the Group had 1,154 employees (including 510 investment professionals) and managed approximately €186 billion of AUM, across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure.

- **Private Equity:** As of 31 December 2023, the Group managed approximately €116 billion of AUM across four highly synergistic CVC Private Equity platforms (Europe / Americas, Asia, Strategic Opportunities and Growth) that are focused on fundamentally sound, well-managed businesses, principally via control-oriented investments;
- **Secondaries:** As of 31 December 2023, the Group managed approximately €13 billion of AUM in CVC Secondaries, providing tailored liquidity solutions for third party general partners and limited partners;

[5] Including CVC Infrastructure.

- **Credit:** As of 31 December 2023, the Group managed approximately €40 billion of AUM in CVC Credit across (i) Performing Credit, focused primarily on investing in U.S. and European senior secured loans and high yield bonds; and (ii) Private Credit, focused primarily on investing in primary originated financing solutions for financial sponsors and corporates across the capital structure; and

- **Infrastructure:** In September 2023, the Group announced the agreed acquisition of DIF, a leading infrastructure manager, to create CVC Infrastructure. Founded in 2005, CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia, and is a top-three pure-play European infrastructure platform[6]. As of 31 December 2023, Infrastructure managed approximately €17 billion of AUM across two infrastructure strategies that target Core / Core-plus and Value-add returns. Certain figures adjusted to reflect the agreed acquisition of DIF, which is subject to the satisfaction of certain regulatory and other conditions, are hereafter identified as "including CVC Infrastructure". The acquisition is expected to close in the first half of 2024.



Notes: As at 31 December 2023. Includes the acquisition of DIF which was signed in September 2023. Sums may not add up due to rounding.

(1) Including parallel vehicles to the main Funds.

(2) Including GP commitment / investment. For Asia VI & DIF VII / CIF III, latest Fund size includes commitments closed post-31 December 2023. For SOF V, includes overflow fund.

(3) Including GP commitment, which is preliminary and will be finalised in Q2 2024.

(4) Refers to Performing Credit and Private Credit strategies within CVC Credit.

(5) Europe / Americas total includes Technology investment professionals, which are also included in Growth.

(6) Includes a Senior Advisor.

(7) Includes three dedicated operating professionals.

(8) Acquisition signed in September 2023.

(9) Fund sizes of €4.4 billion and €1.6 billion for DIF VII and CIF III respectively. Does not include approximately €0.3 billion in LP commitment / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee paying as of 31 December 2023.

Since 1993, CVC has diversified and scaled the CVC network, and built on its strong foundations in Europe to create a global platform comprising 29 local office locations[7] across five continents (the ***CVC Network***). The deep and stable team across the CVC Network, including 110 Managing Partners and Partners[7] with more than 1,400 years of collective experience with the Group, allows CVC to be truly embedded in the local markets in which it operates. The Company believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and levering its collective resources for the benefit of its portfolio companies and clients.

The Company believes that the depth of experience and continuity at the Group's Managing Partner and Partner level differentiate CVC and provide it with a competitive advantage. CVC's 41 Managing Partners have an average tenure of approximately 16 years of service with CVC[7].

The depth and stability of the CVC team underpins the Group's disciplined investment approach and strong entrepreneurial, performance-driven culture, overlaid with an ownership mindset that is supported by a broad

6 Based on capital raised by European-headquartered infrastructure firms since inception, as per Preqin.

7 Including CVC Infrastructure.

employee shareholding (with 174 employee shareholders as of 31 December 2023). The Group also benefits from a distinctive incentivisation model, with deal team carry within its private equity business promoting alignment with clients, caution (due to negative offsets), meritocracy, cooperation across deal teams, patience across cycles and providing an ability to attract and retain talent.

CVC believes it has a repeatable approach to sustainable value creation, partnering with the best management teams to drive operational efficiency and reinvest for growth. Furthermore, CVC is committed to maximising returns through the creation of sustainable value for its stakeholders. This is done by prioritising and managing material sustainability factors, as an important part of its value creation and risk mitigation approach, enabling it to make more informed decisions and build better businesses.

CVC has developed frameworks to integrate sustainability and responsible investing considerations both at the corporate level and into the investment processes across all seven investment strategies as CVC believes the management of sustainability factors is a critical part of ensuring the long-term success of any business, including its own.

Since inception in 1981, CVC has delivered consistently strong returns for its clients. For example, as of 31 December 2023, CVC Europe / Americas Funds I-VII had generated a combined weighted average realised Gross IRR of 28% and a combined weighted average realised Gross MOIC of 2.9 times and were among the top performing funds within their private equity peers[8]. The risk profile of the Funds is also greatly improved by disciplined portfolio construction, with a focus on diversification across sector, geography and deal size for each Fund, which allows for consistency of returns across multiple economic, industry and market cycles.

The strength of this investment performance across multiple economic, industry and market cycles has helped CVC build a blue-chip global base of clients. As of 31 December 2023, CVC's client base included over 1,000 clients,[9] including 14 of the 15 largest U.S. pension funds and 12 of the 15 largest SWFs. These clients have been investing in the Funds on average for 17 years,[10] enabling CVC to continue scaling its Funds as existing clients commit ever larger amounts, and new clients are attracted to the Funds. For example, across its Europe / Americas strategy, CVC has been able to increase the size of the Fund versus the immediate predecessor of the relevant Fund (based on committed amounts), including an increase of approximately 36% for Fund VIII and an increase of approximately 19% for Fund IX, which closed in July 2023 with aggregate commitments of €26.5 billion[11].

CVC also benefits from operating a highly attractive, resilient and scalable business model in an industry with long-term secular growth, with the financial profile of the Group further enhanced by the success of the current fundraising cycle, which is substantially complete.

- CVC has successfully taken share in the US$13.4 trillion AUM private markets industry, with CVC's AUM growing at a CAGR of approximately 20% between 2015 and 31 December 2023 compared to long-term industry AUM CAGR of 12% between 2007 and 30 June 2023. These strong levels of growth in private markets AUM are expected to persist, underpinned by a number of secular growth trends.
- Against this market backdrop, leading private markets firms are gaining market share as investors increasingly seek to concentrate their assets with a smaller number of relationship firms who can offer attractive and consistent investment performance across a range of strategies. Given CVC's scale, track record and seven complementary platforms, it has been and expects to continue to be a beneficiary of this trend, having grown its AUM by approximately 2.5 times between December 2019 and December 2023 (of which approximately 2.1 times is attributable to organic growth), faster than the long-term growth of the industry.
- CVC has a proven ability to grow successfully across multiple economic cycles and over the period 2020 to 2023 CVC achieved a 20% management fees CAGR, and expanded its MFE margin by 14 percentage points. CVC's current fundraising cycle is substantially complete. Since May 2022 the Group has increased its fundraising target for this cycle from approximately €57 billion to approximately €59 billion, with 94% of that capital contractually closed[12]. With the resulting uplift in management fees, CVC expects between 65% and 75% of its Adjusted Aggregated Revenue to come from long term, contracted management fees over the medium to long term.

8 Source: Cambridge Associates (based on local currency returns). As of Q3 2023, based on Gross MOIC (calculated based on funds denominated in local currency). Peer comparison refers to Europe / Americas Funds I-V (fully realised Funds).

9 Includes Fund commitments since 2008 across all seven investment strategies.

10 Based on Top 50 LPs by total commitments.

11 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.

12 Including CVC Infrastructure.

- CVC has invested significantly in building the CVC Network of 29 local office locations across five continents, and together with CVC's 1,154 employees (including 510 investment professionals) as at 31 December 2023[13], this network provides significant operational leverage, which CVC expects to deliver a MFE Margin of between 55% to 60% following the current fundraising cycle[13]. The MFE Margin may be below this range in the year prior to Fund X or Asia VII activation.
- CVC's current key Funds are performing on or above plan and the Company expects an aggregate carried interest entitlement of between €4.0 billion and €7.5 billion from its key Funds, including Funds that have recently closed or are fundraising currently[14].

Pursuant to the Pre-IPO Reorganisation, the general partners of certain Funds will be transferred to the Group; however, any carried interest or other proceeds from certain existing Funds in the harvesting period will continue to be distributed in accordance with their respective governing documents. The Pre-IPO Reorganisation is described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*).

During the year ended 31 December 2023, the Group generated Adjusted Aggregated Revenue of €1,093.7 million, and management fees of €916.7 million. Over the same period, the Group generated Adjusted Aggregated EBITDA of €650.1 million, and Aggregated MFE of €473.0 million, equating to an Aggregated MFE Margin of 52%.

9.3 Current Trading and Prospects

9.3.1 Key performance indicators as of 31 March 2024

The following table sets out certain key performance indicators (***KPIs***) and investment performance metrics of key Funds as of 31 March 2024.

	As of 31 March 2024									
				Invested Capital			Value of Investments			
(€ billion, unless otherwise indicated)	Start Date	FPAUM	Deployment (%)[(1)]	Total	Realised	Remaining	Total	Realised	Remaining	Gross MOIC[(3)]
Europe/Americas (€bn)										
Fund VI	2014	5.1	112%	10.9	5.6	5.3	29.3	18.2	11.0	2.7x
Fund VII	2017	10.7	104%	14.7	3.3	11.4	35.4	9.3	26.1	2.4x
Fund VIII	2020	21.3	86%	15.2	0.0	15.2	18.4	0.0	18.4	1.2x
Fund IX[(2)]	*2023*	*25.8*								
Asia ($bn)										
Asia IV	2014	1.2	96%	2.9	1.6	1.3	6.5	3.5	3.0	2.3x
Asia V	2020	4.3	94%	3.7	0.0	3.7	5.5	0.0	5.5	1.5x
Asia VI[(2)]	*2024*	*6.6*								
StratOps (€bn)										
StratOps I	2016	3.0	95%	3.4	1.1	2.3	7.3	1.5	5.8	2.1x
Strat Ops II	2019	3.6	93%	3.8	0.2	3.6	5.4	0.2	5.2	1.4x
Growth ($bn)										
Growth I	2015	0.3	104%	0.9	0.6	0.3	2.2	1.2	0.9	2.4x
Growth II	2019	1.5	82%	0.9	0.2	0.7	1.7	0.2	1.5	1.9x

Notes: Figures may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest, except for Fund VI (0%) and Fund VII (15%). Carried interest rates are 20%, except for StratOps I and StratOps II (12.5% – headline rate).

(1) Includes investments that have been signed but have not yet closed as at 31 March 2024 (figures are presented on a committed basis, e.g. upon signing or announcement of an new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). Deployment percentages includes fees and expenses for which capital has been called from LP clients.

(2) Fund IX and Asia VI have been raised, but are not yet fee-earning as at 31 March 2024 (activation expected mid-2024).

(3) Gross MOIC calculated as total value of investments divided by total invested capital.

9.3.2 Current trading – Private equity

Whilst the industry faced a number of headwinds throughout 2022 and 2023, the Group expects to see a gradual recovery moving through 2024 and into 2025.

13 Including CVC Infrastructure.

14 Based on the level of Fund carry, the target MOICs and CVC's share of carry. Funds that have recently closed or are fundraising are Fund IX, Asia VI and Strategic Opportunities III.

Notwithstanding these recent headwinds, the long-term nature of private equity investing provides a natural resilience to short-term economic volatility. Management fees from Private Equity Funds are generally earned on committed capital during the investing period and on invested capital during the harvesting period. As such, management fees earned by the Group on existing Funds are expected to remain stable during the first half of 2024, with an uplift in the second half following the expected activation of the €26.5 billion Europe / Americas Fund IX (which closed ahead of expected Fund size in July 2023) and the $6.8 billion Asia VI (which closed ahead of expected Fund size during the first quarter of 2024).

Since November 2023, sentiment around the industry has inflected positively, with disinflation and resilient economic data driving expectations of interest rate cuts in 2024 and beyond, albeit the pace of both rate cuts and the recovery in private equity deal activity remains uncertain. This improving sentiment, combined with robust investment performance and continued fundraising success for CVC may have the following impacts on financial performance in the near term:

- **Deployment**: Across 2022 and 2023, there was a cyclical slowdown in the deployment of new capital across the Group's Private Equity strategies given the challenging economic conditions. However, there has been a pick-up in activity in recent months, with deployment volume in the fourth quarter of 2023 across the Group's Private Equity strategies up approximately 70% compared to the same period last year and increasing by more than 200% in the first quarter of 2024 compared to the prior year. The pipeline of potential investment opportunities also continues to be robust given the depth of the CVC Network, signalling continued recovery in deployment through 2024. CVC remains on track to activate both Europe /Americas Fund IX and Asia VI during the first half of 2024, which will provide an uplift in the Group's near-term management fees from the second half of 2024 onwards; in the medium- to long-term, CVC expects the investment period for their Private Equity Funds to remain approximately three to four years. During the first quarter of 2024, total Private Equity deployment amounted to approximately €2.7 billion (up 36% compared to the fourth quarter of 2023), driven by new investments in the Europe / Americas strategy. This increases the deployment for the last twelve months (ending 31 March 2024) to approximately €5.0 billion for the Europe / Americas strategy (compared to approximately €2.9 billion for 2023) and approximately €6.1 billion across all Private Equity strategies (compared to approximately €4.2 billion in 2023).
- **Exit activity**: Despite the continued uncertainty across capital markets through 2023, including downward pressure on equity market valuations (until recently), portfolio realisations across the Group's Private Equity strategies remained strong, albeit below the high watermark of recent years. In the near-term, the Group expects a continued relative slowdown in realisations (albeit recovering gradually as capital markets continue to normalise) which could result in carried interest recognition being delayed due to the treatment under IFRS 15 (whereby a discount is applied to unrealised investment valuations in calculating whether carried interest is recognised). Any potential delay in carried interest recognition will however be partially offset by higher management fees as funds continue to earn fees on invested capital during the harvesting period until exits are completed. Note that the timing of investment exits has no direct impact on investment income which is recognised on a fair value basis. During the first quarter of 2024, proceeds from Private Equity realisations totalled approximately €3.4 billion, driven by the Europe/ Americas strategy. Total realisations over the last twelve month (ending 31 March 2024) amounted to approximately €8.5 billion compared to €5.1 billion in 2023, an encouraging sign of a pick-up in exit activity levels for the Private Equity strategies.
- **Value creation**: Value creation continues to be robust, with all the Funds of the Group's Private Equity strategies performing at or above plan (relative to their target Gross MOIC targets). As of 31 March 2024, all Funds of the Group's Private Equity strategies continued to perform at or above plan.
- **Cash flows**: CVC is a highly cash generative business and cash flow for the current trading period remains strong. Management fees are paid every six months in advance and these reflect predictable and stable cash flows, and are in line with the Company's expectations during the current trading period. Cash flow from carried interest and distributions from investments held in the Funds are directly linked to the pace of realisations and the consequent distribution of sale proceeds. Continued recovery of the capital markets could potentially enable more investment sales (which would increase cash flow from PRE from Funds), albeit any increase in activity is expected to be gradual.

9.3.3 Current trading – Secondaries

Following steady secondary market transaction volumes of US$50 billion in the first half of 2023 (8% down on the prior year), the secondary market activity showed signs of acceleration in the second half of 2023. Increased activity levels and selling volume were driven by the availability of capital as several large fundraisings concluded and some narrowing in pricing in larger transactions occurred. The core drivers of volumes, both long and short term, remain in place and CVC Secondaries continues to capitalise on a buyer-favourable secondary market environment. The team expects its pipeline to yield a sustained flow of opportunities for Fund deployment.

Activity remains robust within GP-led transactions as financial sponsors turn to the secondary market to deliver DPI and liquidity for LPs in order to support newer vintage fundraising. Continuation funds represent an increasingly attractive "fourth option" exit route, with some advisors directly pitching continuation funds alongside trade sale, trade to another financial sponsor or IPO exit processes.

Private equity net cash flows turned negative in 2022, with distribution delays persisting through 2023 and expected to continue into 2024. CVC Secondaries anticipates that this dearth of distributable proceeds will result in a sustained flow of new LP portfolio transactions, given the consistency of feedback from market sellers and fund investors on the topic.

Following strong fundraising over the last 12-24 months, the secondary market continues to be dominated by the largest and most established players, with over US$110 billion of the US$125 billion of dry powder held by the top 20 buyers. These players are primarily focused on LP portfolios, which has led to recoveries in pricing particularly for large (over US$1 billion), diversified portfolios with blue chip underlying fund interests. The recovery in pricing conversely brought LP sellers back to market after a brief period of retrenchment due to differences in price expectations between buyers and sellers.

Discounts have broadly narrowed across the market, with buyout pricing in particular starting 2023 with an average headline price of approximately 87% of NAV, and recovering to approximately 92% by the end of the year. Despite these overall trends, CVC Secondaries continues to source transaction opportunities with wide discounts, particularly in older dated interests and portfolios slightly smaller than US$1 billion, which are similarly high quality but less competitive in nature.

Into the first half of 2024, CVC Secondaries and market commentators remain optimistic on secondary market opportunities spurred by favourable macro conditions in the Group's core markets, ample dedicated capital, and realistic pricing expectations.

9.3.4 Current trading – Credit

The deployment opportunity across the Group's Credit strategies remains compelling.

In Private Credit, managers like CVC continue to see investment opportunities in the prevailing market environment, given an enduring structural shift towards private credit in Europe, utilising the dry powder from further capital raising in the flagship funds.

In Performing Credit, market conditions continue to provide attractive investment opportunities with increased volumes of new issuance, with the Group pricing additional CLOs in the first quarter of the year, leveraging the US$800 million CLO equity vehicle successfully closed during 2023.

As Credit strategies earn fees on invested capital, Credit management fees are expected to continue to increase in the first half of 2024.

9.3.5 Current trading – Operating expenses and margin

Operating expenses are expected to increase as the Group continues to invest across the CVC Network to support the growth of the investment platform in response to the current fundraising cycle. The Group expects to maintain operating expense growth (net of performance-related personnel expenses) at mid-high single digit year-on-year percentage increases over the medium term, and to achieve an MFE Margin of 55% to 60% following the current fundraising cycle[15]. Please refer to paragraph 8.10.1 of Part 8 (*Selected Financial Information*) for more information on Management Fee Earnings and MFE Margin.

9.3.6 Prospects

The Group's business plan sets out certain ambitions in respect of Aggregated FPAUM growth, management fees growth, Aggregated Performance Related Earnings, Aggregated Adjusted Revenue growth, Aggregated MFE Margin and Aggregated Adjusted EBITDA growth on a "run-rate (post-fundraising)" basis or "in the medium-to-long term". These are forward-looking statements, based on assumptions that the Company believes are reasonable, but which may turn out to be incorrect or different than expected, and the Group's ability to

[15] Including CVC Infrastructure.

achieve them will depend on a number of factors, many of which are outside of the Group's control, including significant business and economic uncertainties and risks, including those described in Part 1 (*Risk Factors*). These ambitions should not be read as indicating that the Company is targeting such metrics in any particular financial year. As a result, the Group's actual results may vary from the targets, ambitions and expectations set out below and those variations may be material. The Company does not intend to publish revised financial targets to reflect events or circumstances arising after the date of this Prospectus or to reflect the occurrence of unanticipated events. The financial targets should not be regarded as a representation by the Company or by any other person that it will achieve these targets in any time period and have not been audited or reviewed by the Group's independent auditors.

Subject to the above, the Group expects run-rate Aggregated FPAUM (post-fundraising) of €136 billion to €151 billion[16], compared to 2023 Aggregated FPAUM (excluding DIF VII / CIF III) of approximately €107 billion and in excess of the €113 billion to €133 billion target set by the Group in May 2022. This expectation is principally based on (i) the impact of fundraising for the Group's next vintage of Europe / Americas, Asia, Growth, Secondaries and Infrastructure Funds (which charge management fees on committed capital), (ii) continued investment of capital in the Strategic Opportunities and Credit strategies (which charge management fees on invested capital), offset by (iii) continued Aggregated Adjusted FPAUM run-off in the Group's existing Funds (across the Europe / Americas, Asia, Infrastructure, Growth and Secondaries strategies) as underlying portfolio investments are realised.

The expected growth in run-rate Aggregated FPAUM (post-fundraising) is in turn expected to drive an increase in run-rate management fees (post-fundraising) to between €1,320 million and €1,455 million[17], compared to 2023 management fees of approximately €1,015 million (excluding DIF VII / CIF III) and in excess of the €1,080 million to €1,265 million target set by the Group in May 2022. This assumes (i) management fee margins on new fund vintages remain stable and (ii) the impact of harvesting (for existing funds across the Europe / Americas, Asia, Growth, Secondaries and Infrastructure strategies) and investment (for the Strategic Opportunities and Credit strategies) over an illustrative two-year time period remains in line with current expectations.

The Group's run-rate Aggregated FPAUM and management fees (post-fundraising) expectations exclude the impact of any potential further upside from geographic and/or vertical expansion of the Group's investment platforms and/or potential launch or acquisitions of new investment platforms.

In the medium to long-term, the Group expects 65% to 75% of its Adjusted Aggregated Revenue to come from management fees, with Aggregated PRE that represent the remainder of Adjusted Aggregated Revenue estimated at approximately €400 million to €700 million, and driven by (i) carry from activated funds[18] of €2.3 billion to €4.1 billion (assuming performance in line with targeted returns) that is expected to be realised over five to six years, (ii) investment income of 15% to 20% of the Group's investment in the Funds, and (iii) performance-related personnel expenses which amount to approximately 20% of total personnel costs in aggregate (in the short to medium term). This would imply run-rate Adjusted Aggregated Revenue (post fundraising) of approximately €1,720 million to €2,155 million, compared to 2023 Adjusted Aggregated Revenue of approximately €1,265 million[19].

On the cost side, the Group expects Aggregated MFE Margin to increase to between 55% and 60% run-rate (post-fundraising), compared to 52% in 2023, despite the acquisition of DIF which currently operates at a slightly lower MFE margin than the existing Group. This increase in Aggregated MFE Margin is expected to come from historical investments in the CVC Network enabling management fees growth in excess of cost growth, with the Group expecting operating cost growth[19] in the mid- to high-single digits.

The above factors combined are expected to drive run-rate Adjusted Aggregated EBITDA (post-fundraising) of approximately €1,160 million to €1,535 million post-fundraising, compared to Adjusted Aggregated EBITDA of approximately €740 million[19] in 2023.

In addition, the Group expects depreciation and amortisation (excluding the impact of intangible assets acquired as a result of business combinations but including depreciation on right-of-use assets (leases)) to remain stable at approximately €35 million per annum and net finance charges to remain stable at approximately €40 million per annum (including the estimated cost of incremental debt funding for the agreed acquisition of DIF). The Group

[16] Including CVC Infrastructure (approximately €122 billion to €138 billion excluding CVC Infrastructure).
[17] Including CVC Infrastructure (approximately €1,165 million to €1,300 million excluding CVC Infrastructure).
[18] Includes Fund VII/VIII, Asia IV/V, Growth I/II and StratOps I/II.
[19] Including CVC Infrastructure.

expects non-controlling interest related to Secondaries and Infrastructure to be in the low-to-mid single digits as a percentage of MFE in the short to medium term. Separately, the Group's effective tax rate on MFE and investment income combined (i.e., excluding carried interest) is expected to be up to 10% in the short term and approximately 15% to 17% in the medium term (subject to any potential changes in applicable tax laws and regulations).

9.4 Financial Model

The financial model of the Group is based on the management of the Funds to enable them to source, develop and realise investments, which can vary across the Group's six existing investment strategies. The below discussion relates primarily to the financial model of the Group's four Private Equity strategies and the Group's Secondaries strategy, which together represented 81% of total management fees of the Group for the year ended 31 December 2023. However, features distinguishing the financial model of the Group's Credit strategy are set out in paragraph 9.4.8 below. The financial model of the Group's new Infrastructure strategy operates in a similar way to the Private Equity and Secondaries strategies, although typically the harvesting period is longer and there is no management fee step-down as a Fund enters its harvesting period.

9.4.1 Introduction to the private markets financial model, the Fund life cycle and the financial model of the Group (excluding Credit strategies, see paragraph 9.4.8 below)

The Group's senior investment professionals, who are supported by specialist functions within the Group, provide a broad range of management and advisory services to each Fund throughout its life cycle, from inception until termination. These services include, among others, assisting with the initial set-up of the Fund and related legal structures, sourcing, evaluating and negotiating investment and exit opportunities, ongoing monitoring, management and governance services, reporting to clients invested in the Fund and other administrative services. In return, the Group operates an integrated fee-based revenue model with its clients for services provided with respect to the Funds, consisting of (i) management fees, and (ii) a share of the profits from the Fund's investments referred to as "carried interest" or "performance fees" (provided that relevant performance hurdles are met, i.e., a specified return for clients invested in the relevant Fund is achieved). Income also arises from fair value remeasurement of the Group's investment in the Funds.

The Private Equity Funds have historically been structured as a series of Jersey, Cayman and Delaware limited partnerships. The investment capital of the Funds is primarily committed by external clients and is invested by the Funds according to pre-defined strategies, usually in private companies, in the form of equity, debt or other securities. Commitments from clients constitute a financial obligation to provide an agreed amount of capital to the Fund when called upon to do so in accordance with the relevant Fund's governing documents. The Funds are typically closed-ended funds, which means that there is a limited period of time during which capital commitments are raised from clients. After a Fund's final close, generally no further commitments are accepted. The typical fundraising period varies by strategy, depending on the maturity of the investment strategy, track record, market conditions and demand from clients. For instance, the raising of Funds for CVC Europe / Americas can be completed in as little as six months, whereas fundraising in other investment strategies may continue for 12 months or more. The lifespan of a Fund is typically eight to 12 years (which can be extended with limited partner consent), and can be divided into two phases: the "investing period" and the "harvesting period". The Strategic Opportunities Funds have a longer potential lifespan since their investments are typically held for longer periods of time.

The Secondaries Funds have historically been structured as Luxembourg Partnerships. The fundraising period is typically slightly longer, however these Funds will often start investing shortly after their first close.

The Infrastructure Funds have historically been structured as a series of Dutch and Luxembourg private limited companies or limited partnerships. The investment capital of the Funds is primarily committed by institutional investors and is invested through two well-defined fund strategies. Fundraising periods are generally aligned with the Private Equity strategies, with the Funds having a longer lifespan of typically 12 years (which can be extended by a few years) since investments are typically held for longer periods of time.

9.4.1.1 Investing period

The "investing period" of a Fund represents the period of time during which the relevant Fund sources investments and calls on capital commitments from clients to acquire new investments. Typically investing periods run for three to four years, although the Funds' governing documents can allow for longer periods, and actual investing periods for the Private Equity strategies may vary depending on a range of factors, primarily the availability of suitable investment opportunities, which will determine the speed at which capital can be deployed by the relevant Fund.

Under the terms of each Fund's governing documents, an entity within the Group (the general partner) manages the Fund and in turn is contractually entitled to a fixed management fee for managing the activities and affairs of the relevant Fund. This includes procuring and providing investment advice, research and due diligence, active ownership support, operational expertise and administrative services from investment professionals. The Fund, acting through its general partner, in turn appoints an investment adviser within the Advisory Group to locate, evaluate and negotiate investment opportunities pursuant to an investment advisory agreement. The investment adviser is paid an advisory fee by the general partner for providing these services.

During the investing period, the Management Fee is normally calculated as a percentage of total commitments to the Fund (excluding the general partner commitment, on which no management fee rate is charged), which means that the amount of capital raised by the Fund is the key determining factor of management fees during the investing period. See paragraph 9.5.4 below.

The exception to this among the Group's Private Equity strategies is the Strategic Opportunities Funds, where management fees are calculated as a percentage of invested capital, throughout the life of the relevant Fund. For these Funds, the pace of deployment is the key determining factor that drives management fees during the investing period.

For the Group's Secondaries and Infrastructure strategies, the Funds are typically materially invested over two to three years[20], and management fees are also calculated as a percentage of the total commitments to the Fund.

9.4.1.2 Harvesting period

A Fund normally enters the "harvesting period" at the end of a set period of time prescribed by the individual Fund's governing documents, or sooner, if the managing company of the Fund considers the Fund to be fully invested which is usually the case after approximately 90% of total commitments have been drawn from investors (with variations from Fund to Fund). For the Private Equity strategies, with the exception of the Strategic Opportunities Funds, the harvesting period will normally start between three to four years after the start of the investing period, but this will vary depending on the pace of deployment. At this point in time, a successor Fund is typically activated.

For the Strategic Opportunities Funds and Infrastructure strategies, the holding period for investments is generally longer at eight to ten years and as a result the Funds will enter the harvesting period later.

For the Group's Secondaries and Infrastructure strategies, the Funds are typically materially invested over two to three years[20], and harvesting periods therefore generally begin earlier in a Fund's lifespan and have a longer duration. During the harvesting periods, infrastructure investments typically contribute yield.

During the harvesting period, no large new investments are generally made, with the remaining commitments used for smaller strategic "add-on" investments to existing portfolio company investments, other capital injections into existing portfolio companies, and to cover ongoing Fund expenses, including management fees. During the harvesting period, the manager of the relevant Fund focuses on value creation opportunities within portfolio companies and the subsequent realisation of these investments, which enables the relevant Fund to return capital and profits to the clients invested in the Fund.

Management fees charged during the harvesting period across the Private Equity Funds are generally lower than during the investing period. Management fees are charged on invested capital (as opposed to committed capital), which declines in absolute terms over time as the Fund's investments are realised, and management fee rates charged are typically lower.

The exception to this among the Group's Private Equity strategies are the Strategic Opportunities Funds, which charge management fees on invested capital throughout the relevant Fund's life and the management fee rate remains at the same level throughout the investing period and the harvesting period.

[20] The contractual investment period may be longer.

The Group's Secondaries strategy has a different approach, where the management fee rate is applied to committed capital throughout the harvesting period, but the rate declines over time.

The Infrastructure strategy charges management fees on the same basis as the Private Equity Funds, however the management fee rates charged remain broadly the same in both the investing period and the harvesting period.

Holding periods vary and are dependent on investment strategy, portfolio company performance and market conditions, among other factors. Target holding periods across the traditional Private Equity investment strategies are five to six years; however, the holding period for some investments may be significantly longer, with some investments remaining in the relevant Fund until its termination date, which can be extended with limited partner consent. In line with the investment objectives of the Strategic Opportunities Funds, the holding period for investments within these Funds is generally longer than for the Group's other Private Equity investment strategies. Similarly, the holding period for investments in the Infrastructure strategy is generally longer.

9.4.2 Generation of management fees

The Group is entitled to receive management fees in return for the management of the Funds and related investment advisory services. Management fees are contractually recurring, and normally paid semi-annually in advance, and calculated at a fixed percentage rate over the initial term of the Fund. The initial term of a Fund is a fixed term, which is usually between eight and 12 years and may in some Funds be extended by one or more additional periods according to the relevant governing documents of the Fund.

However, the initial fixed term varies depending on the strategy of the Fund; for instance, the Strategic Opportunities Funds and the Infrastructure Funds have a longer potential lifespan since their investments are typically held for longer periods.

For the Private Equity Funds, with the exception of the Strategic Opportunities Funds, management fees are calculated as a percentage of total commitments (during the investing period) or invested capital (during the harvesting period). As a Fund enters the harvesting period, the management fee rates that are charged are typically reduced and the management fees generated decline or "step-down", since the management fee rates are lower and are calculated by reference to invested capital (which declines as investments are realised) as opposed to total commitments.

For the Secondaries Funds, management fees are calculated as a percentage of total commitments during both the investing period and the harvesting period, however the management fee rate declines over time once a Fund enters its harvesting period.

For the Infrastructure Funds, management fees are calculated in the same way as for the Private Equity Funds, however there is generally no reduction in management fee rates as a Fund enters the harvesting period.

Historically, the "step-down" on a Fund has occurred at the same time as management fees have begun to accrue on a successor Fund (based on the total commitments raised for such successor Fund). As such, the total amount of management fees earned by the Group will generally increase at this point. Please refer to paragraph 1.1.2 of Part 1 (*Risk Factors*) for a description of the risks associated with the Group's ability to raise additional or successor Funds of a comparable size to predecessor Funds.

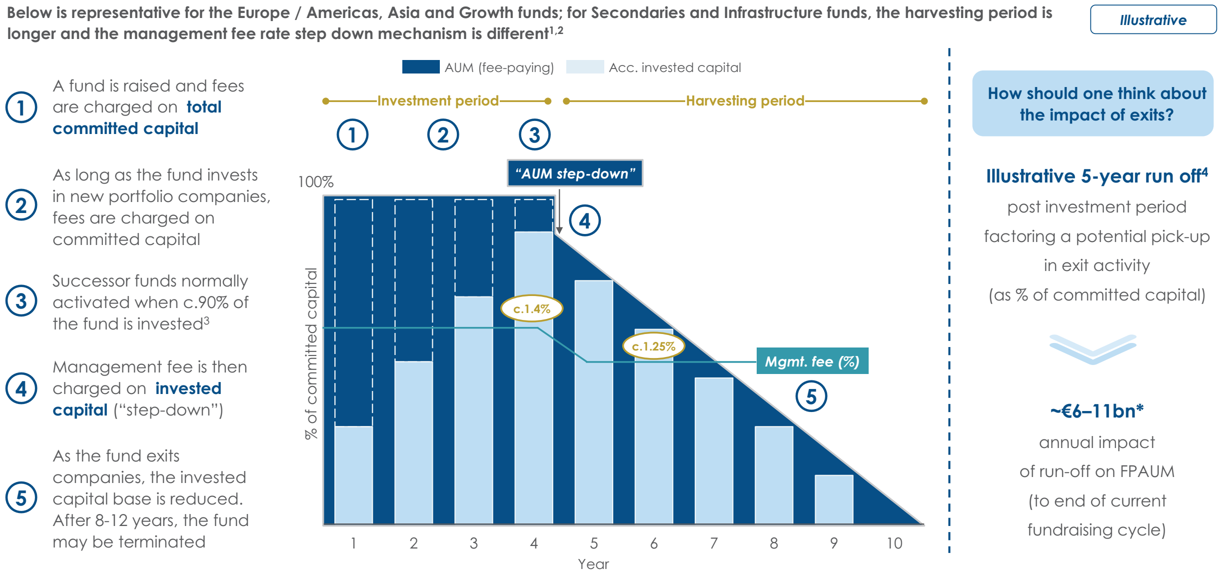
Fees charged on committed capital

An illustrative overview of the FPAUM and management fee model for Funds with fees charged on committed capital is shown in the graphic below. This is representative for the Europe / Americas, Asia and Growth Funds.

For Secondaries Funds, the management fee rate step down mechanism is different with fees charged on committed capital, but at a declining management fee rate over time. The management fee is approximately 1.2% (pre-step down) and approximately 0.9% (post-step down) of committed capital during the first two years following the end of the investment period. After this period, the management fee reduces each year to 90% of the prior year until the end of the harvesting period.

For Infrastructure Funds, the management fee rate remains largely unchanged pre- and post-investment period. The net management fee rate is approximately 1.2% of committed capital during the investment period and approximately 1.2% (i.e., largely unchanged) of invested capital following the investment period for the main funds and approximately 0.15% to 0.30% of invested capital for the vast majority of LP commitments / sidecar vehicles.

Below is representative for the Europe / Americas, Asia and Growth funds; for Secondaries and Infrastructure funds, the harvesting period is longer and the management fee rate step down mechanism is different[1,2]



Notes:

(3) After the investment period, remaining commitments are normally used for add-on acquisitions or other capital injections.

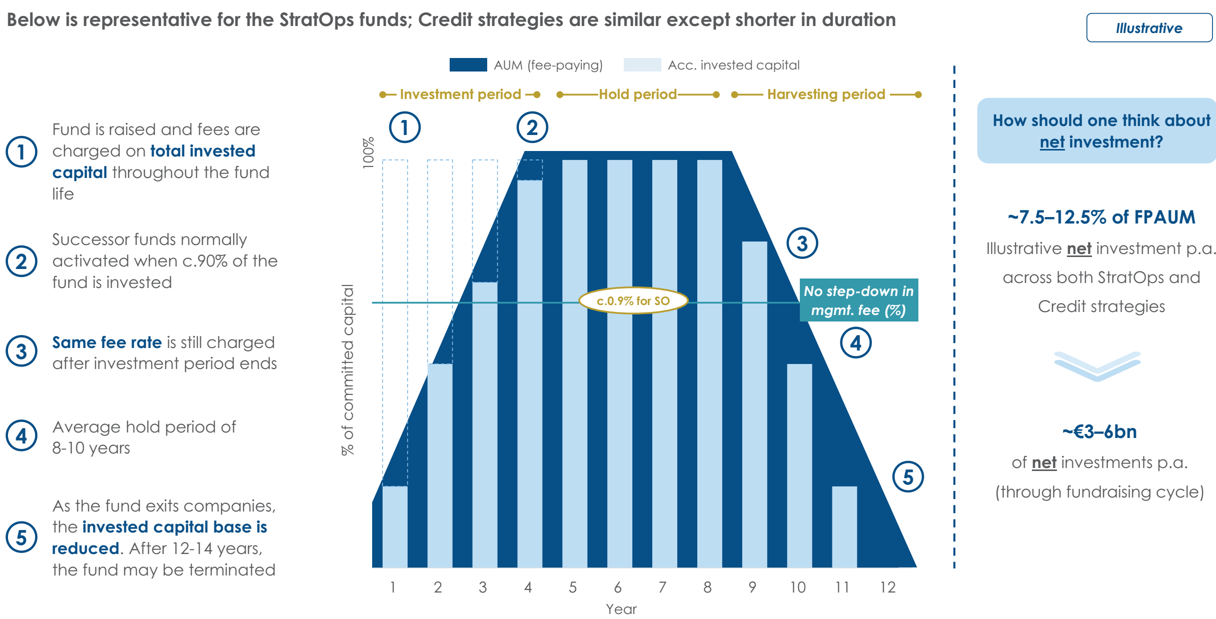
(4) Typically back ended depending on timing of realisations.

* Range reflects run-off of existing / prior Fund vintages (low end) and existing / prior Fund vintages + new Fund vintages (high end) for Europe/Americas PE, Asia and Growth. For Infrastructure, reflects run-off of Funds that are two vintages behind DIF VII / CIF III.

Fees charged on invested capital

For the Strategic Opportunities Funds, management fees are calculated as a percentage of invested capital throughout the life of the Fund, without a "step down" after the investment period has ended. This means that the deployment of capital and investment realisations have a direct impact on management fee revenue from the Funds with this fee model. For the Credit strategy, as described in paragraph 9.4.8 below, the management fee model is similar except shorter in duration.

Below is representative for the StratOps funds; Credit strategies are similar except shorter in duration



Stability of management fee rates

As management fees are calculated based on committed capital and/or invested capital, increases and decreases in these amounts result in corresponding increases or decreases in management fees assuming management fee rates remain stable over the lifetime of the Fund. Since management fee rates have historically remained stable as a percentage of FPAUM, it is expected that future management fees for the Group would increase in absolute terms as FPAUM increases.

The average management fee rate "pre-step down" for the Funds in each of the Europe / Americas, Asia, and Growth Private Equity strategies (including co-investment vehicles, where applicable) amounted to approximately 1.4% across each strategy in the year ended 31 December 2023 and approximately 1.25% on a "post-step down" basis. These management fee rates have remained broadly stable over time; for example, "pre-step down" management fees rates for the Europe / Americas Funds have been 1.3% for Fund V, 1.3% for Fund VI, 1.4% for Fund VII, 1.4% for Fund VIII and 1.4% for Fund IX.

For the Strategic Opportunities Funds, management fees are calculated by reference to invested capital throughout the life of the relevant Fund and averaged approximately 0.8% in the year ended 31 December 2023.

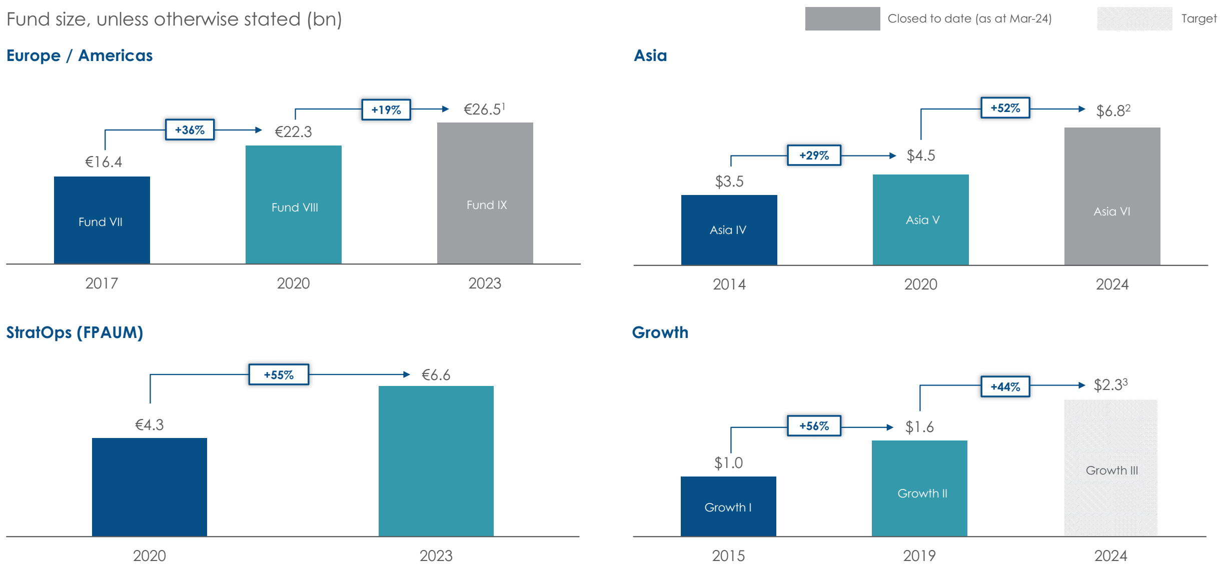
For the Funds of Secondaries, management fee rates "pre-step down" amounted to approximately 1.2% in the year ended 31 December 2023. Management fee rates "post-step down" are currently charged at 0.25% less than the rate charged during the investing period for the first two years following the investment period (approximately 0.9% of committed capital). The rate then reduces each year to 90% of the prior year management fees until the end of the life of the relevant Fund.

The financial model of the Group's Credit strategy is described in more detail in paragraph 9.4.8 below, and across the Credit investment strategies, management fees averaged approximately 0.5% in the year ended 31 December 2023 and are not subject to a step-down.

For the currently active Infrastructure Funds, management fee rates are approximately 1.2% of committed capital during the investment period and approximately 1.2% (i.e., unchanged) of invested capital following the investment period for the main Funds and approximately 0.15% to 0.30% of invested capital for LP co-investment vehicles.

Next fundraising cycle and illustrative impact on FPAUM and management fees

Based on the Group's recent successful fundraising activity across the latest fund vintages of its Europe / Americas, Asia and Secondaries strategies, the Group has increased total fundraising target from €57 billion to €59 billion, with 94% of that capital already contractually closed[21]. The chart below provides an overview of the target fund size and progress (as of March 2024) against that target for each of the five strategies which charge management fees on committed capital, in addition to the FPAUM growth to 31 December 2023 for the two strategies which charge fees on invested capital.

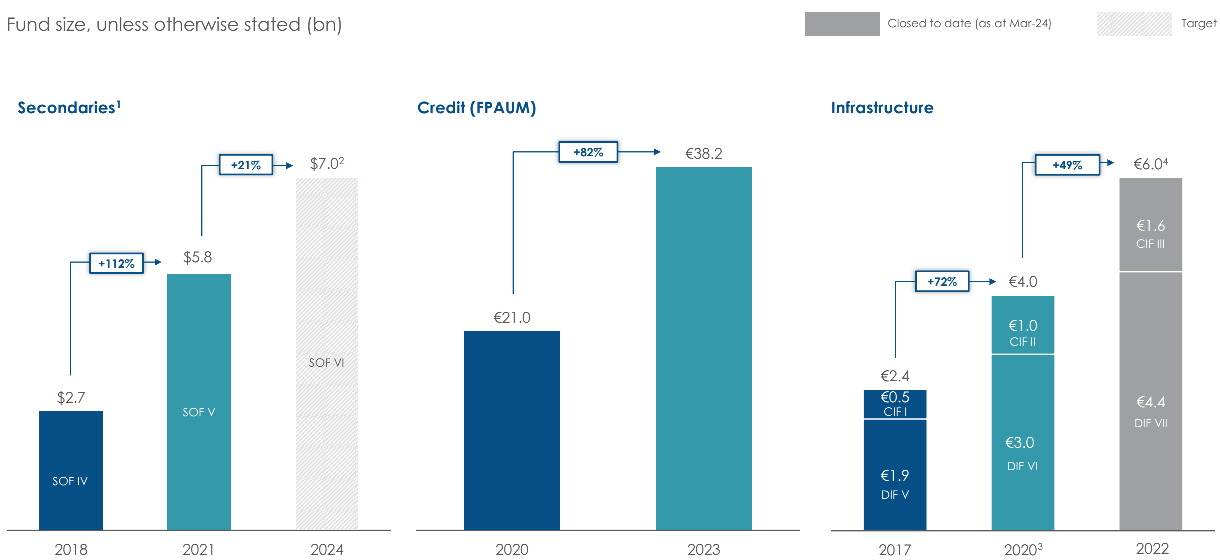


Notes:

(1) Includes GP commitment, which is preliminary and will be finalised in Q2 2024.

(2) Includes GP commitment of approximately $0.2 billion.

(3) Estimated target fund size (including GP commitment) on launch of fundraising.



Notes:

(1) SOF IV and SOF V include GP commitment and overflow fund.

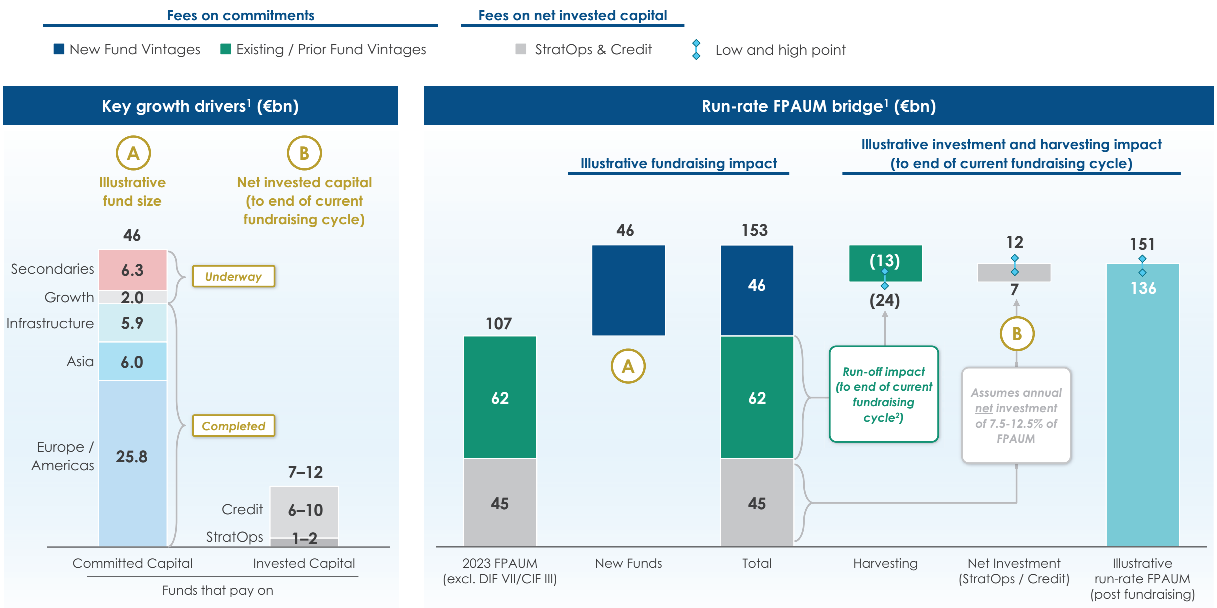
(2) Estimated target fund size on launch of fundraising.

(3) CIF II was a 2019 Vintage Fund.

(4) Does not include approximately €0.3 billion in LP commitment / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee-paying as of 31 December 2023. Includes approximately €0.1 billion of GP investment.

21 Including CVC Infrastructure.

This fundraising activity, together with expected net FPAUM growth of approximately 7.5% to 12.5% in Strategic Opportunities and Credit, for which fees are paid on invested capital, is expected to provide significant management fees growth through the current fundraising cycle, with FPAUM growing from its 2023 level of approximately €107 billion (excluding DIF VII and CIF III) to an illustrative run-rate FPAUM (post-fundraising) of €136 billion to €151 billion[22], exceeding the €113 billion to €133 billion target set by the Group in May 2022.

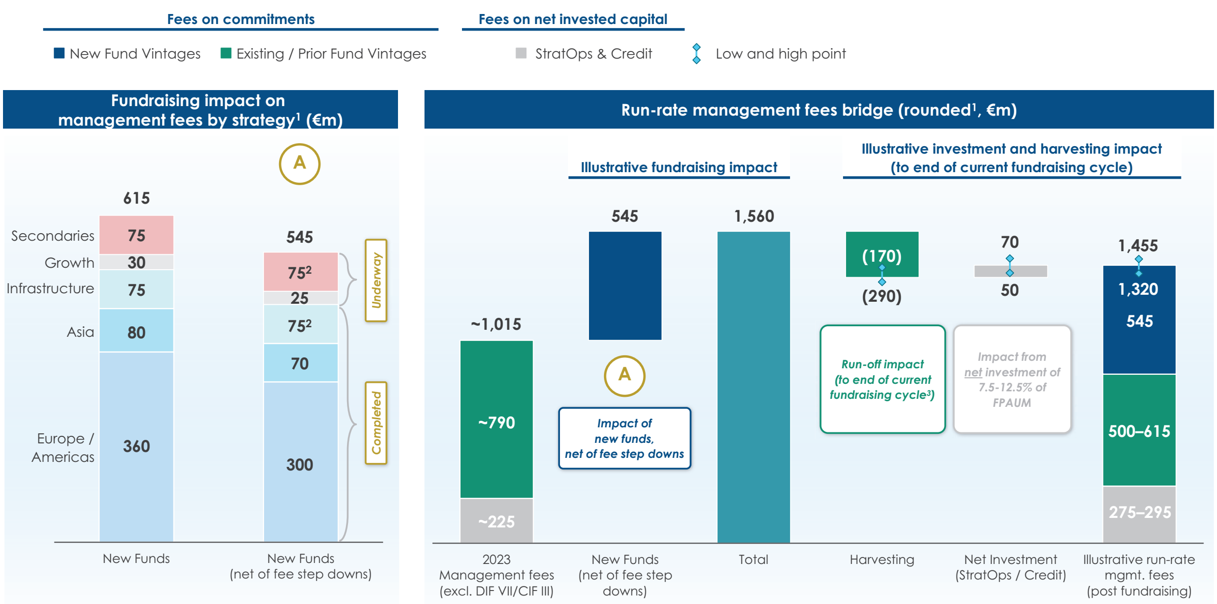


Notes: FX rate of 1.10 EUR/USD.

(1) Sums may not add up due to rounding.

(2) Range reflects run-off of existing / prior Fund vintages (low end) and existing / prior Fund vintages + new Fund vintages (high end) for Europe/Americas PE, Asia and Growth. For Infrastructure, reflects run-off of Funds that are two vintages behind DIF VII /CIF.

Management fees are also expected to grow from management fees of approximately €1,015 million (excluding DIF VII and CIF III) in 2023 to an illustrative run-rate management fees (post-fundraising) of €1,320 million to €1,455 million[23], exceeding the €1,080 million to €1,265 million target set by the Group in May 2022.



Notes: FX rate of 1.10 EUR/USD.

(1) Numbers are rounded to nearest five. Sums may not add up due to rounding.

(2) No step downs in fee rates.

(3) Range reflects run-off of existing / prior Fund vintages (low end) and existing / prior Fund vintages + new Fund vintages (high end) for Europe/Americas PE, Asia and Growth. For Infrastructure, reflects run-off of Funds that are two vintages behind DIF VII /CIF.

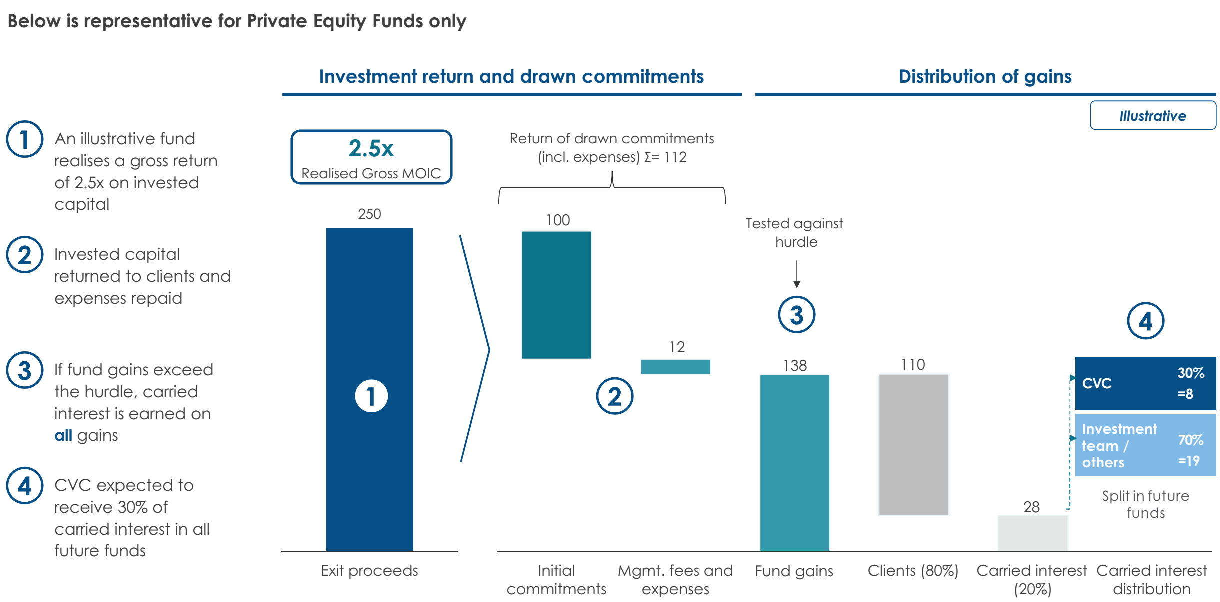
[22] Including CVC Infrastructure (approximately €122 billion to €138 billion excluding CVC Infrastructure).

[23] Including CVC Infrastructure (approximately €1,165 million to €1,300 million excluding CVC Infrastructure).

9.4.3 *Carried interest*

The Group receives a share of Fund profits as variable consideration for the provision of various investment management services to Funds, dependent on the performance of the relevant Fund and provided that the minimum return hurdle set out in the relevant Fund documentation has been met. The hurdle is generally 8% although may differ in some cases (for example, Fund VII, Fund VIII, StratOps I and StratOps II each have a hurdle rate of 6%). Once the hurdle is met, the Carried Interest Participants (including, in some cases, members of the Group) may receive an accelerated pay-out of profits as a "catch-up" on amounts distributed to the clients invested in the Fund in excess of their share of invested amounts until the overall contractual profit split is achieved (for example, 80% to clients invested in the Fund and 20% to Carried Interest Participants). Subject to these minimum return hurdles, carried interest typically corresponds to a fixed percentage of the Fund's overall profits after deduction of management fees and relevant expenses of the Fund. Following the "catch-up" phase, any additional profits are allocated pro rata based on the contractual profit split. In certain circumstances, Carried Interest Participants may be liable to repay carried interest that was previously distributed to them in excess of the amounts to which they are ultimately entitled (so called "clawback" obligations). CVC adopts a conservative approach to the distribution of carried interest to minimise the risk of clawback. The decision to distribute carried interest received that is not free from clawback is considered as part of a wider and prudent approach to liquidity management. See also paragraph 1.1.11 of Part 1 *(Risk Factors).*

An illustrative overview of the carried interest model is shown in the graphic below.



The following table sets out how carried interest will be allocated between the Group, the Management Shareholders and the relevant investment teams in respect of current Funds and future Funds. With certain limited exceptions, the Group will receive 100% of the management fees, advisory fees and investment income from all Funds (pro-rated, in respect of Secondaries Funds and Infrastructure Funds, for the Company's proportional ownership of CVC Secondaries and CVC Infrastructure, respectively, at the time any carried interest in such Secondaries Funds or Infrastructure Funds is delivered). As Fund III, Fund IV, the Tandem Fund, Fund V, and Asia III, are fully harvested (or only hold residual assets), they are not expected to generate any management fees, and the Group will not be entitled to performance fees, carried interest, fair value remeasurements, distributions in respect of sponsor investments or other proceeds from these Funds, which will continue to be distributed in accordance with their existing governing documents. In respect of Fund VI, the Group will be entitled to receive a management fee of 1.00% of invested cost of the remaining portfolio in respect of the year ending 31 December 2024. This represents 80% of the headline step-down management fee rate. The Group will not be entitled to any management fees from Fund VI for any subsequent periods and, following the Pre-IPO Reorganisation, the Group will not be entitled to receive carried interest from Fund VI.

	Carried interest entitlement for the benefit of the Group	Carried interest entitlement for the benefit of Management Shareholders and Strategic Investors[(1)]	Carried interest entitlement for the benefit of the relevant investment teams
Current Funds			
Fund VI	—	65%	35%
Fund VII	15%	50%	35%
Fund VIII	30%	30%	40%
Fund IX	30%	30%	40%
Asia IV	30%	35%	35%
Asia V	30%	30%	40%
Asia VI	30%	30%	40%
StratOps I	30%	40%	30%
StratOps II	30%	30%	40%
StratOps III	30%	20%	50%
Growth I	30%	25%	45%
Growth II	30%	20%	50%
SOF V and all prior Secondaries Funds	—	—	n/a
Credit Funds	at least 50%	—	up to 50%
DIF VII, CIF III and all prior Infrastructure Funds	—	—	n/a
New Funds[(2)]			
New Europe / Americas and Asia Funds[(3)]	30%	30%	40%
New Strategic Opportunities Funds	30%	20%	50%
New Growth Funds[(4)]	30%	20%	50%
New Secondaries Funds	30%[(5)]	to be determined[(6)]	
New Credit Funds	30%	at least 20%	up to 50%
New Infrastructure Funds[(7)]	20%[(8)]	to be determined[(9)]	

Notes:

(1) Carried interest will be delivered for the benefit of Management Shareholders and Strategic Investors through the same structures (and based on the same incentivisation principles and practices) historically adopted by LegacyCo and/or CIFG, as applicable.

(2) The Company and LegacyCo may, under the Carried Interest and Relationship Agreement, agree different percentages on such terms as they may agree.

(3) Includes new Funds in a new strategy raised by a team recruited for that purpose. Does not include any existing or new Fund that becomes managed or advised by the Group directly or indirectly as a result of an acquisition, business combination or contractual arrangement having similar effect, in which case there is no carried interest entitlement for the benefit of Management Shareholders and Strategic Investors (and any allocation of carried interest entitlement for the benefit of the Group would be agreed between the parties at the time of any relevant acquisition).

(4) Growth III activation expected in Q1 2025.

(5) Pro-rated for the Company's proportional ownership of CVC Secondaries at the time any carried interest is delivered.

(6) Allocation is subject to determination by CVC Secondaries and the Company at the time any carried interest is delivered.

(7) New Infrastructure Funds expected to be activated in Q1 2026.

(8) Pro-rated for the Company's proportional ownership of CVC Infrastructure at the time any carried interest is delivered.

(9) Allocation is subject to determination by CVC Infrastructure and the Company at the time any carried interest is delivered.

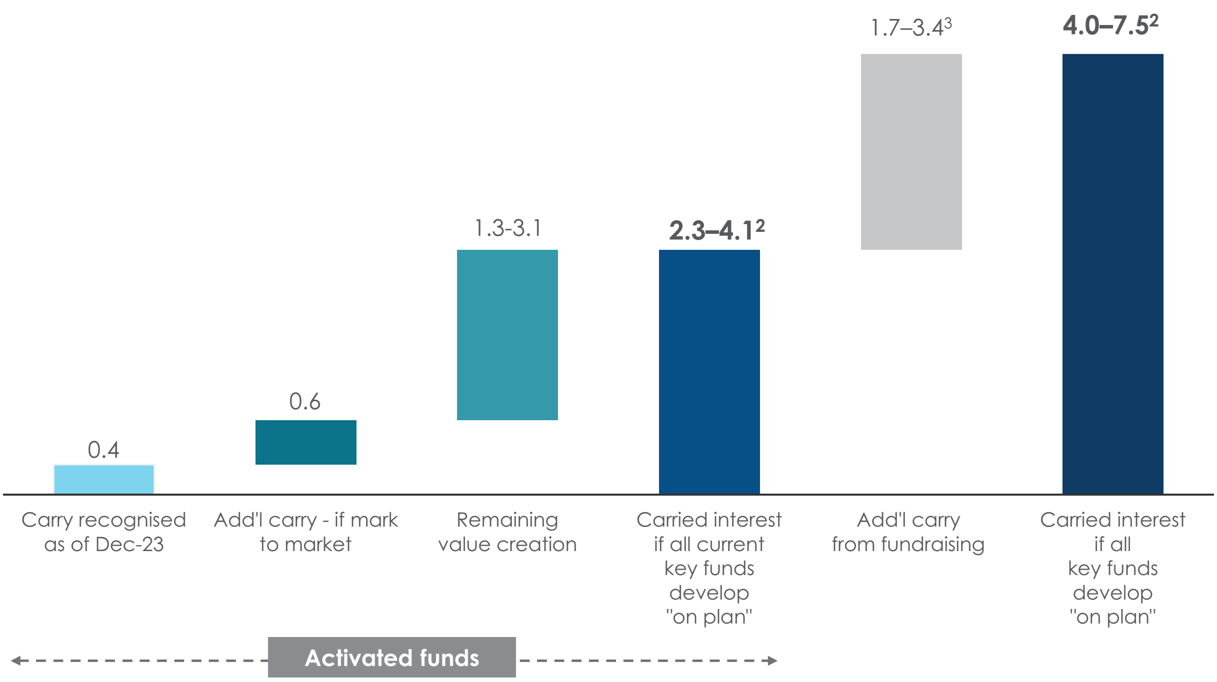
The table below shows the expected carry entitlement for CVC from the current Private Equity Funds as well as the Private Equity Funds that have recently closed / are fundraising (i.e., Fund IX, Asia VI and Strategic Opportunities III) based on their target gross MOICs:

(€ billion)	**Fund VII**	**Other harvesting funds[(1)]**	**Fund VIII**	**Other investing funds[(2)]**	**Activated funds**	**Funds that have recently closed / are fundraising[(4)]**	**Total**
Fund size (LP commitment)	15.5	7.4	21.3	9.3	—	35.9	—
Fund carry	20%	20% / 12.5%	20%	20% / 12.5%	—	20% / 12.5%	—
Target MOIC	2.5x-3.0x	2.0x-3.0x	2.0x-3.0x	2.0x-3.0x	—	2.0x – 3.0x	—
Total carry entitlement	**3.9-5.3**	**1.0-1.6**	**3.3-7.2**	**1.3-2.2**	**9.5-16.2**	**5.5-11.4**	**15.1-27.6**
CVC's share of carry	15%	30%	30%	30%	—	30%	—
CVC's carry entitlement[(3)]	**0.6-0.8**	**0.3-0.5**	**1.0-2.1**	**0.4-0.7**	**2.3-4.1**	**1.7-3.4**	**4.0-7.5**

Notes: Excluding impact of DIF. Numbers may not add up due to rounding.
(1) Includes Asia IV, StratOps I and Growth I.
(2) Includes Asia V, StratOps II and Growth II.
(3) Carry entitlement as presented above is calculated net of management fees and other expenses.
(4) Includes Fund IX, Asia VI and StratOps III.

All activated Funds[24] are currently performing on or above plan relative to their target gross MOICs and in the past all key Funds (with the exception of Asia II) have delivered carried interest. Furthermore, of the expected carried interest entitlement shown above, only €0.4 billion (between approximately 5% and 10% of aggregate carried interest entitlement) has been recognised as of 31 December 2023, as shown in the chart below.

Expected net carried interest if funds are "on plan"[1,2] (€bn)



Notes: Excluding impact of Infrastructure. Sums may not add up due to rounding.
(1) For Fund VII, "on plan" is Gross MOIC of 2.5 times to 3.0 times, for Fund VIII/IX, Asia IV/V/VI and Growth I/II, "on plan" is Gross MOIC of 2.0 times to 3.0 times and for StratOps, "on plan" is Gross MOIC of 2.5 times.
(2) Net carried interest as presented above is calculated net of management fees and other expenses.
(3) Includes Fund IX, Asia VI and StratOps III.

[24] Includes Fund VII/VIII, Asia IV/V, Growth I/II and StratOps I/II.

The Group is expected to be entitled to 30% of the carried interest on all new Funds raised by the Group (which would not include any Fund that becomes managed or advised by the Group as a result of an acquisition, business combination or contractual arrangement having similar effect), other than new Secondaries Funds for which the Group will receive 30% carried interest entitlement pro-rated to the Group's proportionate ownership of CVC Secondaries at the time any carried interest in such Secondaries Funds is delivered, and new Infrastructure Funds, starting with DIF VIII and CIF IV, for which the Group will receive 20% of the carried interest (pro-rated to the Group's proportionate ownership of CVC Infrastructure at the time any carried interest in such Infrastructure Funds is delivered). See paragraph 14.5.6 of Part 14 (*Description of Share Capital and Articles of Association*) for further information on the arrangements agreed by the Company and LegacyCo with respect to carried interest allocations for future Funds.

The Group expects Performance Related Earnings for the Credit Strategies to represent on average approximately 15% of the total revenues of the Credit strategies per annum over the medium term.

Carried interest is recognised according to IFRS 15 *Revenue from Contracts with Customers* (***IFRS 15***) and only to the extent it is highly probable that there would not be a significant reversal of accumulated revenue recognised on the completion of the Fund. This is achieved through applying a discount of 30% to 50% to unrealised investment valuations across each Fund. This discount is applied solely for the purposes of calculating unrealised gains to assess whether carried interest should be recognised under IFRS 15. The percentage discount applied varies by investment strategy and by reference to the expected remaining holding period of the relevant Fund's portfolio. If adjustments to carried interest recognised in previous periods are required, they are adjusted through revenue. Carried interest receivable represents a contract asset under IFRS 15 and amounts are typically presented as non-current assets unless they are expected to be received within the next 12 months. The accounting recognition of carried interest revenue is primarily dependent on the extent to which commitments have been deployed, changes to the underlying value of portfolio companies, and realisations of portfolio companies through successful refinancings and exits.

Although varying from Fund to Fund, recognition of carried interest typically starts around four to six years after a Fund is launched, once the relevant Fund has achieved a Gross MOIC of approximately 1.7 times to 1.8 times, and following the realisation of a number of its investments. The charts below show illustrative examples of the gain and carry recognition profile of (i) a €100 million investment generating a 2.5 times gross MOIC over five years and (ii) a portfolio of €1 billion of invested cost generating a 2.5 times gross MOIC over nine years.

		Purchase						Exit
(€m)		Year 0	Year 1	Year 2	Year 3	Initial recognition	Year 4	Year 5
MTM (A)		*Cost* 100	110	130	150	**167**	200	**250**
MOIC		1.0x	1.1x	1.3x	1.5x	**1.7x**	2.0x	**2.5x**
IFRS constraint (B)		40%	40%	40%	40%	**40%**	40%	**0%**
IFRS MTM = A x (1-B)		60	66	78	90	**100**	120	**250**
IFRS gain		-	-	-	-	**0**	20	**150**
Carry recognition[1]	Cumulative	-	-	-	-	0.0	1.2	9.0
	Annual P&L						1.2	7.8

Note:

(1) IFRS gain x 20% carry rate x 30% Company carry share. Carry recognition is illustrative and reflects gross carry before Fund expenses.

€1,000 invested at an illustrative 2.5x MOIC

(€m)		Year 5	Year 6	Year 7	Year 8	Year 9
Invested cost	1,000					
MTM		1,700	1,900	2,100	2,300	2,500
MOIC		1.7x	1.9x	2.1x	2.3x	2.5x
IFRS MTM[1]		1,150	1,400	1,700	2,100	2,500
IFRS gain		150	400	700	1,100	1,500
Carry recognition[2]	Cumulative	9	24	42	66	90
	Annual P&L	9	15	18	24	24

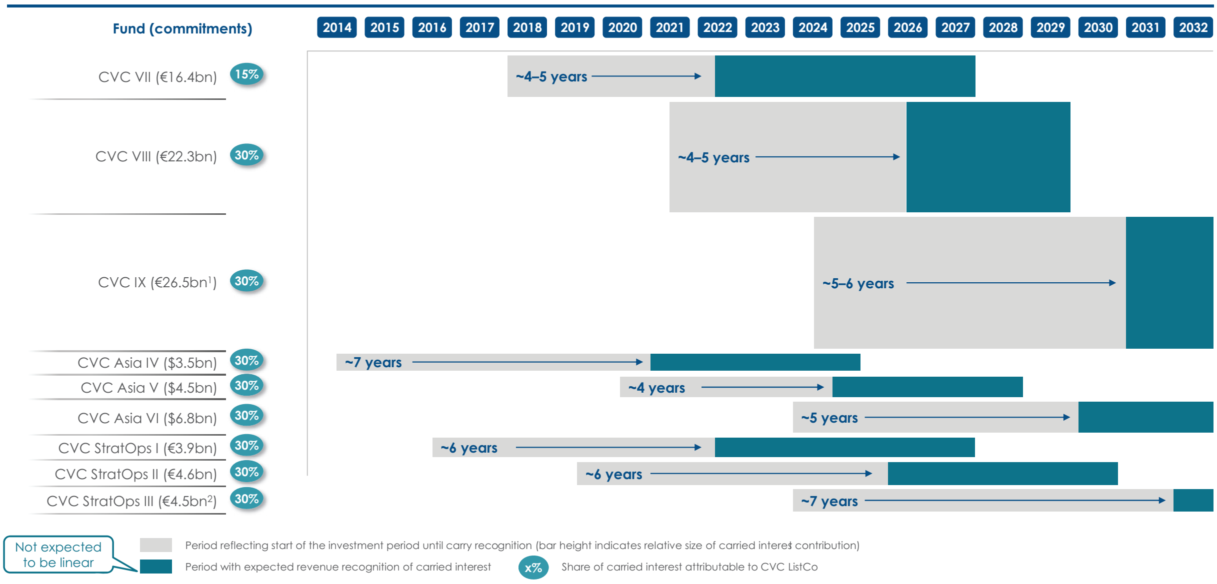
Notes:

(1) IFRS mark-to-market = full mark-to-market of realised investments (+) constrained mark-to-market of unrealised investments.

(2) IFRS gain x 20% carry rate x 30% carry share of Company. Carry recognition is illustrative and reflects gross carry before fund expenses and ignores the "catch up" period which accelerates initial carry recognition.

The graphic below shows CVC's expected periods of revenue recognition from carried interest for selected key Funds.

Current lifecycle positions in selected funds (P&L position – IFRS)



Notes:

(1) Includes GP commitment, which is preliminary and will be finalised in Q2 2024.

(2) Target fund size on launch of fundraising.

9.4.4 Investment income

The Group aims to align interests between the Group, the Group's investment professionals and former senior employees, and the clients invested in the Funds. In order to achieve this, the Group, together with Group investment professionals and former senior employees (including certain other qualifying persons), commits capital to the Funds. Under the terms of the governing documents constituting any given Fund, the Group receives a pro rata share of returns generated by a Fund based on its investment in the relevant Fund (similar to other investors, except that the Group is not charged a management fee and does not pay carried interest).

Investments by the Group into the Funds are held on the Group's balance sheet at fair value, and the revaluation of these investments on a mark-to-market basis generates investment income for the Group (investment income). The investments by the Group into the Funds have historically amounted to up to 1% to 2% of the total Fund commitments although CVC will typically make an initial commitment of up to 3% of the Fund, which it will then syndicate to employees and certain other qualifying persons.

The table below reflects the aggregate amount of the Group's investments in the Funds as of 31 December 2023. Certain of the Fund partnerships are consolidated within the operating results of the Group in accordance with IFRS 10. The figures set out below are presented gross and net; the gross values are presented on a pro forma basis and reflect the line-by-line consolidation of the individual investments within the Fund where this is required, and the net values reflect the Group's share of Fund's net assets after the deduction for non-controlling interests.

	31 December 2023			
	Gross	**Net**	**Gross MOIC**	**Target MOIC**
	(€million)			
Fund VII	552	172	2.4x	2.5-3.0x
Fund VIII	293	176	1.2x	2.0-3.0x
Asia IV	132	132	2.3x	2.0-3.0x
Asia V	29	29	1.5x	2.0-3.0x
StratOps I	104	104	2.1x	2.5x
StratOps II	167	93	1.4x	2.5x
Growth II	9	2	1.8x	2.0-3.0x
Secondaries	—	—		
Credit	260	122		
Managed accounts and other	1	1		
Total	**1,548**	**833**		

For future Funds, the Group expects to invest approximately 1% to 2% of the total commitments in each Fund, although these amounts can vary by investment strategy. Drawdowns will occur as the Fund invests, although with a lag of up to 12 months due to the use of a capital call facility.

The Group's recognition of investment income is dependent on the underlying investment performance of the Funds, and the relevant accounting standards that govern income recognition for investment income. The Group's investments in the Funds are accounted for as financial assets and are measured for the calculation of investment income at fair value (mark-to-market), consistent with the requirements of IFRS 9 *Financial Instruments* (***IFRS 9***). Cash flows from the Group's investments in the Funds are dependent on the timing of investment realisations in each Fund. Given that investment income is recognised on a fair value basis, income is generally recognised in advance of cash flows from investment returns. See also paragraph 9.5.3 below and Note 3 of the Management Group Financial Statements set out in Part 21 (*Historical Financial Information*) for further discussion of this topic.

9.4.5 Performance Related Earnings

Performance Related Earnings, being carried interest and investment income net of performance-related personnel expenses, are expected to be approximately €400 million to €700 million over the medium- to long-term, driven by (i) carry from activated funds of €2.3 billion to €4.1 billion (assuming performance in line with targeted returns) that is expected to be realised over approximately five to six years, (ii) investment income of 15% to 20% of Group's investment in the Funds, and (iii) performance-related personnel expenses which amount to approximately 20% of total personnel costs in aggregate (in the short to medium term)

Based on this expected range, Performance Related Earnings are expected to represent approximately 25% to 35% of the Group's Adjusted Aggregated Revenue in the medium- to long-term and to be below this range in the near term until exit activity recovers.

9.4.6 Operating and other expenses

The Group's business model is asset light and its operating expenses[25] (€517 million for the year ending 31 December 2023, excluding CVC Infrastructure) consist mostly of personnel expenses (€379 million, 73% of operating expenses), of which performance-related personnel expenses represent 14% of operating expenses (€73 million for the year ending 31 December 2023), and costs related to external services such as consultants, legal and professional fees and travel, over which the Group has a high degree of flexibility. Performance-related

[25] Operating expenses are stated after deducting exceptional expenses and foreign exchange on carried interest provision.

personnel expenses represent costs incurred in the generation of Performance Related Earnings and are expected to be approximately 20% of total personnel costs in aggregate (in the short to medium term), plus Credit performance fees payable to Credit investment team personnel as bonus awards. All of the Group's costs are considered to be relatively predictable from year to year.

The Group's number of full-time employees has increased from 468 (adjusted for Secondaries) as of 31 December 2017 to 1,154 as of 31 December 2023[26]. This increase has been driven by an overall expansion of the Group's operations and is an important factor driving the Group's expected adjusted operating expense percentage growth of mid- to high-single digits (excluding performance-related personnel expenses).

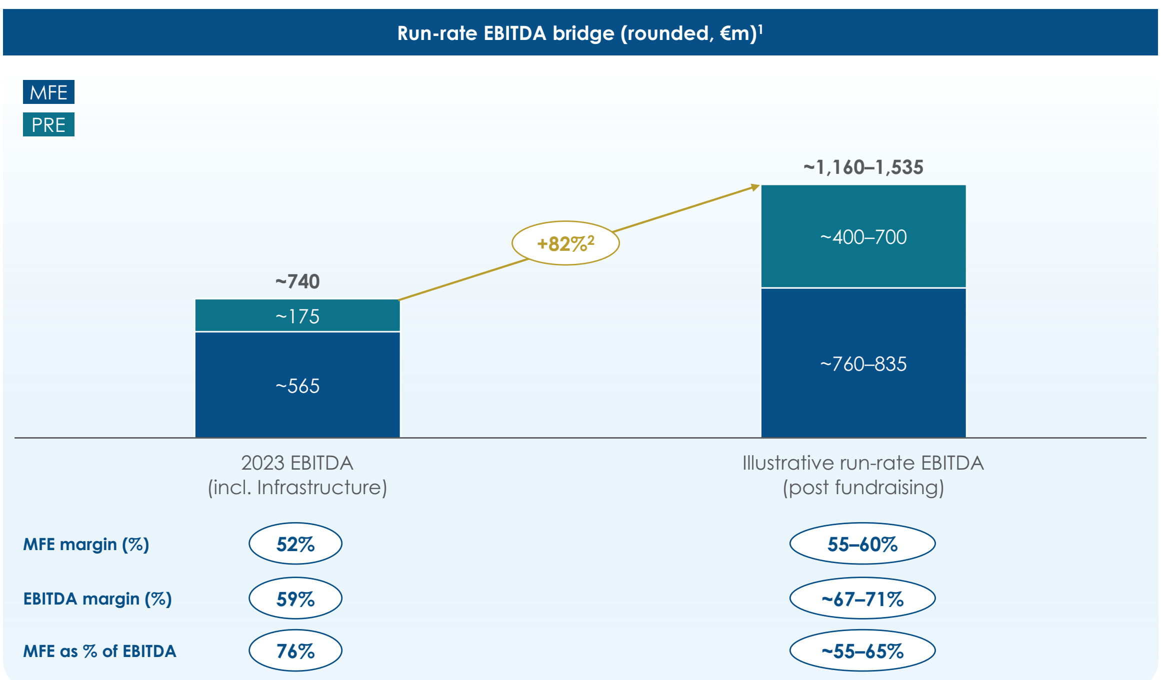
The Group has limited capital expenditure, which is primarily related to IT and the Group's offices. Year-on-year changes to working capital requirements are limited. For a discussion of other operating expenses see paragraph 9.5.6 below.

9.4.7 Management Fee Earnings and EBITDA

Due to the flexible cost base and the highly invested CVC Network, the Company expects run-rate MFE Margins (post-fundraising) to be between 55% and 60%[26], compared with 52% in respect of the year ended 31 December 2023 and 37% in respect of the year ended 31 December 2020. The MFE Margin may be below this range in the year prior to Fund X or Asia VII activation.

Based on a margin assumption of between 55% and 60% and an illustrative run-rate management fees (post-fundraising) of approximately €1,320 million to €1,455 million, the illustrative run-rate MFE (post-fundraising) is expected to be approximately €760 million to €835 million[27], exceeding the €645 million to €760 million target set by the Group in May 2022. When combined with Performance Related Earnings of approximately €400 million to €700 million (representing approximately 25% to 35% of illustrative Adjusted Aggregated Revenue post-fundraising), the Group's illustrative run-rate EBITDA (post-fundraising) is expected to be approximately €1,160 million to €1,535 million.

Includes the impact of Infrastructure



Notes: Numbers are rounded to nearest 5. Sums may not add up due to rounding. 2023 management fees, management fee earnings, and Adjusted EBITDA in respect of Infrastructure include catch up management fees of €6.9 million.

(1) Excludes other operating income, which was €3 million in 2023.

(2) Based on mid-point of guidance.

26 Including CVC Infrastructure.

27 Including CVC Infrastructure (approximately €700 million to €780 million excluding CVC Infrastructure).

9.4.8 Financial model of the Group's Credit strategy

The Credit vehicles have typically been structured as a series of Jersey, Luxembourg or Cayman limited partnerships or companies, or Jersey, Luxembourg, Irish or Cayman securitisation vehicles. Consistent with the Private Equity Funds, commitments from clients typically constitute a financial obligation to provide an agreed amount of capital to the vehicle when called upon to do so in accordance with the relevant vehicle's governing document; however, in the case of CLOs, open-ended vehicles or separately managed accounts (***SMAs***), the financial obligation attaches at closing or subscription.

The average holding period of an investment in the Group's Private Credit strategy has historically been approximately three to five years. Within the Group's Performing Credit strategy, investment vehicles can transact in tradeable securities, and thus holding periods for these Credit strategies can vary extensively; however the duration over which fees are earned on the Group's CLO vehicles ranges from seven to 12 years. In the Credit strategies, investments have on average been realised in years three to seven of Private Credit Funds.

In comparison to the Group's Private Equity Funds, where the amount of capital raised by the Fund is often the key determining factor of management fees during the investing period, when management fees are calculated as a percentage of total commitments as described in paragraph 9.4.1 above, in the Group's Credit strategy the pace of deployment is often a key determining factor of management fees. Vehicles that follow Private Credit strategies typically charge management fees on invested capital, which is calculated as the aggregate amounts invested in or committed to any investment (which includes leverage), less the acquisition cost of any realised investments and the amounts by which any such investments have permanently declined in value below their acquisition cost. The vehicles or accounts that follow the Performing Credit strategy typically charge management fees on net asset value (total assets less total liabilities) or average collateral balance for CLOs.

As in the Private Equity strategies, management fees are contractually recurring and, in the Credit strategy, are normally paid either monthly or quarterly, in advance or arrears. Management fees are calculated at a fixed percentage rate on net invested amount, net asset value or average collateral balance.

Performance fees generated from vehicle returns are typically shared equally between the Group and the Group's investment professionals and former senior employees (including potentially certain other qualifying persons) in the Credit strategies, though these allocations may vary over time.

In the CLO business, collateral management fees are typically 0.40% to 0.50% of the portfolio's average collateral balance and are typically payable quarterly; of this fee amount, approximately 30% to 40% is paid ahead of any CLO noteholder in the CLO priority of payments and the remaining 60% to 70% is paid after all rated CLO noteholders are paid in the CLO priority of payments, but prior to CLO equity clients. In addition, CLO managers are typically paid an incentive fee at the maturity of the CLO, being 20% of excess cash flows (i.e., amounts which would otherwise be payable to CLO equity clients) once the CLO equity clients have received a return at or above the relevant minimum return hurdle. The applicable CLO manager may share some of the foregoing fees with other members of the Group and/or third parties.

To launch a CLO, the Group's CLO business engages a third-party bank provider to provide financing to create a "warehouse." Building a warehouse portfolio of leveraged loan assets to the required scale can take up to 18 months. The financing is then paid off with the proceeds from the CLO's issuance.

Within the Credit strategies, the vehicle appoints either an investment manager, a collateral manager or an AIFM. This entity may then delegate certain services to a CVC Credit investment manager (if not appointed directly by the vehicle) or sub-collateral manager.

Across the Credit investment strategies, management fees averaged approximately 0.5% in the year ended 31 December 2023 and are not subject to a step-down. In the Credit strategies, commitments by the Group into investment vehicles in the Credit strategies may be made through direct limited partner investments to fulfil CVC's sponsor commitment obligations and, consistent with the Group's Private Equity Funds, there are opportunities for the Group, investment professionals and certain other qualifying persons to make additional commitments as described in paragraph 9.4.4 above.

9.5 Principal Factors Affecting the Group's Results of Operations

The Group's results of operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain factors the Company considers have affected the Group's results of operations in the periods under review and which could affect its results of operations in the future.

9.5.1 Economic and market conditions

As a global investment organisation, the Group is affected by a number of economic and market factors, including conditions in the global financial markets and the economic and political environment. The Group is directly and indirectly affected by factors such as general economic and market conditions, financial market performance and volatility, interest rates, credit spreads, inflation rates, economic uncertainty, the availability and cost of leverage, changes in laws (including laws relating to taxation of the Group's investments), trade barriers, currency exchange controls, national and international political circumstances (including wars, terrorist acts or security operations), and other factors outside of the Group's control, any of which may also affect Fund investors' ability to meet their contractual obligations to commit funds to such Fund. Any of these factors may potentially adversely affect the Funds' performance, the Group's business and the Group's ability to raise new capital in the future. Generally, economic and market conditions characterised by low inflation, low or declining interest rates and strong equity markets provide a positive climate for the Group to generate attractive returns on existing investments.

However, given its long-term investment horizon and disciplined investment approach, the Group also benefits from periods of market volatility and disruption through deploying its locked-up Fund capital into new investments at attractive prices and terms.

Central banks in the Eurozone, the United Kingdom and the United States have, during the period under review, raised interest rates and, over the course of 2022 and 2023, the rate of such increases has been particularly steep, resulting in a period of market volatility. It is likely that interest rates will remain elevated for a prolonged period of time, which may provide attractive opportunities for the Group to deploy Fund capital.

Deteriorating economic conditions may also have an adverse effect on the performance of portfolio companies and other investments that are part of the Funds. Poor performance by such portfolio companies could result in a decrease or loss of carried interest and income from the fair value remeasurement of investments for the Group, or a delay in recognition of such income, as well as more generally negatively impacting a Fund's returns and therefore adversely affecting the Group's ability to raise new capital.

Similarly, the strength and liquidity of relevant equity and debt markets, including relevant interest rates, also affect the Group's ability to increase the value of the investments in the Funds and thereby have an impact on the Group's carried interest and income from the fair value remeasurement of investments.

In addition, local and geopolitical events and decisions (such as embargoes, trade disputes, changes in tax laws and regulations, bans, tariffs and changes in subsidies) may also adversely impact one or several investments made by the Funds and the Group as a whole.

For a more detailed description of how economic and global financial market conditions can materially affect the Group's business, results of operations, financial condition and prospects, see paragraph 1.1 of Part 1 (*Risk Factors*).

9.5.2 Deployment of capital and sourcing of investments

The Group's ability to raise new capital and generate revenue through management fees and Performance Related Earnings depends on the Group's deployment of capital and sourcing of attractive investment opportunities. The table below shows Fund commitments for the Group's Private Equity, Secondaries and

Infrastructure strategies as of the date of this prospectus and the percentage of those Fund commitments deployed as of 31 December 2023:

(€ billion)	**Deployed as at 31 December 2023**[(1)] *(% of Fund size)*	**Expected activation of next Fund**
Fees on committed capital:		
Fund VIII	82%	mid- 2024
Asia V	94%	mid-2024
Growth II	80%	Q1 2025
SOF V	73%	mid-2024
DIF VII	49%	Q1 2026
CIF III	52%	Q1 2026
Fees on invested capital:		
Strategic Opportunities II	93%	mid-2024
European Direct Lending Fund III	95%	Q1 2024
CVC Capital Solutions III	59%	Q3 2025

Note: (1) Includes investments that have been signed but have not yet closed as at 31 December 2023. Deployment percentages for all strategies, except for Secondaries, includes fees and expenses for which capital has been called from LP clients. Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

From 1 January 2021 to 31 December 2023, the Funds (including the Infrastructure Funds) have invested an average of approximately €20.8 billion per year across the Private Equity, Secondaries, Infrastructure and Credit investment strategies, including an average of approximately €9.8 billion per year across the Private Equity strategies alone.

The Group's ability to identify attractive investment opportunities and to execute on those investments is contingent on several factors, including:

- continued careful portfolio construction and investment underwriting, with diversity by sector, geography, deal size and vintage year of commitment, and the Group's ability to identify suitable targets for ownership or investing by the Funds that are capable of meeting consistently the set of standards applicable to all Funds' investments, ranging from reporting and financial controls to environmental matters, health and safety and cyber security;
- the presence of suitable investment opportunities and the ability to evaluate and act on these opportunities in an efficient manner in the geographies and sectors in which the Funds invest;
- the Group's ability to leverage the CVC Network to source off-market investment opportunities;
- the Group's ability to build and maintain relationships with the management teams and owners of companies that have been identified as targets for potential investments;
- the Group's reputation as a credible investment organisation with a disciplined investment approach and a demonstrated track record across multiple market cycles, allowing the Funds to be considered as preferred investors and enabling access to bilateral processes and/or structured processes (for example, limited auctions) with exclusivity;
- the Group's relationship with selected regional and international investment banks in an effort to be seen as a natural participant in structured sales processes, as well as the ability to access attractive debt financing, thereby increasing the Group's relative competitiveness in respect of investment terms; and
- the Group's ability to maintain a suitable approach to valuation, transaction size and expected holding period of the Funds' investments.

The above-mentioned factors may result in variations of the ability to invest capital in different periods. The investment pace of the Funds has historically declined during economic downturns, driven by the overall decrease in M&A volumes, among other factors. During the COVID-19 pandemic, however, following an initial reduction in M&A activity in 2020, which resulted in fewer exits and a slower rate of deployment, the Group experienced an increase of investment opportunities in 2021 with higher deployment, exit activity and value creation across the Group's investment strategies.

A reduction in M&A volumes in the future would likely impact the Funds' ability to exit existing investments and to deploy capital in new investments. This may result in a lengthening of investment and harvesting periods, which, in turn, may impact the revenue recognition from management fees, as well as Performance Related Earnings, and may delay fundraising for additional or successor Funds.

9.5.3 Generation of attractive returns and the realisation of investments

The Group's performance track record is demonstrated by the delivery of a weighted average 28% Gross IRR and a weighted average 2.9 times Gross MOIC across realised investments from Funds I to VII of the Group's Europe / Americas platform as of 31 December 2023.

The Funds' ability to generate attractive absolute and relative returns for clients and realise investments successfully has a direct impact on the Group's ability to raise capital for new Funds and on its revenue from management fees and Performance Related Earnings. While the timing and level of returns may deviate over a business cycle, the anticipated relative performance of the Funds and their underlying investments compared to a potential client's range of alternative investment opportunities needs to remain sufficiently attractive.

The Company believes that the following factors have driven, and are expected to continue to drive, the Group's future Fund performance and the realisation of investments:

- the ability to drive returns with a proven value creation process and a demonstrated track record across multiple market cycles;
- robust due diligence and underwriting processes;
- the relative seniority of the Group's equity and/or debt investments, where relevant, and the ability to negotiate attractive investment structures and terms;
- successful recruitment and/or development of management teams and boards in the Funds' investments to professionalise the portfolio companies and their corporate governance and deliver value creation;
- effective use of the existing deep and established network of investment professionals with extensive industry knowledge and the Group's specialist functions (including the Capital Markets and Operations teams);
- strong focus on sustainability factors as a core commitment to creating sustainable value and building better businesses;
- the continued ability to offer a collaborative governance structure between the Group's Fund management, professional support and specialist teams and the Funds' portfolio companies to leverage the entire CVC Network;
- the availability of financial leverage at competitive cost when financing the acquisition of, and investments in, portfolio companies of the Funds;
- volatility within the debt and equity markets as it increases both the opportunities and risks in the areas the Group operates and directly affects the performance of the Funds; and
- the Group's access to a range of international capital markets and its relationships with other financial market participants, enabling the realisation of investments across a number of avenues, including initial public offerings and M&A transactions.

The Company believes its investment playbook enables CVC to generate repeatable investment outperformance and expects the Funds to be able to continue to deliver exceptional returns with investments in portfolio companies that are attractive to both public and private owners.

9.5.4 Ability to raise new capital and increase AUM

The amount of capital that the Group attracts and the investment returns of the Funds directly affect the level of the Group's AUM, which in turn impacts revenue earned from management fees and Performance Related Earnings. Higher fee-paying assets under management will drive higher management fees, provided management fee rates remain stable.

The Group expects to grow its assets under management significantly in the future and this is expected to support growth in revenue from management fees and Performance Related Earnings. There are a number of internal and external factors that will impact the ability of CVC to achieve its capital raising targets, in particular:

- The general growth of global capital commitments to the global asset management and private markets. Among other factors, historical growth has been supported by (i) consistent growth in global savings, (ii) out-performance of private markets compared to public markets, (iii) increases of client allocations to the global asset management and private markets from relatively low levels compared to other asset classes, and (iv) increased attractiveness of larger multi-strategy investment firms such as CVC as clients look to consolidate their general partner relationships. The allocation of capital to the private markets in the future will depend in part on the performance of the underlying assets relative to other asset classes. For a further discussion of the global asset management and private markets, see Part 10 (*Industry Overview*).
- Historical and expected performance of the Funds, including the Group's ability to distribute returns to clients. The Group's ability to attract capital for future fundraising is influenced by the competitive dynamics of the global asset management industry and the strength of the Group's performance relative to the performance of its competitors.

It is expected that the Group's ongoing and future capital raising efforts will continue to be supported by growth of allocations to the alternative investment markets asset class and that this expected market growth provides favourable conditions for future growth in AUM, see paragraph 10.3 of Part 10 (*Industry Overview*). The Group also believes that the continued outperformance of the Funds will help it to further benefit from these market dynamics.

In addition, it is expected that scaling the Group's seven complementary strategies, potential geographical and vertical expansion of these strategies and potential selective expansion into direct adjacencies, such as U.S. private credit or real estate, will support a continued increase in AUM. See paragraph 11.4 of Part 11 (*Business Description*).

9.5.5 Employee recruitment, retention and development

CVC relies on high performance professionals across both its investing activities and business operations. CVC sees the ability to attract, develop and retain talented and experienced employees, in particular senior investment professionals, as critical to the Group for continued delivery of strong financial results.

CVC's ability to develop and retain talent is illustrated by the fact that approximately 75% of 110 Managing Partners and Partners as of 31 December 2023 were internal promotions. The attractiveness of CVC to employees is illustrated by (i) an average tenure of 16 years for Managing Partners within the Private Equity, Credit, Secondaries and Infrastructure strategies (as at 31 December 2023) and (ii) 87% of CVC employees describing the Company "as a great place to work" in the most recent employee engagement survey in 2023[28]. In addition, CVC has a proven ability to attract senior level talent having recruited more than ten Managing Partners and Partners over the past five years.

The ability to attract and retain talent has been supported by several factors, including:

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

The ability to attract new employees of the highest quality in the future will depend on maintaining an effective recruitment process, having access to a candidate pool with relevant qualifications, and the ability to offer attractive compensation and career development opportunities. The Group's ability to remain an attractive employer relies on strong investment performance of the Funds, which will support the financial results of the Group and its ability to continue to provide best-in-class compensation and career prospects.

28 Includes employees across the Private Equity, Credit and Secondaries strategies.

9.5.6 Operating expenses

Personnel costs are the Group's largest expense item and represented 73% of total operating expenses[29] (excluding exceptional expenses) of the Group (excluding CVC Infrastructure) for the year ended 31 December 2023. Other material items of expenditure include office costs, depreciation, travel, consulting and other professional fees, audit, IT and insurance.

In general, the Group's operating expenses are relatively predictable and are directly or indirectly driven by the number of employees across the Group, which is in turn driven by the growth of operations, including expansion into new geographies and sectors. Other expenses are expected to continue to grow in absolute terms in line with the anticipated growth of the Group's operations, but they are not expected to become a larger proportion of the total cost base.

9.5.7 Foreign exchange rates

Changes in foreign exchange rates impact on the Group's income statement and/or the value of its assets and liabilities. The Group's income is primarily denominated in euro and U.S. dollar and its expenses are primarily denominated in euro, U.S. dollar and pound sterling, but also in certain additional currencies across Europe and Asia.

The Group's presentation currency is euro, which is the currency of the primary economic environment in which the Group operates. Income and expenses denominated in euro are therefore not directly affected by changes in exchange rates. However, when income and expenses arise in entities with a functional currency other than euro, the Group's revenue and expenses will be affected by changes in exchange rates in the period between initial recognition of revenue or expense and actual settlement.

Currency effects also occur when translating the balance sheets and income statements of the Controlled Undertakings with a functional currency other than euro into euro. The balance sheets are translated using the exchange rate at the balance sheet date and the income statements are translated using the average exchange rate for the period.

The Group hedges its short-term currency exposure to U.S. dollar and pound sterling by holding sufficient cash and cash equivalents in each currency to cover expenses that are expected to fall due over the course of the following three to six months. The Group does not currently use forward or swap arrangements to hedge its currency exposure.

9.5.8 Negotiation of management fee rates and other Fund terms

In addition to the Group's FPAUM, the level of management fee rates impacts the Group's ability to generate revenue through management fees. See also paragraph 8.11 of Part 8 (*Selected Financial Information*) for a detailed definition of MF Rate and how it is calculated.

The main current factors impacting the Group's MF Rate include:

- historical fee levels, terms and conditions as set by the preceding Funds raised;
- demand across investment strategies and the desire of clients to increase commitments to alternative investment markets;
- historical and expected performance of the Funds;
- quality and variety of the Fund offering across multiple strategies;
- bargaining power towards clients and requirements for co-investment commitments through the Group, which are influenced by client base concentration and competition from other investment organisations that raise capital and that may offer more generous terms on management fees and/or carried interest and co-investments; and
- industry standard fee levels, terms and conditions for funds with similar investment criteria and investment performance.

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[29] Operating expenses are stated after deducting exceptional expenses and foreign exchange on carried interest provision.

While the MF Rate may vary between investment strategies and will be impacted by the level of volume and/or early bird discounts to clients, the Company believes that the Group's management fee rates are supported by the increase in asset allocation to alternative investment markets, the ability of the Funds to deliver attractive absolute and relative returns and the Group's strategy and ongoing efforts to diversify the client base of the Funds. The Group has not experienced significant pressure from clients to renegotiate management fee rates off the relevant Fund rate card or other relevant Fund terms impacting profitability over the period covered by the financial information included in this Prospectus, and fundraising in recent years has generally seen strong demand. In the near term, the Group expects significant management fees growth across all platforms, driven by the current fundraising cycle (for investment strategies earning fees on committed capital) and deployment tailwinds (for investment strategies earning fees on invested capital). The Group expects that approximately 65% to 75% of the Group's Adjusted Aggregated Revenue will come from management fees in the medium to long term, driven by an expected ramp up in Performance Related Earnings as market conditions stabilise.

9.5.9 Tax

The Company is tax resident in Jersey and the Group's profit before tax is subject to corporation tax on the profits earned in all major geographies of operation. Taxation has been stable over the period covered by the financial information included in this Prospectus. The Company anticipates upward pressure on the Group's effective tax rate on pre-tax earnings (excluding carried interest), which is expected to be up to 10% in the short term, increasing to up to approximately 15% to 17% in the medium term, in each case subject to potential changes in applicable tax laws and regulations.

Due to the nature of its business, the Group is subject to tax in a number of jurisdictions and to complex tax laws and regulations that are subject to interpretation. Consequently, subjective interpretation and judgment is required in determining the Group's worldwide provision for taxes, its deferred tax assets or liabilities, and in evaluating its tax position. In the course of the Group's business, there may be transactions and calculations where the determination of the final amount of tax payable is uncertain and as the Group receives more information and performs further analysis, its calculation of the final amount of tax payable may differ from previous estimates and may materially affect its consolidated financial statements.

Changes in tax rates, the enactment of new tax laws and regulations, or changes in, or in interpretations of, existing tax laws and regulations or the double tax treaties in effect in the jurisdictions where the Group operates could result in the Group becoming subject to additional taxes (including taxes that the Group does not currently collect or pay) or substantially higher taxes, which may increase the Group's effective tax rate and/or increase the Group's cost of operations to track and collect such taxes. This could have a significant adverse effect on the Group's business, financial condition and results of operations.

For a more detailed description of how tax-related matters can materially affect the Group's business, results of operations, financial condition and prospects, see paragraph 1.4 of Part 1 (*Risk Factors*).

9.6 Factors Affecting Comparability of Financial Statements

The factors listed below and their impact on the Group's financial condition, results of operations and liquidity may affect the comparability of the periods presented in this Prospectus and may also impact the comparability of the Group's results of operations in future periods with historical results of operations.

9.6.1 Recent Economic Headwinds

The industry faced a challenging trading environment throughout 2022 and 2023, with macro-economic headwinds caused by the wars in Ukraine and Gaza, inflationary pressure, rising interest rates and concerns over weaker economic growth in a number of geographies.

These headwinds made deployment, realisations and value creation across the Private Equity investment strategies more challenging over the period. However, investment performance throughout this period has remained resilient, with robust levels of deployment, continued realisations above prior mark-to-market values, and significant value creation. Investment activity across 2022 and 2023 was below "normal" activity levels, which is in contrast to 2021 which saw record levels of deployment, realisations and value creation. Whilst management fees and operating expenses are comparable, there are significant variations in Performance Related Earnings between 2021 and later periods as a result of contrasting underlying market conditions.

9.6.2 Transfer of Fund Investments

As part of the Pre-IPO Reorganisation described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*), the ownership of 100% of the Group's interests in Fund VI and 50% of the Group's interests in Fund VII will be transferred outside the Group. As a result of this transfer, the Group's entitlement to receive Performance Related Earnings in respect of these Funds will be reduced significantly going forward. However, the transfer will not impact the Group's entitlement to receive management fees from these Funds.

The financial results presented in the Management Group Financial Statements include Performance Related Earnings related to these investments, where relevant. The Unaudited Pro Forma Financial Information presented in Part 7 (*Unaudited Pro Forma Financial Information*) includes an adjustment to reflect the impact of this transfer on the results of the Group, as if the transfer had occurred on or before 1 January 2023. This has been included to assist with the comparability between the Historical Financial Information and the future shape of the Group.

9.6.3 Strategic Partnership with Glendower

The Group successfully completed a strategic partnership with Glendower in January 2022, adding a complementary Secondaries investment strategy to CVC's family of Private Equity and Credit investment strategies. The Company expects that Glendower's Secondaries platform will generate material returns for the Group in the future.

Glendower's financial results since the acquisition by the Group of 60% of the Glendower shares, on 11 January 2022, have been included within the audited historical financial information of the Management Group presented for the years ended 31 December 2022 and 2023. The historical financial information of the Management Group for the year ended 31 December 2021 does not include the financial results of Glendower, as these periods pre-date the acquisition of the business. As a result, the periods presented in this Part 9 (*Operating and Financial Review*) are not directly comparable in this respect.

9.6.4 Pre-IPO Reorganisation

Prior to Admission, the Group will undertake the Pre-IPO Reorganisation to create a new group structure that will constitute the Group going forward. This new structure will be significantly different to the current structure of the Group and, as a result, the presentation of the operating results of the Group in future will be different to the presentation of the Historical Financial Information.

The principal changes to the presentation of the operating results will be as follows:

- The Pre-IPO Reorganisation will result in the combination of the existing groups by way of acquisition by the Management Group of the Advisory Group and the Credit Group, each as a Controlled Undertaking. Going forward, the results of the newly combined Group will therefore be prepared on a consolidated basis as the three current groups will be under common control for accounting purposes.
- IFRS 3 "Business Combinations" sets out the required accounting treatment for the acquisition of the Advisory Group, the Credit Group and Glendower (see paragraph 9.6.3 above). IFRS 3 requires that the purchase consideration is allocated to identifiable assets and liabilities of the acquired businesses. This includes the identification and recognition of intangible assets within each business, notably customer contracts, customer relationships and brand value (where relevant). The value of intangible assets purchased is amortised over the useful life of each asset and this will result in material amortisation charges being reflected in the Combined Statement of Profit or Loss of the Group for the foreseeable future.
- Going forward, the manager of the Private Equity Funds will continue to procure investment advisory services from the Advisory Group and an advisory fee will continue to be paid for these services. Whilst this fee will continue to generate similar revenue and expense items at an entity level, the advisory fee and the advisory fee expense within the Group will eliminate on consolidation.
- Prior to the Pre-IPO Reorganisation, both the Advisory Group and the Credit Group have outstanding interest-bearing loan obligations with other entities within the CVC Network. These loan obligations will be forgiven as part of the Pre-IPO Reorganisation, and the finance expense associated with these loans will fall away.
- As at the date of this Prospectus, the Management Group holds all of CVC's balance sheet investment in Fund VI and Fund VII. Following the Pre-IPO Reorganisation, 100% of this investment in Fund VI and

50% of this investment in Fund VII will be held outside of the Group. This will reduce the amount of investment income and distributions received from these sources going forward. See the discussion at paragraph 9.6.2 above for additional detail.

- The Management Group receives 30% of carried interest from Fund VI and Fund VII. Following the Pre-IPO Reorganisation, the entitlement of the Group to carried interest in Fund VI will be nil, and the entitlement to carried interest in Fund VII will be 15%. Therefore, the amount of carried interest income and carry distributions due to the Group will be lower than in the Historical Financial Information.
- The operating results of the Group for the years ended 31 December 2022 and 2023 include material exceptional expenses related to the Offer, which are non-recurring in nature. In addition, there are various exceptional expenses which have been incurred in recent years within the three current groups which are not expected to recur within the Group in the future. These include charitable donations and certain exceptional awards, which will either be incurred outside of the Group going forward, or will be offset by other operating income received.
- The Group will also acquire a further 20% interest in Glendower seven business days following Admission, in accordance with the terms of the Glendower SPA, resulting in an 80% holding in Glendower (see paragraph 14.4.3 below for additional detail). As the Management Group has controlled Glendower from the date of acquisition of the initial 60% interest, this further acquisition is accounted for as an equity transaction, in accordance with the requirements of IFRS 10.

9.7 Segmental Reporting

Prior to the Pre-IPO Reorganisation, CVC operated as three separate groups that are not under common control: the Management Group, the Advisory Group, and the Credit Group. As a result, the Historical Financial Information has been prepared separately for each of these groups. CVC has identified a different Chief Operating Decision Maker (***CODM***) for each group in accordance with IFRS 8 *Operating Segments* (***IFRS 8***) and has concluded that none of the three groups have separate reportable segments.

Following the Pre-IPO Reorganisation, the three groups will be combined, and the operating results of the Group will be presented on a consolidated basis. From this point onwards it will be necessary for the Group to provide financial reporting in respect of different reporting segments identified in accordance with IFRS 8.

The Company currently expects that the Group will have one CODM who is expected to make decisions with respect to the allocation of resources for, and assess the performance on a gross margin basis of, the Private Equity, Secondaries, Credit and Infrastructure investment strategies. As a result, the reportable segments of the Group following the Pre-IPO Reorganisation are anticipated to be as follows:

- CVC Private Equity
- CVC Secondaries
- CVC Credit
- CVC Infrastructure
- Central Overhead

To the extent that any of the above segments do not exceed the quantitative thresholds set out in paragraph 13 of IFRS 8, the Group may elect not to report the relevant operating segment on a disaggregated basis.

9.8 Operating and Financial Review of the Management Group

9.8.1 Components of the Management Group's IFRS Results of Operations

9.8.1.1 Management fees

Management fees consist of fees earned from the Management Group's provision of various investment management services to Funds. Management fees are calculated as a percentage of either committed or invested capital, depending on the Fund and its stage in its lifespan. Management fees are recognised over the life of each Fund, which typically have a term of approximately 10 to 12 years, with the exception of the Strategic Opportunities Funds, which have a longer potential lifespan since their investments are typically held for longer periods. A Fund's term may be subject to an extension, if agreed with the limited partners invested in the relevant

Fund. Management fees are invoiced semi-annually in advance, in accordance with the relevant limited partnership agreement. With the exception of the Strategic Opportunities Funds, management fees are calculated as a percentage of total commitments (during the investing period) or invested capital (during the harvesting period). Management fees of the Strategic Opportunities Funds are calculated as a percentage of invested capital throughout the life of the relevant Fund.

9.8.1.2 Carried interest

Carried interest is a share of profits that the Management Group receives as variable consideration dependent on the performance of the relevant Fund. Generally, carried interest equals a fixed percentage of the relevant Fund's overall gains after deduction of management fees and other expenses of the Fund, over the lifetime of the Fund, subject to an agreed hurdle or threshold.

Carried interest receivable is recognised according to IFRS 15 and only to the extent it is highly probable that there would not be a significant reversal of any accumulated revenue recognised on the completion of a Fund. The reversal risk due to uncertainty of future Fund performance is managed through the application of constrained valuation discounts of 30% to 50% of the fair values of unrealised investments. The discount applied for each Fund depends on the specific circumstances of each Fund, taking into account diversity of assets, whether there has been a recent market correction (and whether this has already been factored into the valuation of the Fund) and the expected average remaining holding period. The level of discounts applied are reassessed at each reporting date.

9.8.1.3 Investment income

Investment income consists primarily of changes in fair value of the Management Group's investments in Private Equity Funds and Credit vehicles and is recognised according to IFRS 13 "Fair Value Measurement".

9.8.1.4 Other operating income

Other operating income relates to the Management Group's share of gains from the acquisition of shares of the LegacyCo as a result of certain leaver arrangements. Other operating income also includes a reimbursement of expenses from the Credit Group to the Management Group.

9.8.1.5 Advisory fee expense

The advisory fee expense is paid by the Management Group to the Advisory Group for procuring investment opportunities and providing related advisory services in relation to certain types of management buyouts, strategic restructurings and venture capital transactions. This fee is renegotiated on an arm's length basis each year.

9.8.1.6 Personnel expenses

Personnel expenses include employee salaries and bonuses, certain other long-term incentives and other personnel related expenses, including employer taxes, benefits and recruitment costs.

9.8.1.7 General and administrative expenses

General and administrative expenses include legal and professional costs, insurance, Fund administration costs, fundraising costs, bank charges and charitable donations.

9.8.1.8 Change in valuation of forward liability

Change in valuation of forward liability relates to the movement in value of the Management Group's obligation to acquire the remaining 40% interest in Glendower in the future. This future acquisition will be settled by way of share issuance, however, as a result of the way that the acquisition has been structured, accounting standards require that a financial liability is recognised until the date of the acquisition. The profit or loss reflects the movement in fair value of the liability which changes in response to the expected timing of the acquisition and the forecast level of Management Fee Earnings of Glendower in the future.

9.8.1.9 Expenses with respect to investment vehicles

Expenses with respect to investment vehicles include operating expenses incurred by certain Fund partnerships that are consolidated within the Management Group Financial Statements.

9.8.1.10 Depreciation and amortisation expense

Depreciation and amortisation relates to right-of-use assets, equipment, furniture and fittings, and leasehold improvements. The capitalised assets are depreciated over the asset's expected useful life on a straight-line basis or, in the case of right-of-use assets, depreciated on a straight-line basis over the shorter of the lease term or the leased asset's estimated useful life.

The Management Group is also required to amortise intangible assets purchased as part of the acquisition of Glendower. These assets are amortised over their deemed useful economic life. The value of these assets (customer relationships, customer contracts, brand) are significant and this has resulted in a material uplift in depreciation and amortisation in 2022 following the acquisition in January of that year.

See Note 8 of the Management Group Financial Statements, set out in Part 21 (*Historical Financial Information*) for further detail on depreciation and amortisation.

9.8.1.11 Finance income and finance expense

Finance income comprises interest earned on cash deposited with banks and interest earned on loans issued to staff plan investment vehicles. 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 Management Group Consolidated Statement of Profit or Loss as accrued. Interest income and expense is recognised using the effective interest method.

9.8.1.12 Income tax charge

Income tax charge comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Management Group 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 which case tax is also recognised in other comprehensive income or directly in equity, as applicable.

Current tax is the amount expected to be recovered from or paid to taxation authorities.

Deferred tax arises on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, subject to certain exceptions. 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, subject to certain exceptions. Deferred tax is 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.

9.8.2 Results of Operations of the Management Group

The following table sets out the Management Group's results of operations for the years ended 31 December 2023, 2022 and 2021.

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Management fees	744,623	749,101	560,707
Carried interest	393,814	310,573	621,939
Investment income	182,764	145,634	514,410
Other operating income	9,661	2,074	1,852
Total revenue	**1,330,862**	**1,207,382**	**1,698,908**
Advisory fee expense	(400,437)	(340,501)	(313,242)
Personnel expenses	(59,902)	(44,507)	(13,907)
General and administrative expenses	(95,991)	(91,807)	(32,446)
Change in valuation of forward liability	(84,826)	(192,895)	—
Foreign exchange gains/(losses)	5,687	(6,921)	1,292
Expenses with respect to investment vehicles	(1,863)	(2,985)	(3,281)
EBITDA	**693,530**	**527,766**	**1,337,324**
Depreciation and amortisation	(26,368)	(26,381)	(588)
Total operating profit	**667,162**	**501,385**	**1,336,736**
Finance income	10,981	4,727	1,477
Finance expense	(35,172)	(30,141)	(34,366)
Profit before income tax	**642,971**	**475,971**	**1,303,847**
Income tax charge	(9,744)	(1,382)	—
Profit after income tax	**633,227**	**474,589**	**1,303,847**
Attributable to:			
Equity holders of the parent	563,233	436,295	1,219,877
Non-controlling interests	69,994	38,294	83,970
	633,227	**474,589**	**1,303,847**

9.8.3 Comparison of the Management Group's results of operations for the years ended 31 December 2021, 2022 and 2023

9.8.3.1 Management fees

Management fees for the year ended 31 December 2023 were €744.6 million, representing a decrease of €4.5 million or 0.6%, from €749.1 million for the year ended 31 December 2022. The main drivers for this decrease are as follows:

- Fund VI management fees decreased in 2023 (-€10 million) due to the disposal of investments which reduced the level of invested capital during the period;
- Fund VII management fees decreased in 2023 (-€10 million) due to the disposal of investments which reduced the level of invested capital during the period;
- Asia IV management fees decreased in 2023 (-€3 million) due to the disposal of investments which reduced the level of invested capital during the period;
- Growth management fees decreased in 2023 (-€2 million) due to the disposal of investments which reduced the level of invested capital during the period;
- Management fees in respect of the Strategic Opportunities Funds are charged on the basis of Initial invested capital. These fees increased in 2023 as a result of additional investments made by the funds during the period (+€9 million); and
- Secondaries management fees increased in 2023 (+€14 million) due to the final closing of SOF V.

Management fees for the year ended 31 December 2022 were €749.1 million, representing an increase of €188.4 million or 33.6%, from €560.7 million for the year ended 31 December 2021. The main drivers for this increase are as follows:

- Glendower was acquired in January 2022 resulting in an increase in management fees (+€86 million);
- Fund VIII became active in June 2021. Management fees in respect of Fund VIII were higher in 2022 versus 2021 because 2022 represents the first full year of Fund VIII management fees (+€121 million);
- Fund VII management fees in 2022 reflect a full year of "step down" management fees as the fund entered its harvesting period in June 2021. These fees are charged on invested capital given that this fund is in its harvesting period and at a lower rate. Management fees decreased in 2022 (-€23 million) due to the above and further as a result of the disposal of investments which reduced the level of invested capital during the period;
- Fund VI management fees are charged on invested capital given that this fund is in its harvesting period. Management fees decreased in 2022 (-€9 million) due to disposal of investments which reduced the level of invested capital during the period;
- Asia V management fees were higher in 2022 versus 2021 because of favourable U.S. Dollar exchange rates versus the Euro (+€6 million); and
- Management fees in respect of the Strategic Opportunities Funds are charged on the basis of Initial invested capital. These fees increased in 2022 as a result of additional investments made by the funds during the period (+€6 million).

9.8.3.2 Carried interest

Carried interest increased to €393.8 million in the year ended 31 December 2023 from €310.6 million in the year ended 31 December 2022. Carried interest was €621.9 million in the year ended 31 December 2021.

Carried interest is recognised according to IFRS 15 and only to the extent it is highly probable that there would not be a significant reversal of accumulated revenue recognised on the completion of the Fund (with unrealised investment valuations for Private Equity Funds being constrained with a valuation discount of 30% to 50%), depending on the investment strategy and the expected remaining holding period.

The accounting recognition of carried interest is primarily dependent on the time required to deploy commitments, changes to the underlying value of portfolio companies and realised values of portfolio companies through successful refinancings and exits. Although varying from Fund to Fund, recognition of carried interest typically starts around four to six years after a Fund is launched.

The year ended 31 December 2021 was the first year in which carry was recognised for Fund VI (€525 million), Asia IV (€80 million), and Growth I (€17 million). All of these funds have been fully invested for a number of years, the harvesting process has commenced, and each fund has significant value creation embedded within the remaining portfolio. In the case of Fund VI and Asia IV, a significant proportion of the portfolio has now been exited.

The year ended 31 December 2022 was the first year in which carry was recognised for Fund VII (€172 million) and Strategic Opportunities I (€26 million) driven by value creation embedded within the portfolio. The decrease in 2022 versus 2021 was driven by lower value creation and reduced exit activity across all Funds, and also reflects a reduction in carry recognition in respect of Fund VI and Asia IV in 2022 versus 2021. The year ended 31 December 2021 represented the first year of recognition for Fund VI and Asia IV, and is generally higher moving through the carry "catch up" phase of the carry waterfall.

Carried interest for the year ended 31 December 2023 was driven by value creation in Fund VI (€85.4 million) and Fund VII (€290.6 million) and exit activity releasing the constrained valuation discount.

Following the Pre-IPO Reorganisation, the Group's entitlement to carried interest in Fund VI will reduce from 30% to 0%, and the Group's entitlement to carried interest in Fund VII will reduce from 30% to 15%. Further details together with the financial impact of these changes on the Historical Financial Information is set out in Part 7 (*Unaudited Pro Forma Financial Information*).

9.8.3.3 Investment income

Investment income increased by €37.2 million, from €145.6 million in the year ended 31 December 2022 to €182.8 million in the year ended 31 December 2023. This increase was driven by higher value creation for Fund VII in 2023 versus the previous year.

Investment income decreased in 2022 by €368.8 million, from €514.4 million in the year ended 31 December 2021 to €145.6 million in the year ended 31 December 2022. This decrease was driven by lower value creation in 2022 versus the previous year. This was partly due to the challenging trading environment experienced throughout 2022 which reduced value creation opportunities, but it is also due to outperformance in 2021 which has increased the delta between the two periods (see paragraph 9.6.1 above for further discussion of the impact of recent economic headwinds on the industry).

9.8.3.4 Other operating income

Other operating income was €9.7 million in the year ended 31 December 2023, €2.1 million in the year ended 31 December 2022 and €1.9 million in the year ended 31 December 2021.

9.8.3.5 Advisory fee expense

Advisory fee expense increased by €59.9 million or 17.6%, from €340.5 million in the year ended 31 December 2022 to €400.4 million in the year ended 31 December 2023. Advisory fee expense increased by €27.3 million or 8.7%, from €313.2 million in the year ended 31 December 2021 to €340.5 million in the year ended 31 December 2022. This reflects a year-on-year increase in the agreed fee charged by the Advisory Group to the Management Group in response to the growth of the Advisory platform.

The advisory fee expense increases as the costs of the Advisory Group increases. Increases to the advisory fee expense reflect increased investment by the Advisory Group to support the growth of the Advisory platform, which is required to support an increase in advisory services required by the Management Group as the business grows. Please refer to paragraph 9.9 below, which provides additional detail on the changes to the Advisory Group expenses which underpin the advisory fee.

Following the Pre-IPO Reorganisation, the Advisory fee expense of the Management Group and the Advisory fee of the Advisory Group (see paragraph 9.9.3.1 below) are expected to eliminate on consolidation in accordance with IFRS 10.

9.8.3.6 Personnel expenses

Personnel expenses increased by €30.6 million from €13.9 million in the year ended 31 December 2021 to €44.5 million in the year ended 31 December 2022 and then increased by €15.4 million to €59.9 million in the year ended December 2023.

The increase in 2022 was primarily due to the acquisition of Glendower (+€24.4 million). In addition, the Management Group made a number of senior hires during the period.

The increase 2023 was primarily due to headcount growth and salary inflation across the period.

Following the Pre-IPO Reorganisation, the Personnel expenses of the Management Group, the Advisory Group and the Credit Group will be consolidated and presented as a single line of expenditure.

9.8.3.7 General and administrative expenses

General and administrative expenses increased by €4.2 million from €91.8 million in the year ended 31 December 2022 to €96.0 million in the year ended 31 December 2023. This increase is due to fundraising costs for new funds (+€8.8 million) and premises expense (+€2.5 million) offset by exceptional costs primarily related to the listing on Euronext Amsterdam (-€6.5 million) and legal costs (-€0.5 million).

General and administrative expenses increased by €59.4 million from €32.4 million in the year ended 31 December 2021 to €91.8 million in the year ended 31 December 2022. This increase was due to exceptional costs related to the listing on Euronext Amsterdam that was originally scheduled for 2022 (+€46.7 million), expenses of Glendower following the January 2022 acquisition (+€8.1 million), administration costs (+€2.7 million) and additional legal and consulting expenses (+€2.5 million).

Following the Pre-IPO Reorganisation, General and administrative expenses of the Management Group, the Advisory Group and the Credit Group will be consolidated and presented as a single line of expenditure.

9.8.3.8 Change in valuation in forward liability

Change to valuation of forward liability relates to the movement in value of the Management Group's obligation to acquire the remaining 40% interest in Glendower in the future. This future acquisition will be settled by way of share issuance, however, as a result of the way that the acquisition has been structured, accounting standards require that a liability is recognised until the date of the acquisition. The profit or loss reflects the movement in fair value of the liability which changes in response to the expected timing of the acquisition and the forecast level of Management Fee Earnings of Secondaries in the future.

This item of expenditure was not relevant prior to the acquisition of Glendower in January 2022. The loss on forward liability in 2022 and 2023 reflects the movement in fair value of the liability which changes in response to the expected timing of the acquisition and the forecast level of Management Fee Earnings of CVC Secondaries in the future. The value of the liability increased between 1 January 2022 to 31 December 2022 and 1 January 2023 to 31 December 2023 due to a delay in the acquisition date of next 20% of the Glendower interests coupled with an increase in forecast future Management Fee Earnings of CVC Secondaries. Both of these factors have increased the value of the future acquisition.

9.8.3.9 Foreign exchange gains/(losses)

Foreign exchange gains increased to €5.7 million in the year ended 31 December 2023 from losses of €6.9 million in the year ended 31 December 2022, having decreased from gains of €1.3 million in the year ended 31 December 2021. Foreign exchange gains and losses fluctuate in response to increases and decreases in the value of Sterling and the U.S. dollar relative to the euro, which is the reporting currency of the Management Group.

9.8.3.10 Expenses with respect to investment vehicles

Expenses with respect to investment vehicles decreased by €1.1 million to €1.9 million in the year ended 31 December 2023 from €3.0 million in the year ended 31 December 2022, which was a decrease of €0.3 million from €3.3 million in the year ended 31 December 2021.

These expenses relate to expenses incurred by certain fund partnerships that the Management Group is required to consolidate under IFRS 10. These expenses vary year on year depending on the make-up of the partnerships being consolidated, and the level of fund expenses incurred.

9.8.3.11 Depreciation and amortisation expense

Depreciation and amortisation expenses have stayed consistent at €26.4 million in the years ended 31 December 2023 and 31 December 2022.

Depreciation and amortisation expenses have increased by €25.8 million from €0.6 million in the year ended 31 December 2021 to €26.4 million in the year ended 31 December 2022. This increase was due to amortisation of intangible assets acquired as part of the Glendower acquisition in January 2022.

Depreciation and amortisation expenses have otherwise remained stable across the relevant periods.

9.8.3.12 Finance income

Finance income increased by €6.3 million from €4.7 million in the year ended 31 December 2022 to €11.0 million in the year ended 31 December 2023. This increase was primarily due to higher interest earned on loans issued to staff plan investment vehicles and higher interest earned on current and deposit accounts.

Finance income increased by €3.2 million from €1.5 million in the year ended 31 December 2021 to €4.7 million in the year ended 31 December 2022. This increase was primarily due to higher interest earned on loans issued to staff plan investment vehicles.

9.8.3.13 Finance expense

Finance expense increased by €5.1 million from €30.1 million in the year ended 31 December 2022 to €35.2 million in the year ended 31 December 2023. This increase was primarily due to an increase in interest charges on both the corporate revolving credit facility (+€3.5 million) and the fund revolving credit facilities (+€0.9 million), certain of which are required to be consolidated under IFRS 10. The interest rates charged on these facilities are variable and costs have increased as interest rates have risen during the reporting period.

Finance expense decreased by €4.3 million from €34.4 million in the year ended 31 December 2021 to €30.1 million in the year ended 31 December 2022. This decrease was due to settlement of the promissory note in 2021 offset by higher interest expense in respect of the Notes in 2022 being the first full year of interest expense following their issuance in June 2021.

The Notes have a par value of €1.25 billion and carry a fixed weighted average coupon payable of approximately 1.77%. See paragraph 19.6.8 below for further information.

9.8.3.14 Income tax charge

The income tax charge increased by €8.3 million from €1.4 million in the year ended 31 December 2022 to €9.7 million in the year ended 31 December 2023. The increase in 2023 versus 2022 was primarily due to higher taxes on CVC's holdings in Glendower.

9.8.3.15 Total earnings

As a result of the above, the Management Group's total earnings were €633.2 million in the year ended 31 December 2023, compared to total earnings of €474.6 million in the year ended 31 December 2022, and total earnings of €1,303.8 million in the year ended 31 December 2021.

The increase in total earnings of €158.6 million or 33.4% in the year ended 31 December 2023 was primarily driven by the following factors:

- an increase in carried interest and investment income (+€120 million);
- a lower charge in respect of the fair value movement in the forward liability (+€148 million); and
- offset by an increase in the advisory fee and other operating expenses (-€80 million).

9.8.4 Liquidity and Capital Resources

The Management Group's primary sources of liquidity as at the date of this Prospectus are the cash flows generated from its operations (retained profits) and third-party debt, comprising the Notes, the material terms of which are described in paragraph 19.6.8 of Part 19 (*General Information on the Company*). In addition, CVC Management Holdings II Limited entered into the second amended and restated revolving credit agreement as the Initial Borrower on 13 October 2023 (as amended and restated from time to time, the ***Credit Agreement***) with, among others, the lenders party thereto and Deutsche Bank Luxembourg S.A., as agent, which makes available to the Initial Borrower a revolving credit facility in an amount of €600 million, subject to the terms and conditions of the Credit Agreement, the material terms of which are described in paragraph 19.6.9 of Part 19 (*General Information on the Company*). The Group is highly cash generative and, with the exception of the use of the revolving credit facility for working capital purposes and the potential use of debt to fund part of the cash component of the DIF acquisition consideration, there is currently no expectation that the Group will increase the level of its borrowing in the near term. The Management Group's primary use of liquidity is for the day-to-day operation of its business and funding its commitments to the Funds, as further detailed in "*Cash flows*" below.

9.8.4.1 Cash flows

The following table presents a summary of the Management Group's cash flows for the periods indicated, which have been extracted without material adjustment from the Management Group Financial Statements set out in Part 21 (*Historical Financial Information*).

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Net cash inflows from operating activities	465,974	319,058	1,562,230
Net cash inflows from/(outflows used in) investing activities	289,418	(195,829)	(178,682)
Net cash outflows used in financing activities	(796,654)	(468,845)	(1,185,889)
Net foreign exchange difference	2,207	4,564	8,181
Cash and cash equivalents at the end of period	**110,038**	**149,093**	**490,145**
Cash and cash equivalents at the beginning of the period	**149,093**	**490,145**	**284,305**

(a) Cash flows from operating activities

Cash flows from operating activities amounted to €466.0 million for year ended 31 December 2023 compared with €319.0 million for the year ended 31 December 2022. This increase was primarily due to an increase in cash received from carried interest entities (+€167.4 million).

Cash flows from operating activities amounted to €319.0 million for the year ended 31 December 2022 compared with €1,562.2 million for the year ended 31 December 2021. This decrease was primarily due to a decrease in cash received from carried interest entities (-€1,253.4 million).

(b) Cash flows from / used in investing activities

Cash flows from investing activities amounted to €289.4 million inflow for the year ended 31 December 2023, compared with €195.8 million outflow for the year ended 31 December 2022. This increase was primarily due to an increase in proceeds from investments in Private Equity Funds and Credit vehicles during the period (+€125.9 million), and an increase in net cash flows from loans receivable (+€148.2 million). The cash outflow in 2022 also includes cash consideration for the acquisition of Glendower in January 2022 (-€149.1 million), which is a non-recurring item.

Cash flows used in investing activities amounted to €195.8 million outflow for the year ended 31 December 2022 compared with a €178.7 million outflow for the year ended 31 December 2021. This increase in cash outflow was primarily due to a reduction in proceeds from investments in Private Equity Funds and Credit vehicles during the period (-€101.1 million), cash paid as part of the acquisition of Glendower in January 2022 (-€149.1 million), offset by a decrease in investment by the group in Private Equity Funds and Credit vehicles during the period (+€181.5 million).

(c) Cash flows used in financing activities

Cash flows used in financing activities amounted to €796.7 million outflow for the year ended 31 December 2023, compared to €468.8 million outflow for the year ended 31 December 2022. This increase in cash outflow was primarily due to the payment of higher dividends in 2023 versus 2022 (-€438.6 million) offset by higher net drawings on the corporate and fund credit facilities (+€117.3 million).

Cash flows used in financing activities amounted to €468.8 million outflow for the year ended 31 December 2022 compared with €1,185.9 million outflow for the year ended 31 December 2021. This was due to the payment of lower dividends in 2022 versus 2021 (+€1,293.6 million), the repayment of an €800 million loan in 2021 plus accrued interest, which was not replicated in 2022 (+€815.6 million). This reduction in cash outflow in 2022 was partly offset by the receipt of proceeds from the issue of the Notes in June 2021, which was not replicated in 2022 (-€1.25 billion).

9.8.4.2 Liabilities

The following table summarises the Management Group's total liabilities as of 31 December 2023, 2022 and 2021.

	As of 31 December		
	2023	2022	2021
		(€000)	
Non-current liabilities			
Borrowings	1,432,402	1,323,687	1,233,678
Forward liability	592,020	507,194	—
Lease liabilities	13,953	15,850	4,851
Carried interest provision	741,384	889,712	939,412
Trade and other payables	484	—	3,181
Deferred tax liabilities	21,949	25,119	—
Total non-current liabilities	**2,802,192**	**2,761,562**	**2,181,122**
Current liabilities			
Borrowings	46,634	35,850	127,861
Lease liabilities	2,763	2,154	422
Trade and other payables	94,754	46,230	36,508
Income Tax Payable	969	—	—
Total current liabilities	**145,120**	**84,234**	**164,791**
Total liabilities	**2,947,312**	**2,845,796**	**2,345,913**

Total liabilities were €2,947.3 million as at 31 December 2023, an increase of €101.5 million from the year ended 31 December 2022. This increase is primarily driven by higher drawdowns on the revolving credit facility (+€110.0 million), movement in the fair value of the forward liability (+€84.8 million), offset by a reduction in the carried interest provision (-€148.3 million).

Total liabilities increased from €2,345.9 million as at 31 December 2021 to €2,845.8 million as at 31 December 2022. The main factor in respect of this increase is the recognition of a forward liability which reflects the value of the Group's obligation to purchase the remaining 40% interests in Glendower (+€507.2 million). This future acquisition will be settled by way of share issuance, however, as a result of the way that the acquisition has been structured, accounting standards require that a liability is recognised until the date of the acquisition.

The other significant movements include a drawdown on the revolving credit facility (+€90.0 million) and reduced fund credit facilities (-€92.0 million) in respect of the investment funds that CVC are required to consolidate.

Following the Pre-IPO Reorganisation, any intercompany liabilities outstanding between the Management Group, the Advisory Group and the Credit Group will eliminate on consolidation in accordance with IFRS 10.

(a) Financial liabilities

The Management Group's financial liabilities primarily comprise borrowings, notably the Notes issued in June 2021. The tables below summarise the Group's financial liabilities by the time frame they are contractually due to be settled and including interest payable. This excludes liabilities which are not financial liabilities (for example, deferred income). Lease liabilities are not discounted.

	As of 31 December 2023				
	Within 1 year	1 year to 2 years	2 years and 5 years	More than 5 years	Total
			(€000)		
Trade and other payables	90,820	486	—	—	**91,306**
Income taxes payable	969	—	—	—	**969**
Forward liability	643,530	—	—	—	**643,530**
Borrowings	63,251	22,155	266,465	1,434,036	**1,785,907**
Lease liabilities	3,064	3,109	5,164	6,886	**18,223**
Total	**801,634**	**25,750**	**271,629**	**1,440,922**	**2,539,935**

9.8.4.3 *Commitments and contingent liabilities*

The Management Group Financial Statements include where applicable all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. In accordance with current standards, to the extent that there are contingent liabilities, these are not recognised in the financial statements, but rather are disclosed in the notes. The Management Group does not have any contingent liabilities as at the date of this Prospectus.

9.8.4.4 *Off-balance sheet arrangements*

As of 31 December 2023, the Management Group issued letters of credit to landlords in respect of lease commitments for €2.4 million. This amount represents the maximum Management Group exposure. The letters of credit expire between 1 September 2024 and 30 September 2029.

As of 31 December 2023, the Management Group has given a guarantee in respect of a revolving credit facility of €200.0 million extended to CIFFL. At 31 December 2023, CIFFL has drawn €137.5 million on the facility (2022: €nil; 2021: €nil).

As of 31 December 2022 and 31 December 2021, the Management Group did not have any off-balance sheet arrangements in accordance with IFRS.

9.8.5 *Critical Accounting Policies and Estimates*

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Judgements are also required in applying the Management Group's accounting policies. For a description of the Management Group's critical accounting judgments and key sources of estimation uncertainty, see Note 3 of the Management Group Financial Statements set out in Part 21 (*Historical Financial Information*).

9.8.6 *Quantitative and Qualitative Disclosures about Market Risks*

For a description of the Management Group's quantitative and qualitative disclosures about market risks, see Note 13 of the Management Group Financial Statements included in Part 21 (*Historical Financial Information*).

9.9 Operating and Financial Review of the Advisory Group

9.9.1 *Components of the Advisory Group's IFRS Results of Operations*

9.9.1.1 *Advisory fees*

The Advisory Group earns fees from the Management Group for procuring investment opportunities and providing related advisory services in relation to certain types of management buyouts, strategic restructurings and venture capital transactions, which are treated as a single performance obligation. This fee is renegotiated on an arm's length basis each year.

9.9.1.2 *Management and other fees*

Management and other fees include monitoring fees in relation to portfolio investments and director fees.

9.9.1.3 *Personnel expenses*

Personnel expenses include employee salaries and bonuses, certain long-term incentives and other employee expenses. Other employee costs include employer social security costs, benefits (primarily pension and healthcare costs) and recruitment.

9.9.1.4 *General and administrative expenses*

General and administrative expenses include real estate costs, travel, consulting, legal and professional costs, expenses related to investor relations that are external to the Advisory Group, IT (including telecommunications), audit, insurance, and other general business expenses.

9.9.1.5 Depreciation and amortisation expense

Depreciation and amortisation mainly relates to right-of-use assets, IT and related equipment, fixtures and fittings, vehicles and leasehold improvements. Depreciation is provided on a straight-line basis over the asset's expected useful life or, in the case of right-of-use assets, depreciated on a straight-line basis over the shorter of the lease term or the leased asset's estimated useful life.

9.9.1.6 Finance income and finance expense

Finance income comprises interest earned on cash deposited with banks. Finance expense comprises interest on interest-bearing liabilities, interest on cash deposited with certain banks that apply negative interest rates on deposits, and finance expense on lease liabilities. Interest income and expense is recognised using the effective interest 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.

9.9.1.7 Income tax charge

Income tax charge comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Advisory Group 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 which case tax is also recognised in other comprehensive income or directly in equity, as applicable.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the relevant period.

Deferred tax arises from 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, subject to certain exceptions. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses 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, subject to certain exceptions. 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.

9.9.2 Results of Operations of the Advisory Group

The following table sets out the Advisory Group's results of operations for the years ended 31 December 2021, 2022 and 2023.

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Advisory fees	400,437	340,501	313,242
Management and other fees	390	209	195
Other operating income	3,156	3,102	3,137
Total revenue	**403,983**	**343,812**	**316,574**
Personnel expenses	(250,520)	(230,870)	(199,010)
General and administrative expenses	(74,315)	(75,689)	(42,629)
Foreign exchange (losses)/gains	(1,385)	(946)	1,818
EBITDA	**77,763**	**36,307**	**76,753**
Depreciation and amortisation	(22,958)	(21,289)	(18,492)
Total operating profit	**54,805**	**15,018**	**58,261**
Finance income	2,903	657	331
Finance expense	(8,183)	(2,776)	(4,222)
Profit before income tax	**49,525**	**12,899**	**54,370**
Income tax (charge)/benefit	(33,939)	7,853	(18,714)
Profit after income tax	**15,586**	**20,752**	**35,656**
Attributable to:			
Beneficiaries of the Foundation	9,734	15,016	28,352
Non-controlling interests	5,852	5,736	7,304
	15,586	**20,752**	**35,656**

9.9.3 Comparison of the Advisory Group's results of operations for the years ended 31 December 2023, 2022 and 2021

9.9.3.1 Advisory fees

Advisory fees increased by €59.9 million or 17.6% from €340.5 million in the year ended 31 December 2022 to €400.4 million in the year ended 31 December 2023 and by €27.3 million or 8.7% from €313.2 million in the year ended 31 December 2021 to €340.5 million in the year ended 31 December 2022. These increases were due to an increase in the agreed fee charged by the Advisory Group to the Management Group. These fees are agreed on an arm's length basis and have increased as the scale of the operating platform has grown over the reporting period, with a consequent increase in Advisory Group operating expenses.

Following the Pre-IPO Reorganisation, the Advisory fee of the Advisory Group and the Advisory fee expense of the Management Group (see paragraph 9.8.3.5 above) are expected to eliminate on consolidation in accordance with IFRS 10.

9.9.3.2 Management and other fees

The Advisory Group's management and other fees remained relatively stable across the reporting period. This income is not material to the Group results.

9.9.3.3 Personnel expenses

Personnel expenses increased by €19.6 million in the year ended 31 December 2023 to €250.5 million from €230.9 million in the year ended 31 December 2022 and by €31.9 million from €199.0 million in the year ended 31 December 2021 to €230.9 million in the year ended 31 December 2022. This reflects significant headcount growth and salary inflation across the periods.

Following the Pre-IPO Reorganisation, the Personnel expenses of the Management Group, the Advisory Group and the Credit Group will be consolidated and presented as a single line of expenditure.

9.9.3.4 General and administrative expenses

General and administrative expenses decreased by €1.4 million or 1.8%, from €75.7 million in the year ended 31 December 2022 to €74.3 million in the year ended 31 December 2023. This decrease was primarily due to a decrease in deal sourcing costs (-€2.2 million), and legal fees (-€1.3 million) offset by an increase in IT costs (+€2.1 million). General and administrative expenses for 2023 also include exceptional costs related to the listing on Euronext Amsterdam (+€0.5 million).

General and administrative expenses increased by €33.1 million or 77.6%, from €42.6 million in the year ended 31 December 2021 to €75.7 million in the year ended 31 December 2022. This increase was primarily due to a significant increase in travel costs which returned to pre-COVID levels in 2022 (+€13 million), along with significant investment in the platform which resulted in material increases in costs related to (i) deal sourcing and external investment advisory costs (+€8 million), (ii) IT infrastructure including new cyber security capabilities (+€3 million), (iii) real estate costs as headcount has grown (+€3.8 million). General and administrative expenses for 2022 also include exceptional costs related to the listing on Euronext Amsterdam (+€1.3 million).

Following the Pre-IPO Reorganisation, General and administrative expenses of the Management Group, the Advisory Group and the Credit Group will be consolidated and presented as a single line of expenditure.

9.9.3.5 Foreign exchange gains / losses

Foreign exchange losses increased to €1.4 million in the year ended 31 December 2023 from losses of €0.9 million in the year ended 31 December 2022 and gains of €1.8 million in the year ended 31 December 2021. Foreign exchange gains and losses fluctuate in response to increases and decreases in the value of Sterling and the U.S. dollar relative to the euro, which is the reporting currency of the Advisory Group.

9.9.3.6 Depreciation and amortisation expense

Depreciation and amortisation expenses increased by €1.7 million or 8.0%, from €21.3 million in the year ended 31 December 2022 to €23.0 million in the year ended 31 December 2023. This increase was primarily due to depreciation of new leases in Italy and Luxembourg and leasehold improvements in Italy, Luxembourg, and the US.

Depreciation and amortisation expenses increased by €2.8 million or 15.1%, from €18.5 million in the year ended 31 December 2021 to €21.3 million in the year ended 31 December 2022. This increase was primarily due to depreciation of new leases in the United States and depreciation of additional leasehold improvements in the United Kingdom following a major refurbishment of the London office.

9.9.3.7 Finance income

Finance income relates to income earned on cash deposited with banks. Rates were very low throughout 2021 and have been rising across all major currencies through 2022 and 2023. This increase in rates explains the upwards trajectory of finance income across the reporting period. The majority of Advisory Group cash is held in euros where rates are lower and increases in base rates started later in the cycle.

9.9.3.8 Finance expense

Finance expense increased by €5.4 million from €2.8 million in the year ended 31 December 2022 to €8.2 million in the year ended 31 December 2023. This increase was primarily due to an increase in the annual interest expense incurred on the Group’s loan from Vision Portfolio Holdings Limited, which is based on the 12-month Euribor rate.

Finance expense decreased by €1.4 million from €4.2 million in the year ended 31 December 2021 to €2.8 million in the year ended 31 December 2022. This decrease was primarily due to the partial repayment of a loan note to Vision Portfolio Holdings Limited in the year ended 31 December 2021, resulting in lower interest expense in the year ended 31 December 2022, as well as cash balances held in euros moving from negative interest bearing (finance expense) to interest-generating (finance income).

Following the Pre-IPO Reorganisation, the loan between the Advisory Group and Vision Portfolio Holdings Limited will be forgiven and the loan and associated interest costs will fall away.

9.9.3.9 *Income tax charge*

Income tax charge increased from a credit of €7.9 million in the year ended 31 December 2022 to a charge of €33.9 million in the year ended 31 December 2023 due to an increase of €14.7 million of tax provisions in the year ended 31 December 2023 related to new tax enquiries in the United Kingdom and Sweden, compared to the reversal of €12.3 million of tax provisions in the year ended 31 December 2022.

Income tax charge decreased from €18.7 million in the year ended 31 December 2021 to a credit of €7.9 million in the year ended 31 December 2022 due to lower Profit before income tax as well as a reversal of €12.3 million of tax provisions following positive developments in ongoing tax enquiries compared to the addition of €9.3 million of tax provisions in the year ended 31 December 2021.

9.9.3.10 *Total earnings*

As a result of the above, the Advisory Group's total earnings were €15.6 million in the year ended 31 December 2023, compared to total earnings of €20.8 million in the year ended 31 December 2022 and total earnings of €35.7 million in the year ended 31 December 2021.

The reduction in total earnings of €5.2 million or 25.0% in the year ended 31 December 2023 was primarily driven by an increase in Income tax charge of €41.8 million due to increased tax provisions for uncertain tax positions, an increase in Personnel expenses of €19.6 million or 8.5% resulting from significant headcount growth and salary inflation, and an increase in net finance expense of €3.2 million resulting from increased interest rates on borrowing. These increases in expenses were offset by an increase in Advisory fees revenue of €59.9 million or 17.6% due to an increase in the agreed fee charged by the Advisory Group to the Management Group.

The reduction in total earnings of €14.9 million or 41.7% in the year ended 31 December 2022 was primarily driven by an increase in Personnel expenses of €31.9 million or 16.0% resulting from significant headcount growth and salary inflation, and an increase in General and administrative expenses of €33.1 million or 77.6%, driven by a significant increase in travel costs which returned to pre-COVID levels in 2022 (+€13 million), and significant investment in the platform as explained in 9.9.3.4, above. The impact on total earnings of these increased expenses in the year ended 31 December 2022 were offset by an increase in Advisory fees revenue of €27.3 million or 8.7% due to an increase in the agreed fee charged by the Advisory Group to the Management Group, together with a reduction in Income tax charge of €26.6 million following positive developments across various tax enquiries during the period and lower Profit before income tax.

9.9.4 *Liquidity and Capital Resources*

The Advisory Group's primary source of liquidity as at the date of this Prospectus is the cash flows generated from its operations (retained profits) and loan financing. The Advisory Group's primary use of liquidity is for the day-to-day operation of its business and as further detailed in "*Cash flows*" below.

9.9.4.1 *Cash flows*

The following table presents a summary of the Advisory Group's cash flows for the periods indicated, which have been extracted without material adjustment from the Advisory Group Financial Statements set out in Part 21 (*Historical Financial Information*).

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Net cash inflows from operating activities	51,791	28,256	66,838
Net cash outflows used in investing activities	(9,049)	(12,392)	(16,068)
Net cash outflows used in financing activities	(16,488)	(14,982)	(97,383)
Net foreign exchange difference	(446)	(50)	3,891
Cash and cash equivalents at the end of period	**246,726**	**220,918**	**220,086**
Cash and cash equivalents at the beginning of the period	**220,918**	**220,086**	**262,808**

(a) Cash flows from operating activities

Cash inflows from operating activities amounted to €51.8 million for the year ended 31 December 2023 compared with €28.3 million for the year ended 31 December 2022. This was primarily due to increased operating profits driven by an increase in the advisory fee for the year.

Cash inflows from operating activities amounted to €28.3 million for the year ended 31 December 2022 compared with €66.8 million for the year ended 31 December 2021. This was primarily due to lower operating profits in 2022 as the increase in the advisory fee for the year failed to keep pace with the increase in operating expenses across the group.

(b) Cash flows used in investing activities

Cash flows used in investing activities amounted to €9.0 million outflow for the year ended 31 December 2023 compared with €12.4 million outflow for the year ended 31 December 2022, primarily due to increased interest income received.

Cash flows used in investing activities amounted to €12.4 million outflow for the year ended 31 December 2022 compared with €16.1 million outflow for the year ended 31 December 2021, primarily due to lower capital expenditure versus the prior year, which was higher primarily due to the London office refurbishment.

(c) Cash flows used in financing activities

Cash flows used in financing activities amounted to €16.5 million for the year ended 31 December 2023 compared with €15.0 million for the year ended 31 December 2022. This was primarily due to increased interest expense.

Cash flows used in financing activities amounted to €15.0 million for the year ended 31 December 2022 compared with €97.4 million for the year ended 31 December 2021. The higher cash out flow experienced in the year ended 31 December 2021 was primarily due to the partial repayment of a loan note to Vision Portfolio Holdings Limited, together with the payment of dividends to non-controlling parties during the year (see below). These payments were not repeated in the following periods.

9.9.4.2 Liabilities

The following table summarises the Advisory Group's total liabilities as of 31 December 2021, 2022 and 2023.

	As of 31 December		
	2023	**2022**	**2021**
		(€000)	
Non-current liabilities			
Borrowings	169,187	162,896	161,120
Lease liabilities	54,403	36,991	58,986
Provisions	2,295	2,455	1,985
Trade and other payables	9,166	12,187	5,826
Deferred tax liabilities	672	382	249
Total non-current liabilities	**235,723**	**214,911**	**228,166**
Current liabilities			
Lease liabilities	14,008	13,775	11,113
Trade and other payables	149,505	138,688	128,183
Income tax payable	38,623	15,985	33,142
Total current liabilities	**202,136**	**168,448**	**172,438**
Total liabilities	**437,859**	**383,359**	**400,604**

Total liabilities increased from €383.4 million at 31 December 2022 to €437.9 million at 31 December 2023. This increase was primarily due to additional lease liabilities for new offices in Italy and Luxembourg, and the addition of tax provisions for uncertain tax positions in respect of new tax enquiries in the United Kingdom and Sweden.

Total liabilities reduced from €400.6 million at 31 December 2021 to €383.4 million at 31 December 2022. This decrease was primarily due to lower lease liabilities as a result of U.S. lease modifications and reversal of certain tax provisions following positive developments in respect of ongoing tax enquiries.

Following the Pre-IPO Reorganisation, any intercompany liabilities outstanding between the Management Group, the Advisory Group and the Credit Group will eliminate on consolidation in accordance with IFRS 10, including the Advisory Group's €30.0 million loan from the Management Group, which is unsecured and interest-free. In addition, the Advisory Group's loan and accrued interest of €139.2 million with Vision Portfolio Holdings Limited will be forgiven.

(a) Financial liabilities

The Advisory Group's financial liabilities primarily comprise borrowings and trade and other payables. The tables below summarise the Group's financial liabilities by the time frame they are contractually due to be settled and including interest payable. This excludes liabilities which are not financial liabilities (for example, deferred income). Lease liabilities are not discounted.

	As of 31 December 2023				
	Within 1 year	**1 year to 2 years**	**2 years and 5 years**	**More than 5 years**	**Total**
			(unaudited) *(€000)*		
Trade and other payables	149,505	3,366	3,442	2,358	**158,671**
Borrowings	—	—	30,000	139,187	**169,187**
Lease liabilities	16,986	13,380	24,187	26,215	**80,768**
Total	**166,491**	**16,746**	**57,629**	**167,760**	**408,626**

9.9.4.3 Commitments and contingent liabilities

The Advisory Group Financial Statements include where applicable all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. In accordance with current standards, to the extent that there are contingent liabilities, these are not recognised in the financial statements, but rather are disclosed in the notes. The Advisory Group does not have any contingent liabilities as at the date of this Prospectus.

9.9.4.4 Off-balance sheet arrangements

As of 31 December 2023, the Advisory Group did not have any off-balance sheet arrangements in accordance with IFRS in place.

9.9.5 Critical Accounting Policies and Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Judgement is also exercised in applying the Advisory Group's accounting policies. For a description of the Advisory Group's critical accounting judgments and key sources of estimation uncertainty, see Note 3 of the Advisory Group Financial Statements set out in Part 21 (*Historical Financial Information*).

9.9.6 Quantitative and Qualitative Disclosures about Market Risks

For a description of the Advisory Group's quantitative and qualitative disclosures about market risks, see Note 18 of the Advisory Group Financial Statements included in Part 21 (*Historical Financial Information*).

9.10 Operating and Financial Review of the Credit Group

9.10.1 Components of the Credit Group's IFRS Results of Operations

9.10.1.1 Management and performance fees

Management fees consist of fees earned from the Credit Group's provision of various investment management services to credit vehicles. Management fees are based on an agreed percentage, depending on each individual credit vehicle and are typically based on invested capital or net asset value of the vehicle. Management fees are recognised over the life of the credit vehicle and are billed in accordance with the relevant governing documentation of the vehicle, generally monthly or quarterly in advance or arrears.

Performance fees are recognised only to the extent it is highly probable that there will not be a significant reversal of the revenue recognised in the future. This is generally towards the end of the vehicle's life or upon an early liquidation except for vehicles with an annual performance fee cycle. For certain vehicles the estimate of performance fees is made with reference to specific performance requirements. A constraint is applied to the estimate to reflect uncertainty of future vehicle performance. Performance fees for these vehicles will only be recognised and subsequently received in cash when a performance hurdle is met at maturity, unless other criteria take precedent.

9.10.1.2 Investment income

Fair value remeasurement of investments consists primarily of changes in fair value of the Credit Group's investment vehicles and is recognised according to IFRS 13 "Fair Value Measurement."

The Credit Group is also entitled to investment interest income, which is calculated using a straight-line methodology for each payment period.

9.10.1.3 Other operating income

Other operating income includes agency fees and one off non-recurring gains on sale of certain management contracts.

9.10.1.4 Personnel expenses

Personnel expenses include employee salaries and bonuses, certain long-term bonuses and other personnel related expenses, including employer taxes and benefits.

9.10.1.5 General and administrative expenses

General and administrative expenses consist mostly of expenses and costs related to ongoing operating expenses and external services.

9.10.1.6 Foreign exchange gains / (losses)

Foreign exchange gains / (losses) comprises foreign translation gains and losses, arising from the process of expressing amounts denominated or measured in one currency in terms of another currency by use of the exchange rate between the two currencies. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Foreign exchange 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. 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. Euro is the functional currency of the Group. The Group is therefore exposed to currency risk on total revenue, costs and borrowings that are denominated in a currency other than euro.

9.10.1.7 Change in valuation of contingent consideration

Change in valuation of contingent consideration relates to the increase in value of the contingent liability resulting from improved earnings projections for the group.

9.10.1.8 Depreciation and amortisation expense

Depreciation and amortisation mainly relate to right-of-use assets, computer equipment, fixtures and fittings, hardware fixed assets and leasehold improvements. Depreciation is provided on a straight-line basis over the asset's expected useful life or, in the case of right-of-use assets, depreciated on a straight-line basis over the shorter of the lease term or the leased asset's estimated useful life.

9.10.1.9 Finance income and finance expense

Finance income comprises interest earned on cash deposited with banks and finance income on sublease agreements. Finance expense comprises interest on interest-bearing liabilities and finance expense on lease liabilities.

9.10.1.10 Income tax charge

Income tax charge comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Credit Group 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 which case tax is also recognised in other comprehensive income or directly in equity, as applicable. Current tax is the amount of corporation tax payable in respect of the taxable profit for the period or prior period. Deferred tax arises from 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, subject to certain exceptions. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses 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, subject to certain exceptions. 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.

9.10.2 Results of Operations of the Credit Group

The following table sets out the Credit Group's results of operations for the years ended 31 December 2021, 2022 and 2023.

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Management fees	171,649	139,007	109,825
Performance fees	6,354	1,450	5,539
Investment income	14,107	13,387	17,105
Other operating income	—	—	11,097
Total revenue	**192,110**	**153,844**	**143,566**
Personnel expenses	(79,288)	(62,380)	(57,623)
General and administrative expenses	(25,220)	(28,307)	(33,874)
Foreign exchange (losses)/gains	(309)	(187)	(595)
Change in valuation of contingent consideration	(41,000)	(35,000)	(15,000)
Expenses with respect to investment vehicles	(494)	(153)	(169)
EBITDA	**45,799**	**27,817**	**36,305**
Depreciation and amortisation expense	(2,473)	(2,158)	(1,610)
Total operating profit	**43,326**	**25,659**	**34,695**
Finance income	849	305	30
Finance expense	(16,693)	(6,198)	(5,489)
Profit before income tax	**27,482**	**19,766**	**29,236**
Income tax charge	(18,128)	(12,438)	(2,655)
Profit / (loss) after income tax	**9,354**	**7,328**	**26,581**
Attributable to:			
Beneficiaries of the Foundation	(6,583)	(7,535)	8,259
Non-controlling interests	15,937	14,863	18,322
	9,354	**7,328**	**26,581**

9.10.3 Comparison of the Credit Group's results of operations for the years ended 31 December 2021, 2022 and 2023

9.10.3.1 Management fees

Management fees increased by €32.6 million, from €139.0 million in the year ended 31 December 2022 to €171.6 million in the year ended 31 December 2023. This increase was primarily due to an increase in fee-earning assets under management. The main drivers of the increase were:

- €13.0 million from increased CLO balances from new deals closed in the United States and Europe and full year impact of prior year deals closed;

- €1.0 million from decreased capital in non CLO performing credit vehicles;
- €19.0 million from increased capital deployed in the European Direct Lending vehicles; and
- €1.6 million from increased capital deployed in the Capital Solutions vehicles.

Management fees increased by €29.2 million, from €109.8 million in the year ended 31 December 2021 to €139.0 million in the year ended 31 December 2022. This increase was primarily due to an increase in fee-earning assets under management. The main drivers of the increase were:

- €11.5 million from increased CLO balances from new deals closed in the United States and Europe and full year impact of prior year deals closed;
- €13.1 million from increased capital deployed in the European Direct Lending; and
- €5.0 million from increased capital deployed in the Capital Solutions Vehicles.

9.10.3.2 Performance fees

Performance fees increased by €4.9 million from €1.5 million in the year ended 31 December 2022 to €6.4 million in the year ended 31 December 2023. This increase was primarily due to improved vehicle performance in the European Direct Lending strategy and recognition of longer dated performance fees.

Performance fees decreased by €4.0 million from €5.5 million in the year ended 31 December 2021 to €1.5 million in the year ended 31 December 2022. This decrease was primarily due to lower underlying vehicle performance in the European Opportunities open-ended vehicle which did not meet the performance fee hurdle for the year ended 31 December 2022.

9.10.3.3 Investment income

Investment income increased by €0.7 million, from €13.4 million in the year ended 31 December 2022 to €14.1 million in the year ended 31 December 2023. This increase was primarily due to a decrease in unrealised mark-to-market gains and an increase in realised interest income in the underlying vehicles in which the group is invested. The main underlying drivers were:

- €2.1 million decrease in unrealised mark-to-market gains on Risk Retention CLO equity notes held including interest received;
- €3.3 million increase in realised interest income on other CLO notes held;
- €0.8 million decrease in net gain on European Direct Lending investments held; and
- €0.2 million increase in gains on Capital Solutions investments held.

Investment income decreased by €3.7 million, from €17.1 million in the year ended 31 December 2021 to €13.4 million in the year ended 31 December 2022. This decrease was primarily due to a reduction in unrealised mark-to-market gains in the underlying vehicles in which the group is invested. The main drivers were:

- €1.4 million decrease from unrealised mark-to-market gains on Risk Retention CLO equity notes held including interest received;
- €1.3 million decrease on U.S. Direct Lending investments realised in prior year; and
- €0.9 million decrease in gains on Capital Solutions GP investments held.

9.10.3.4 Other operating income

Other operating income was nil in the year ended 31 December 2022 and nil in the year ended 31 December 2023.

Other operating income decreased from €11.1 million in the year ended 31 December 2021 to nil in the year ended 31 December 2022. This decrease was primarily due to one off non-recurring gains on sale of certain management contracts in 2021.

9.10.3.5 Personnel expenses

Personnel expenses increased by €16.9 million, from €62.4 million in the year ended 31 December 2022 to €79.3 million in the year ended 31 December 2023. This increase was primarily due to an increase in headcount and associated staff salaries and bonuses (short and long term).

Personnel expenses increased by €4.8 million, from €57.6 million in the year ended 31 December 2021 to €62.4 million in the year ended 31 December 2022. This increase was primarily due to an increase in headcount and associated staff salaries and bonuses.

Following the Pre-IPO Reorganisation, the Personnel expenses of the Management Group, the Advisory Group and the Credit Group will be consolidated and presented as a single line of expenditure.

9.10.3.6 General and administrative expenses

General and administrative expenses decreased by €3.1 million, from €28.3 million in the year ended 31 December 2022 to €25.2 million in the year ended 31 December 2023. This decrease was primarily due to a reduction in placement fee expenses offset by slight increase in new vehicle formation expenses.

General and administrative expenses decreased by €5.6 million, from €33.9 million in the year ended 31 December 2021 to €28.3 million in the year ended 31 December 2022. This decrease was primarily due to a reduction in professional fees and consulting expenses.

Following the Pre-IPO Reorganisation, General and administrative expenses of the Management Group, the Advisory Group and the Credit Group will be consolidated and presented as a single line of expenditure.

9.10.3.7 Change in valuation of contingent consideration

Change in valuation of contingent consideration increased by €6.0 million, from €35.0 million in the year ended 31 December 2022 to €41.0 million in the year ended 31 December 2023. This increase was primarily due to improvement in the projected earnings for the Credit business and the timing of expected future cash flows.

Change in valuation of contingent consideration increased by €20.0 million, from €15.0 million in the year ended 31 December 2021 to €35.0 million in the year ended 31 December 2022. This increase was primarily due to improvement in the projected earnings for the Credit business and the timing of expected future cash flows.

9.10.3.8 Foreign exchange gains/(losses)

Foreign exchange gains/(losses) remained stable over the reporting period and are not material to the Group's results.

9.10.3.9 Expenses with respect to investment vehicles

Expenses with respect to investment vehicles remained stable over the reporting period and are not material to the Group's results.

9.10.3.10 Depreciation and amortisation expense

Depreciation and amortisation expenses increased by €0.3 million, from €2.2 million in the year ended 31 December 2022 to €2.5 million in the year ended 31 December 2023. This increase was primarily due to an increase in the cost of fixed assets being amortised.

Depreciation and amortisation expenses increased by €0.6 million, from €1.6 million in the year ended 31 December 2021 to €2.2 million in the year ended 31 December 2022. This increase was primarily due to an increase in the cost of fixed assets being amortised.

9.10.3.11 Finance income

Finance income remained stable over the reporting period and is not material to the Group's results.

9.10.3.12 Finance expense

Finance expenses increased by €10.5 million, from €6.2 million in the year ended 31 December 2022 to €16.7 million in the year ended 31 December 2023. This increase was primarily due to increases in floating rate borrowings.

Finance expenses increased by €0.7 million, from €5.5 million in the year ended 31 December 2021 to €6.2 million in the year ended 31 December 2022.

9.10.3.13 Income tax charges

Income tax charges increased by €5.7 million, from €12.4 million in the year ended 31 December 2022 to €18.1 million in the year ended 31 December 2023. This increase was primarily due to an increase in current year profits partially offset with originating deferred tax credits.

Income tax charges increased by €9.7 million, from €2.7 million in the year ended 31 December 2021 to €12.4 million in the year ended 31 December 2022. This increase was primarily due to tax charge timing differences in the prior year not occurring in the current year.

9.10.3.14 (Loss)/Profit attributable to beneficiaries of the foundation and to non-controlling interests

Loss attributable to beneficiaries of the Foundation decreased by €0.9 million, from €7.5 million in the year ended 31 December 2022 to €6.6 million in the year ended 31 December 2023. This decrease was due to an increase in total net profit after tax, excluding investments held by non-controlling interests. Profit attributable to non-controlling interests increased by €1.0 million, from €14.9 million in the year ended 31 December 2022 to €15.9 million in the year ended 31 December 2023. This increase was due a €3.5 million decrease from net income on investments in various CVC Credit vehicles held by non-controlling interests and a €4.5 million increase in net other profit after tax.

Profit attributable to beneficiaries of the Foundation decreased by €15.8 million, from €8.3 million in the year ended 31 December 2021 to a loss of €7.5 million in the year ended 31 December 2022. This decrease was due to a decrease in total net profit after tax, excluding investments held by non-controlling interests, as well an increase in non-controlling interest ownership of approximately 8%. Profit attributable to non-controlling interests decreased by €3.4 million, from €18.3 million in the year ended 31 December 2021 to €14.9 million in the year ended 31 December 2022. This decrease was due to a €2.0 million decrease from net income on investments in various CVC Credit vehicles held by non-controlling interests and a €1.5 million decrease in net other profit after tax including the full year impact of increase in non-controlling interest ownership of 8.1%.

9.10.3.15 Total earnings

As a result of the above, the Credit Group's total earnings for the period were €9.4 million in the year ended 31 December 2023, compared to total earnings of €7.3 million in the year ended 31 December 2022, and total earnings of €26.6 million in the year ended 31 December 2021.

The increase in total earnings of €2.1 million, or 28.8%, for the year ended 31 December 2023 was primarily driven by an increase in management fees of €32.6 million, or 23.5%, driven by an increase in fee-earning assets under management. This was offset by an increase in personnel expenses of €16.9 million, or 27.1%, due to an increase in staff salaries and bonuses. In addition, finance expenses increased by €10.5 million, or 169.4%, due to increases in floating rate borrowings.

The reduction in total earnings of €19.3 million, or 72.4%, for the year ended 31 December 2022 was primarily driven by the change in the valuation of contingent consideration being €20.0 million, or 133.3%, less than in the comparative period, which was due to improvement in the projected earnings for the Credit business and the timing of expected future cash flows. In addition to this, total earnings were reduced by an increase in the income tax charge of €9.7 million, or 359.3%, which was due to tax charge timing differences in the prior year not occurring in the current year, and a 100% reduction in Other income of €11.1 million. Other income in the year ended 31 December 2021 resulted from a one off non-recurring gains on sale of certain management contracts in 2021, which did not repeat in the year ended 31 December 2022. These reductions in total earnings were offset by an increase in Management and incentive fees of €29.2 million, or 26.6%, for the year ended 31 December 2022 which was driven by an increase in fee-earning assets under management.

9.10.4 Liquidity and Capital Resources

The Credit Group's primary source of liquidity as at the date of this Prospectus is the cash flows generated from its operations (retained profits) and third-party debt. The Credit Group's primary use of liquidity is for the day-to-day operation of its business and as further detailed in "*Cash flows*" below.

9.10.4.1 Cash flows

The following table presents a summary of the Credit Group's cash flows for the periods indicated, which have been extracted without material adjustment from the Credit Group Financial Statements set out in Part 21 (*Historical Financial Information*).

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Net cash inflows from operating activities	71,942	57,372	36,403
Net cash inflows/(outflows used in) from investing activities	4,544	(1,747)	(2,540)
Net cash outflows used in financing activities	(70,002)	(60,466)	(9,005)
Net foreign exchange difference	(552)	6,011	2,216
Cash and cash equivalents at the end of period	**92,930**	**86,998**	**85,828**
Cash and cash equivalents at the beginning of the period	**86,998**	**85,828**	**58,754**

(a) Cash flows from operating activities

Cash flows from operating activities amounted to €71.9 million for the year ended 31 December 2023, compared to €57.4 million for the year ended 31 December 2022. This increase of €14.5 million, or 25.4%, was primarily driven by increased management fee income.

Cash flows from operating activities amounted to €57.4 million for the year ended 31 December 2022 compared with €36.4 million for the year ended 31 December 2021, primarily due to increased management fee income.

(b) Cash flows from / used in investing activities

Cash flows used in investing activities amounted to a €4.5 million inflow for the year ended 31 December 2023, compared to an outflow of €1.7 million in the year ended 31 December 2022.

Cash flows used in investing activities amounted to €1.7 million for the year ended 31 December 2022 compared with €2.5 million for the year ended 31 December 2021.

(c) Cash flows used in financing activities

Cash flows used in financing activities amounted to €70.0 million for year ended 31 December 2023, compared to €60.5 million used in the year ended 31 December 2022. This increase is driven primarily by repayments of interest bearing borrowings.

Cash flows used in financing activities amounted to €60.5 million for the year ended 31 December 2022 compared with €9.0 million for the year ended 31 December 2021, primarily due to dividends paid to shareholders and interest paid.

9.10.4.2 Liabilities

The following table summarises the Credit Group's total liabilities as of 31 December 2021, 2022 and 2023.

	As at 31 December		
	2023	2022	2021
		(€000)	
Non-current liabilities			
Borrowings	293,103	327,022	359,433
Contingent consideration	141,000	100,000	65,000
Lease liabilities	5,242	6,666	2,607
Trade and other payables	9,039	4,134	3,674
Deferred tax liability	346	598	274
Total non-current liabilities	**448,730**	**438,420**	**430,988**
Current liabilities			
Lease liabilities	1,505	1,498	1,207
Trade and other payables	61,031	50,945	45,150
Total current liabilities	**62,536**	**52,443**	**46,357**
Total liabilities	**511,266**	**490,863**	**477,345**

Total liabilities increased by €20.4 million, from €490.9 million as of 31 December 2022 to €511.3 million as of 31 December 2023. This is primarily due to an increase in the value of contingent consideration and trade payables, offset partially with a reduction of borrowings.

Total liabilities increased by €13.6 million, from €477.3 million as of 31 December 2021 to €490.9 million as of 31 December 2022. This is primarily due to an increase in the value of contingent consideration offset partially with a reduction of borrowings.

Following the Pre-IPO Reorganisation, any intercompany liabilities outstanding between the Management Group, the Advisory Group and the Credit Group will eliminate on consolidation in accordance with IFRS 10. In addition, the Credit Group's loan and accrued interest of €179.7 million and contingent consideration of €141.0 million with Vision Portfolio Holdings Limited will be forgiven.

(a) Financial liabilities

The Credit Group's financial liabilities primarily comprise borrowings due in more than five years. The following table summarises the maturities of the Credit Group's financial liabilities as of 31 December 2023 by the timeframe they are contractually due to be settled and including interest payable. This also excludes liabilities which are not financial liabilities (for example, deferred income). Lease liabilities are undiscounted.

	As of 31 December 2023				
	Less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total
			(unaudited) (€000)		
Borrowings	—	—	—	293,103	**293,103**
Contingent consideration	—	—	147,700	125,300	**273,000**
Other financial liabilities	47,617	1,918	475	—	**50,010**
Lease liabilities	1,577	1,617	2,728	1,078	**7,000**
Trade and other payables	14,012	—	1,537	11,263	**26,812**
Total	**63,206**	**3,535**	**152,440**	**430,744**	**649,925**

(b) CVC Credit Warehouse Facility

CVC Private Credit Fund (WH) S.à r.l. (the ***WH Borrower***) expects to enter into to a proposed warehouse facility agreement with BNP Paribas (the ***Warehouse Facility Agreement***). The expected key features of the Warehouse Facility Agreement, in the proposed form as at the date of this Prospectus, are summarised below.

Pursuant to the proposed terms of the Warehouse Facility Agreement, the lenders thereunder are expected to make available to the WH Borrower a senior debt tranche in an aggregate principal amount of up to €130 million and a mezzanine debt tranche in an aggregate principal amount of up to €20 million (together, the ***Warehouse Facilities***), which the WH Borrower may utilise to fund acquisitions of certain financial assets and which financial assets it will ultimately sell to one or more funds managed or advised by CVC Credit Partners. The Warehouse Facilities are expected to be secured on a limited-recourse basis, with the senior tranche secured by security interests granted by the WH Borrower and its direct holding company over certain of their respective assets and the mezzanine tranche supported by the same interests as the senior tranche plus additionally a letter of credit issued to BNP Paribas by Deutsche Bank AG at the request of CVC Management Holdings II Limited. The senior and mezzanine commitments under the Warehouse Facility Agreement may be increased from time to time, subject to conditions in the Warehouse Facility Agreement. Utilisations under the Warehouse Facility Agreement may be made in euros, U.S. dollars, sterling and other alternative currencies, subject to the terms and conditions of the Warehouse Facility Agreement. The WH Borrower may voluntarily cancel the commitments under the Warehouse Facility Agreement at any time (subject to a minimum cancellation amount of €5,000,000) by giving five business days' prior notice. Utilisations under the Warehouse Facility Agreement bear interest at the relevant benchmark rate applicable to each currency plus an applicable margin.

The Warehouse Facility Agreement is expected to, unless otherwise extended pursuant to the terms and conditions of the Warehouse Facility Agreement, mature in 2026 and is expected to contain a set of customary covenants (including restrictions on incurring additional financial indebtedness or entering into third party security arrangements, restrictions on disposals and covenants applicable to the WH Borrower as a special purpose vehicle) and events of default which are customary for facilities similar to the facilities to be made available under the Warehouse Facility Agreement and which are applicable to the WH Borrower and its direct holding company.

The Warehouse Facility Agreement is expected to also contain financial covenants, including a loan to value covenant (which is tested on the basis of the applicable senior or mezzanine loan to value ratios whereby the aggregated drawn amounts under the senior and, where applicable, mezzanine tranches, net of cash (up to a specified limit) is divided by the aggregated adjusted collateral value of the underlying assets of the WH Borrower; the applicable maximum loan to value ratio is dependent on the diversity of the underlying assets), an interest coverage test (which requires the interest received from the underlying investments to be not less than 1.4 times the amount of finance charges and expenses required to be paid by the WH Borrower on the immediately following payment date) and a liquidity coverage test (whereby at all times, the EUR amount of the available liquidity resources is required to be equal to or exceed the amount of committed unfunded obligations of the WH Borrower). The loan to value mechanics proposed to be included in the Warehouse Facility Agreement refer to specified eligibility criteria in respect of the acquired assets, asset specific advance rates, concentration limits and leverage adjustments, along with associated valuation and revaluation mechanics. The requirement to satisfy prevailing maximum loan to value ratios may require prepayment of principal amounts under the Warehouse Facility Agreement and/or the disposal of certain assets.

9.10.4.3 Commitments and contingent liabilities

The Credit Group Financial Statements include where applicable all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. In accordance with current standards, contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes. For a discussion of the Credit Group's contingent liabilities, see Note 2 of the Credit Group Financial Statements included in Part 21 (*Historical Financial Information*).

9.10.4.4 Off-balance sheet arrangements

As of 31 December 2023, the Credit Group did not have any off-balance sheet arrangements in accordance with IFRS in place.

9.10.5 Critical Accounting Policies and Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Judgement is also exercised in applying the Credit Group's accounting policies. For a description of the Credit Group's critical accounting judgments and key sources of estimation uncertainty, see Note 3 of the Credit Group Financial Statements set out in Part 21 (*Historical Financial Information*).

9.10.6 Quantitative and Qualitative Disclosures about Market Risks

For a description of the Credit Group's quantitative and qualitative disclosures about market risks, see Note 16 of the Credit Group Financial Statements included in Part 21 (*Historical Financial Information*).

Part 10 Industry Overview

The following information relating to the Group's industry has been provided for background purposes only. The information has been extracted from the Market Data (as defined paragraph 2.11 of Part 2 (Important Information). The information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors should read this Part 10 (Industry Overview) in conjunction with the more detailed information contained in this Prospectus including Part 1 (Risk Factors) and Part 9 (Operating and Financial Review).

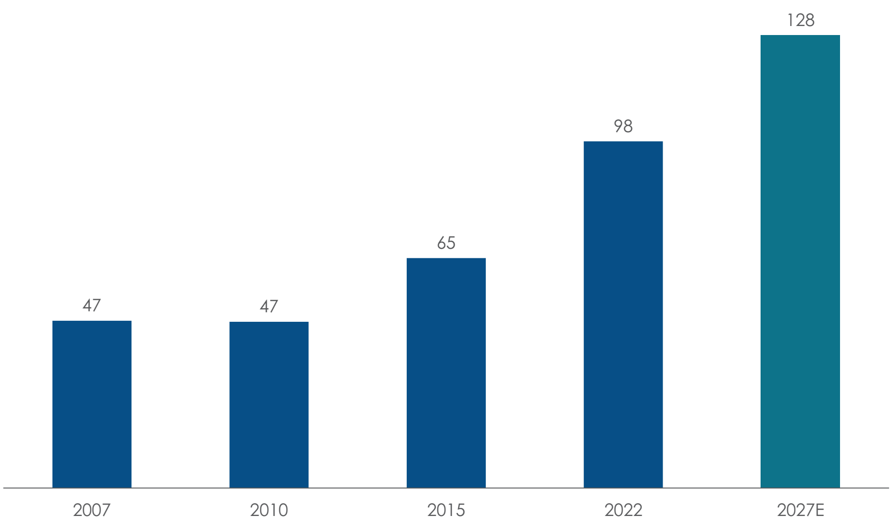
In addition, certain statements in this section are based on the Company's own estimates, insights, opinions or proprietary information. Such statements contain the words "the Company believes" or "the Company expects" and as such do not purport to cite, refer to or summarise any third-party independent source and should not be so read. For further information on the treatment of third-party information and statements based on the Group's own estimates, insights, opinions or proprietary information, see paragraph 2.11 of Part 2 (Important Information).

10.1 Overview of the Global Asset Management and Private Markets

The global investment, savings and pension market is serviced by asset management companies which provide professional investment management services to investors, including institutional investors such as pension funds, insurance companies, SWFs, as well as high net worth investors (***HNWIs***) and retail investors.

The asset management sector has grown significantly in recent years. According to Boston Consulting Group (BCG), total industry assets under management (***industry AUM***) grew from US$47 trillion in 2007 to US$98 trillion in 2022, an annualised growth rate of 5%. Net flows have been driven globally by increased pools of wealth and ageing populations. These structural growth dynamics are expected to be largely sustained, supporting continued growth in industry AUM, which is expected to grow to US$128 trillion in 2027 according to BCG.

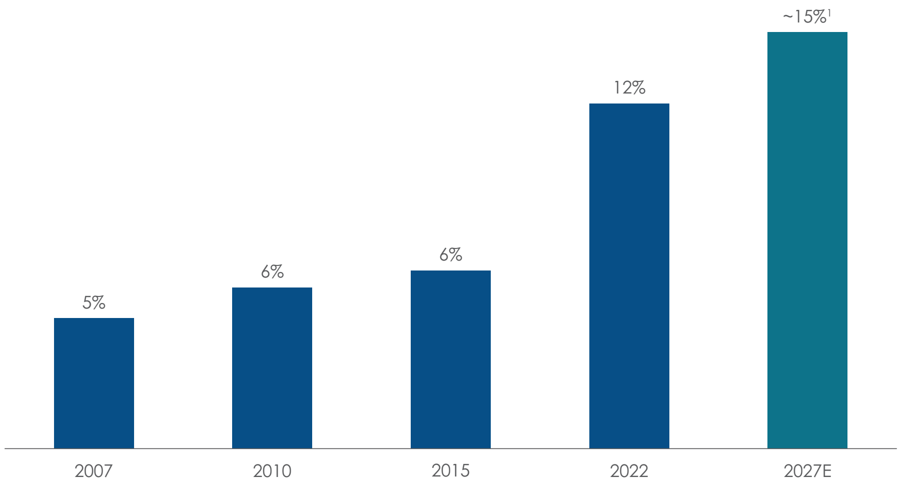
Total industry AUM (*US$ trillion*)



Source: Boston Consulting Group: Global Asset Management Reports.

Asset management firms offer investment services across both "traditional" asset classes, such as publicly traded equity and fixed income securities, and "alternative" asset classes, which include private market investments in private equity, venture capital, credit, infrastructure and real estate, as well as hedge fund and absolute return strategies. Private markets are growing as a proportion of overall industry AUM, having increased from 5% in 2007 to 12% in 2022 and are projected to reach approximately 15% of total industry AUM by 2027.

Private markets share of total industry AUM



Source: Boston Consulting Group: Global Asset Management Reports; Preqin data. **Notes:** Estimates may not be entirely comparable to historical figures from a methodology perspective. [1] Preqin's 2027 private markets AUM forecast does not include Yuan / Renminbi denominated funds. To be consistent with historical periods, private markets' share of total industry AUM is calculated assuming that either (i) the AUM related to Yuan / Renminbi denominated funds stays at June 2023 levels, or (ii) the AUM related to Yuan / Renminbi denominated funds grows at the historical rate.

10.2 Overview of the Private Markets

Private market investments are an increasingly important asset class for both institutional and retail investors. In comparison to public markets, the nature of private markets investing is typically longer-term, with capital locked into funds for periods typically ranging from eight to 12 years. The major firms competing with the Group for clients and investment opportunities within private markets vary by strategy, sector and geography. For example, in Europe and the Americas, competing private equity firms include Advent, Blackstone, EQT, Hellman & Friedman and KKR, within Asia, competing private equity firms include Blackstone, KKR and EQT; within credit investing, competition in Europe includes Ares, Apollo, Blackstone, ICG and KKR; within secondaries investing, competition includes Ardian, Blackstone, Coller and Lexington; and within European infrastructure, competition includes Ardian, Antin, CIP, EQT and Infravia (see paragraph 11.5.6 of Part 11 (*Business Description*) for more details).

The key strategies within private markets include:

- **Private equity**: Typically comprises acquisitions of either controlling, co-controlling or influential minority stakes in developing or developed companies (generally unlisted). The stated investment strategy of a given private equity fund may dictate, among other criteria, the sector, geography and stage of life cycle of a target company in which the fund may invest;
- **Venture capital**: Comprises investing in smaller, early-stage growth businesses, typically without the use of financial leverage and more often than private equity strategies taking a minority stake of equity in those businesses;
- **Credit**: Includes investments in (generally unlisted) credit assets with strategies addressing different credit assets through both the primary and secondary markets. These can range from lower risk senior-secured and syndicated debt strategies, such as the financing of fixed and floating-rate loans or notes, as well as direct lending strategies with a focus on privately negotiated loans to high quality companies, through to junior or mezzanine lending and more opportunistic stressed and distressed investment strategies;
- **Infrastructure**: Typically comprises investing in either infrastructure assets, or companies which own and operate infrastructure (such as renewables, utilities, fibre, data centres, roads or social infrastructure), with varying risk profiles ranging from core, low-risk strategies to value-add strategies (with greater levels of active management);
- **Real estate**: Typically focuses on investments in portfolios of real estate assets (for example, residential or commercial developments), with varying risk profiles ranging from core, low-risk strategies to value-add strategies (which focus on the active management and improvement of assets); and

- **Secondary transactions**: Investments in existing private markets funds through the acquisition of an existing interest in a private markets fund from one investor to another in a negotiated transaction. In so doing, the buyer acquires an existing pool of assets and agrees to take on any residual funding obligations in exchange for future returns and distributions. Because secondary investments are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature.

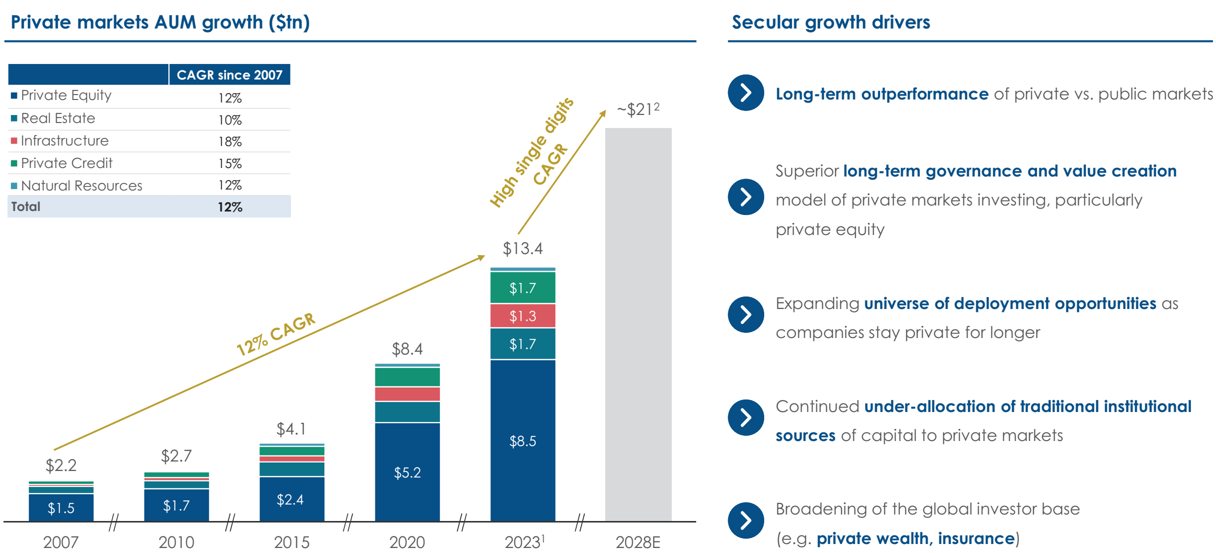
10.3 Growth in Private Markets

According to Preqin, private markets AUM has increased from US$2.2 trillion in 2007 to US$13.4 trillion in June 2023, a long-term annualised growth rate of approximately 12%. These strong levels of industry growth within private markets have been underpinned by a number of secular trends, including:

- long-term outperformance of private markets versus public markets;
- superior long-term governance and value creation model of private markets investing, particularly private equity;
- expanding universe of deployment opportunities as companies stay private for longer;
- continued under-allocation of traditional institutional sources of capital to private markets;
- increasing diversification across private markets asset classes; and
- a broadening of the investor base through democratisation of private markets.

Having enjoyed strong tailwinds since the global financial crisis, the industry faced some headwinds in 2022 and 2023 given the challenging macro-economic backdrop, weaker public equity markets and rising interest rates. Private equity deployment and realisation volumes declined and the near-term decline in capital being returned to investors coupled with the "denominator effect" negatively impacted fundraising. Since November 2023, however, sentiment around the industry has inflected positively, with disinflation and resilient economic data driving expectations of interest rate cuts in 2024 and beyond, with an expected return to more normalised transaction volumes.

Notwithstanding these recent headwinds, private markets AUM is expected to continue to grow at a rate above that of the wider global asset management industry. According to Preqin, private markets is expected to grow from US$13.4 trillion in June 2023 to approximately US$21 trillion in 2028, implying an annualised growth rate in the high single digits.

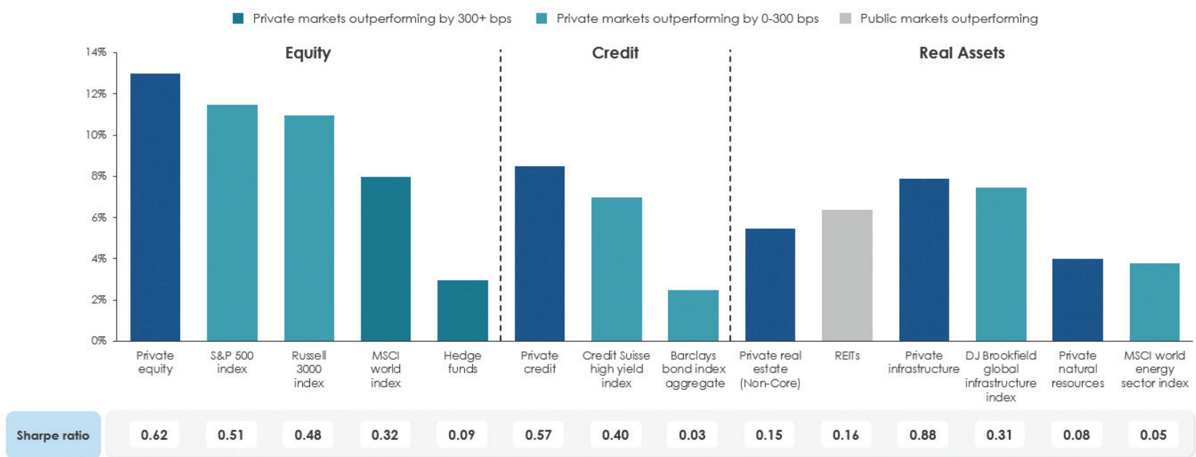


Source: Preqin. **Notes:** (1) As of 30 June 2023. (2) Preqin's 2028 private markets AUM forecast does not include Yuan / Renminbi denominated funds. To be consistent with historical periods, the 2023-2028 CAGR is calculated assuming that either (i) the AUM related to Yuan / Renminbi denominated funds stays at June 2023 levels, or (ii) the AUM related to Yuan / Renminbi denominated funds grows at the historical rate.

10.3.1 Long-term outperformance of private markets versus public markets

Overall, investments in private markets have delivered superior returns compared to public markets across multiple economic and geopolitical cycles, on both an absolute and risk-adjusted basis. Research by Hamilton Lane indicates that private equity and private credit strategies have outperformed their equivalent public benchmarks every year for the past 15 years, underlining their relative attractiveness for institutional investors and HNWIs with a long-term investment horizon. At the same time, private equity has experienced relatively small drawdowns compared to public markets since the 1980s, and returns in private markets have exhibited lower correlation to public markets, particularly in real assets.

Annualised Time-Weighted Return as of Q3 2023



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2024).

Further, despite the challenging backdrop of rising interest rates and inflationary headwinds in 2022 and 2023, overall private markets demonstrated greater resilience than public markets, outperforming public strategies across the board. For example, between Q4 2021 and Q3 2023, buy-out funds outperformed the S&P 500 by more than 500 basis points, according to Hamilton Lane.

CVC believes the sustained long-term outperformance of private markets relative to public markets has supported net inflows into the industry historically, and will likely remain a tailwind to industry AUM growth in the long term.

10.3.2 Superior long-term governance and value creation model of private markets investing, particularly private equity

CVC believes that the long-term investment outperformance delivered by private markets relative to public markets is structural in nature and driven by:

- *Careful sector and thematic selection*, that is adaptable and typically evolves with market and economic cycles (unlike an index fund for example);
- *Information advantage,* with private markets investments typically only executed after extensive due diligence using detailed private operating and financial information (and increasingly augmented through the use of data science tools);
- *Private equity's control and governance model,* which offers sustainable competitive advantages relative to public markets through:
  - (i) continual engagement with portfolio businesses, and monitoring of company performance (often in conjunction with functional experts);
  - (ii) attracting best-in-class talent, management teams and upgrading the talent pool efficiently over time; and
  - (iii) economic alignment with management teams through performance-based compensation structures;

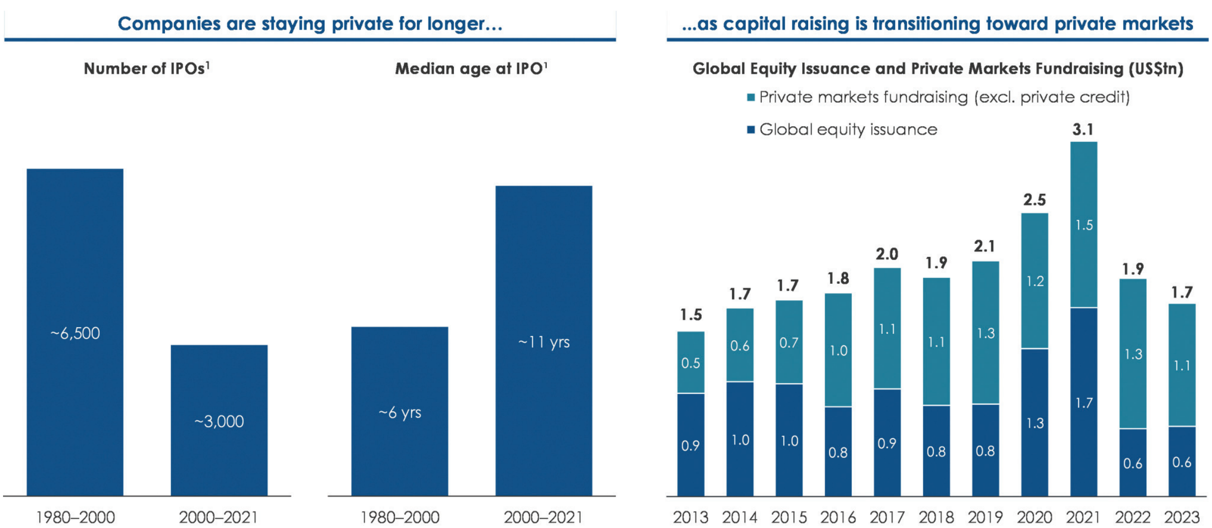
- *Ability to make improvements* as patient and flexible capital providers with a long-term investment horizon. Examples of such initiatives include:
  - (i) earnings growth measures, such as organic growth investments, add-on M&A, and improving operating efficiency;
  - (ii) multiple expansion through business repositioning / transformation, sourcing advantage and valuation discipline; and
  - (iii) capital structure optimisation; and
- *Thoughtful and flexible approach to exits* given long-term locked-up capital and multiple exit routes (e.g., strategic sale, sponsor sale, partial versus full exit, IPO).

10.3.3 Expanding universe of deployment opportunities as companies stay private for longer

There is growing evidence that companies are deciding to stay private for longer, delaying the management and regulatory considerations of being publicly traded, and experiencing more of their growth cycle outside the sphere of public markets.

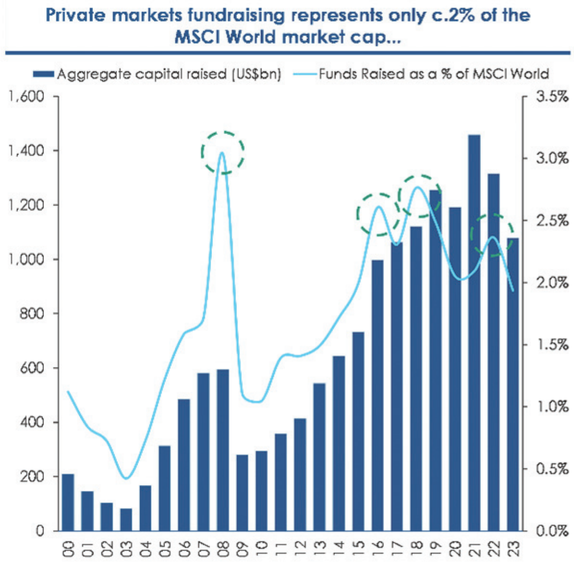
CVC believes this trend of companies staying private for longer is structural and is driven by:

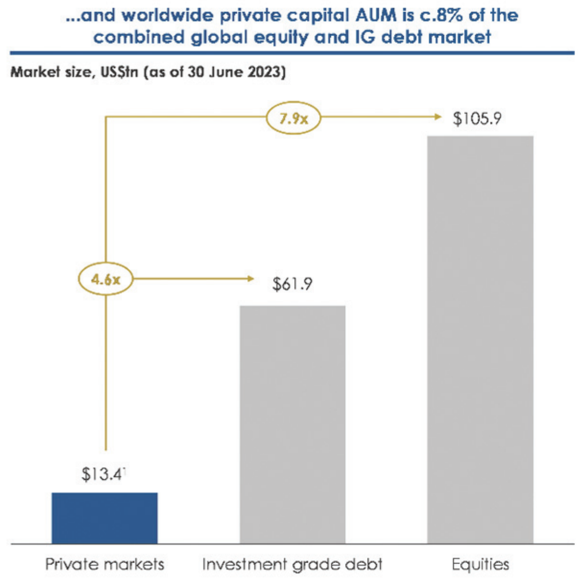
- The considerable increase in access to private capital, as evidenced by the increase in private markets fundraising both in absolute terms and relative to public markets equity issuance globally. In the last five years, private markets fundraising (excluding private credit) totalled $6.3 trillion, an increase of 38% compared to the preceding five-year period. In the same time period, aggregate public equity market issuance was down 9%.
- Private markets fundraising has proven to be more resilient – in 2022 for example, private markets fundraising (excluding private credit) only declined 10% while public equity issuance was down 64%.
- The significant increase in regulatory burden on public companies (e.g., Sarbanes-Oxley, U.S. JOBS Act).



Source: Nasdaq, Preqin, Dealogic. **Note:** Includes IPOs with an offer price of at least $5.00, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks).

Further, despite the strong growth in the last decade, private markets AUM still constitutes only approximately 8% of the combined global investment-grade debt and equities markets, implying significant runway for continued growth.

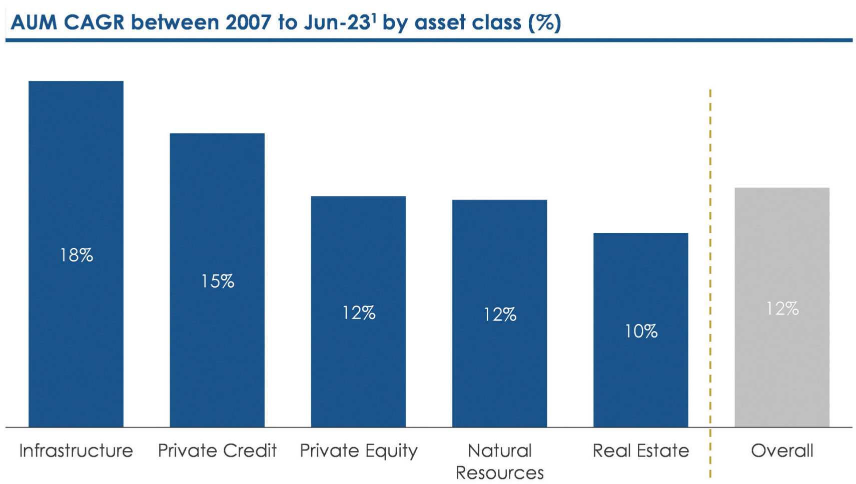




Source: Preqin, Bloomberg. **Note:** [1] Measured by AUM.

10.4 Growth in Private Markets Strategies

The scope of private markets has meaningfully broadened over the last decade, with strong growth across a number of asset classes including private credit and infrastructure.



Source: Preqin. **Note**: Excluding secondaries and fund of funds strategies to avoid double-counting.

In addition to the strong growth drivers for the overall private markets industry, there are a number of specific drivers supporting growth in investible capital for individual strategies. As mentioned above, the denominator effect presented some challenges to fundraising across most strategies in 2022 and 2023, while a slowdown in the equity and debt capital markets had an adverse impact on deployment and exits, particularly in private equity. However, with the public markets having rallied significantly since November 2023, and with signs of a pick-up in debt and equity capital markets activity, CVC expects the denominator effect to continue to ease over the course of 2024.

- **Private equity:** Private equity has consistently delivered risk-adjusted returns in excess of public market benchmarks, at generally lower levels of volatility. These returns have led to strong growth in allocations to the private equity asset class, driven by the search for higher, differentiated returns by institutional asset managers resulting from the global low interest environment post-financial crisis (until the recent monetary tightening). In addition to increased allocations, pools of institutional capital have also continued to grow, with sovereign wealth and pension funds growing in both number and size and private wealth also increasingly focusing on the asset class. Geographical markets which have historically not allocated large amounts to private equity, such as Japan, are also increasingly investing capital into the strategy.

- **Venture capital:** The growing importance of technology and the increased pace of disruption of traditional incumbent firms has also led to a significant growth in capital within the venture and growth equity space. Returns from investing in growth firms have also consistently outperformed returns from more established firms in recent years, as evidenced by public market growth indices such as the MSCI World Growth index significantly outperforming the MSCI World Value index since 2007. The ability to access returns from disruptive firms across diversified portfolios of early-stage and growth companies has proven to be attractive for institutional investors, with allocations to ventures and growth equity consistently growing and driving an increase in AUM managed within the strategy.
- **Credit:** After a prolonged period of a more borrower-friendly credit environment, with spreads tightening, leverage increasing and loan covenants loosening, the current credit environment presents an attractive long-term opportunity for investment, underpinned by supportive supply and demand-side dynamics, including: (i) the continued pull back in lending from European banks and volatile access to the sub-investment grade syndicated loan asset class, reducing competition amongst lenders; (ii) the increasing need for high-quality alternative debt providers to offer efficient and thoughtful financing solutions; (iii) the premium generated relative to the broadly-syndicated leveraged loan asset class; and (iv) the target rich asset class with significant sponsor capital creating strong loan demand. CVC expects this growth in private credit to continue as the developments over the past several years are driving a sustainable structural change in the long-term opportunity set for Private Credit.
- **Infrastructure:** As the fastest growing private markets asset class, infrastructure benefits from strong underlying secular growth trends, accelerated by the three key mega trends of decarbonisation, digitalisation and urbanisation. These trends, combined with a high requirement for future infrastructure spending and stretched public balance sheets, are expected to result in a widening investment gap and greater need for private investment in the sector. There also exists a significant opportunity to improve existing infrastructure assets, with high levels of asset disposals by both governments and corporates, providing a large universe of potential targets for infrastructure managers. The asset class also offers high levels of stability, with returns generally less correlated to overall economic growth given the essential services being provided to society, offering investors strong downside protection, inflation protection, long-term visibility of cash flows and strong risk-adjusted returns.
- **Real estate:** The real estate investment sector has benefited from structural growth since the global financial crisis, as institutional investors have increased allocations to the asset class as a result of a favourable macro-economic backdrop, with economic growth and a downward shift in yield curves increasing the attractiveness of the asset class. However, commercial real estate activity has faltered in recent quarters, driven by a combination of falling asset prices, tighter lending, and reduced loan demand. In particular, there has been disproportionate pressure on the "office" asset class given historically high vacancies and availability in many markets and secular demand pressure from flexible work. As pricing in the sector adjusts to the new macroeconomic normal, deal volume, fundraising and investment performance have been significantly impacted. According to McKinsey, global fundraising for closed-ended real estate funds declined 34% year-over-year, and funds returned –4% in the first nine months of 2023, losing money for the first time since the global financial crisis.
- **Secondaries:** Rapid growth in the primary private markets asset classes (and, in particular the $8.5 trillion private equity market which has grown at approximately 12% annually since 2007), has increased the total volume of assets available to be resold as secondaries. This has fuelled growth of the secondary market, with volumes having grown by 11 times since 2007 and at 17% per annum between 2016 and 2023[30]. In addition: (i) more active portfolio management and strategy changes from LP clients have driven a higher propensity to trade, while private markets managers' hesitancy to allow investors to exit positions has declined over time, albeit the share of overall private equity assets traded in the secondary market remains very low, at approximately 1.3% in 2023; and (ii) there has been significant growth in the usage of continuation funds for "star" assets or end of life funds.

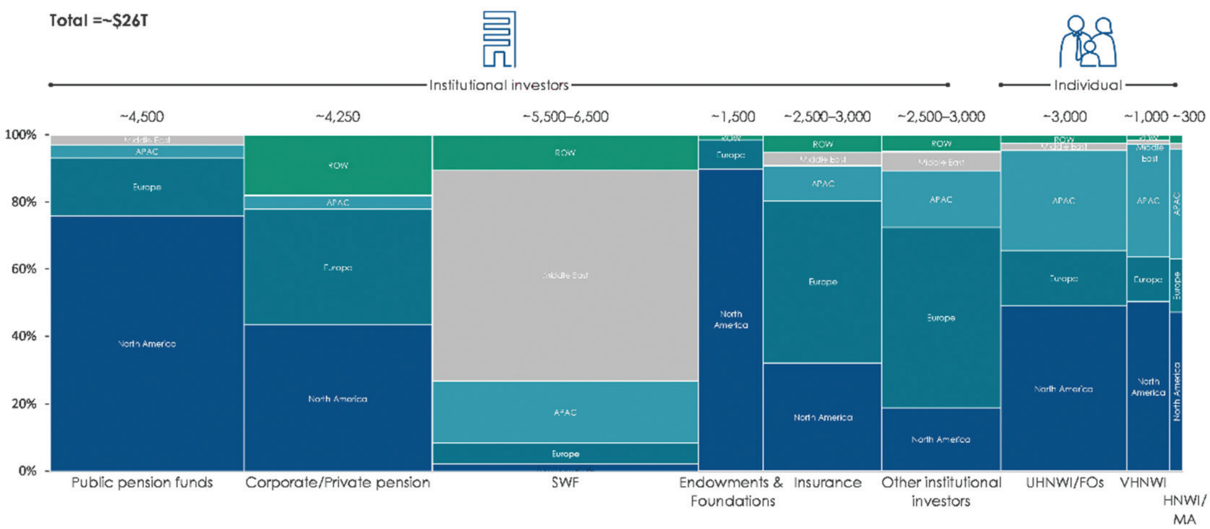
10.5 Private Markets Investors

Investors in private markets are generally long-term focused institutional asset allocators such as pension funds (both governmental and corporate), asset managers and advisors, funds of funds, insurance companies, institutions and SWFs, as well as endowments, private wealth managers, family offices and HNWIs.

The chart below shows investor allocations (by type and geography) to alternative asset classes.

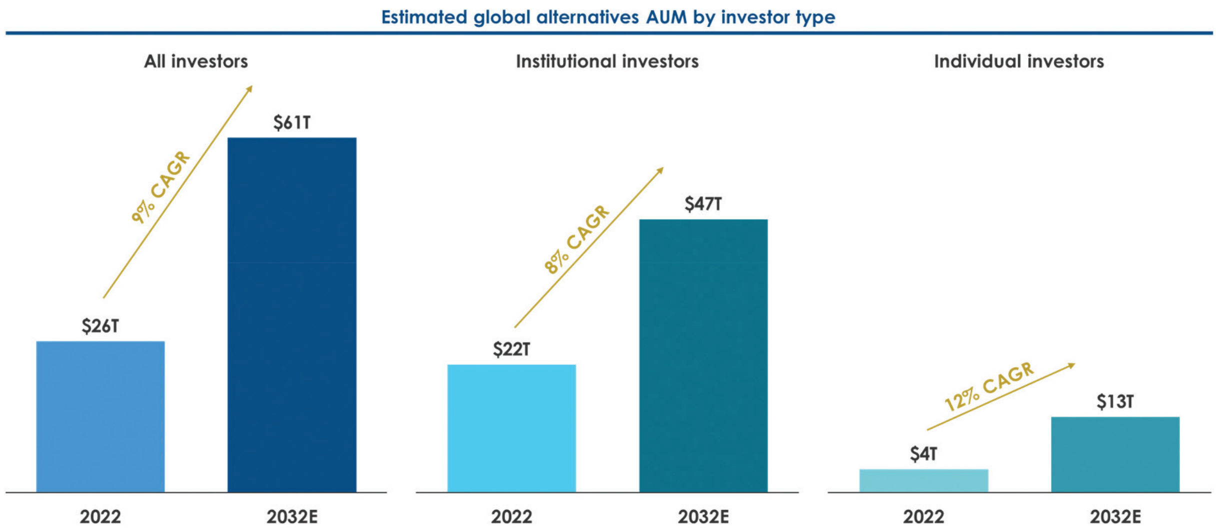
[30] CVC Secondaries' analysis and own estimates based on Greenhill Global Secondary Market Review 2023, Jefferies Global Secondary Market Review July 2023 and prior editions.

Size of investment in alternatives by investor type, 2022 (*US$ billion*)



Source: Bain.

According to Bain (and as shown in the chart below), alternative allocations across all investor types are expected to increase by approximately $35 trillion over the next decade, of which approximately $25 trillion is expected to come from institutional investors (implying an annual growth of 8%) and the remaining approximately $10 trillion is expected to come from individual investors (implying an annual growth of 12%, albeit from a much smaller base). Therefore, for private market managers to realise their full fundraising potential, CVC believes they will need to compete across multiple geographies and investor types.



Source: Bain.

Within the institutional segment, sovereign wealth funds and pension funds will continue to be key pockets of growth. The Group believes CVC Funds are well positioned to capture outsized growth in both pockets, with 14 out of the 15 largest U.S. pension funds and 12 out of the 15 largest SWFs globally already investors in CVC Funds.

Within the individual segment, the investor base will continue to broaden significantly as a result of the democratisation of private markets.

According to McKinsey, private wealth is an approximately US$45 trillion capital pool. However, retail allocation to private markets asset classes (and in particular, private equity) remains significantly lower, at approximately 5% to 6%.[31]

[31] Sources: McKinsey: McKinsey Global Private Markets Review 2023 – Private markets turn down the volume, March 2023.

In response to this, liquid and semi-liquid investment structures (such as those offering quarterly subscriptions or redemptions) with lower minimum commitments have emerged that are suitable for retail clients. For example, the United States has a large, registered fund market, with a well-established process and vehicles for raising capital from mass affluent investors (e.g., REITs and Business Development Companies, or BDCs). Further, in June 2020, the U.S. Department of Labor published an Information Letter guiding that direct contribution pension plan fiduciaries could offer funds with a private equity component. CVC expects this announcement to drive product innovation from existing 401(k) players (particularly those with low-cost passive capabilities), but also to result in potential partnerships between larger, diversified private market managers and DC-focused firms.

Similar products have been gaining ground in Europe as well, and the launch of the European Union's updated European Long-Term Investment Funds regulation (ELTIF 2.0) is set to accelerate this trend.

Meanwhile, traditional wealth advisers like private banks and registered investment advisers are setting themselves up to distribute private markets products to their clients, giving them a broader menu of diversification options and a new stream of fee income.

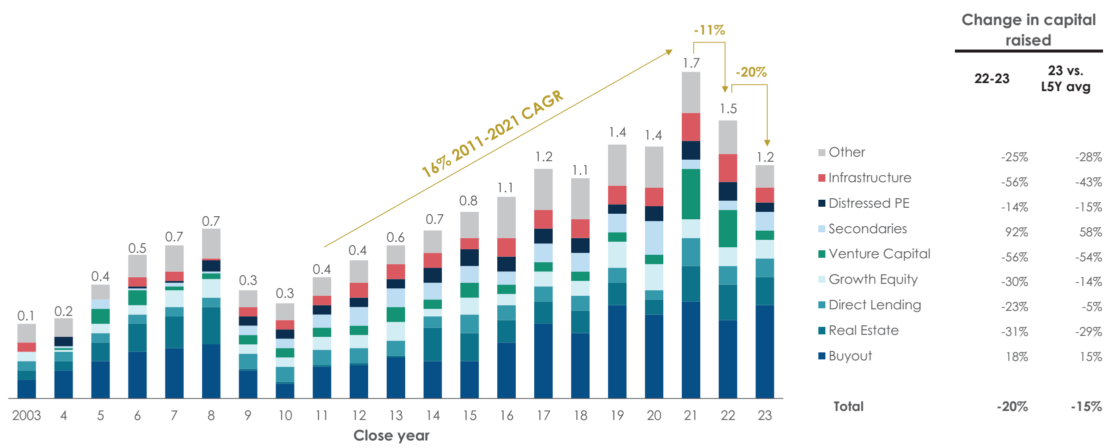
The number of digital pathways to access private markets has also increased with the rise of investment platforms such as iCapital and Moonfare, which offer individual investors the opportunity to pool capital, facilitating lower subscription sizes while also providing liquidity through a secondary trading market.

CVC believes these trends represent important steps towards greater participation by individual investors in private markets, and expects to continue seeing financial innovation in this area.

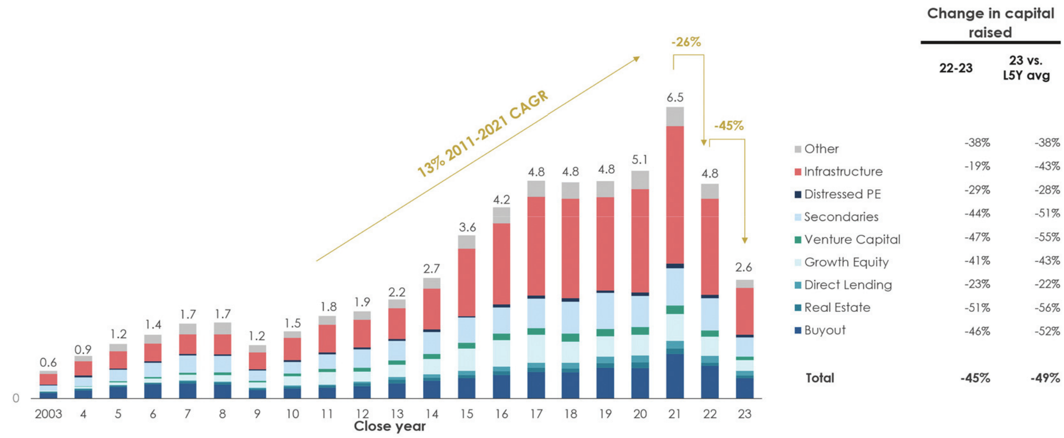
10.6 Fundraising by Private Market Managers

Since 2013, private market managers have raised approximately US$12.6 trillion in capital. Even though 2022 and 2023 saw sequential declines in total capital raised given the aforementioned denominator effect and difficult macroeconomic environment, both years were still among the five best fundraising years on record, as set out in the chart below.

Volume of global private capital raised, by fund type *(US$ trillion)*



Count of global private capital raised, by fund type *(US$ trillion)*



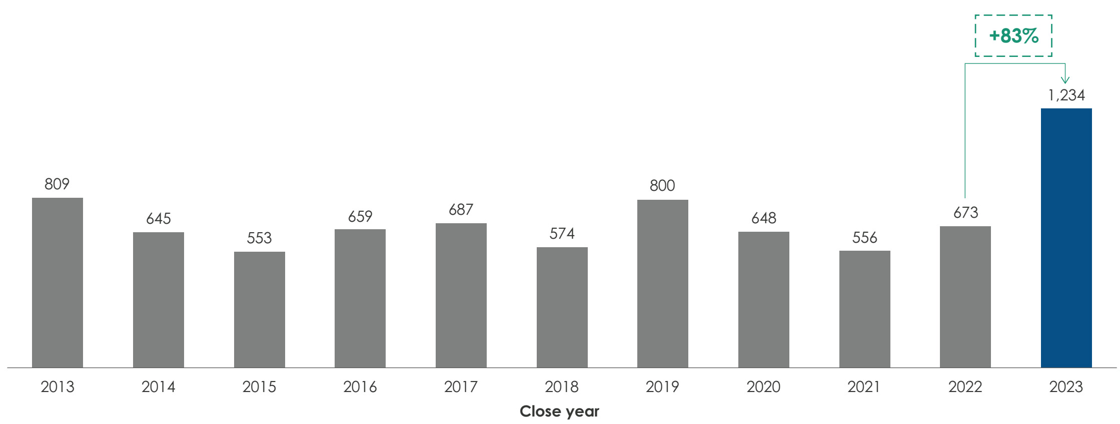
Source: Bain, Preqin. **Note:** Includes closed ended and commingled funds only; Buyout funds include buyout, balanced, co–investment and co–investment multi manager fund types; Data includes funds with final close and represents the year in which they held their final close; "Other" includes fund of funds, mezzanine; excludes natural resources.

Over recent years, the trend of LPs consolidating their positions towards larger, more established GPs has become more prevalent, and even accelerated over 2022 and 2023 against the challenging macro-economic backdrop. This "flight to quality" effect is seen, for example, in the distribution of private capital fundraising between experienced and emerging firms. While the proportion of capital raised by emerging firms had been trending downwards for some years, the trend accelerated in 2023 with large buy-out funds (i.e. fund sizes greater than US$5 billion) representing more than 50% of aggregate buy-out fundraising in 2023.

The Company believes these trends could drive a flywheel effect, whereby the largest managers can offer greater ticket sizes to investors, a greater selection of products, as well as potentially being able to source more attractive investment opportunities (by virtue of being able to commit capital to a broader range of targets), which could ultimately drive further capital inflows for larger managers.

More established private market managers also benefit from greater resources to invest in deal sourcing, technology and investment processes, as well as in their operating platforms more generally. Such investments drive benefits for their investor base and have resulted in larger and more established managers generally growing more rapidly than the wider private markets.

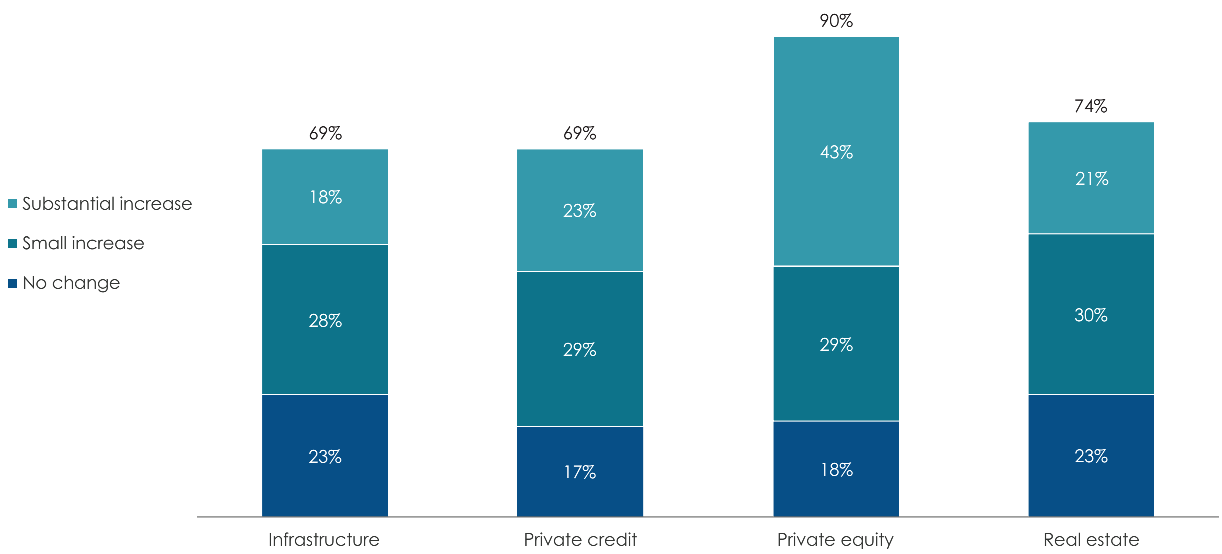
Average size of buyout funds closed globally (*US$ million*)



Source: Bain.

10.7 Under-allocation of institutional investors to private markets

Given the reasons outlined in paragraph 10.3 above, institutional investors are under-allocated to private markets. The vast majority of institutional investors (according to Blackrock's 2023 Global Private Markets survey) plan to maintain or increase their current allocation to private markets. The chart below shows institutional investors' anticipated plans for long-term asset allocation across key private market strategies.



Source: Blackrock.

10.8 Greater Focus on Sustainability

Sustainability is becoming increasingly important for asset management firms in response to the challenges faced by businesses and the world at large. These challenges include environmental factors such as climate change and pollution, social concerns such as diversity and inclusion and governance issues such as the need for equitable employee compensation and transparent governance.

In response to these trends, more private markets managers are incorporating sustainability factors into their corporate policies, operating procedures, and investment decisions. Across 2021 and 2022, 1,069 more investors committed to the United Nations Principles for Responsible Investment (***PRI***)[32], and a further 88 asset owners became PRI signatories, bringing the total to 681[33]. According to Preqin[34], the proportion of total private capital fundraising that came from managers with an investment policy that includes ESG issues rose to 66% in 2022.

32 A United Nations-supported network of investors promoting sustainable investment.

33 Principles for Responsible Investment, annual report, 2022.

34 Preqin.

Part 11 Business Description

Investors should read this Part 11 (Business Description) in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in Part 9 (Operating and Financial Review). Where stated, financial information in this section has been extracted from Part 21 (Historical Financial Information).

This Part 11 (Business Description) includes certain technical terms that are commonly used in the Group's industry. See Part 20 (Definitions and Glossary) for a detailed explanation of these terms.

11.1 Overview

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. As of 31 December 2023[35], the Group had 1,154 employees (including 510 investment professionals) and managed approximately €186 billion of AUM, across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure.

- **Private Equity:** As of 31 December 2023, the Group managed approximately €116 billion of AUM across four highly synergistic CVC Private Equity platforms (Europe / Americas, Asia, Strategic Opportunities and Growth) that are focused on fundamentally sound, well-managed businesses, principally via control-oriented investments;
- **Secondaries:** As of 31 December 2023, the Group managed approximately €13 billion of AUM in CVC Secondaries, providing tailored liquidity solutions for third party general partners and limited partners;
- **Credit:** As of 31 December 2023, the Group managed approximately €40 billion of AUM in CVC Credit across (i) Performing Credit, focused primarily on investing in U.S. and European senior secured loans and high yield bonds; and (ii) Private Credit, focused primarily on investing in primary originated financing solutions for financial sponsors and corporates across the capital structure; and
- **Infrastructure:** In September 2023, the Group announced the agreed acquisition of DIF, a leading infrastructure manager, to create CVC Infrastructure. Founded in 2005, CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia, and is a top-three pure-play European infrastructure platform[36]. As of 31 December 2023, Infrastructure managed approximately €17 billion of AUM. The acquisition is expected to close in the first half of 2024.

CVC

€186bn AUM[1]

	Private Equity €116bn AUM[1]						Signed Acquisition[8]
	Europe / Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure
Strategy	Global leader – ability to deploy in scale and deliver consistent outperformance	Complementary regional strategy supported by strong secular tailwinds	Highly scalable, lower risk / longer hold strategy	Complementary mid-market growth equity	Providing tailored liquidity solutions for third party GPs and LPs	Levering the CVC Network to provide credit capital to third party LBOs	Top 3 pure play infra platform in Europe – core/ core-plus and value-add
Launch Year	1996	1999	2014	2014	2006	2006	2005
AUM[1]	€86bn	€14bn	€14bn	€3bn	€13bn	€40bn	€17bn
Latest Fund[2]	€26.5bn[3] Fund IX (2023)	$6.8bn Asia VI (2024)	€4.6bn StratOps II (2019)	$1.6bn Growth II (2019)	$5.8bn SOF V (2021)	€29bn[1] Performing[4] AUM; €11bn[1] Private[4] AUM	€6.0bn[9] DIF VII / CIF III (2022)
Investment Professionals	181[5]	77[6]	19	33[7]	36	71	126

Notes: As at 31 December 2023. Includes the acquisition of DIF which was signed in September 2023. Sums may not add up due to rounding. (1) Including parallel vehicles to the main Funds. (2) Including GP commitment / investment. For Asia VI & DIF VII / CIF III, latest Fund size includes commitments closed post-31 December 2023. For SOF V, includes overflow fund. (3) Including GP commitment, which is preliminary and will be finalised in Q2 2024. (4) Refers to Performing Credit and Private Credit strategies within CVC Credit. (5) Europe / Americas total includes Technology investment professionals, which are also included in Growth. (6) Includes a Senior Advisor. (7) Includes

35 Including CVC Infrastructure.

36 Based on capital raised by European-headquartered infrastructure firms since inception, as per Preqin.

three dedicated operating professionals. (8) Acquisition signed in September 2023. (9) Fund sizes of €4.4 billion and €1.6 billion for DIF VII and CIF III respectively. Does not include approximately €0.3 billion in LP commitments / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee paying as of 31 December 2023.

Since 1993, CVC has diversified and scaled the CVC Network and built on its strong foundations in Europe, to create a global platform comprising 29 local office locations[37] across five continents. The deep and stable team across the CVC Network, including 110 Managing Partners and Partners[37] with more than 1,400 years of collective experience with the Group, allows CVC to be truly embedded in the local markets in which it operates. The Company believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and levering its collective resources for the benefit of its portfolio companies and clients.

The Company believes that the depth of experience and continuity at the Group's Managing Partner and Partner level differentiate CVC and provide it with a competitive advantage. CVC's 41 Managing Partners have an average tenure of approximately 16 years of service with CVC[37].

The depth and stability of the CVC team underpins the Group's disciplined investment approach and strong entrepreneurial, performance-driven culture, overlaid with an ownership mindset that is supported by a broad employee shareholding (with 174 employee shareholders as of 31 December 2023). The Group also benefits from a distinctive incentivisation model, with deal team carry within its private equity business promoting alignment with clients, caution (due to negative offsets), meritocracy, cooperation across deal teams, patience across cycles and providing an ability to attract and retain talent.

CVC believes it has a repeatable approach to sustainable value creation, partnering with the best management teams to drive operational efficiency and reinvest for growth. Furthermore, CVC is committed to maximising returns through the creation of sustainable value for its stakeholders. This is done by prioritising and managing material sustainability factors, as an important part of its value creation and risk mitigation approach, enabling it to make more informed decisions and build better businesses.

CVC has developed frameworks to integrate sustainability and responsible investing considerations both at the corporate level and into the investment processes across all seven investment strategies as CVC believes the management of sustainability factors is a critical part of ensuring the long-term success of any business, including its own.

Since inception in 1981, CVC has delivered consistently strong returns for its clients. For example, as of 31 December 2023, CVC Europe / Americas Funds I-VII had generated a combined weighted average realised Gross IRR of 28% and a combined weighted average realised Gross MOIC of 2.9 times[38] and were among the top performing funds within their private equity peers[39]. The risk profile of the Funds is also greatly improved by disciplined portfolio construction, with a focus on diversification across sector, geography and deal size for each Fund, which allows for consistency of returns across multiple economic, industry and market cycles.

The strength of this investment performance across multiple economic, industry and market cycles has helped CVC build a blue-chip global base of clients. As of 31 December 2023, CVC's client base included over 1,000 clients,[40] including 14 of the 15 largest U.S. pension funds and 12 of the 15 largest SWFs. These clients have been investing in the Funds on average for 17 years,[41] enabling CVC to continue scaling its Funds as existing clients commit ever larger amounts, and new clients are attracted to the Funds. For example, across its Europe / Americas strategy, CVC has been able to increase the size of the Fund versus the immediate predecessor of the relevant Fund (based on committed amounts), including an increase of approximately 36% for Fund VIII and an increase of approximately 19% for Fund IX, which closed in July 2023 with aggregate commitments of €26.5 billion[42].

37 Including CVC Infrastructure.
38 As at 31 December 2023 for realised investments in Funds I-VII.
39 Source: Cambridge Associates (based on local currency returns). As of Q3 2023, based on Gross MOIC (calculated based on funds denominated in local currency). Peer comparison refers to Europe / Americas Funds I-V (fully realised Funds).
40 Includes Fund commitments since 2008 across all seven investment strategies.
41 Based on Top 50 LPs by total commitments.
42 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.

CVC also benefits from operating a highly attractive, resilient and scalable business model in an industry with long-term secular growth, with the financial profile of the Group further enhanced by the success of the current fundraising cycle, which is substantially complete.

- CVC has successfully taken share in the US$13.4 trillion AUM private markets industry, with CVC's AUM growing at a CAGR of approximately 20% between 2015 and 31 December 2023 compared to long-term industry AUM CAGR of 12% between 2007 and 30 June 2023. These strong levels of growth in private markets AUM are expected to persist, underpinned by a number of secular growth trends.
- Against this market backdrop, leading private markets firms are gaining market share as investors increasingly seek to concentrate their assets with a smaller number of relationship firms who can offer attractive and consistent investment performance across a range of strategies. Given CVC's scale, track record and seven complementary platforms, it has been and expects to continue to be a beneficiary of this trend, having grown its AUM by approximately 2.5 times between December 2019 and December 2023 (of which approximately 2.1 times is attributable to organic growth), faster than the long-term growth of the industry.
- CVC has a proven ability to grow successfully across multiple economic cycles and over the period 2020 to 2023 CVC achieved a 20% management fees CAGR, and expanded its MFE margin by 14 percentage points. CVC's current fundraising cycle is substantially complete. Since May 2022 the Group has increased its fundraising target for this cycle from approximately €57 billion to approximately €59 billion, with 94% of that capital contractually closed[43]. With the resulting uplift in management fees, CVC expects between 65% and 75% of its Adjusted Aggregated Revenue to come from long term, contracted management fees over the medium to long term.
- CVC has invested significantly in building the CVC Network of 29 local office locations across five continents, and together with CVC's 1,154 employees (including 510 investment professionals) as at 31 December 2023[43], this network provides significant operational leverage, which CVC expects to deliver a MFE Margin of between 55% to 60% following the current fundraising cycle[43]. The MFE Margin may be below this range in the year prior to Fund X or Asia VII activation.
- CVC's current key Funds are performing on or above plan and the Company expects an aggregate carried interest entitlement of between €4.0 billion and €7.5 billion from its key Funds, including Funds that have recently closed or are fundraising currently[44].

Pursuant to the Pre-IPO Reorganisation, the general partners of certain Funds will be transferred to the Group; however, any carried interest or other proceeds from certain existing Funds in the harvesting period will continue to be distributed in accordance with their respective governing documents. The Pre-IPO Reorganisation is described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*).

During the year ended 31 December 2023, the Group generated Adjusted Aggregated Revenue of €1,093.7 million, and management fees of €916.7 million. Over the same period, the Group generated Adjusted Aggregated EBITDA of €650.1 million, and Aggregated MFE of €473.0 million, equating to an Aggregated MFE Margin of 52%.

11.2 Group History

The Group was established in 1981 as the European operations of Citicorp Venture Capital, a subsidiary of Citicorp (now Citigroup). In 1993, CVC and its senior leadership negotiated the spin-off of the CVC business from Citicorp and, in 1996, CVC Europe / Americas raised Fund I with aggregate commitments of US$630 million (***Fund I***).

Since 1993, CVC has diversified and scaled the CVC Network, and built on its strong foundations in Europe, to create a global platform comprising 29 local office locations[43] across five continents.

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43 Including CVC Infrastructure.

44 Based on the level of Fund carry, the target MOICs and CVC's share of carry. Funds that have recently closed or are fundraising are Fund IX, Asia VI and Strategic Opportunities III.

Following the raising of Fund I, Fund II was raised in 1998 (aggregate commitments of US$2.5 billion), Fund III in 2001 (aggregate commitments of US$3.7 billion), Fund IV in 2005 (aggregate commitments of €6.0 billion), Fund V in 2008 (aggregate commitments of €10.7 billion), Fund VI in 2014 (aggregate commitments of €10.9 billion), Fund VII in 2017 (aggregate commitments of €16.4 billion), Fund VIII in 2020 (aggregate commitments of €22.3 billion), and Fund IX in 2023 (aggregate commitments of €26.5 billion[45], representing an average 35% increase in successor Fund size versus the previous Fund for the latest three vintages. In addition, the Tandem Fund was raised in 2007 (aggregate commitments of €4.1 billion) to invest alongside Fund IV and Fund V. As at 31 December 2023, approximately 82%[46] of Fund VIII's primary capital was deployed.

The Group expanded into Asia in 1999 through a joint venture with Citigroup and raised Asia I with aggregate commitments of US$750 million in 2000. Including Asia I, CVC Asia has raised six Funds as at the date of this Prospectus: Asia II in 2005 (aggregate commitments of US$2.0 billion), Asia III in 2008 (aggregate commitments of US$4.1 billion), Asia IV in 2014 (aggregate commitments of US$3.5 billion), Asia V in 2020 (aggregate commitments of US$4.5 billion) and Asia VI in 2024 (aggregate commitments of US$6.8 billion). During the Asia III investment period, CVC finalised the acquisition of a 50% joint venture interest in CVC Asia from Citigroup to take a 100% ownership stake in the CVC Asia platform, following which CVC Asia was fully integrated into CVC's global operations, systems and investment processes. Subsequently, CVC has significantly invested in the CVC Asia business, strengthening the investment team and local sourcing network, and this has been reflected in the strength of the platform's track record since Asia III. As at 31 December 2023, approximately 94%[46] of Asia V's primary capital was deployed.

CVC Credit was established in 2006 as CVC Cordatus, an independent asset management and investment group focused on sub-investment grade debt capital markets in Europe. In April 2012, CVC Cordatus was renamed CVC Credit Partners after CVC and Resource America Inc. completed an agreement to combine Resource America's U.S. credit manager, Apidos Capital Management LLC, and CVC Cordatus. The newly formed CVC Credit Partners initially focused on the Performing Credit sector in Europe and North America (now the Performing Credit strategy) with combined AUM of approximately €6 billion in 2012. Over the following years, CVC Credit Partners expanded its product base to include both Direct Lending and Global Special Situations / Capital Solutions, and in 2020 these products were combined to form CVC's Private Credit platform as it stands today. As at 31 December 2023, CVC Credit had AUM of €39.5 billion, with €28.6 billion in the Performing Credit strategy and €10.9 billion in the Private Credit strategy.

In 2014, the Group established the CVC Strategic Opportunities investment strategy. Strategic Opportunities is intended to target longer-term, lower risk, equity-oriented investment opportunities that are originated by the CVC Network, but that do not meet the investment criteria of the Europe / Americas Funds. CVC Strategic Opportunities raised Strategic Opportunities I in 2016 (aggregate commitments of €3.9 billion) and Strategic Opportunities II in 2019 (aggregate commitments of €4.6 billion). As at 31 December 2023, approximately 93%[46] of Strategic Opportunities II's primary capital was deployed. Fundraising for Strategic Opportunities III launched in November 2022, and as of March 2024, €3.1 billion of commitments have been closed against a target of €4.5 billion.

Also in 2014, CVC Growth was established to target middle-market, growth-oriented companies in the technology and technology-enabled business services sectors, leveraging the CVC Network to originate investments that are typically below the minimum investment size, and in some cases, less mature than the businesses targeted by the Europe / Americas Funds. CVC Growth raised Growth I in 2015 (aggregate commitments of US$1.0 billion) and Growth II in 2019 (aggregate commitments of US$1.6 billion). Fundraising for Growth III launched in the first quarter of 2024, targeting commitments from investors of $2.25 billion (including co-invest). As at 31 December 2023, approximately 80%[46] of Growth II's primary capital was deployed.

45 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.

46 Includes investments that have been signed but have not yet closed as at 31 December 2023. Includes fees and expenses for which capital has been called from LP clients.

In September 2021, the Group announced a strategic partnership with Glendower, a provider of dedicated investment and liquidity solutions for secondary private markets, through their established fund portfolio and general partner-led secondary private equity strategies, creating CVC Secondaries. Through this partnership, as at 31 December 2023 CVC has added approximately €13 billion of AUM and 36 investment professionals across offices in London and New York. The transaction comprises the acquisition by the Group of all of the issued shares of Glendower in three stages. The first stage involved the acquisition by the Group of 60% of the Glendower shares and closed on 11 January 2022. CVC Secondaries' financial results since closing of the first stage on 11 January 2022 have been included within the audited historical financial information of the Management Group presented for the year ended 31 December 2022. CVC Secondaries is currently investing from SOF V, which was activated in 2021 and closed with US$5.8 billion[47] of commitments (including an overflow fund of US$230 million), significantly in excess of the initial target of US$3.5 billion. As at 31 December 2023, approximately 73%[48] of SOF V's primary capital was deployed. Pursuant to the Glendower SPA, as described paragraph 14.4.3 of Part 14 (*Description of Share Capital*), the Group will acquire a further 20% of the Glendower shares seven business days following Admission and the final 20% of the Glendower shares on or shortly following 31 December 2024, in each case, for loan notes exchangeable into Shares.

In September 2023, the Group announced the agreed acquisition of DIF, a leading infrastructure manager, to create CVC Infrastructure. The acquisition is expected to close in the first half of 2024, subject to the satisfaction of certain regulatory and other conditions. CVC Infrastructure is headquartered in the Netherlands with offices in 11 countries and 126 investment professionals as at 31 December 2023. Founded in 2005, CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia, and is a top-three pure-play European infrastructure platform[49]. As of 31 December 2023, Infrastructure managed approximately €17 billion of AUM across two infrastructure strategies that target Core / Core-plus and Value-add returns. The acquisition is expected to close in the first half of 2024.

CVC is principally partner-owned, with the total share ownership of CVC as at 31 December 2023 consisting of 74% by current and former CVC partners and employees (including certain qualifying persons), 18% by three global institutional investors who acquired an interest in 2012 (the ***Strategic Investors***), and approximately 8% by certain Blue Owl GPSC Investor funds that acquired an interest in CVC on 1 November 2021. Over the years, the number of employee shareholders in CVC has steadily increased, from fifteen employee shareholders in 2004 to 174 employee shareholders as at 31 December 2023.

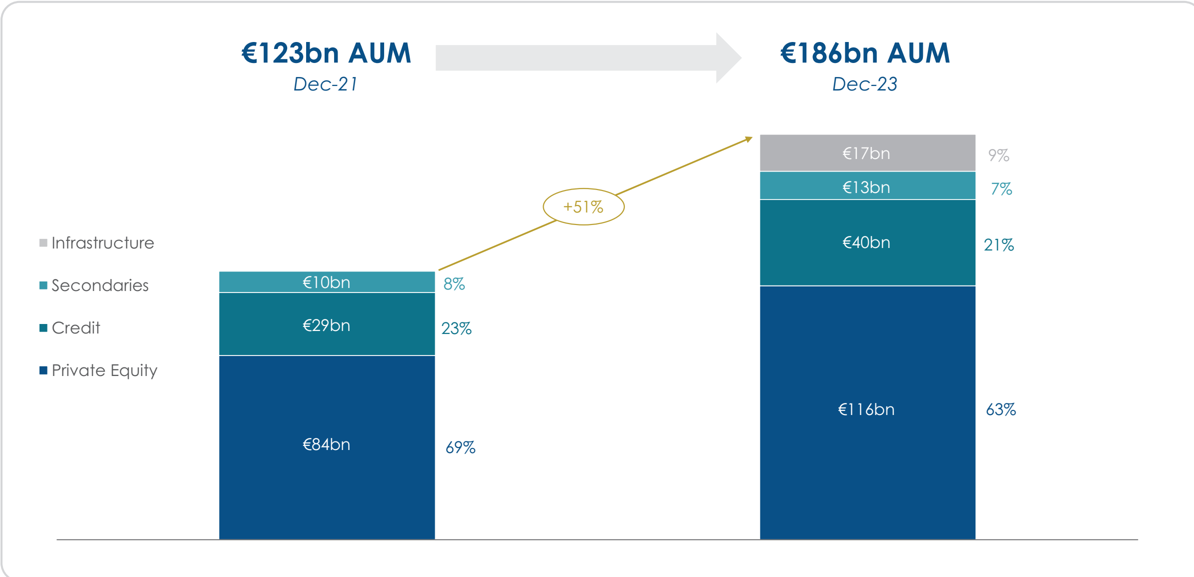
11.3 Key Competitive Strengths

11.3.1 Global Leader in Private Markets

CVC is a global leader in private markets with a history of creating sustainable value over more than 40 years, and managed approximately €186 billion of AUM across seven complementary strategies in Private Equity, Secondaries, Credit and Infrastructure as at 31 December 2023[50].

- CVC's latest Europe / Americas Fund (Fund IX), raised aggregate commitments of €26.5 billion[51], making it the largest private equity fund ever raised globally;
- Europe / Americas represents one of CVC's four complementary Private Equity strategies, which have made over 350 global investments in aggregate since inception, and, in addition to CVC's number 1 position in Europe / Americas, the Group has also established a top 5 position in Asia;
- The Group manages approximately €69 billion across its Secondaries, Credit and Infrastructure strategies, continuing to expand into high growth adjacent segments, tapping into strong underlying secular growth and rapidly scaling market leading businesses with strong track records; and
- The Group continues to grow and diversify, with AUM having grown by 51% from approximately €123 billion as at 31 December 2021 to approximately €186 billion of AUM as at 31 December 2023[50]. During that period, CVC delivered organic AUM growth across Private Equity and Credit of approximately 38% and achieved further diversification, with Secondaries, Credit, and Infrastructure in aggregate representing approximately 37% of CVC's AUM as at 31 December 2023.

47 Includes GP commitment.
48 Includes investments that have been signed but have not yet closed as at 31 December 2023.
49 Based on capital raised by European-headquartered infrastructure firms since inception, as per Preqin.
50 Including CVC Infrastructure.
51 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.



Notes: Sums may not add up due to rounding.

The successful track record of the Europe / Americas platform has allowed the Group to invest consistently in the CVC Network, which, in addition to driving growth within the Europe / Americas strategy, has allowed for the build-out of six directly adjacent, scaled and profitable investment platforms, which, together with Europe / Americas, form and benefit from the CVC Network:

- **CVC Europe / Americas**: First independent Fund raised in 1996, focused on control-oriented investments in fundamentally sound, well managed and cash generative businesses with well-defined value creation opportunities and focused on Europe and North America (with capped exposure to the rest of the world). As at 31 December 2023, CVC Europe / Americas managed approximately €86 billion of AUM.

- **CVC Asia**: First independent Fund raised in 2000, focused on control, co-control and structured minority investments in high quality businesses operating within core consumer and services sectors across Asia. CVC Asia has established itself as a leading presence in Southeast Asia, with investments also made selectively in Japan, Regional (pan-Asia), India, Korea, China and Australia. The platform has pioneered a flexible partnership investment approach, which has allowed it to access assets that would previously have not been available for private equity ownership. As at 31 December 2023, CVC Asia managed approximately €14 billion of AUM.

- **CVC Strategic Opportunities**: Established in 2014 to invest in high quality businesses that do not meet the investment criteria typically required by traditional private equity funds, but that nonetheless offer an attractive risk-adjusted return. The CVC Strategic Opportunities platform targets corporate private equity investments primarily located in Europe and North America, and focuses on generating long-term secure capital appreciation, with a strong cash yield, lower risk-adjusted IRRs, and longer investment holding periods. As at 31 December 2023, CVC Strategic Opportunities managed approximately €14 billion of AUM.

- **CVC Growth**: Launched by a specialist team in 2014 to target the large volume of potential opportunities in high-growth technology-related companies, the CVC Growth platform is focused on middle-market, high-growth companies operating in the software and technology-enabled business services sectors and, in particular, on businesses where technology is used as a means to render important services to customers. As at 31 December 2023, CVC Growth managed approximately €3 billion of AUM.

- **CVC Secondaries**: The Group announced a strategic partnership with Glendower Capital in September 2021 to form CVC Secondaries and provide dedicated investment and liquidity solutions for secondary private markets through an established fund portfolio and GP-led secondary private equity strategies. As at 31 December 2023, CVC Secondaries managed approximately €13 billion of AUM.

- **CVC Credit**: Established in 2006, CVC Credit is the dedicated credit strategy of the Group. CVC Credit invests in companies across the sub-investment grade corporate credit asset classes in Europe and North America, with a strong focus on downside protection through active portfolio selection and risk management, across both Performing Credit and Private Credit. The Performing Credit team invests in U.S. and European senior secured loans and high yield bonds issued by large, market leading companies in defensive sectors, via CLOs, SMAs and funds. The Private Credit strategy operates across European Direct Lending and Capital Solutions, providing holistic financing solutions to financial sponsors and corporates across the capital structure. As at 31 December 2023, CVC Credit managed approximately €40 billion of AUM.

- **CVC Infrastructure:** In September 2023, the Group announced the agreed acquisition of DIF, a leading infrastructure manager, to create CVC Infrastructure. Founded in 2005, CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia, and is a top-three pure-play European infrastructure platform[52]. As of 31 December 2023, Infrastructure managed approximately €17 billion of AUM. The acquisition is expected to close in the first half of 2024.

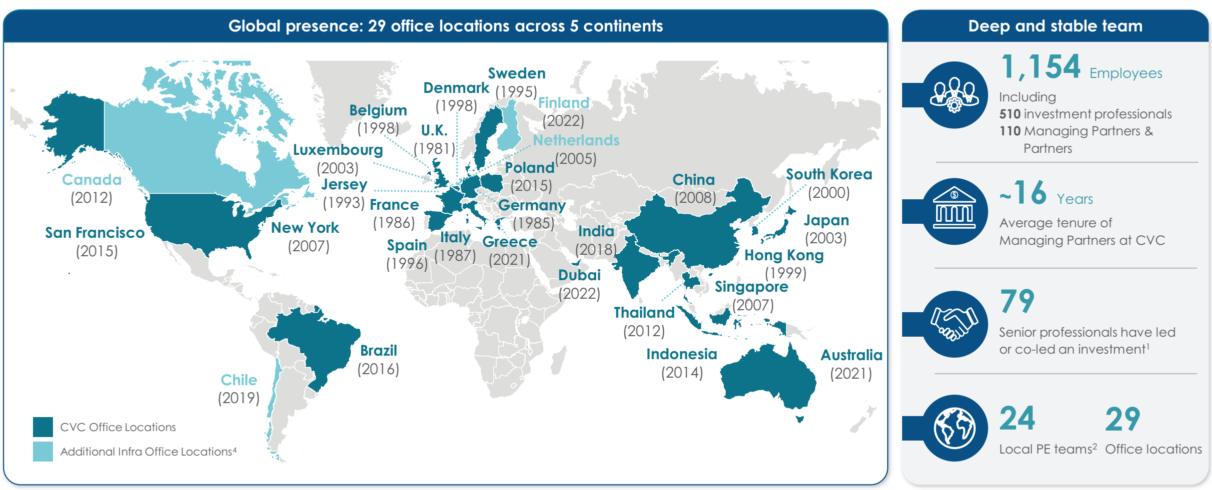
11.3.2 The CVC Network – A Global Platform of Local Teams Built Over More Than 40 Years

Since 1993, CVC has diversified and scaled the CVC Network, and built on its strong foundations in Europe to create a global platform comprising 29 local office locations[53] across five continents, representing one of the most geographically diverse, longest-established and most deeply embedded networks of any private markets firm worldwide.

The local CVC teams comprise experienced professionals and are generally led by one or two Managing Partners with long tenure at CVC and a leading reputation in their local markets. As at 31 December 2023, on average, CVC's 41 Managing Partners have approximately 16 years of experience at CVC[53]. Each CVC team brings a deep understanding of the distinct business environments that exist in their local countries and regions to the broader investment process, and can leverage their local networks to drive the origination and due diligence of investment opportunities. The Company believes that the depth of experience and continuity at the Group's Managing Partner and Partner level differentiate CVC and provide it with a competitive advantage.

CVC's 24 local private equity investment teams are characterised by the large proportion of senior investment professionals who have led or co-led a private equity investment. As at 31 December 2023, 79 investment professionals had either led or co-led an investment at CVC[54]. CVC believes that the number of deal leaders within the investment teams significantly enhances the Funds' investment and sourcing capability, which in turn allows for investment discipline and selectivity across cycles.

The global presence of the CVC Network is outlined in the graphic below:



Notes: Note: As at 31 December 2023. (1) Investment leaders include CVC Europe / Americas, CVC Strategic Opportunities, CVC Growth and CVC Asia but not CVC Secondaries, CVC Credit or CVC Infrastructure. (2) In addition to complementary resources across CVC Credit, CVC Secondaries and CVC Infrastructure. (3) Acquisition signed in September 2023. (4) CVC Infrastructure also has offices in Australia, France, Germany, Luxembourg, Spain, the United Kingdom, and the United States.

52 Based on capital raised by European-headquartered infrastructure firms since inception, as per Preqin.

53 Including CVC Infrastructure.

54 Investment leaders include CVC Europe / Americas, CVC Strategic Opportunities, CVC Growth and CVC Asia, but not CVC Secondaries, CVC Credit or CVC Infrastructure.

To complement the country and regional teams, CVC has enhanced its capabilities further by adding four dedicated sector teams (in Technology, Financial Services, Healthcare and Sports, and Media and Entertainment). These teams provide deep domain expertise, both sourcing their own investment flow and working in conjunction with the local teams on investments across strategies to drive value across the CVC Network. Operating in dynamic sectors where the Group sees potential for significant deal activity, the sector teams provide proprietary deal origination angles, early identification of market trends, cross-pollination of expertise across regions and strategies and a sector-focused value creation toolkit. Importantly, CVC's distinctive deal team carry incentivisation model creates alignment of interest between the sector and local teams across investment strategies, maximising the benefit for the whole CVC Network.

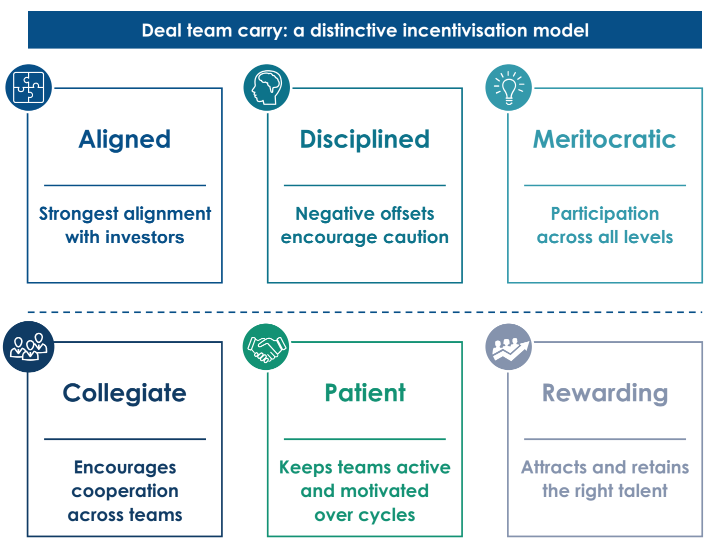
For CVC Secondaries, CVC Credit, and CVC Infrastructure, the breadth and depth of the CVC Network provides a significant benefit in sourcing and diligencing investment opportunities.

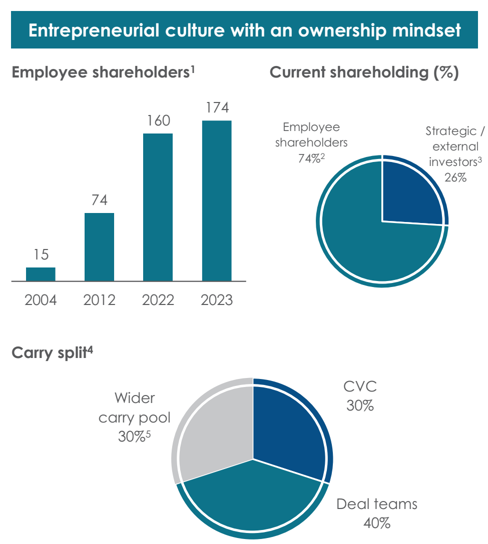
CVC believes that the CVC Network, combined with a distinctive incentivisation model, provides it with a sustainable competitive advantage over the more centralised and fund-based approach of many of its competitors. CVC's proven capacity to bring to bear the full breadth of CVC's global resources across multiple jurisdictions, languages, business environments and investment strategies has been fundamental to investment sourcing and value creation during CVC's investment period.

11.3.3 Entrepreneurial, Performance-Driven Culture Delivers Exceptional Returns for Clients

CVC's disciplined investment approach is underpinned by (i) the CVC Network and the depth and stability of the CVC team, (ii) the Group's distinctive incentivisation model of deal team carry within its private equity business, and (iii) a strong entrepreneurial, performance-driven culture, overlaid with an ownership mindset that is supported by a broad employee shareholding (with 174 employee shareholders as of 31 December 2023).

Whilst CVC's country and sector teams have a high level of autonomy, teams are bound together by a shared set of values and a consistent and disciplined investment approach. Within CVC's private equity business, this disciplined investment approach is underpinned by the Group's distinctive model of deal team carry, which promotes: (i) alignment with clients (as no carry is generated unless the overall Fund is in carry); (ii) caution (due to negative offsets); (iii) meritocracy; (iv) cooperation across deal teams; (v) patience across cycles; and (vi) an ability to attract and retain talent.





Notes: Does not include Infrastructure. (1) Beneficial Holders in CVC Capital Partners SICAV-FIS SA excluding retired senior employees. 2023 shareholders based on the number of current active employees holding LY and / or LZ compartment shares. (2) Includes current and former employees. (3) Refers to the four third party institutional investors in CVC, none of which individually hold an interest of 10% or more. (4) Percentage reflects the current arrangements in respect of CVC Fund VIII. (5) Includes 5% share that is allocated to strategic clients, which include three SWFs (Government of Singapore Investment Corporation, Kuwait Investment Authority as well as one further shareholder).

Under the deal team carry model, if an investment is exited successfully, the investment team members benefit personally from the crystallisation of the gain on that investment, subject to the overall return of the relevant Fund. Generally, in the case of senior investment professionals, there are negative offsets in place to encourage appropriately risk-weighted investment behaviour. For example, if a particular investment does not return cost, the resulting losses are taken into consideration when calculating the amount of carry that investment professional is paid on other successful investments in which they were involved.

This entrepreneurial and performance-driven culture, in conjunction with the power of the CVC Network, has enabled CVC to continue delivering consistent investment outperformance across multiple economic, industry and market cycles, allowing CVC to materially increase the size of its Funds. As at 31 December 2023, the CVC Europe / Americas Funds had generated a Gross MOIC of 2.9 times and a Gross IRR of 28% across Funds I-VII on realised investments, with a realised loss ratio of approximately 1.1% across Fund V, Fund VI and Fund VII.

Europe / Americas Private Equity

Mature / realised   Active

Fund	Vintage	Fund size (bn)	Quartile[1]	Gross MOIC (x)[2]	Gross IRR (%)[2]
Fund I	1996	$0.6	#1	3.0x	31%
Fund II	1998	$2.5	#1	2.9x	24%
Fund III[3]	2001	$3.7	#1	3.5x	58%
Fund IV[3]	2005	€6.0	#1	2.4x	23%
Fund V[3]	2008	€10.7	#1	3.0x	26%
Fund VI[3]	2014	€10.9		2.7x	21%
Fund VII	2017	€16.4		2.4x	26%
Fund VIII	2020	€22.3		1.2x	10%
Realised Europe / Americas investments since inception				2.9x	28%

Notes: (1) Source: Cambridge Associates. As of Q3 2023, based on Gross MOIC (calculated based on funds denominated in local currency). (2) As of 31 December 2023 based on local currency returns. (3) Any remaining carry generated will not be distributable to the Group post-IPO.

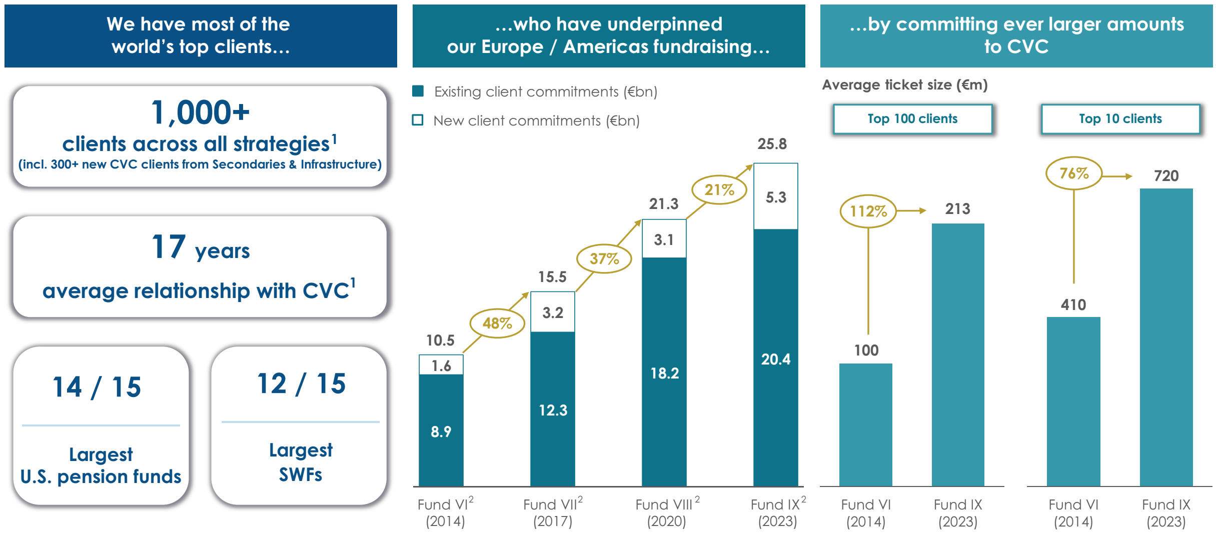
11.3.4 Deep Relationships with the Highest Quality, Blue-Chip Clients

The Group's performance track record has helped CVC entrench its relationships with a growing base of more than 1,000[55] blue-chip clients, including 14 out of the 15 largest U.S. pension funds and 12 out of the 15 largest SWFs globally. Across the Group's top 50 clients, the average relationship length with the Funds is 17 years[56].

The Group's long-term client relationships have underpinned its fundraising success. For example, on average approximately 82% of the aggregate third-party commitments for each of Europe / Americas Funds VI through IX came from existing clients, with the average commitment size per top 100 client growing by 112%, from €100 million in Fund VI in 2014 to €213 million in Fund IX in 2023. The largest clients grew at a similar pace, with the average commitment per top 10 client increasing from €410 million in Fund VI to €720 million in Fund IX, an average increase of 76%.

This has allowed the Group to consistently scale its investment strategies, increasing the size of subsequent Funds through successive fundraising cycles. For example, the Europe / Americas Funds have, on average, scaled by 35% over the last three fundraising cycles. The ability to grow inflows from this installed client base offers high visibility on the next fundraising cycle, as demonstrated by €26.5 billion[57] aggregate commitments being raised for Fund IX, which closed in July 2023.

55 Includes Fund commitments since 2008 across all seven investment strategies.
56 Based on Top 50 LPs by total commitments.
57 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.



Notes: [(1)] Includes fund commitments since 2008 across all seven investment strategies. Average relationship with CVC is based on Top 50 LPs by total commitments. [(2)] Fund sizes exclude GP commitments.

CVC believes that its deep and longstanding relationships with clients, combined with the status of the Europe / Americas Funds as an anchor commitment for its client base and the appeal of the scaled and mature closed-end Funds to their core clients across all seven strategies, are significant competitive advantages when raising capital for existing and new strategies, enabling CVC to generate a 37% uplift on the latest Funds relative to the prior vintage.[58]

11.3.5 Highly Attractive, Resilient and Scalable Business Model Propelled by Long Term Secular Growth

CVC operates in a highly attractive segment of the asset management industry. According to Preqin, private markets industry AUM stood at US$13.4 trillion as at 30 June 2023, having grown at a long-term CAGR of 12% between 2007 and 2023. These strong levels of growth in private markets industry AUM are expected to persist, underpinned by a number of secular growth trends outlined in paragraph 10.3 of Part 10 (*Industry Overview*).

Against this market backdrop, leading private markets firms are gaining market share as investors increasingly seek to concentrate their assets with a smaller number of relationship firms who can offer attractive and consistent investment performance across a range of strategies. Given CVC's scale, track record and seven complementary platforms, it has been and expects to continue to be a beneficiary of this trend, having grown its AUM by approximately 2.5 times between December 2019 and December 2023 (of which approximately 2.1 times is attributable to organic growth), faster than the long-term growth of the industry.

11.3.5.1 Highly Attractive and Resilient Business Model

CVC's deep and stable team, with an average tenure of approximately 16 years across the Group's 41 Managing Partners[59], has a proven ability to grow successfully across multiple economic cycles and over the period from 2020 to 2023, CVC achieved a 20% management fees CAGR, and expanded its MFE Margin by 14 percentage points.

Following recent closes for CVC Europe / Americas Fund IX and CVC Asia Fund VI, the current fundraising cycle is substantially complete, with the Group's total current fundraising target increased from €57 billion to €59 billion, and 94% of that capital already contractually closed[59]. With the resulting uplift in management fees, the Group expects 65% to 75% of its Adjusted Aggregated Revenue to come from long-term, contracted management fees over the medium to long term, assuming the Performance Related Earnings that represent the remainder of Adjusted Aggregated Revenue are in line with expectations. These management fees are recurring and resilient, calculated on committed or invested capital, and have no mark-to-market volatility.

58 Based on latest fundraising target for the current fundraising cycle (including CVC Infrastructure), with 94% of capital contractually closed.

59 Including CVC Infrastructure.

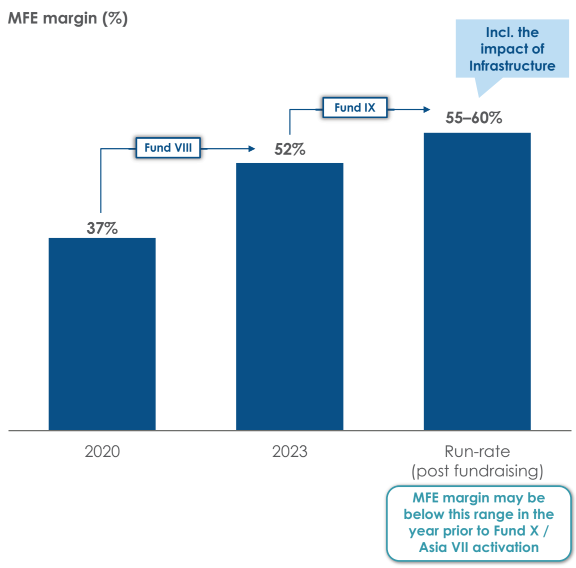
11.3.5.2 Highly Invested CVC Network Provides Significant Operational Leverage

CVC has invested significantly in building the CVC Network of 29 office locations across five continents, and together with CVC's 1,154 employees (including 510 investment professionals) as at 31 December 2023[60], CVC believes it has scaled the personnel and infrastructure of the Group to support significant further growth in AUM and to continue to drive operating margin improvement. This is demonstrated by the approximately 14 percentage point increase in MFE Margin between 31 December 2020 and 31 December 2023[61]. The Group expects this trajectory to continue following the current fundraising cycle, with MFE Margins expected to increase to between 55% and 60%[60]. The MFE Margin may be below this range in the year prior to Fund X or Asia VII activation.

Historical investment in the CVC Network…

	Investment Professionals				
Platform	2017	2020	2021	2022	2023
Europe / Americas	102	127	137	171[1]	181[1]
Asia	41	55	66[2]	74[2]	77[2]
StratOps	9	13	13	16	19
Growth	9	18	18	29	33
Credit	54	64	59	66	71
Secondaries	14	20	28	33	36
Infrastructure	-	-	-	-	126
Total Investment Professionals	229	297	321	360	510
Total FTEs	468	634	703	814	1,154

…expected to drive continued margin expansion



Notes: Sums may not add up due to rounding. (1) Total includes Technology investment professionals, which are also included in Growth. (2) Includes a Senior Advisor.

11.3.5.3 Significant Carried Interest Potential from Existing Funds

CVC's current key Funds are performing on or above plan and, based on the level of Fund carry, the target MOICs and CVC's share of carry, the Company expects an aggregate carried interest entitlement of between €4.0 billion and €7.5 billion from its key Funds, including Funds that have recently closed or are fundraising currently, as shown in the chart below. The Group will not be entitled to carried interest from certain existing Funds which are fully harvested and not expected to generate any management fees, which will continue to be distributed in accordance with their existing governing documents.

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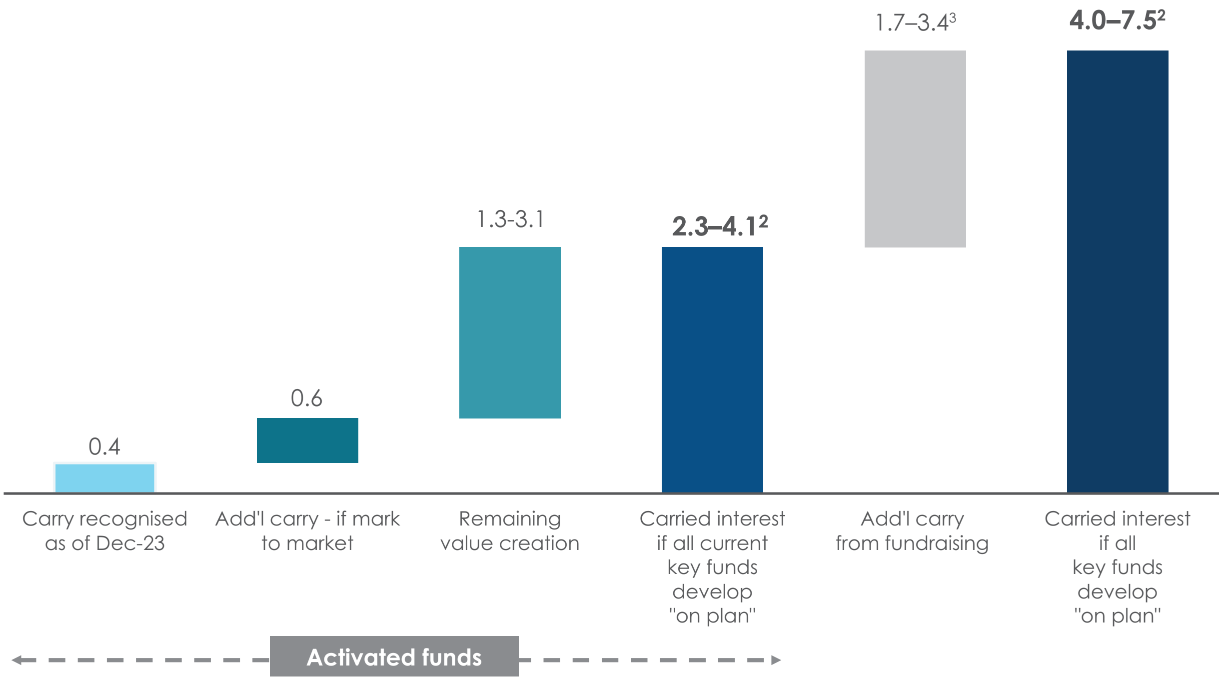
60 Including CVC Infrastructure.

61 Excluding the impact of CVC Infrastructure. Sums may not add up due to rounding.

Expected net carried interest if funds are "on plan"[1,2] (€bn)



Notes: Excluding the impact of Infrastructure. Sums may not add up due to rounding. (1) For Fund VII, "on plan" is Gross MOIC of 2.5 times to 3.0 times, for Fund VIII/IX, Asia IV/V/VI and Growth I/II, "on plan" is Gross MOIC of 2.0 times to 3.0 times and for StratOps, "on plan" is Gross MOIC of 2.5 times. (2) Net carried interest as presented above is calculated net of management fees and other expenses. (3) Includes Fund IX, Asia VI and StratOps III.

Carried interest is recognised under IFRS only at the point where it is highly probable that it will not result in a significant reversal, i.e., not on a mark-to-market basis. Depending on the investment strategy, CVC's unrealised investment valuations are discounted at 30% to 50% in determining when to recognise carry, and in addition CVC has historically adopted a very conservative approach to balance sheet investment valuations. For example, across the Private Equity strategies, for exits signed over the period from 1 January 2021 to 31 December 2023, CVC's weighted average value uplift on exit compared to the prior December mark-to-market was 65%.

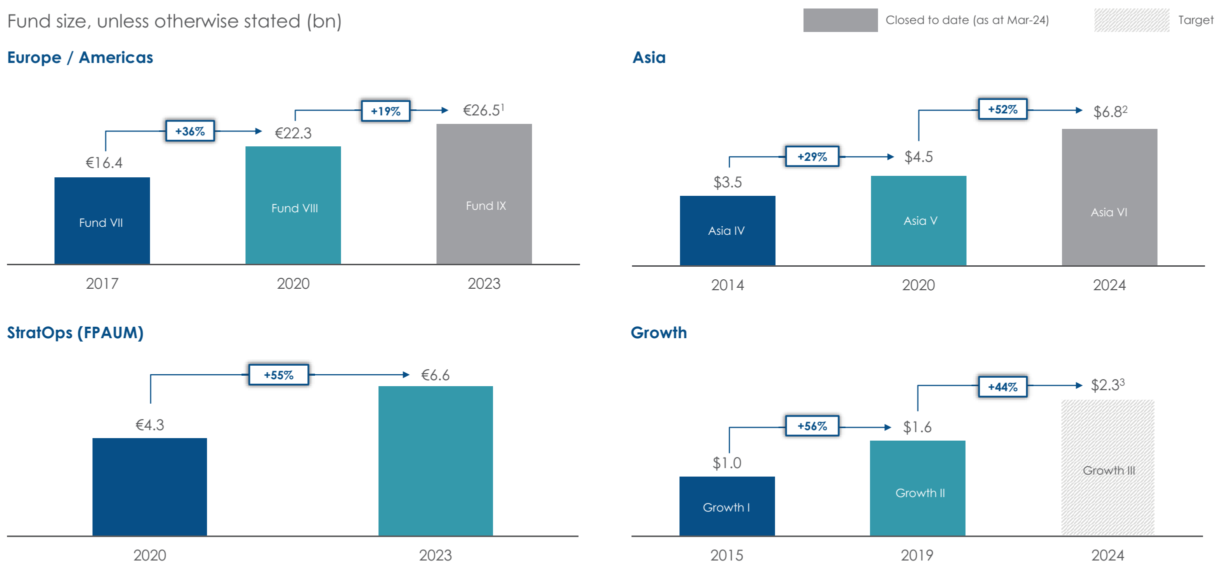
11.4 Growth Strategy

The Group will continue to drive value for its shareholders by pursuing a growth strategy consistent with that which has enabled the historical success of CVC, namely investing in the CVC Network to drive increased deployment and support consistent outperformance, in turn driving client demand for larger Funds and new products, resulting in increased earnings and allowing for further investment in the CVC Network.

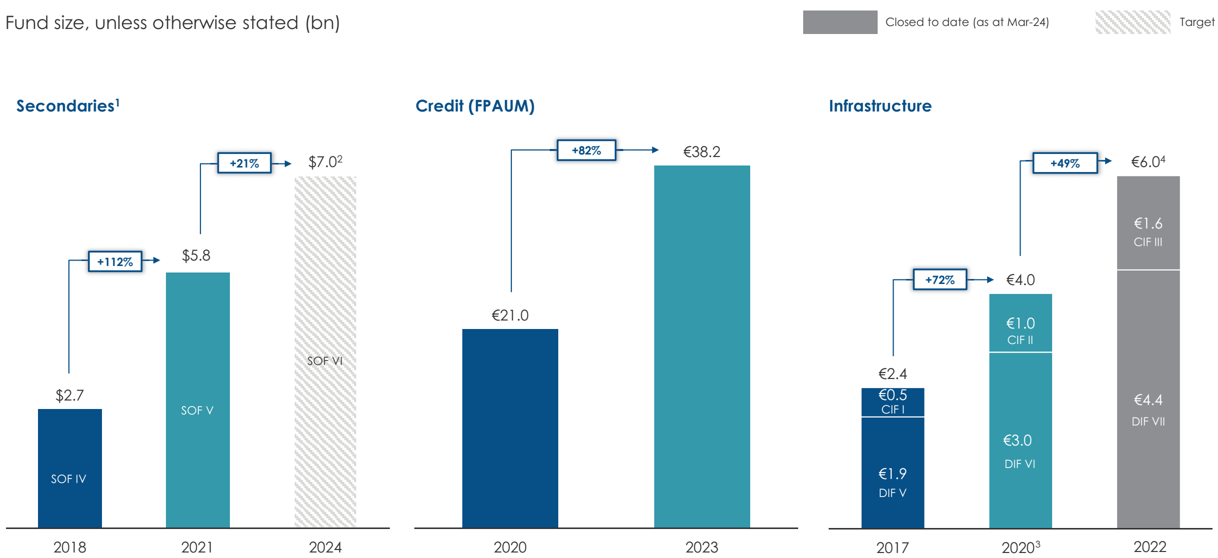
11.4.1 Growing and Expanding the CVC Network

CVC has grown into a scaled, global and diversified private markets manager by scaling its existing platforms organically and expanding into complementary strategies. CVC believes there is significant potential for continued organic growth across all seven platforms, as demonstrated by the recent 37% uplift in CVC's latest Funds relative to the prior vintage[62]. This fundraising activity (for Funds with management fees paid on committed capital) and FPAUM growth (for Funds with management fees paid on invested capital) is shown in the chart below.

62 Based on latest fundraising target for the current fundraising cycle (including CVC Infrastructure), with 94% of capital contractually closed.



Notes: [(1)] Includes GP commitment, which is preliminary and will be finalised in Q2 2024. [(2)] Includes GP commitment of approximately $0.2 billion. [(3)] Estimated target fund size (including GP commitment) on launch of fundraising.



Notes: [(1)] SOF IV and SOF V include GP commitment and overflow fund. [(2)] Estimated target fund size on launch of fundraising. [(3)] CIF II was a 2019 Vintage Fund. [(4)] Does not include approximately €0.3 billion in LP commitments / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee paying as of 31 December 2023. Includes approximately €0.1 billion of GP commitment.

In addition to the organic growth of the existing platforms, CVC believes there are opportunities to expand:

- **Geographically**: for example, by expanding Infrastructure, Strategic Opportunities and Growth into Asia; and
- **Vertically**: for example, by creating an Infrastructure Secondaries product.

In addition, the Group may also look to establish complementary new platforms, either organically (as has been successfully achieved with Strategic Opportunities and Growth) or inorganically (for example, through the strategic partnership with Glendower to form CVC Secondaries and the agreed acquisition of DIF to form CVC Infrastructure). The Company sees scope for similar acquisitions within other direct private markets adjacencies, where the global CVC Network's capital raising capabilities, cross-sell potential and reputation as a disciplined investor can enable an acquired business to become a scaled market leader.

11.4.2 Growth From Increased Client Demand

CVC also expects to see continued growth in client demand, driven by a combination of clients increasing their allocations to private markets, clients consolidating their portfolios with a smaller number of large and established general partners, CVC's Europe / Americas Funds being an anchor commitment in client portfolios and all of CVC's closed-end Funds now being of a scale and maturity to appeal to CVC's core clients. This expected growth is underpinned by four key pillars:

- **Expanding the client base**: CVC's aggregate client base has grown by 3.4 times across all strategies, from 314 clients in 2015 to 1,070 clients as at December 2023;
- **Upsizing existing clients**: the aggregate average client commitment to CVC across Private Equity and Credit strategies has grown by 1.8 times, from €104 million in 2015 to €185 million as at December 2023;
- **Cross-selling to existing clients**: the percentage of CVC Private Equity and CVC Credit top 100 clients with more than one CVC product has grown, from 45% in 2015 to 68% as at December 2023, with significant potential to grow further; and
- **Channel expansion:** CVC expects to: (i) grow the percentage of AUM coming from the wealth channel from approximately 4% as at 31 December 2023 to between 5% and 10% over the next five years[63], supported by the strength of the CVC brand and the scaled and broad Private Equity, Secondaries, Credit and Infrastructure platforms; (ii) create bespoke products and solutions for U.S. and European insurers; (iii) penetrate the CVC Secondaries and CVC Infrastructure client bases, with only eight of CVC's top 100[64] clients in the CVC Secondaries client base and only 16 of CVC's top 100 clients[64] in the CVC Infrastructure client base; and (iv) create semi-liquid Private Equity, Secondaries and Credit products, with CVC's first UCI II semi-liquid structure focused on European Private Credit launched in March 2024 (CVC-CRED) and further semi-liquid Fund launches in the Private Equity and Secondaries strategies expected in 2025.

11.5 Overview of Investment Strategies

As at 31 December 2023[65], the Group had approximately €186 billion of AUM across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure. Together, the strategies cover a vast number of corporate relationships across a wide range of asset sizes and market segments, creating access to attractive opportunities across the capital structure and throughout the life cycle of private businesses.

Each of the CVC investment strategies focuses on its respective investment area, while benefitting from differentiated access to the CVC Network, which in turn is enhanced by the breadth of market, sector and industry coverage across the seven strategies. This gives rise to significant firm-wide benefits, particularly in respect of geographic- and sector-based origination and the identification of emerging industrial and market trends.

CVC

€186bn AUM[1]

Signed Acquisition[8]

	Private Equity €116bn AUM[1]						
Strategy	Europe / Americas: Global leader – ability to deploy in scale and deliver consistent outperformance	Asia: Complementary regional strategy supported by strong secular tailwinds	StratOps: Highly scalable, lower risk / longer hold strategy	Growth: Complementary mid-market growth equity	Secondaries: Providing tailored liquidity solutions for third party GPs and LPs	Credit: Levering the CVC Network to provide credit capital to third party LBOs	Infrastructure: Top 3 pure play infra platform in Europe – core/ core-plus and value-add
Launch Year	1996	1999	2014	2014	2006	2006	2005
AUM[1]	€86bn	€14bn	€14bn	€3bn	€13bn	€40bn	€17bn
Latest Fund[2]	€26.5bn[3] Fund IX (2023)	$6.8bn Asia VI (2024)	€4.6bn StratOps II (2019)	$1.6bn Growth II (2019)	$5.8bn SOF V (2021)	€29bn[1] Performing[4] AUM; €11bn[1] Private[4] AUM	€6.0bn[9] DIF VII / CIF III (2022)
Investment Professionals	181[5]	77[6]	19	33[7]	36	71	126

Notes: As at 31 December 2023. Includes the acquisition of DIF which was signed in September 2023. Sums may not add up due to rounding. (1) Including parallel vehicles to the main Funds. (2) Including GP commitment / investment. For Asia VI & DIF VII / CIF III, latest Fund size includes commitments closed post-31 December 2023. For SOF V, includes overflow fund. (3) Including GP commitment, which is preliminary and will be finalised in Q2 2024. (4) Refers to Performing Credit and Private Credit strategies within CVC Credit. (5) Europe / Americas total includes Technology investment professionals, which are also included in Growth. (6) Includes a Senior Advisor. (7) Includes three dedicated operating professionals. (8) Acquisition signed in September 2023. (9) Fund sizes of €4.4 billion and €1.6 billion for DIF VII and CIF III respectively. Does not include approximately €0.3 billion in LP commitments / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee paying as of 31 December 2023.

63 Based on Private Equity and Credit total fee-paying fund commitments.

64 Based on top 100 clients across the Private Equity strategies.

65 Including CVC Infrastructure.

CVC conducts the sponsorship and management of its Funds and other investment vehicles in its Private Equity strategies primarily through a partnership structure in which limited partnerships organised by CVC accept commitments and/or Funds for investment from institutional clients and high net worth individuals. Each investment Fund that is a limited partnership, or "partnership" Fund, has a general partner that is responsible for the management and administration of the Fund's affairs and makes all policy and investment decisions relating to the conduct of the Fund's business. Funds in the CVC Secondaries strategy are primarily limited partnerships and accept capital commitments for investment from institutional and high net worth individuals, with each Fund appointing an investment manager that exercises investment decision making authority. Within the Credit strategies, either a trustee (in the case of CLOs), an investment manager or an AIFM (which will then delegate to a CVC Credit investment manager) is appointed with the right to conduct some or all of these activities, as well as carry out discretionary manager services. Funds in the CVC Infrastructure strategy are primarily private limited companies or limited partnerships and accept capital commitments for investment primarily from institutional investors, with each Fund appointing an investment manager that exercises investment decision making authority.

The limited partners of the partnership Funds take no part in the conduct or control of the business of such Funds, have no right or authority to act for or bind such Funds and have no influence over the voting or disposition of the securities or other assets held by such Funds, although such limited partners often have the right to remove the general partner or cause an early liquidation by simple majority vote and may have limited abilities to consult on and/or approve certain designated matters via the relevant limited partner advisory committee. As part of their participation in a Fund that is organised as a partnership, limited partners may receive certain quarterly information regarding the Fund, including reports from the general partner, combined unaudited financial statements and portfolio investment reviews. In the case of SMAs in the Credit strategies, the client, rather than CVC, may control the asset or investment vehicle that holds or has custody of the investments the CVC Credit investment manager advises the vehicle to make.

11.5.1 Europe / Americas

Established in 1996 with Fund I, CVC's first Fund as an independent company, Europe / Americas is CVC's largest investment platform. Fund IX, the latest fundraise for the strategy, is the largest private equity fund ever raised globally. The fundraise was completed between January 2023 and July 2023 with aggregate commitments of €26.5 billion[66]. As at 31 December 2023, Europe / Americas had approximately €86 billion of AUM and approximately €37 billion of FPAUM, representing approximately 46% and 33% of CVC's total AUM and FPAUM, respectively[67], and the team comprised 181 investment professionals[68] across 16 offices. As at 31 December 2023, the strategy has made 237 investments since inception[69] and, on those realised, has delivered 2.9 times Gross MOIC and 28% Gross IRR[70].

The Europe / Americas Funds are focused on control-oriented investments and high quality, fundamentally sound, cash generative and growing businesses typically with leading positions within their respective markets. While size targets may vary depending on the market, the Europe / Americas Funds typically focus on opportunities with enterprise values between €1 billion and €5 billion. In line with the principles of CVC's broader investment playbook, these Funds seek businesses operating in stable, non-cyclical markets, and having, or with the potential to have:

- defendable market positions;
- highly resilient business models with strong downside protection;
- a broad, stable and diverse customer base;
- significant and predictable cash flows;
- competitive leadership positions domestically, regionally or globally in terms of products, innovation, know-how and cost structures; and
- multiple levers for long-term, sustainable value creation.

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66 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.
67 Including CVC Infrastructure.
68 Total includes Technology investment professionals, which are also included in Growth.
69 Includes signed but not yet closed deals as at 31 December 2023.
70 Weighted average across realised investments in Funds I-VII.

Overview of Europe / Americas by AUM, FPAUM, management fees and investment professionals

	31 December			
	2023	**2022**	**2021**	**2020**
AUM (*€ billion*)	86	64	64	55
FPAUM (*€ billion*)	37	38	40	22
Management fees (*€ million*)	498	520	431	302
Investment Professionals	181[(1)]	171[(1)]	137	127

Notes: For important information regarding the calculation of AUM and FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*). [(1)] Total includes Technology investment professionals, which are also included in Growth.

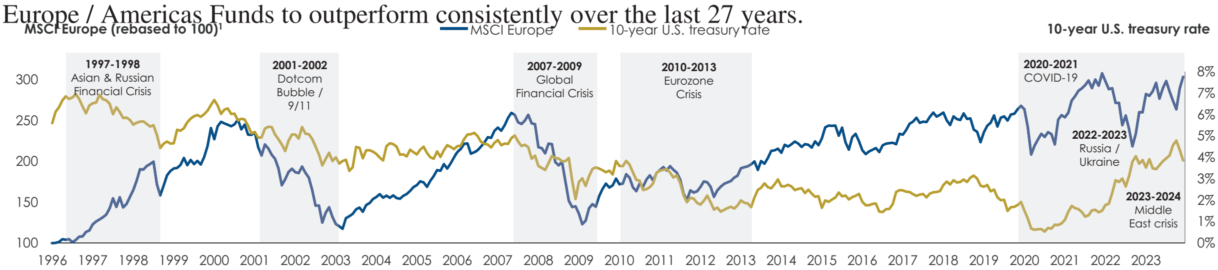
Funds and capital raised for Europe / Americas

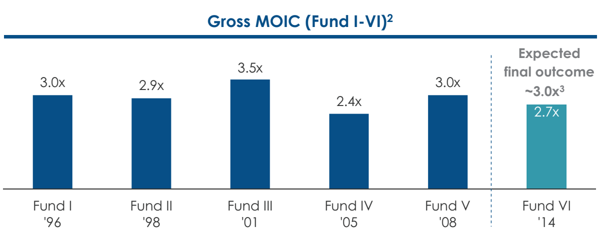
The Europe / Americas platform manages and advises three active Funds (Funds VI, VII and VIII) investing across Europe and the Americas. Fund IX, the latest Fund in the strategy, closed in July 2023 with aggregate commitments of €26.5 billion[71], making it the largest private equity fund ever raised globally.

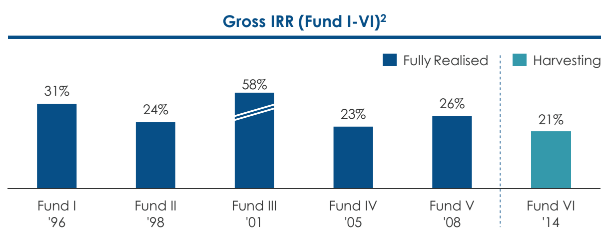
Consistent outperformance across multiple cycles

Since Fund I, the Europe / Americas Funds have invested through multiple economic, industry and market cycles. Despite the inherent cyclicality and volatility of certain of the markets its Funds invest in, CVC believes that it has generated attractive risk-adjusted returns across all of the Europe / Americas Funds.

The long-term nature of its investments, the ability to react quickly to adverse market conditions, as well as the experience gained from successfully navigating previous macro-economic crises, has allowed the returns on the Europe / Americas Funds to outperform consistently over the last 27 years.







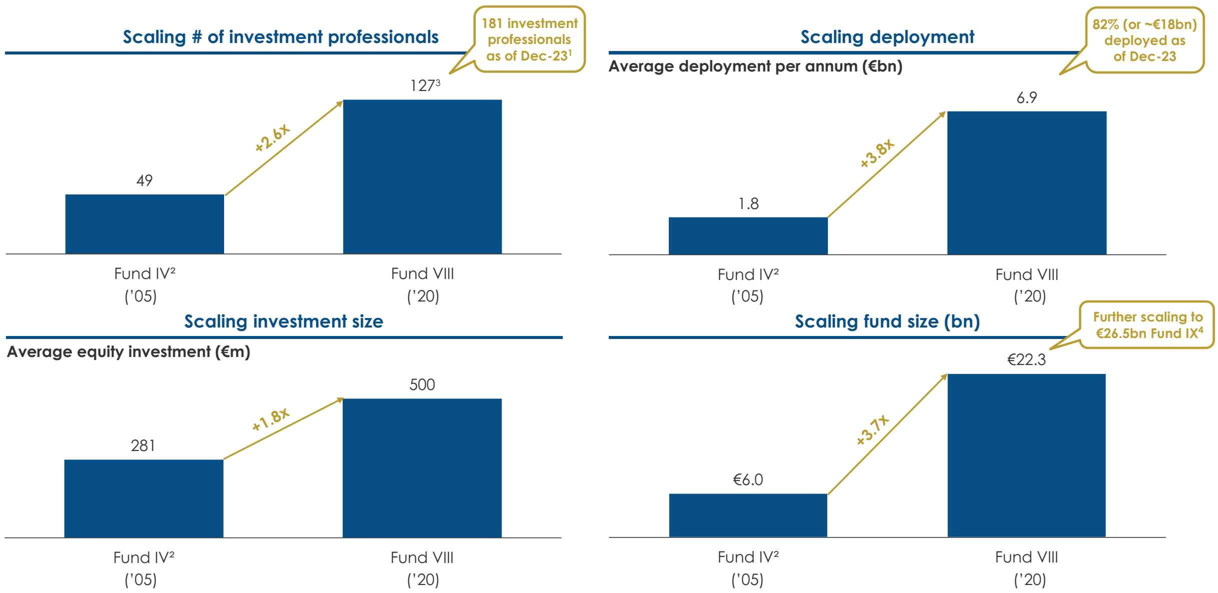
Source: Sources: Capital IQ; Bloomberg for 31 January 1996 through 31 December 2023; Rebased to 100 as at 31 January 1996. [(1)] MSCI Europe data has been included to demonstrate market volatility and is not meant as a comparison versus CVC Europe / Americas returns. The MSCI Europe Index is part of the Modern Index Strategy and represents the performance of Large and Mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors. [(2)] As at 31 December 2023. Based on local currency returns. Past performance is not necessarily indicative of future returns. [(3)] The end of life estimated performance includes certain unrealised gains that reflect expected valuation and realisation figures generated internally by CVC. Unrealised investments have been calculated assuming that the remaining interest has been sold as at 31 December 2023 at the public or unrealised value. There can be no assurance that these investments will ultimately be realised for such value or on the anticipated timing. Actual returns may differ significantly from the estimated returns indicated herein. In addition, the anticipated Gross TVPI and Gross DPI presented do not reflect the management fees, carried interest, taxes, transaction costs and other expenses in connection with the disposition of unrealised investments and other expenses that are borne by investors in Fund VI or by Fund VI itself, all of which will reduce returns and, in the aggregate, are expected to be substantial. Upon request, Fund VI investors may obtain a hypothetical illustration of the effect of such fees, expenses and other charges on such anticipated performance figures. Anticipated performance data is not a reliable indicator of future performance.

71 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.

Investment in the CVC Network enables the Group to deploy in scale and remain highly selective

CVC believes that its historical investment in the CVC Network has resulted in an unparalleled origination platform, with 181 investment professionals[72] and 53 deal leaders focused on the Europe / Americas strategy, and an average tenure of 17 years for the Managing Partners focusing on the Europe / Americas strategy. Importantly, the entrepreneurial nature of CVC's local teams makes management teams, founders and corporates want to partner with CVC in creating sustainable value by building better businesses.

As shown below, the 2.6 times increase in the number of investment professionals between Fund IV and Fund VIII, together with the 1.8 times increase in average equity investment, has driven an approximately 3.8 times increase in average annual deployment and, together with the strong performance track record of the Europe / Americas strategy, supported a 3.7 times increase in Fund size to €22.3 billion for Fund VIII, and a 4.4 times increase to a fund size of €26.5 billion[73].



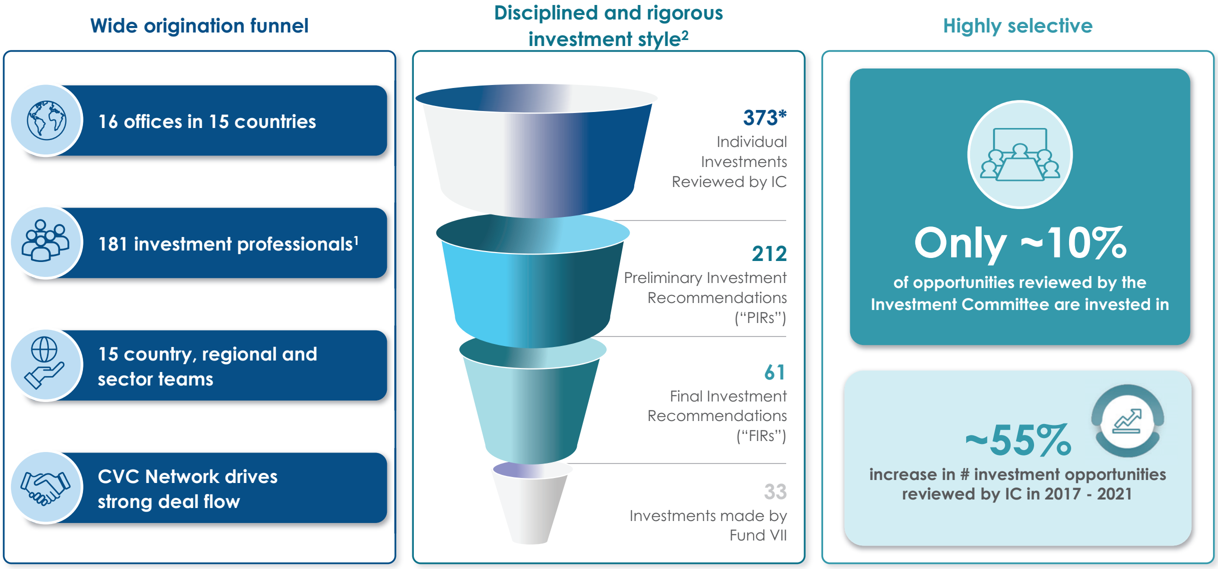
Notes: (1) Includes Technology investment professionals , which are also included in Growth (2) Any remaining carry generated will not be distributable to the Group post-IPO. (3) As of 31 December 2020. (4) Includes GP commitment, which is preliminary and will be finalised in Q2 2024.

This investment in the depth and scale of the CVC Network drives a wide origination funnel, encouraging each local or sector team to review a large array of potential investments, but develop only a small number of 'high conviction' opportunities to bring to the Investment Committee. However, the small number of opportunities presented by each team adds to a sizeable number of opportunities in aggregate, given that 15 separate country, regional and sector teams and 53 deal leaders are directly involved in originating potential investments for the Europe / Americas strategy.

This approach allows investment teams to review the largest possible number of investment opportunities that could potentially meet CVC's investment criteria, while also enabling the relevant Investment Committees to remain highly selective and well balanced. For Fund VII, CVC invested in only approximately 10% of the deals reviewed by the Europe / Americas Investment Committee, while still deploying the Fund in less than four years.

72 Total includes Technology investment professionals, which are also included in Growth.

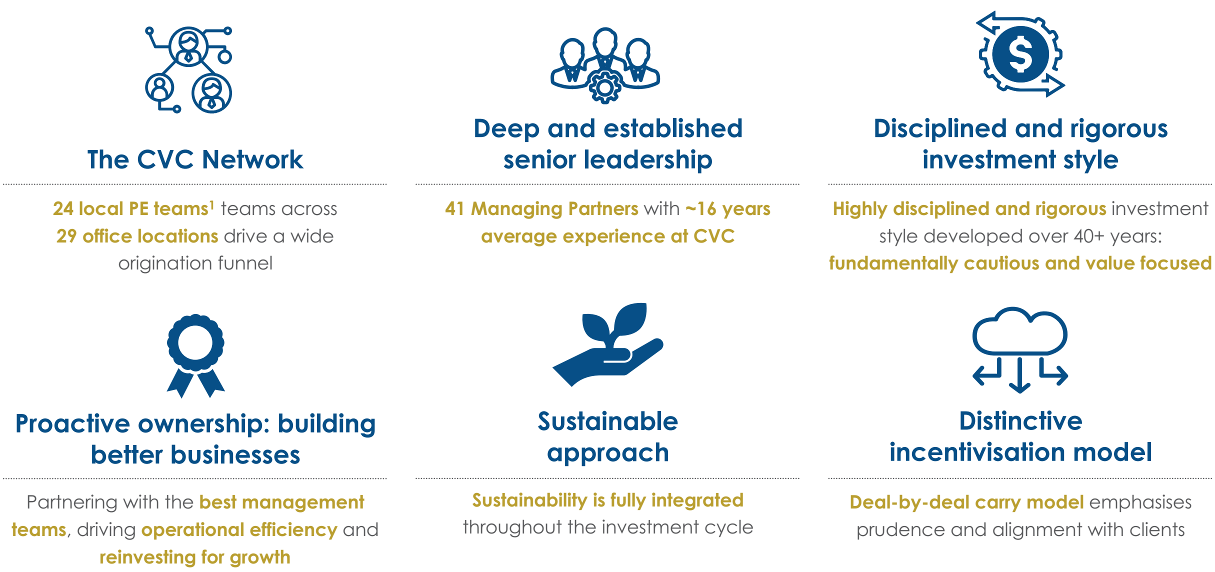
73 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.



Notes: *Following receiving approval for diligence costs. (1) Includes Technology investment professionals, which are also included in Growth. (2) The funnel shows the number of individual deals that have been tabled at IC for Fund VII. Fund VII is shown for illustrative purposes only, as it is the most recent fully invested Europe / Americas Fund.

CVC's investment playbook: A systematic and repeatable approach to value creation

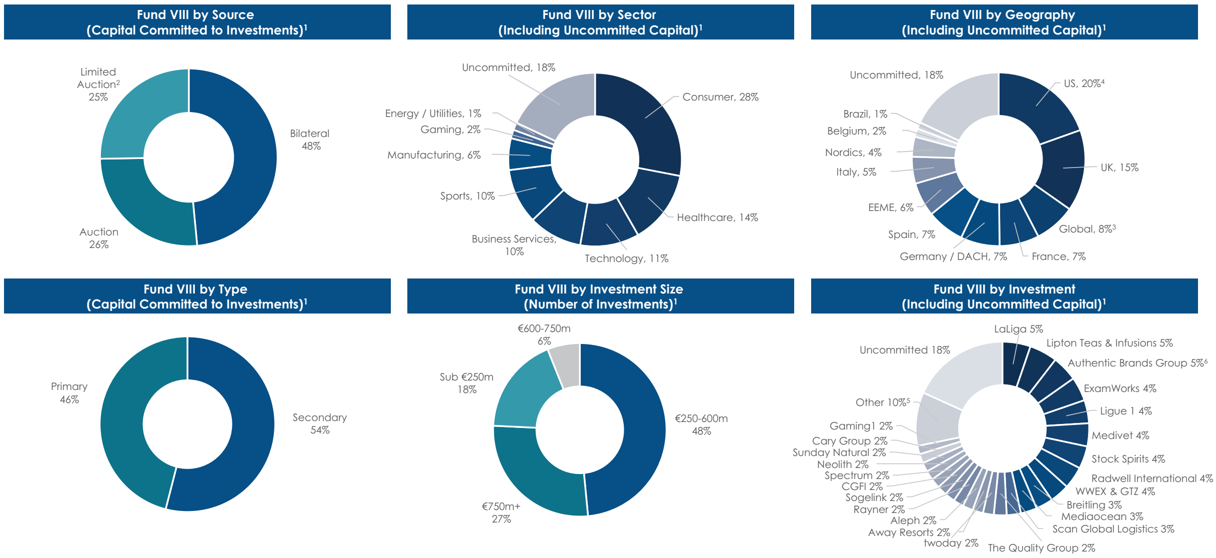
CVC has used the same fundamental investment playbook for more than 40 years, building on its experience to refine and improve it, with the goal of generating outstanding returns for clients in a disciplined and responsible way, building better businesses through a hands-on approach to value creation, and with a focus on sustainability throughout the investment cycle.



Notes: (1) In addition to complementary resources across CVC Credit, CVC Secondaries and CVC Infrastructure. (2) Includes Managing Partners across all seven investment strategies.

A key element of CVC's disciplined investment style is its approach to portfolio construction and diversification which underpins the Funds' consistent outperformance. Using Fund VIII as an example, CVC's high levels of diversification mean it is not reliant on any one person, sector, country or deal size.

CVC Europe / Americas Fund VIII Portfolio Breakdown



Notes: As at 31 December 2023. Sums may not add up due to rounding. Fund VIII is 82% invested as of 31 December 2023. (1) Includes signed but not yet closed investments. (2) Limited Auction refers to sourcing situations with no more than three competing bidders. (3) Includes 50% of Authentic Brands Group capital committed. (4) U.S. headquartered businesses namely, ExamWorks, Mediaocean, CFGI, WWEX GTZ and Radwell International, in addition to 50% of Authentic Brands Group (split 50 50 among U.S. and Global). All businesses have significant operations in Europe. (5) Other includes Gridspertise, BIP, Delly's, Panzani, FutureLife, Maticmind, Packeta, RGI, and WTA. (6) Split 50/50 among the United States and Global.

The Group believes this conservative approach to diversification is a real differentiator for CVC compared with peers, with less than 20% of Fund VIII represented by the top three investments.

CVC believes that the outcome of its investment playbook is a resilient set of Fund portfolios built for success across economic cycles and with value creation underpinned by business fundamentals:

- more than 27 years of successfully navigating economic cycles and consistently outperforming, with weighted average 2.9 times Gross MOIC and weighted average 28% Gross IRR on realised investments across Fund I – VII;
- a conservative and highly rigorous investment selection process, with a realised loss ratio of approximately 1.1% across Fund V, Fund VI and Fund VII;
- a focus on running a highly diversified Fund, with 30 to 40 investments per Fund and the top three investments representing less than 20% of Fund VIII, with the largest investment representing approximately 5% of Fund VIII[74];
- a disciplined approach towards portfolio balance sheets, with a weighted average portfolio leverage of approximately 4.0 times[75] and approximately 80% of portfolio company debt covenant-lite[76]; and
- a focus on value creation through operational improvements as opposed to multiple expansion, with this representing approximately 60% of value creation between 2013 and 2020, compared with approximately 30% for the Group's peers[77].

Strong investment performance

The Europe / Americas Funds I-VII have, in aggregate, generated a weighted average 2.9 times Gross MOIC and a weighted average 28% Gross IRR on realised investments, as at 31 December 2023.

74 As at 31 December 2023.

75 Across Europe / Americas funds as of 31 December 2023. Leverage statistic weighted by mark-to-market and pro forma for signed exits and subject to customary exclusions.

76 Across Europe / Americas funds as of 31 December 2023. Covenant lite % weighted based on gross acquisition debt, pro forma for signed exits and subject to customary exclusions including where there is no acquisition debt in place.

77 Source: Based on CVC internal data (Q4 2021) and report prepared by a global consulting firm and on deals with all growth driver information available. European buyout deals with at least $50 million capital invested that are fully realised. Median rank based on IRR performance; benchmark expanded to '13 --'20 to show higher N (N = 71).

Europe / Americas Private Equity

Mature / realised — Active

Fund	Vintage	Fund size (bn)	Quartile[1]	Gross MOIC (x)[2]	Gross IRR (%)[2]
Fund I	1996	$0.6	#1	3.0x	31%
Fund II	1998	$2.5	#1	2.9x	24%
Fund III[3]	2001	$3.7	#1	3.5x	58%
Fund IV[3]	2005	€6.0	#1	2.4x	23%
Fund V[3]	2008	€10.7	#1	3.0x	26%
Fund VI[3]	2014	€10.9		2.7x	21%
Fund VII	2017	€16.4		2.4x	26%
Fund VIII	2020	€22.3		1.2x	10%
Realised Europe / Americas investments since inception				2.9x	28%

Notes: (1) Source: Cambridge Associates. As of Q3 2023, based on Gross MOIC (calculated based on funds denominated in local currency). (2) As of 31 December 2023 based on local currency returns. (3) Any remaining carry generated will not be distributable to the Group post-IPO.

Deployment, realisations and operating momentum / value creation

Between 1 January 2021 and 31 December 2023, Europe / Americas deployed approximately €22.9 billion of capital (an average of €7.6 billion of capital per year) and achieved approximately €22.1 billion of aggregate realisations[78]. Of these realisations, €4.5 billion were either signed or received in the 12 months ending 31 December 2023. Exits in the Europe / Americas strategy during the period between 1 January 2021 and 31 December 2023 were realised at an average 4.7 times Gross MOIC and a 39% Gross IRR. The average uplift (compared to the prior December mark-to-market valuation) of Europe / Americas investments on exit, based on the average from 1 January 2021 to 31 December 2023, amounted to approximately 66%.

Operating momentum has been strong with average revenue and EBITDA growth of 11% and 11%[79], respectively, for Funds VI, VII and VIII in the year ended 31 December 2023.

The total portfolio value across Funds VI, VII and VIII increased by 11%[80] between 31 December 2022 and 31 December 2023, reaching €80.8 billion total value as at 31 December 2023. Additionally, the Gross MOIC for Fund VI remained flat at 2.7 times between 31 December 2022 and 31 December 2023. Fund VII's Gross MOIC increased from 2.1 times as at 31 December 2022 to 2.4 times as at 31 December 2023. Fund VIII's Gross MOIC increased from 1.1 times as at 31 December 2022 to 1.2 times as at 31 December 2023. Both Fund VI and Fund VII are performing above plan and are anticipated to achieve in excess of between 2.5 times and 3.0 times Gross MOIC, and Fund VIII is performing on plan and is anticipated to deliver 2.0 times to 3.0 times Gross MOIC.

How does CVC Europe / Americas grow further?

As achieved historically, the Europe / Americas platform is expected to grow further by continuing to drive the CVC Network and expand the capital base.

The Company expects to continue improving and expanding the CVC Network by deepening its "origination funnel" through the recruitment and promotion of deal leaders, investing in existing country and sector teams (including in Technology and the United States), potentially developing new country and sector teams and scaling CVC's average equity investment (which has increased from €281 million in Fund IV to €500 million in Fund VIII).

78 Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

79 Excluding outliers.

80 Portfolio value creation is calculated based on investments existing in the portfolio at the opening period.

Expansion of the capital base will continue to be driven by the status of the Europe / Americas Funds as a key anchor fund commitment for CVC clients, who are aiming to increase their allocations to private equity and/or rationalise the number of their GP relationships. This was evident from the Fund IX fundraise, with the 100 largest clients increasing their average ticket size by 112% and the ten largest clients increasing their ticket size by 76%, in each case compared to the Fund VI fundraise. CVC expects continued expansion to come through multiple growth avenues, including deepening institutional relationships, cross-selling to the installed client base, expanding the geographic footprint and expansion into new channels, including retail and insurance.

11.5.2 CVC Asia

Established in 1999, CVC Asia is one of the most well-established private equity managers in the region. As at 31 December 2023, the CVC Asia network is comprised of nine local offices, with 77 dedicated investment professionals[81], organised into seven geographic, two sector and two specialist teams. As at 31 December 2023, CVC Asia had approximately €14 billion of AUM and approximately €5 billion of FPAUM, representing approximately 8% and 4% of CVC's total AUM and FPAUM, respectively[82]. Since inception, the CVC Asia Funds have made 84 investments[83] across the region and, on those realised across Asia III, Asia IV and Asia V, have delivered an approximately 2.1 times Gross MOIC and an approximately 20% Gross IRR[84].

During the Asia III investment period, CVC finalised the acquisition of a 50% joint venture interest in CVC Asia from Citigroup, to take a 100% ownership stake of the CVC Asia platform, allowing CVC to fully integrate CVC Asia into its global operations, systems and investment processes during the Asia III investment period. Subsequently, CVC has significantly invested in the CVC Asia business, strengthening the investment team and local sourcing network, and this has been reflected in the strength of the platform's track record since Asia III.

Overview of CVC Asia by AUM, FPAUM, management fees and investment professionals

	31 December			
	2023	**2022**	**2021**	**2020**
AUM (*€ billion*)	14	8	8	6
FPAUM (*€ billion*)	5	5	5	5
Management fees (*€ million*)	70	73	68	66
Investment Professionals	77(1)	74(1)	66(1)	55

Notes: For important information regarding the calculation of AUM and FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).
(1) Includes a Senior Advisor.

Funds and capital raised for CVC Asia

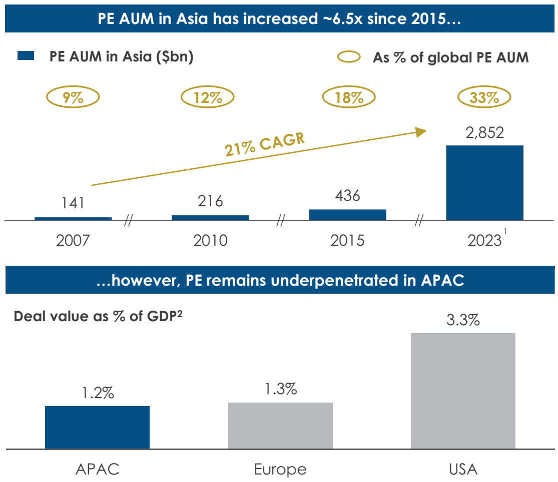
The CVC Asia platform manages and advises two active Funds investing across the Asia Pacific region. Asia V, the latest active Fund in the strategy, closed in March 2020, raising US$4.5 billion[85] and exceeding its US$4.0 billion target. In April 2022, CVC launched fundraising for Asia VI with a target size of US$6.0 billion and closed in February 2024 with US$6.8 billion of commitments[85], which included US$4.4 billion of commitments from existing clients in Asia V, who in aggregate reinvested more than 100% of the total fee-paying commitment size of Asia V. Performance of the platform has been strong, with Asia IV and V tracking on plan, relative to the targeted Gross MOIC of between 2.0 times and 3.0 times.

Access to the highest growth region in the world with private equity growing at approximately 30% per annum.

Asia has over 50% of the world's population and is expected to contribute approximately two billion new members of the middle class and to represent over 55% of global GDP by 2030. The Asia population is also younger than other regions of the world, with approximately 12 times the number of millennials in the United States and produces 75% of global STEM graduates. The region is also expected to contribute approximately 75% of consumer growth between 2020 and 2030.

81 Includes a Senior Advisor.
82 Including CVC Infrastructure.
83 Includes Sogo Medical Group, which has signed but not closed as at 31 December 2023.
84 Weighted average across realised investments in Asia III-V.
85 Including general partner commitment.

In addition, as shown in the chart below, private equity in Asia is a US$2.9 trillion opportunity which is growing at greater than 20% per annum, but remains underpenetrated when compared to other regions:



Notes: Sources: Preqin; Bain; BCG; World Population Review; International Monetary Fund; Brookings Institution; Fitch Connect; World Economic Forum; World Health Organization. (1) As of June 2023. (2) Preqin, S&P Global Market Intelligence; taken as the average deal value divided by average GDP across 2022 and 2023.

Established pan-Asian platform leveraging the global CVC Network

CVC Asia has an established pan-Asia presence and a leading presence in Southeast Asia. The platform focuses on cross-border, international businesses with a pan-Asian nexus, as well as targeting opportunities in Japan, India, South Korea, China and Australia. Since full integration with CVC during Asia III, the overall platform has committed US$10.2 billion[86] and returned US$10.4 billion[87] across Asia III-V as at 31 December 2023. In Southeast Asia, commitments have been US$4.1 billion[86] with realisations of over US$6.0 billion and realised returns of 3.0 times Gross MOIC and 37% Gross IRR[87], whilst maintaining a 0% loss ratio.

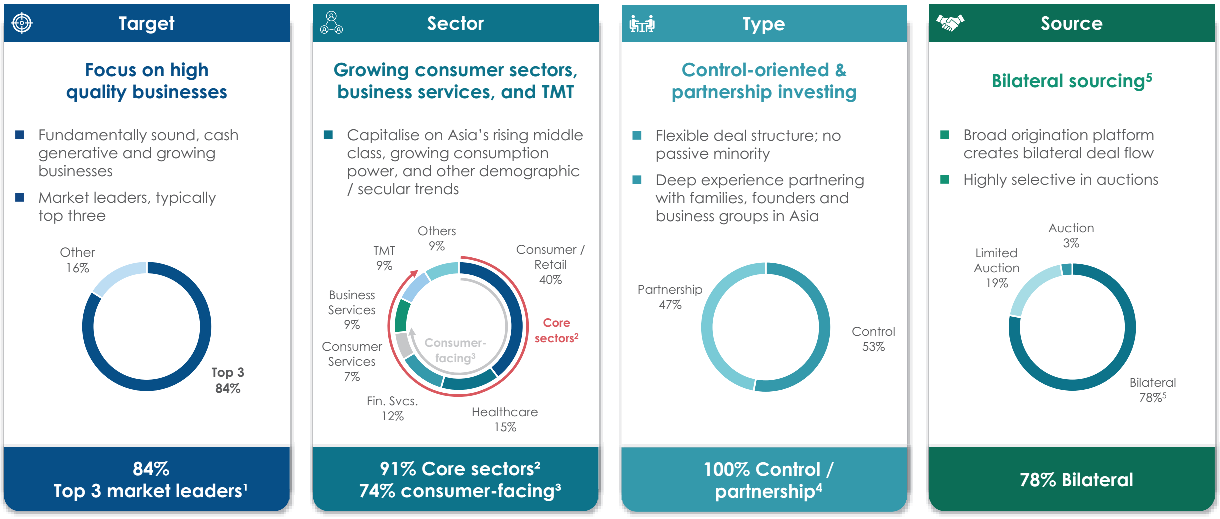
Well-defined and consistent investment strategy

In line with the principles of CVC's broader investment playbook, the CVC Asia Funds seek high quality, fundamentally sound, cash generative and growing businesses, typically with a leading competitive position within their respective markets. The CVC Asia Funds primarily focus on consumer-facing sectors (Consumer / Retail, Consumer Services, Financial Services, Healthcare), as well as Business Services and Technology, and sectors where CVC Asia can leverage global expertise of the CVC Network, and which are benefitting from the rising middle class, growing consumption power, modernisation of businesses and industries, and other demographic and secular trends which underpin Asia's economic growth.

86 Based on CVC target hold post-GP commitment syndication.

87 Based on Asia III-V, as at 31 December 2023. Asia I and Asia II have not been included as those funds predate CVC Asia being fully controlled by CVC.

Consistent and disciplined approach to investing across Asia III, Asia IV and Asia V



Notes: Data as at 31 December 2023. % in pie charts based on US$ invested / committed for Asia III-V (CVC target hold post-GP commitment syndication). Excludes Irrawaddy Green Towers (IGT) deal signed in December 2020 since the SPA longstop date has passed and the transaction has not closed. Asia I and Asia II have not been included as those funds predate CVC Asia being fully controlled by CVC. Sums may not add up due to rounding. (1) Market position based on CVC's belief as to the position of the relevant company in the relevant market. The basis on which CVC believes that a particular company holds a top three market position may vary from company to company given that the market performance information that CVC holds for a company may not be comparable to the market performance information CVC holds in respect of another company. (2) Core sectors include Consumer-facing, Business Services, and Telecommunications, Media and Technology. (3) Consumer-facing includes Consumer Services, Consumer / Retail, Financial Services, and Healthcare. (4) "Control" includes investments where CVC holds a greater than 50% stake. "Partnership" includes investments made alongside a partner, where CVC holds a less than 50% stake. (5) "Bilateral" refers to transactions whereby the CVC Asia Private Equity Funds have obtained exclusivity since the outset of the due diligence.

The CVC Asia Funds seek to maintain the success of the platform's strategy of partnership investing – working with entrepreneurs, local families, corporates and governments – to source investments, primarily on an exclusive, bilateral basis. CVC believes this partnership investment approach allows the CVC Asia Funds to unlock "prized assets", via building local relationships with management teams and founders and showing flexibility around CVC's level of equity ownership, with a range from 10% to 75% for partnership deals (with rights and protections around certain reserved matters). This approach has resulted in a number of repeat partnerships, and CVC's reputation as a value-add and reliable partner has resulted in approximately 78% of deals in Asia III-V being bilateral.

CVC has invested heavily in the local CVC Asia network, with access to the global CVC Network

As at 31 December 2023, the Group employs 77 investment officers[88] in the region, including 40 senior deal leaders, across nine offices in Mumbai, Singapore, Bangkok, Jakarta, Hong Kong, Shanghai, Seoul, Tokyo and Sydney. The number of investment professionals supporting the Asia strategy has grown by approximately two times since December 2014, and the number of deal leaders has more than doubled over the same period. The broader CVC Network is also a clear differentiator for CVC Asia and helps CVC win deals, with deal teams constructed across strategy and region based on the specific needs of each investment. For example, the recent investments in Fujian Jinuo, China's largest Roadside Assistance provider, and the Gujarat Titans Indian Premier League cricket franchise both benefited from the experience and expertise of other parts of the CVC Network.

Deployment, realisations and value creation

Between 1 January 2021 and 31 December 2023, CVC Asia deployed US$3.3 billion of capital and achieved approximately US$2.0 billion of aggregate realisations[89]. The average uplift (compared to the prior December mark-to-market valuation) of investments by the Asia strategy on exit, based on the average from 1 January 2021 to 31 December 2023, amounted to 46%.

88 Includes a Senior Advisor.

89 Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

Asia IV and Asia V delivered strong average revenue and EBITDA growth of 10% and 11%[90], respectively, in the year ended 31 December 2023.

The total portfolio value across Asia IV and Asia V increased by 10%[91] between 31 December 2022 and 31 December 2023, reaching US$11.7 billion total value as at 31 December 2023. Additionally, the Gross MOIC for Asia IV remained flat at 2.3 times between 31 December 2022 and 31 December 2023. Asia V's Gross MOIC increased from 1.4 times as at 31 December 2022 to 1.5 times as at 31 December 2023. Both Asia IV and Asia V are performing on plan and are anticipated to deliver between 2.0 times to 3.0 times Gross MOIC.

How does CVC Asia grow further?

The Asia platform is expected to grow further by reinforcing the CVC Network in Asia and expanding existing CVC platforms into Asia. The Group sees the opportunity for continued growth through organic scale-up relative to EQT and KKR, whose most recent funds for this strategy raised US$11.2 billion and US$15.0 billion, respectively, in 2021.

The Group also sees the opportunity to expand the Infrastructure, Credit, Growth, Strategic Opportunities and Secondaries strategies into the Asia market.

11.5.3 Strategic Opportunities

CVC established its Strategic Opportunities strategy in 2014 in response to a client need for a longer term, lower risk form of compounding private equity, with the Funds investing in high-quality businesses that may not suit a traditional private equity mandate. As at 31 December 2023, the platform had 19 investment professionals across four offices. Since launch, the Strategic Opportunities platform has made 17 investments across StratOps I and II and has become a top three player globally and the largest in Europe in this space, with approximately €14 billion of AUM and approximately €7 billion of FPAUM as at 31 December 2023, representing approximately 7% and 6% of CVC's total AUM and FPAUM, respectively[92].

Overview of Strategic Opportunities by AUM, FPAUM, management fees and investment professionals

	31 December			
	2023	**2022**	**2021**	**2020**
AUM (*€ billion*)	14	10	10	9
FPAUM (*€ billion*)	7	6	5	4
Management fees (*€ million*)	52	44	37	29
Investment Professionals	19	16	13	13

Note: For important information regarding the calculation of AUM and FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).

Funds and capital raised for Strategic Opportunities

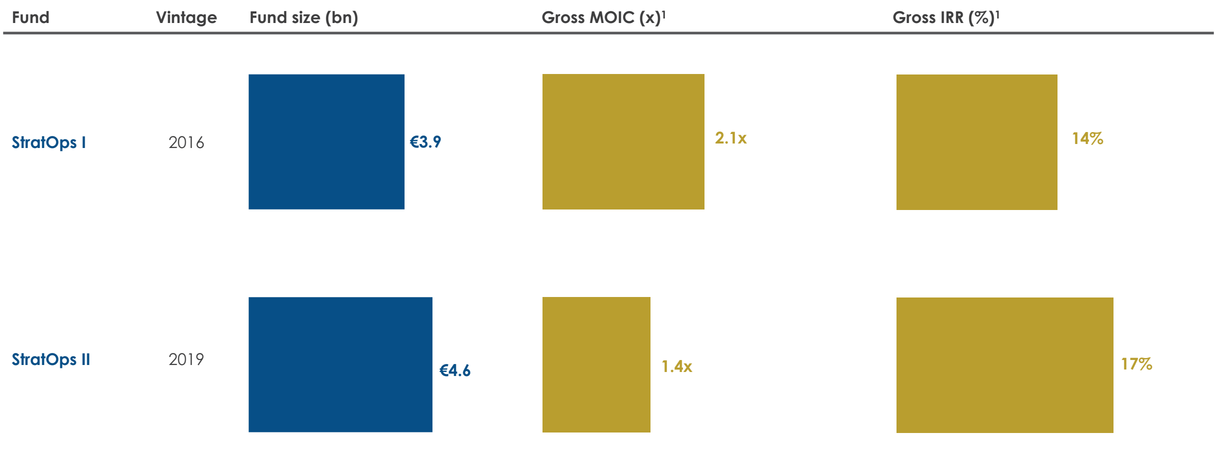
The Strategic Opportunities platform manages and advises two active Funds, investing primarily in Europe and North America. Strategic Opportunities II, the latest active Fund in the strategy, closed in July 2019, raising €4.6 billion (including general partner commitment) and exceeding its €4.0 billion target. That fund size made Strategic Opportunities II one of the largest strategic opportunities funds in Europe and the third largest player in the strategy globally based on US$12.9 billion commitments raised as at March 2024, behind only KKR and Blackstone, whose most recent commitments raised for this strategy amounted to US$25.4 billion and US$13.0 billion, respectively. In November 2022, CVC launched fundraising for Strategic Opportunities III and, as of March 2024, had closed €3.1 billion against a target size of €4.5 billion.

The relative performance of the two active Strategic Opportunities Funds has been above plan, and both are currently expected to deliver in excess of a targeted Gross MOIC of approximately 2.5 times.

[90] EBITDA growth excludes one portfolio company with negative EBITDA as of December 2022 and where therefore no period-on-period comparison is possible.

[91] Portfolio value creation is calculated based on investments existing in the portfolio at the opening period.

[92] Including CVC Infrastructure.

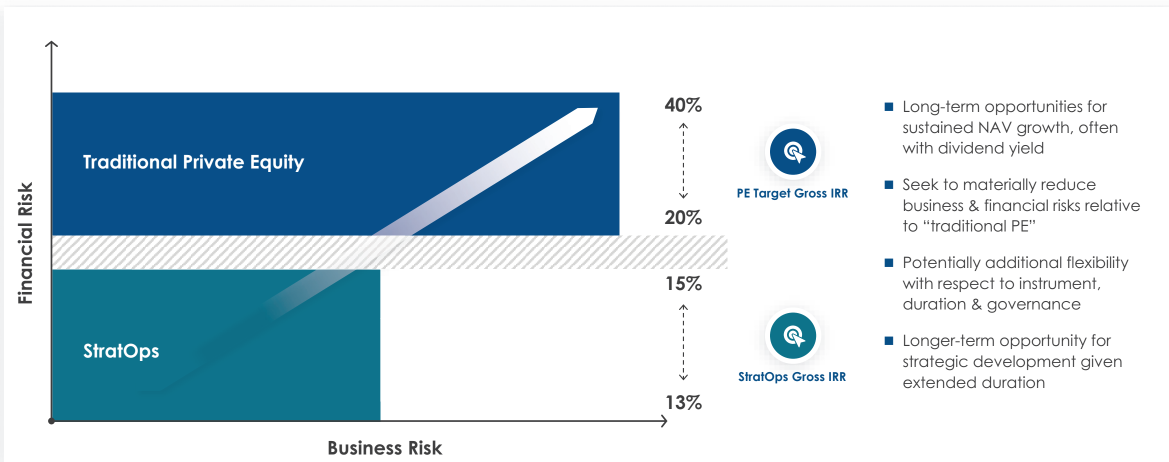


Note: (1) As of 31 December 2023. Reflects EUR returns.

A longer term, lower risk variety of Europe / Americas Private Equity

The Strategic Opportunities Funds focus on targeting investments with lower business and financial risk, typically industry leaders with recurring revenues, strong cash flows and significant asset backing. The capital of the Strategic Opportunities Funds is more flexible than the Europe / Americas Funds, which allows CVC to provide bespoke solutions to a pool of opportunities outside the scope of traditional private equity.

Addressing opportunities not suited to "traditional PE"

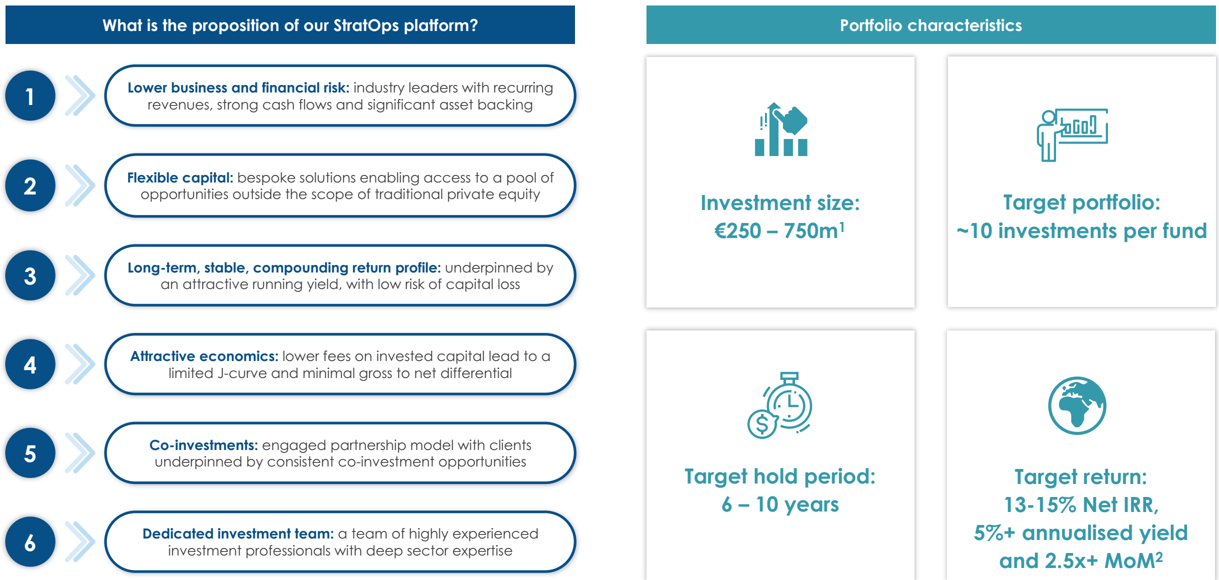


For clients, this provides a long-term, stable, compounding return profile, underpinned by an attractive running yield and with low risk of capital loss. Client economics are attractive, with lower fees charged on invested capital resulting in a limited J-curve and minimal gross to net return differential. Furthermore, the Strategic Opportunities Funds operate an engaged partnership model with clients, underpinned by consistent co-investment opportunities.

The platform will typically target companies with an enterprise value of between €1 billion and €5 billion, into which the Fund can invest €250 million to €750 million[93] with a holding period of around six to ten years. The strategy's target geography is primarily Western Europe and also North America and, given the lower risk nature

93 Excluding co-invest.

of the underlying investments, CVC will target a more concentrated portfolio of approximately ten investments for each Fund. The table below sets out the client proposition for the Strategic Opportunities platform and the target portfolio characteristics of the Strategic Opportunities Funds:

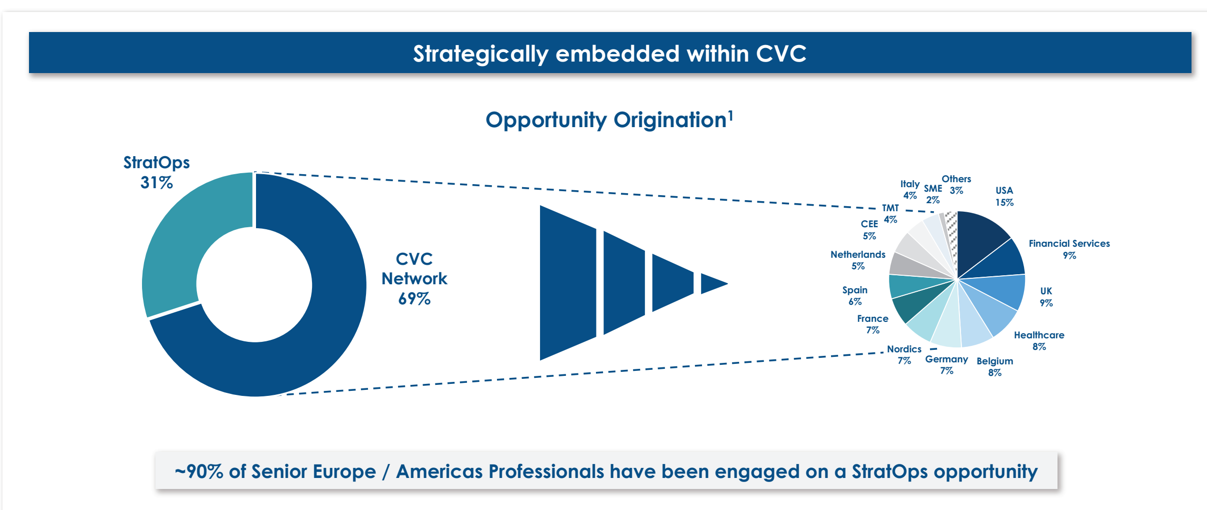


Note: (1) Excluding co-invest. (2) There can be no assurance that such target returns for any such strategy or investments will be achieved. Investment characteristics are shown for informational purposes only.

Directly adjacent to the CVC Network – origination, investment selection and value creation

The Strategic Opportunities strategy is led by a dedicated team of 19 investment professionals as at 31 December 2023, who work in close partnership with CVC's country and sector teams to originate and execute investment opportunities and create value following investment. Critically, the Strategic Opportunities platform is deeply integrated into the origination capability of CVC's Europe / Americas strategy, with approximately 69% of the investments considered by Strategic Opportunities sourced by the broader CVC Network[94], and 16 of 17 investments negotiated on a bilateral or limited auction basis:

Deeply integrated into the CVC Europe / Americas Network with a disciplined and rigorous investment style



Notes: Percentages have been rounded. (1) Includes the total number of opportunities considered between January 2017 and December 2023.

Investment selection is driven by substantially the same Investment Committee as for the Europe / Americas platform, and the Strategic Opportunities team leverages the Operations and Capital Markets teams to deliver value creation. Strategic Opportunities receives strong support from CVC's existing Europe / Americas client

94 Includes the total number of opportunities considered between January 2017 and December 2023.

base as the most directly adjacent platform, and also benefits from access to CVC's existing business operations infrastructure. This ability to leverage the CVC Network, combined with a growing invested capital base on which CVC receives management fees, results in a scalable and high margin platform.

Deployment, realisations and value creation

Between 1 January 2021 and 31 December 2023, Strategic Opportunities deployed €2.5 billion of capital and achieved approximately €1.1 billion of aggregate distributions and realisations[95]. Over the same period, the average uplift of Strategic Opportunities Investments on exit (compared to the prior December mark-to-market valuation) amounted to approximately 77%.

Each of Strategic Opportunities I and Strategic Opportunities II delivered average revenue and EBITDA growth of 9% and 15%, respectively, in the year ended 31 December 2023.

The total portfolio value for Strategic Opportunities I and Strategic Opportunities II increased by 14%[96] between 31 December 2022 and 31 December 2023, reaching €12.1 billion total value as at 31 December 2023. Additionally, the Gross MOIC for Strategic Opportunities I increased from 1.9 times as at 31 December 2022 to 2.1 times as at 31 December 2023. Strategic Opportunities II's Gross MOIC increased from 1.2 times as at 31 December 2022 to 1.4 times as at 31 December 2023. Both Strategic Opportunities I and Strategic Opportunities II are performing above plan and are anticipated to deliver in excess of 2.5 times Gross MOIC.

How does CVC Strategic Opportunities grow further?

Underpinned by an ability to lever the CVC Network, the Strategic Opportunities platform has multiple routes to grow, including by increasing investment size, expanding further into the United States, growing the core European base by enhancing partnership with the CVC Network and collaborating with CVC Infrastructure.

11.5.4 Growth

CVC Growth was launched in 2014, to make control-oriented investments in middle-market, growth-oriented companies operating in the software- and technology-enabled business services sectors in North America and Europe. As at 31 December 2023, the platform had 33 investment professionals (including three dedicated technology operations professionals) across three offices, with approximately €3 billion of AUM and approximately €2 billion of FPAUM, representing approximately 2% of CVC's total AUM and approximately 2% of CVC's total FPAUM[97]. Since Growth I was raised in 2015, the platform has made 18 investments[98] and across Growth I and Growth II has a Gross MOIC of approximately 2.1 times and a Gross IRR of approximately 24%[99].

Overview of CVC Growth by AUM, FPAUM, management fees and investment professionals

	31 December			
	2023	**2022**	**2021**	**2020**
AUM (*€ billion*)	3	2	3	2
FPAUM (*€ billion*)	2	2	2	2
Management fees (*€ million*)	24	26	24	26
Investment Professionals	33[(1)]	29[(1)]	18	18

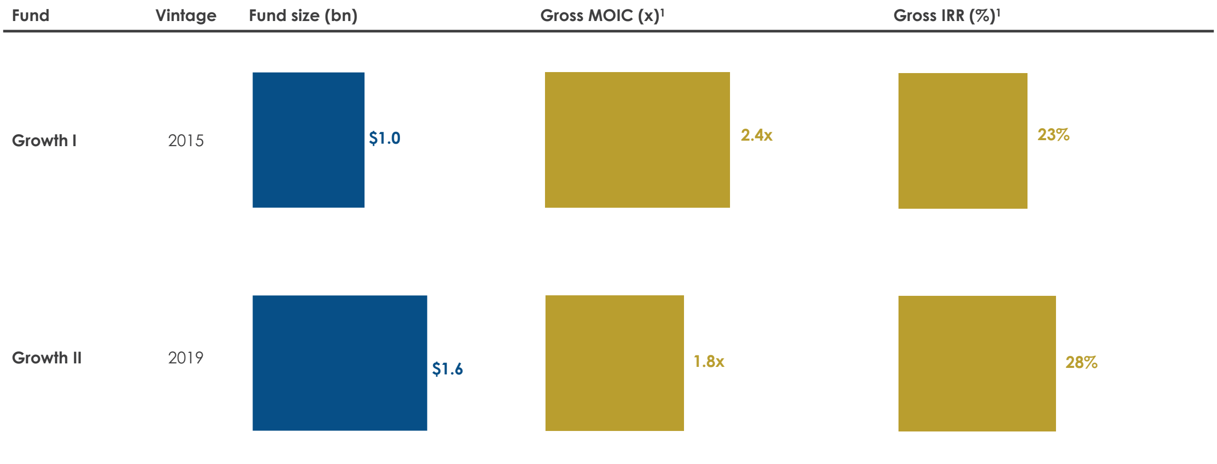
Notes: For important information regarding the calculation of AUM and FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*). [(1)] Total includes Technology investment professionals, which are also included in Europe / Americas.

Funds and capital raised for CVC Growth

The CVC Growth platform manages and advises two active Growth Funds, investing primarily in Europe and North America. Fundraising for Growth III launched in the first quarter of 2024, targeting commitments from investors of $2.25 billion (including co-invest).

95 Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.
96 Portfolio value creation is calculated based on investments existing in the portfolio at the opening period.
97 Including CVC Infrastructure.
98 Includes signed but not yet closed deals as at 31 December 2023.
99 Weighted average across Growth I and II.

Performance of the platform has been strong, with Growth I tracking above plan, relative to the targeted Gross MOIC of between 2.0 times and 3.0 times, and Growth II on plan.



Note: [(1)] As of 31 December 2023. Reflects USD returns.

The CVC Growth Funds are focused on middle-market, growth-oriented companies operating in the software and technology-enabled business services, where technology is used as a means to render important services to customers. The target equity investment size is US$50 million to US$250 million with a target gross IRR of more than 20%.

The Growth Funds focus on both growth equity, for high revenue growth businesses that are typically cash flow breakeven, and growth buy-outs, for which strong revenue growth is complemented by attractive EBITDA margins, with a specific focus on mid-sized companies, operating in the software and technology-enabled business services sectors.

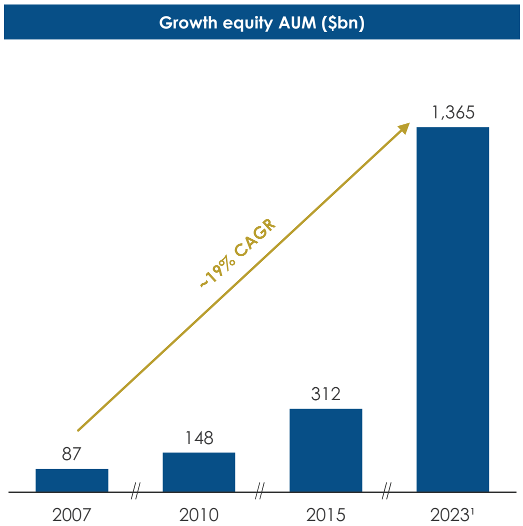
Growth equity investments are characterised as typically having high growth rates (between 30% and 40%) and nearing breakeven at entry, or during Growth Fund ownership. By comparison, growth buy-out companies are typically more mature and cash generative businesses with positive EBITDA margins and slightly more modest growth expectations, which allows them to sustain moderate leverage as part of the transaction structure.

The Funds follow a proactive, thematically driven sourcing model, which involves CVC Growth identifying key trends and sub-sectors best positioned to benefit from those, allowing the deal team to build conviction on the strength of the investment opportunities in that sub-sector and to focus their sourcing efforts on the relevant stakeholders to enhance the Growth Funds' credibility ahead of potential investment opportunities coming to market. In line with the principles of CVC's broader investment playbook, CVC Growth targets fundamentally sound, well-managed businesses, that combine several of the following characteristics:

- double-digit growth rates;
- target EBITDA margins in excess of 20% (for Growth buy-out);
- recurring revenue model;
- market leader or potential to become market leader;
- large total addressable market;
- low capital expenditure;
- strong management team;
- low customer churn; and
- strong customer diversification.

Growth equity investing is an approximately US$1.4 trillion opportunity growing at approximately 19% per annum

With companies often staying private for longer, technological advances re-shaping parts of the economy and strong performance from growth private equity compared to the public markets, growth equity AUM has grown to close to US$1.4 trillion as at 30 June 2024, with a CAGR of approximately 19% since 2007 and accelerating growth in the last five years.



Source: Preqin. **Note**: Figures are rounded. (1) As of 30 June 2023.

CVC Growth have built an integrated Technology team within the global CVC Network, contributing to CVC's wider Technology investing capabilities

The CVC Growth strategy is of great strategic value to the Group as it continuously provides the CVC Network with early intelligence on industry trends and potential disruptors. To further this integration, in 2022, CVC combined the Technology team within the Europe / Americas strategy with the Technology team within the Growth strategy to create one cohesive and coordinated team investing across the CVC Network.

Deployment, realisations and value creation

Between 1 January 2021 and 31 December 2023, CVC Growth deployed US$1.0 billion of capital and achieved US$1.1 billion of aggregate distributions and realisations[100]. The average uplift (compared to the prior December mark-to-market valuation) of investments by the Growth strategy on exit, based on the average from 1 January 2021 to 31 December 2023, amounted to approximately 60%.

The total portfolio value across Growth I and Growth II increased by 16%[101] between 31 December 2022 and 31 December 2023, reaching US$3.8 billion total value as at 31 December 2023. Additionally, the Gross MOIC for Growth I increased from 2.2 times as at 31 December 2022 to 2.4 times as at 31 December 2023. Growth II's Gross MOIC increased from 1.6 times as at 31 December 2022 to 1.8 times as at 31 December 2023. Growth I is performing above plan of 2.0 times to 3.0 times Gross MOIC and Growth II is performing on plan.

How does CVC Growth grow further?

CVC expects further growth in the platform to come from scaling deployment, expanding geographically and expanding the total addressable market into new industry verticals.

Whilst deployment slowed in 2022 and 2023, in line with the broader growth equity sector, average annual deployment in Growth II has been approximately 1.7 times the level in Growth I[102]. CVC sees potential to

100 Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

101 Portfolio value creation is calculated based on investments existing in the portfolio at the opening period.

102 Includes Fund, sidecar and associates. Calculated as average deployment over the first three years of Growth II over the average of Growth I over its investment period. Presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

increase this further by increasing the average ticket size from the current level of approximately US$150 million, and widening the strategic positioning of the Growth Funds to include, for example, smaller minority stakes of less than 15%.

Geographically, CVC sees significant opportunity to leverage the CVC Network in Europe and Asia, with 11 of the 18 investments to date having been in North American companies.

From a sector standpoint, there has been strong collaboration with CVC's Healthcare and Financial Services specialist teams in a number of sub-sectors. CVC expects to continue expansion into other industry verticals, including Consumer.

11.5.5 Secondaries

In September 2021, CVC announced a strategic partnership with Glendower, through which CVC Secondaries was created. The transaction closed in January 2022. As at 31 December 2023, the platform had 36 investment professionals across two offices. Since its inception in 2006, Glendower has made over 185 investments and delivered a Gross MOIC of approximately 1.6 times and Gross IRR of approximately 23%. As at 31 December 2023, CVC Secondaries had approximately €13 billion of AUM and approximately €10 billion of FPAUM, representing approximately 7% and 9% of CVC's total AUM and FPAUM, respectively[103].

Overview of Secondaries by AUM, FPAUM, management fees and investment professionals

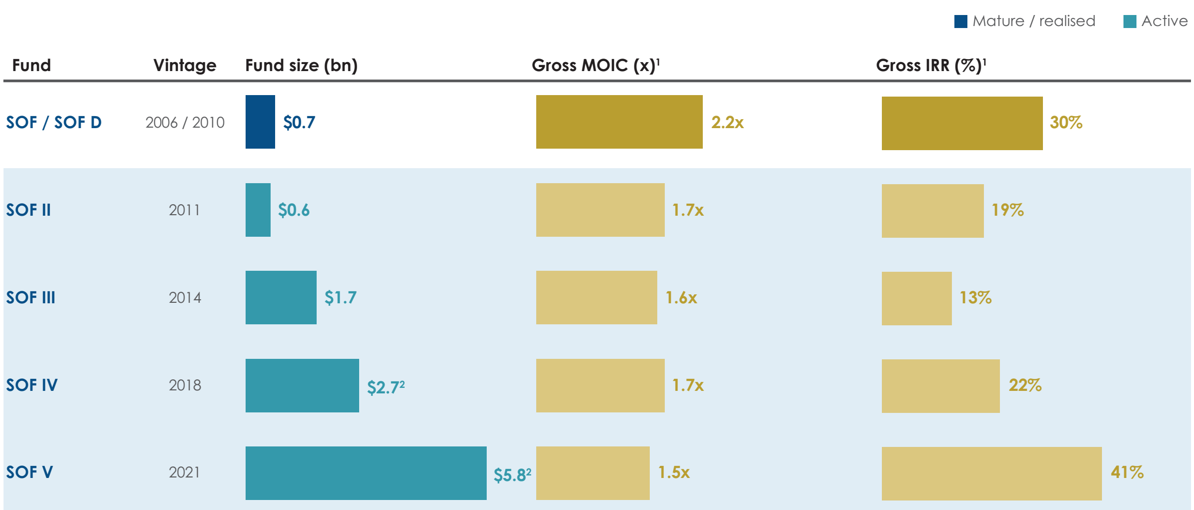
	31 December			
	2023	**2022**	**2021**	**2020**
AUM (*€ billion*)	13	12	10	5
FPAUM (*€ billion*)	10	9	7	4
Management fees (*€ million*)	99	86	34	31
Investment Professionals	36	33	28	20

Note: For important information regarding the calculation of AUM and FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).

Funds and capital raised for Secondaries

The CVC Secondaries platform manages and advises four active secondary flagship Funds, investing primarily in Europe and North America with a mid-market focus. SOF V, the latest Fund in the strategy, has recently closed on US$5.8 billion of capital including a US$230 million overflow fund, well in excess of the initial US$3.5 billion target.

Performance of the Funds of CVC Secondaries has been strong, with all active Secondaries' Funds on plan, relative to the expected Gross MOIC of between 1.5 times and 2.0 times.



Notes: Fund sizes include GP commitments. (1) As at 31 December 2023. (2) Includes GP commitment and overflow funds.

103 Including CVC Infrastructure.

The Secondaries Market

The secondaries market is comprised of limited partner-led transactions (approximately 54%[104] of the market) and general partner-led transactions (approximately 46%[104] of the market):

- Limited partner-led transactions are sales to secondary buyers of fund interests, usually at a discount to net asset value, driven by liquidity, regulatory and strategic considerations. Clients (LPs) 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. Whilst client propensity to trade has increased by approximately 1.5 times since 2007, only approximately 1.3% of private equity AUM traded in secondary markets in 2023.

- General partner-led transactions are bespoke liquidity solutions for managers as an alternative to listing or selling a company or liquidating a fund. These transactions allow managers to retain and re-invest in "star" assets, can provide early liquidity to clients and offer end of fund life solutions for managers. With lower private equity M&A and IPO volumes over the last 12 to 24 months, this segment of the market has also seen significant growth.

CVC believes the secondaries market offers an attractive and differentiated investment opportunity as lower risk, mature investments are repriced at a discount to net asset value, mitigating blind pool risk and capitalising on pricing inefficiencies, providing highly diversified exposure to private markets, and with short duration mitigating the "J-curve" effect of a small loss before a continued gain often seen in private markets.

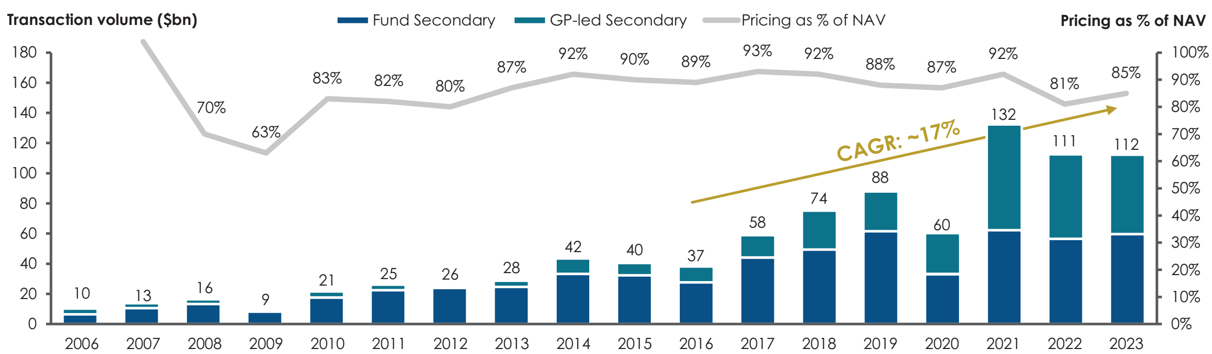
The overall secondaries market has grown by approximately 11 times since 2006 and approximately 17% annually since 2016, with stable pricing at approximately 80% and 90% of NAV over that period. The primary drivers of that growth have been:

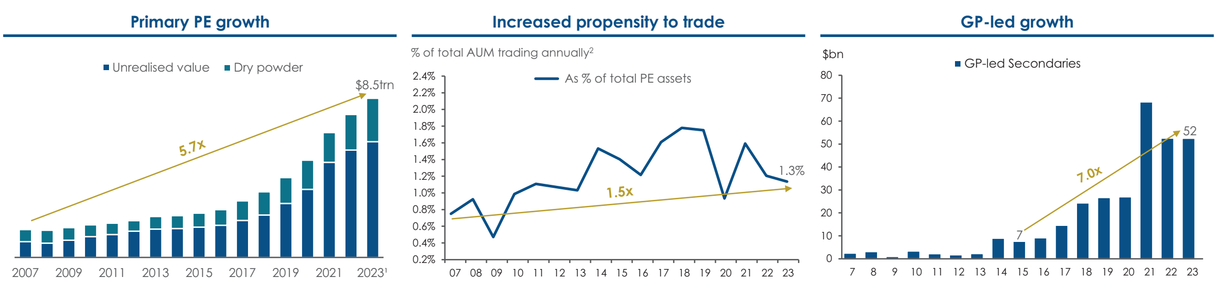
- strong growth in the primary private equity market, a US$8.5 trillion market which has increased 5.7 times since 2007;

- more active portfolio management and strategy changes from clients driving a higher propensity to trade, albeit the share of LP positions traded remains low at around 1.3%; and

- significant growth in the usage of continuation funds for "star" assets or end of life funds.

Secondaries has grown at ~17% annually since 2016 and is poised to outgrow primary markets



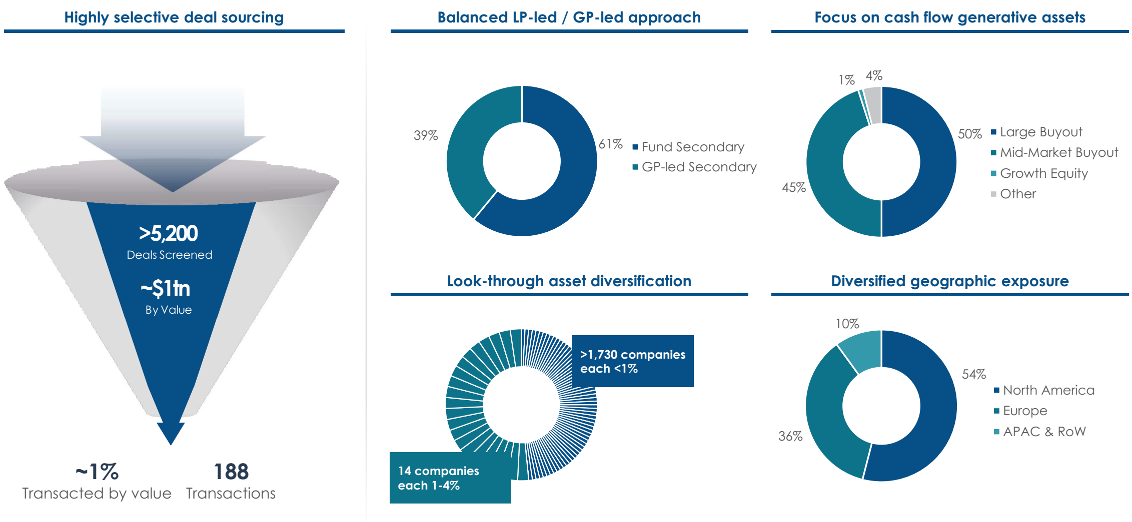


Source: CVC Secondaries' analysis and own estimates based on Greenhill Global Secondary Market Review 2023, Jefferies Global Secondary Market Review 2024 and prior editions. Primary PE growth sourced from Preqin. **Note**: Past market volume is not a prediction or guarantee of future market volume. (1) Data as of June 2023. (2) Annual secondary market volume as % of annual primary PE AUM, sourced from Preqin and shown for illustrative purposes only.

[104] Based on deal volume; Source: Jefferies Global Secondary Market Review 2024.

Market leading platform with highly selective deal sourcing

Consistent with CVC's other investment strategies, CVC Secondaries have built a market leading platform with approximately 90 professionals, including 36 investment professionals as at 31 December 2023, which allows for highly selective deal sourcing. Of the approximately 5,200 deals screened, representing approximately US$1.0 trillion of value, the 188 transactions completed represent approximately 1.0% by value. This approach has created a well-balanced and highly diversified portfolio by deal type (limited partner-led versus general partner-led), underlying fund type, underlying asset and geography, with a focus on mature, cash flow generative assets.



Note: As at 31 December 2023. Portfolio construction of SOF V (2021 vintage fund) as of 31 December 2023. Based on Net Exposure (equity purchase price plus unfunded commitments expected to be called, net of leverage). Includes closed transactions only and is expected to develop as SOF V continues its investment period.

Disciplined investment playbook

CVC Secondaries follows a disciplined investment playbook, focussing on:

- bottom-up underwriting of high conviction assets managed by quality managers, with a focus on capital preservation and a low overall loss ratio of approximately 2%[105], which CVC expects to be enhanced as the Secondaries team gains access to the underwriting knowledge of the broader CVC Network;
- buying margin of safety, with more than 1,500 fund interests and more than 60 GP-led deals transacted over 17 years at an average discount to fair market value in excess of 25%; and
- short duration, mature funds, typically 8 to 9 years old.

This approach is underpinned by data analytics, leveraging third party suppliers and an in-house database built over 17 years on investments with more than 450 general partners and more than 1,100 underlying funds.

Deployment, realisations and value creation

Since 1 January 2021 to December 2023, CVC Secondaries has deployed US$5.0 billion of capital and achieved US$3.2 billion of aggregate realisations[106]. Of these realisations, US$0.7 billion were either signed or received in the 12 months ending 31 December 2023. The total portfolio value across SOF II, III, IV, V increased by 10%[107] between 31 December 2022 and 31 December 2023, reaching US$13.3 billion total value as at 31 December 2023.

The Gross MOIC for SOF II decreased from 1.8 times at 31 December 2022 to 1.7 times as at 31 December 2023. The Gross MOIC for SOF III remained flat at 1.6 times as at 31 December 2022 and 31 December 2023.

105 As of 31 December 2023 (unaudited pro forma). Loss ratio includes lost dollars in realised investments across the track record since inception.

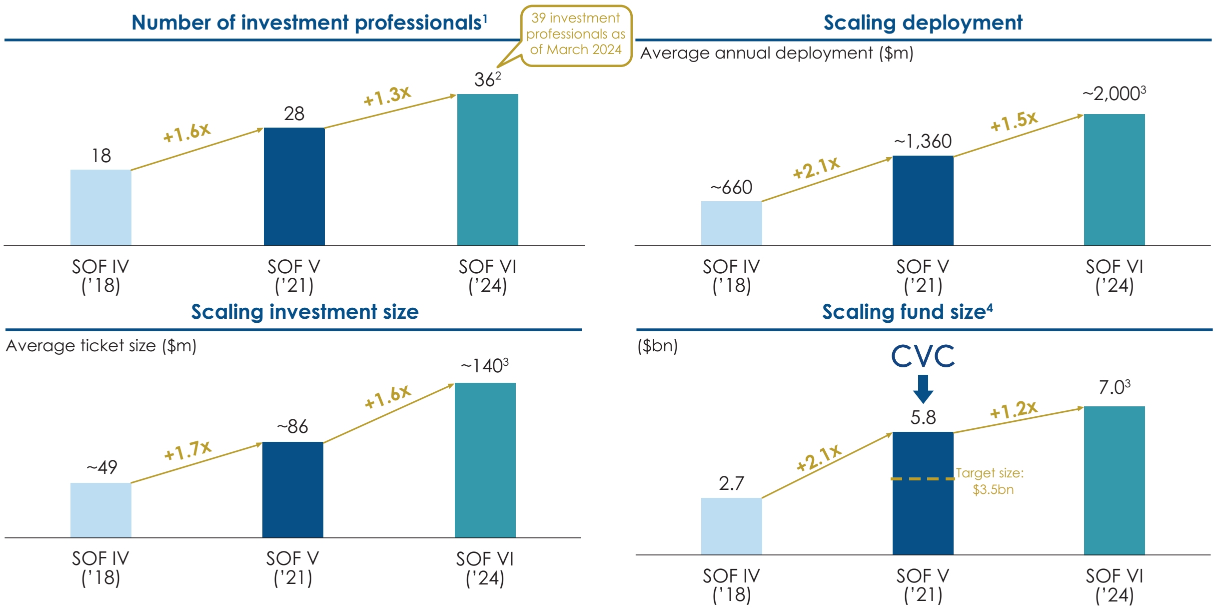
106 Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

107 Portfolio value creation is calculated based on investments existing in the portfolio at the opening period and the new investments made to the portfolio during the period.

The Gross MOIC for SOF IV remained flat at 1.7 times as at 31 December 2022 and 31 December 2023. The Gross MOIC for SOF V remained flat at 1.5 times as at 31 December 2022 and 31 December 2023. SOF II, SOF III, SOF IV and SOF V are all performing on plan and are anticipated to deliver between 1.5 times and 2.0 times Gross MOIC.

How does CVC Secondaries grow further?

The Secondaries strategy has seen strong growth historically, with a scaling up of the number of investment professionals, deployment and average investment size resulting in an increase in fund size of 2.1 times from SOF IV in 2018 to SOF V in 2021, which is expected to increase 1.2 times further for SOF VI in 2024.



Notes: (1) As of December of the vintage year. (2) As of December 2023. (3) Based on SOF VI target. (4) Includes GP commitment and overflow fund for SOF IV and SOF V.

CVC expects this growth to continue, driven by a combination of strong market tailwinds and leveraging the CVC Network:

- **Scaling up of core Funds**: With the US$8.5 trillion private equity market having grown at approximately 12% per annum[108] and only approximately 1.3% of private equity assets currently trading on the secondary market, in which volumes are growing at approximately 17% per annum, there is significant opportunity for growth in the core Funds of Secondaries, and CVC believes the CVC Secondaries platform is very well invested and prepared for the deployment of larger Funds. The strategy launched SOF VI with a target fund size of US$7 billion, and is expected to have a first close and activation mid-2024.
- **Build-out of lateral strategies**: Non-private equity asset classes represent approximately US$4.9 trillion of AUM as at June 2023 and are today largely untapped by secondaries funds. CVC believes there is clear client demand for general partner-led, credit, infrastructure, real estate and preferred equity secondaries.
- **Distribution initiatives**: Primarily from leveraging CVC's blue chip client relationships, in addition to expanding wealth platform relationships and the launch of a semi-liquid CVC Secondaries offering in 2025.

11.5.6 Credit

Established in 2006, Credit is the dedicated credit strategy of CVC. CVC Credit invests in companies across the sub-investment grade corporate credit asset classes in Europe and North America, with a strong focus on downside protection through active portfolio selection and risk management, across both Performing Credit and Private Credit. As at 31 December 2023, the CVC Credit platform had more than 150 professionals, including 71 investment professionals, operating across six locations, with approximately €40 billion of AUM and approximately €38 billion of FPAUM, representing approximately 21% and 34% of CVC's total AUM and

108 Reflects CAGR between 2007 and 30 June 2023. See Part 10 (*Industry Overview*) for further details.

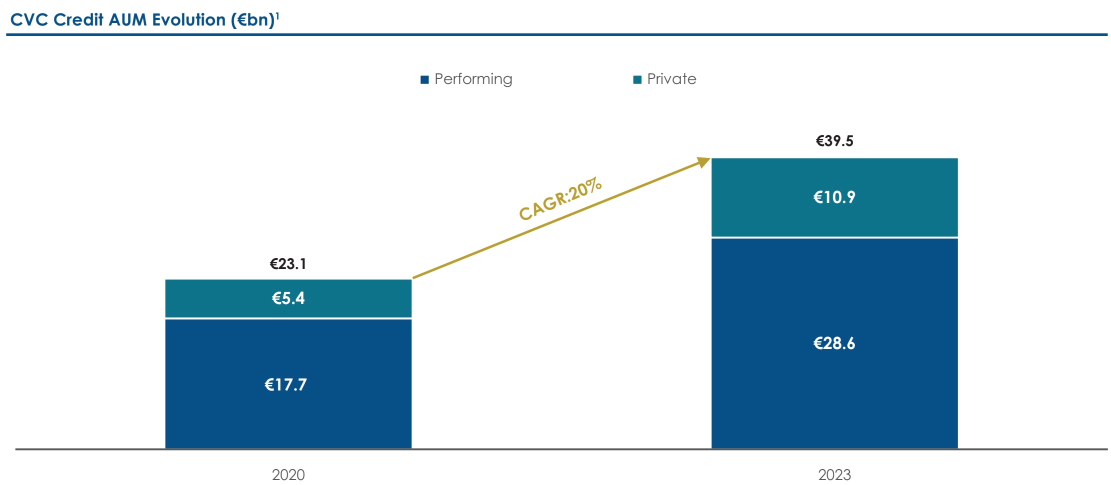
FPAUM, respectively[109]. Performing Credit currently has approximately €29 billion of AUM across more than 695 current investments, and Private Credit has approximately €11 billion of AUM, having made over 310 investments since inception[110].

Overview of CVC Credit by AUM, FPAUM, management fees and investment professionals

	31 December			
	2023	**2022**	**2021**	**2020**
AUM (€ *billion*)	40	36	29	23
FPAUM (€ *billion*)	38	34	27	21
Management fees (€ *million*)	172	139	110	107
Investment Professionals	71	66	59	64

Note: For important information regarding the calculation of AUM and FPAUM in this document and going forward, please see paragraph 2.10.7 of Part 2 (*Important Information*).

CVC Credit has scaled very successfully, with AUM growing at a 20% CAGR since 2020 supported by market tailwinds and successfully leveraging the wider CVC Network for origination opportunities.



Note: (1) Converted from USD to EUR using the spot exchange rate for each year at year-end.

CVC believes that the depth and diversity of experience across the CVC Credit team provides the ability to deliver attractive risk-adjusted performance across credit market cycles. Further, the CVC Network provides the CVC Credit platform with a differentiated competitive advantage through (i) deep local insights and relationships, which help drive origination and credit selection, (ii) a focus on Europe with access to the United States (for Performing Credit and Capital Solutions), where CVC has a clear competitive edge, helping to maximise client demand, and (iii) access to long-standing relationships with financial sponsors, corporates, banks and advisers, generating significant deal flow.

109 Including CVC Infrastructure.

110 Includes 141 European Direct Lending investments since 2014 and 171 Capital Solutions investments since 2015.

CVC Credit Strategies

The CVC Credit platform invests across the spectrum of sub-investment grade credit in both Europe and the United States via both Performing Credit and Private Credit strategies. The investment teams routinely draw upon the experience and resources of the broader Credit platform, as well as the wider CVC Network, when sourcing and diligencing opportunities, as well as during ongoing portfolio management, leveraging CVC's expertise in pricing private equity corporate risk.

Notes: Sums may not add up due to rounding.

Performing Credit

As at 31 December 2023, CVC Credit managed approximately €29 billion in its Performing Credit strategy, which is focused primarily on investing in U.S. and European senior secured loans and high yield bonds via CLOs, SMAs and funds. CVC Credit has been active in the performing credit market since 2006, with the majority of these assets managed through a variety of top-quartile performing U.S. and European CLO vehicles, and a number of commingled funds and SMAs.

The Performing Credit strategy targets core income opportunities in both senior secured loans and bonds. Through active management, targeted credit selection, focused minimisation of losses and the use of opportunistic credit trading, the strategy has delivered strong returns and capital preservation consistently across its investment vehicles and, in particular, across both its U.S. and European CLO programmes, ranking as the number two manager for 2023 CLO equity issuance in Europe and globally[111]. In addition, CVC Credit was awarded winner of 2023 European CLO Manager of the Decade[112]. As at 31 December 2023, CVC Credit is delivering a Net IRR on CLO equity of 15%[113], with no missed distributions to equity and a minimal default and impairment history compared with the market (across CVC Credit Partners-issued public CLOs).

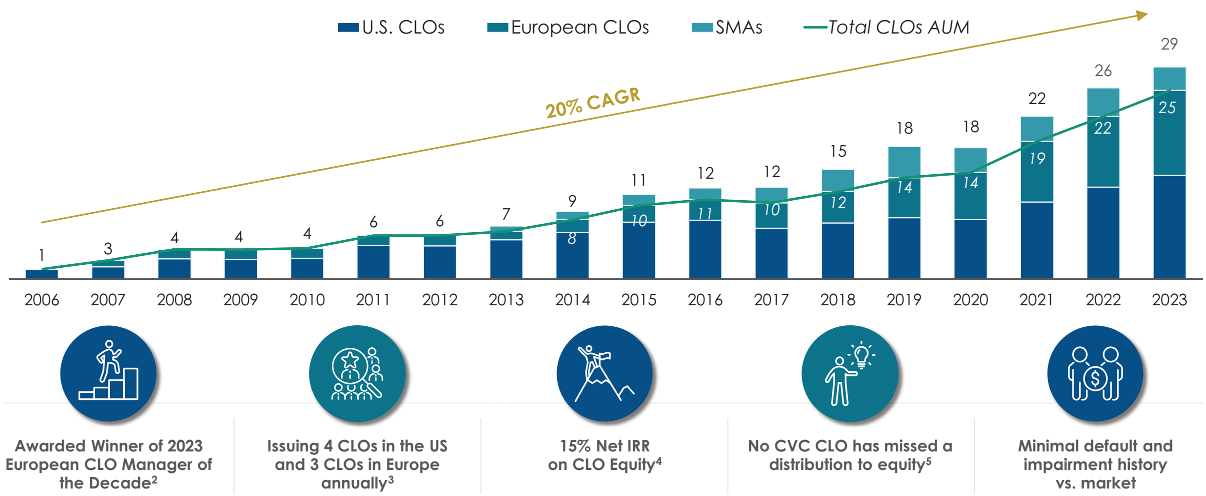
111 Source: J.P. Morgan CLO Weekly Datasheet, data excludes Private Credit / Middle Market deals.

112 Source: Private Debt Investor decade award winners as at 12 June 2023.

113 For CLOs issued post 2012 and subsequently redeemed, realised IRR includes the benefit of management fee rebates offered to significant equity investors in the respective transactions, and calculated at CLO equity issue price. Excludes Cordatus Recovery Partners I due to differing leverage profile.

This consistency of performance, combined with secular growth as private markets replace commercial banks as end providers of debt financing, has resulted in strong growth in CVC's Performing Credit AUM as shown below:

Performing Credit AUM evolution (€bn)[1]



Notes: (1) Converted from USD to EUR using the spot exchange rate for each year at year end. (2) Source: Private debt investor decade award winners as at 12 June 2023. (3) Target issuance is highly dependent on market conditions and will vary. (4) For CLOs issued post 2012 and subsequently redeemed, realised IRR includes the benefit of management fee rebates offered to significant equity investors in the respective transactions, and calculated at CLO equity issue price. Excludes Cordatus Recovery Partners I due to differing leverage profile. (5) As of December 2023.

Private Credit

As at 31 December 2023, CVC Credit managed approximately €11 billion in its Private Credit business, which operates two strategies, investing via closed-ended Fund structures and SMAs: (i) European Direct Lending and (ii) Capital Solutions. The two strategies focus primarily on investing in primary originated financing solutions for financial sponsors and corporates across the capital structure and benefit from very strong secular tailwinds as private lenders disintermediate underwriting and commercial banks. Each of the strategies benefits from the experience of its dedicated investment team, as well as the insights and relationships of the broader CVC team, including relationships with over 100 financial sponsors, and direct adjacency with the CVC Network.

Private Credit: €11bn AUM[1]

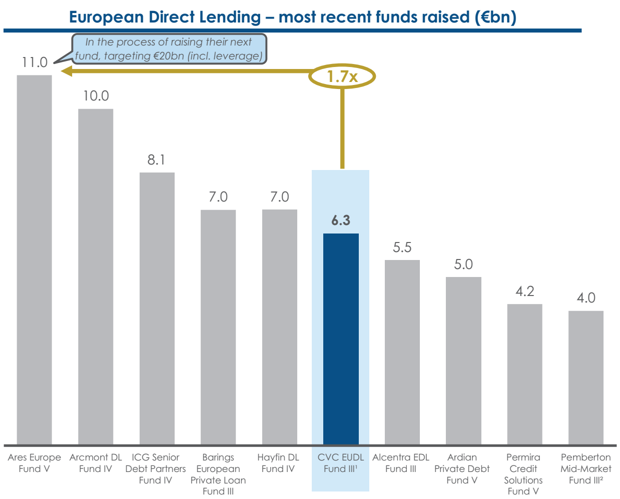
	A European Direct Lending	B Capital Solutions
	Directly originated private financing solutions to primarily mid-cap European corporates in defensive sectors	A flexible mandate that provides privately negotiated junior capital to businesses for leveraged buyouts, acquisitions, recapitalizations and growth financings
Instrument Focus	Senior secured, unitranche	Typically junior capital
Regional Focus	Europe	Europe and the United States
Issuer Size	€25–75m+ EBITDA	€50m–250m EBITDA
Hold Size	€80–160m+	€60–80m
Maturity	Exits within 2–4 years	Exits within 3–5 years

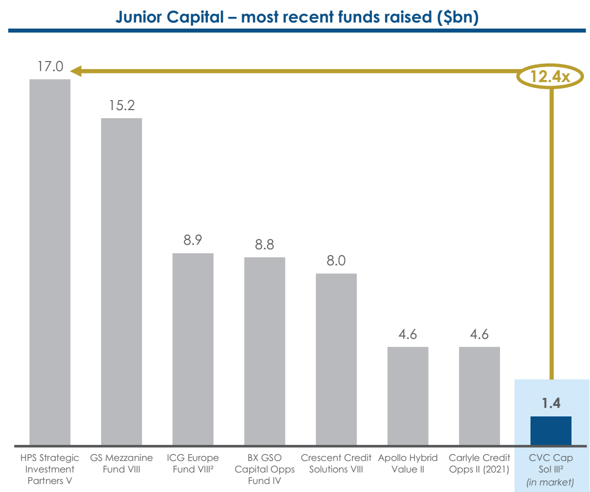
Notes: Table illustrates typical hold and issuer sizes. (1) All amounts as at 31 December 2023. Commitment figure used for pooled closed end funds and Separately Managed Accounts in ramping phase. Includes warehouse figure for certain investment vehicles managed by CVC Credit Partners. Underlying figures not in USD are converted using a EUR / USD exchange rate of 1.09. Includes Managed Funds, Separately Managed Account Arrangements and CLOs managed by CVC Credit Partners Investment Management Limited, CVC Credit Partners LLC, CVC Credit Partners European Investment Fund Management Limited, CVC Credit Partners European CLO Management LLP and CVC Credit Partners U.S. CLO Management LLC, on a discretionary and non-discretionary basis.

Ranking number three among European-headquartered firms, as at 31 December 2023, CVC Credit managed approximately €8 billion of European Direct Lending AUM and European Direct Lending Fund II had generated a Gross IRR of approximately 9% and a Gross MOIC of approximately 1.2 times, in line with targeted returns. As at 31 December 2023, the European Direct Lending Funds had no realised losses. The strategy is currently deploying its third Fund, European Direct Lending Fund III, which together with associated SMAs, co-invest and leverage, has total aggregate capital of approximately €6.3 billion. As at 31 December 2023, European Direct Lending Fund III had generated a Gross IRR of approximately 13% and a Gross MOIC of approximately 1.1 times, in line with targeted returns. Fundraising for European Direct Lending IV launched in June 2023, targeting a further €6 billion of total aggregate capital (including associated SMAs, co-invest and leverage), with €2.3 billion raised as of March 2024.

As at 31 December 2023, CVC Credit managed approximately €3 billion of Capital Solutions AUM and, as at the date of this Prospectus, is deploying its third Fund, CVC Capital Solutions III, which is currently in the market and has closed approximately €1.0 billion of capital to date (including co-invest), against a target fund size of €1.25 billion (including co-invest). As of 31 December 2023, the prior Capital Solutions fund, Global Special Situations II, had generated a Gross IRR of approximately 13% and a Gross MOIC of approximately 1.2 times, in line with target returns.

The Company believes that the strength of the CVC Network in Europe is driving significant client momentum, enabling CVC to build leadership positions and scale deployment. The charts below illustrate the opportunity to scale further by looking at the European Direct Lending Fund and Capital Solutions Fund sizes relative to competitors.





Source: Preqin; Publicly available information. Notes: (1) Including associated SMAs, co-invest and leverage. (2) Converted into USD using EUR/USD using rate of 1.10.

Deployment and value creation

Between 1 January 2021 and 31 December 2023, CVC Credit deployed an average of €7.1 billion of capital per year[114].

The Gross MOIC for EUDL II remained flat at 1.2 times between 31 December 2022 and 31 December 2023. The Gross MOIC for EUDL III remained at 1.1 times as at 31 December 2022 and as at 31 December 2023. The Gross MOIC for GSS II increased from 1.1 times as at 31 December 2022 to 1.2 times as at 31 December 2023. All of EUDL II, EUDL III and GSS II are performing on plan.

As at 31 December 2023, CVC Credit is delivering a Net IRR on CLO equity of 15%[115].

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114 Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

115 For CLOs issued post-2012 and subsequently redeemed, realised IRR includes the benefit of management fee rebates offered to significant equity investors in the respective transactions, and calculated at CLO equity issue price. Excludes Cordatus Recovery Partners I due to differing leverage profile.

Why CVC Credit is well positioned for further profitable growth

CVC believes both the Performing and Private Credit strategies are well-positioned for further growth and profit contribution to CVC as a result of the factors below:

- strong market tailwinds;
- a highly synergistic position relative to the CVC Network, with significant expertise in pricing private equity corporate risk;
- an ability to lever the CVC Network's banking and advisory relationships for sourcing, financing and client relationships (for fundraises);
- a highly scalable business model with significant operational leverage; and
- multiple routes to grow available, including the acceleration of CLO issuance, SMAs and/or commingled Funds in the Performing Credit strategy and consistent acceleration of deployment and scaling of new Funds in the Private Credit strategy.

Both Credit strategies operate in large and growing underlying markets which benefit from structural tailwinds. As a result of the strength of both platforms, their current positioning and the greater market opportunity CVC believes that there is significant room to expand and take further market share in the future.

How does CVC Credit grow further?

In addition to the growth opportunities and wider market context outlined above in the existing strategies, CVC believes there are multiple specific avenues for further growth in Credit, including expanding geographically and into adjacent credit verticals across both strategies. CVC is also focusing on broadening its capital sources by expanding further into the wealth channel with the launch of their first UCI Part II semi-liquid structure focused on European Private Credit (CVC-CRED) in March 2024.

In addition, CVC has recently commenced underwriting and placement activity through a regulated broker dealer, which is acting as underwriter and/or arranger for a portion (typically between 10% and 25%) of loan, bond and/or public equity transactions, typically involving CVC-owned companies. This capability allows CVC to capture more value over the life of an investment with minimal incremental expense as it will lever the experience and insight of the existing CVC Capital Markets Team. This model has been deployed by a number of other global private markets managers, with Carlyle, TPG and KKR generating US$69 million, US$113 million and US$578 million of capital markets fees, respectively, in 2023.

11.5.7 CVC Infrastructure

In September 2023, the Group announced the agreed acquisition of DIF, a leading European infrastructure manager, to create CVC Infrastructure. The acquisition is expected to close in the first half of 2024, subject to the satisfaction of certain regulatory and other conditions. CVC Infrastructure is headquartered in the Netherlands with offices in 11 countries and 241 employees. Founded in 2005, CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia, and is a top-three pure-play European infrastructure platform[116]. The acquisition is expected to close in the first half of 2024. For more information on the terms of the acquisition, see paragraph 19.6.11 of Part 19 (*General Information on the Company*).

Overview of CVC Infrastructure by AUM, FPAUM and Net management fees

	31 December	30 September		
	2023	2022	2021	2020
AUM[(1)] (*€ billion*)	17	14	9	8
FPAUM[(2)] (*€ billion*)	14	12	8	7
Net management fees[(3)(4)] (*€ million*)	171	113	117	75

Notes: [(1)] For funds in the investment period, AUM represents the total value of assets under management including commitments by clients that have yet to be deployed. For funds in the harvesting period, AUM represents the net asset value of assets under management including remaining commitments. AUM includes non-fee paying AUM and the fair value uplift in investments where relevant. This definition of AUM is consistent with CVC's definition of AUM in respect Private Equity Funds, except for the remaining commitments in the harvesting period. [(2)] FPAUM represents the value of assets under management on which management fees are charged. The funds charge management fees on committed capital or invested capital and none by reference to fair value of the relevant funds. This definition of FPAUM is consistent with

[116] Based on capital raised by European-headquartered infrastructure firms since inception, as per Preqin.

CVC's definition of FPAUM in respect of Private Equity Funds (other than Strategic Opportunities). (3) Net management fees represents gross management fees deducting fee rebates. Rebates relate to agreements between DIF and the fund's investors as a result of either (i) first closing or (ii) committed capital quantum. Net management fees has been prepared using the principles of Dutch GAAP. For a summary of certain differences between Dutch GAAP and IFRS, see paragraph 2.10.6 in Part 2 (*Important Information*). (4) Net management fees for the 12 months to 31 December 2023 includes approximately €6.9 million of catch-up management fees.

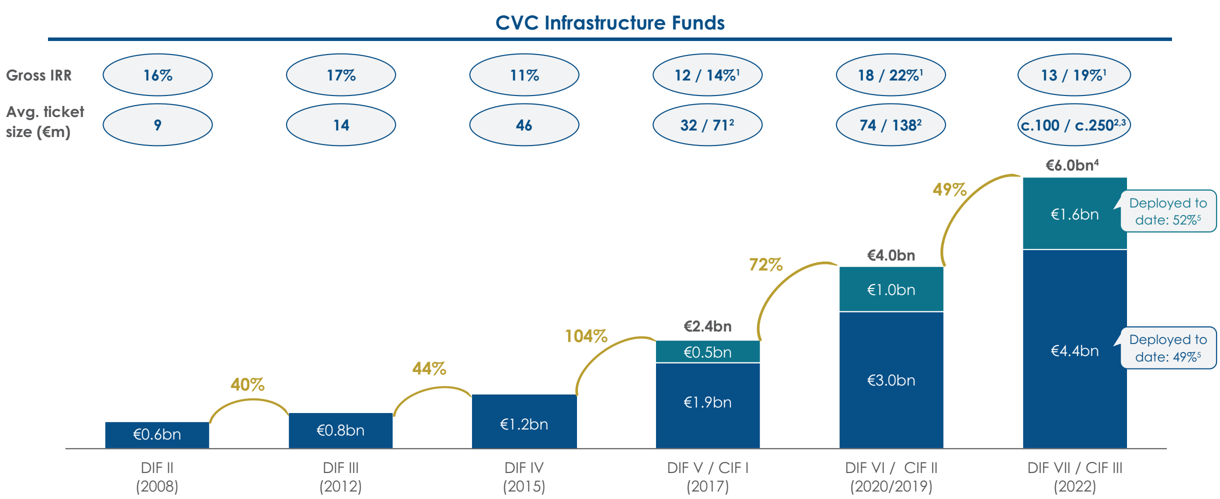
Until 2023, DIF had a 30 September financial year end (and starting with 2023 has a 31 December financial year end), and the historical statutory financial statements of DIF were prepared in accordance with Dutch GAAP. For additional information on the differences between the Dutch GAAP and the IFRS see paragraph 2.10.6 of Part 2 (*Important Information*). For further information regarding the risk associated with the use of financial statements not prepared in accordance with IFRS, see paragraph 1.5.9 of Part 1 (*Risk Factors*).

Funds and capital raised for CVC Infrastructure

CVC Infrastructure had approximately €17 billion of AUM and €14 billion of FPAUM as at 31 December 2023 across eight main funds and 16 other funds, typically co-investment funds, representing 9% and 13% of CVC's total AUM and FPAUM, respectively. It has made over 220 investments since inception. As at 31 December 2023, across realised investments, CVC Infrastructure had a Gross MOIC of approximately 1.9 times[117] and a Gross IRR of approximately 16.6%. The overall loss ratio was approximately 1% for all investments to date.[118] For the 12 months to 31 December 2023, CVC Infrastructure generated approximately €91 million of Management Fee Earnings and an MFE Margin of approximately 53%, benefiting from approximately €6.9 million of catch-up management fees received in the period.

CVC Infrastructure operates two global fund programmes: the traditional DIF fund strategy (***Traditional DIF Funds***) targeting a Core / Core-plus return profile and the newer CIF fund strategy (***CIF Funds***) targeting Core-plus / Value-add returns. Traditional DIF Funds focus on mid-market infrastructure opportunities across infrastructure, concessions, renewable energy and utilities, with a strong heritage in public private partnerships. CIF Funds focus on smaller mid-market infrastructure opportunities in the Core-plus and Value-add segments mostly in digital, energy transition, sustainable transportation, and (health)care.

CVC Infrastructure is scaling rapidly, with the size of its flagship Traditional DIF Fund growing from €0.6 billion in DIF II in 2008 to a final close fund size of €4.4 billion in DIF VII in 2024. Over this time, CVC Infrastructure has delivered consistently strong investment performance with all of its fully realised funds exceeding targeted returns. Both fund strategies target investments in primarily OECD countries across the globe with most of the investments being made in Europe and North America.



Notes: Gross IRR and deployment figures as of 31 December 2023. (1) Gross IRR indicates DIF funds (lower end) and CIF funds (higher end) of the range. (2) Lower end of the range indicates average ticket size (€m) for CIF funds and higher end of the range indicates average ticket size for DIF funds. (3) Average expected investment size for DIF VII and CIF III, respectively. (4) Does not include approximately €0.3 billion in LP commitment / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee paying as of 31 December 2023 . Includes approximately €0.1 billion of GP investment. (5) Deployment percentage includes fees and expenses for which capital has been called from LP clients. Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

117 Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 31 December 2023.

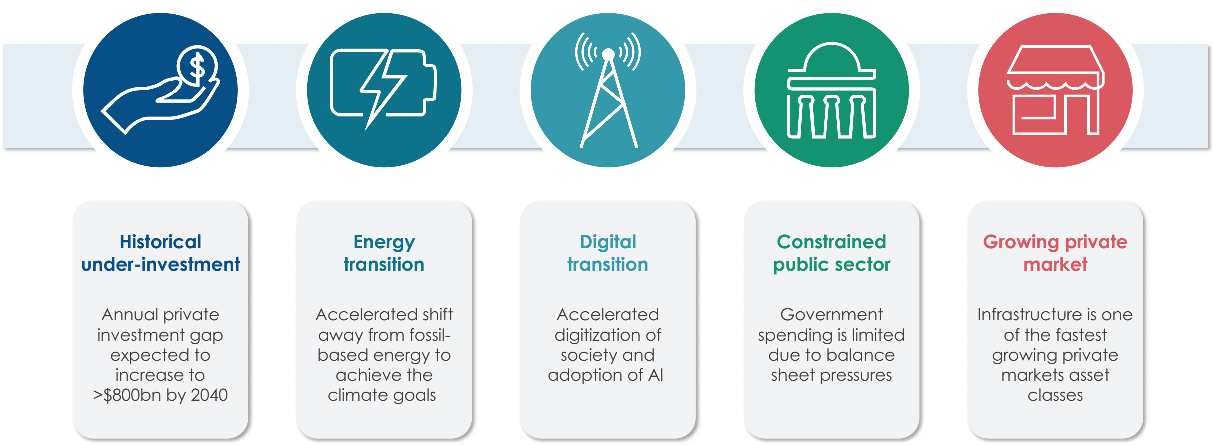
118 Across realised investments as of 31 December 2023, includes all vintages from 2008 onward, based on fund currency (EUR).

The Infrastructure Market

Private infrastructure AUM stands out as the fastest growing asset class within private markets, having grown at a compound annual growth rate of 18% between 2007 and June 2023, exceeding the 12% growth private markets achieved as a whole. These attractive growth rates are driven by increasing allocations to private infrastructure and investors seeking diversification, inflation protection and attractive risk-reward dynamics relative to other asset classes.

Private infrastructure benefits from strong underlying secular growth, accelerated by decarbonisation, digitalisation and urbanising population. This all results in a growing need for upgrade of the existing as well as development of new infrastructure, widening the investment gap. Private infrastructure capital has been the main source of funding of this gap and is expected to continue growing at an accelerated rate in the foreseeable future, manly as a result of:

- *Continuously widening infrastructure investment gap*. To keep pace with economic growth and meet the sustainable development goals, by 2040 the G20 Global Infrastructure Hub estimates that global infrastructure investment needs to rise to $94 trillion. Based on current investment trends and spending, there will be a $15 trillion investment gap by 2040. It is estimated that the annual shortfall will rise from approximately $656 billion in 2020 (including sustainable development goals), to approximately $820 billion in 2040;
- *Accelerating energy transition*. The past decade has seen a global push toward decarbonisation, given the environmental effects of fossil fuels and the potential cost advantages of alternative energy. Global investments in energy transition totalled approximately $1.8 trillion in 2023[119] – with the United States accounting for approximately $300 billion[119] – and this is expected to continue to be driven by widespread efforts to combat climate change. The scale of this opportunity is extraordinarily large, with average annual investments required to achieve global net zero by 2050 estimated to be approximately $2.7 trillion[120];
- *Urbanisation*. Urbanising populations are straining highway systems and public transit, while years of underinvestment have left public infrastructure in a state of disrepair. Moreover, current urbanisation trends do not necessarily build on those of the past. Surging home prices, together with greater remote-working flexibility following the pandemic, are pushing people to move from larger, dense cities to more affordable suburbs, exurbs or even small towns. These mid-tier areas are often unprepared for this population influx, adding to already strained infrastructure systems, forcing policymakers to look to private investment to build and repair critical infrastructure;
- *Proliferation of digitalisation*. Increased internet connectivity, paired with population growth and the rise of the Internet of Things, is significantly increasing internet usage and demand for sophisticated telecommunication and 5G infrastructure. In turn, higher usage is creating more and more data, spurring a focus on gathering and analysing "big data". Combined, these trends are accelerating global demand for decreased latency and more cloud computing power, increased bandwidth, more and bigger data centres, more fibre connectivity, and more wireless solutions – generating significant investment opportunities in telecommunication infrastructure globally.



Source: Global Infrastructure Outlook.

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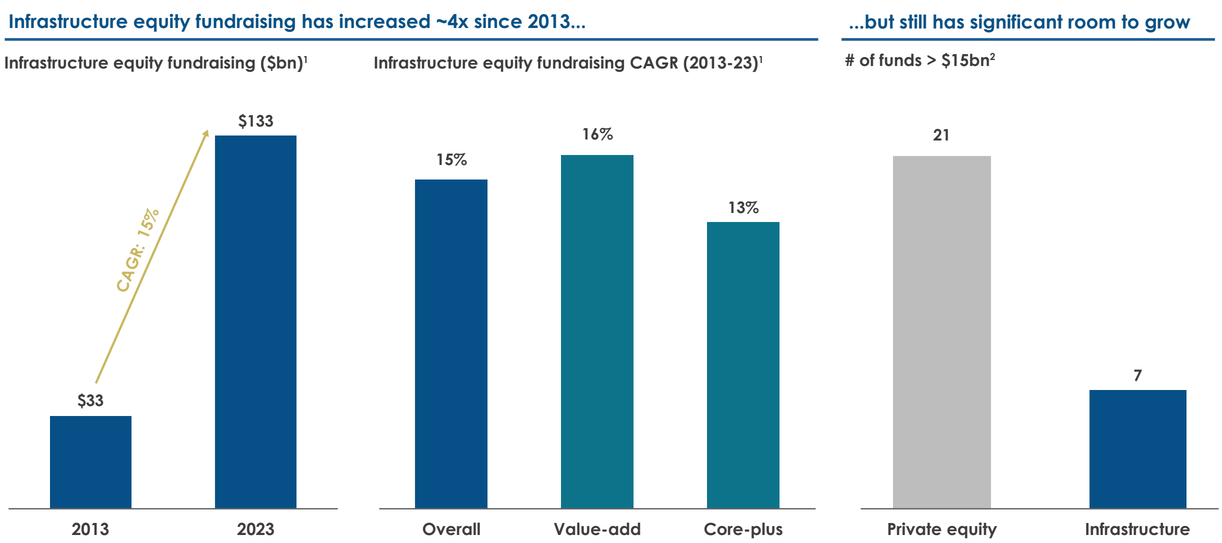
[119] Bloomberg NEF, January 2024.

[120] Wood Mackenzie.

Capital raising by infrastructure funds has shown strong growth in recent years. Across equity strategies, infrastructure equity fundraising grew at a compound annual growth rate of 15% between 2013 and 2023 on a five-year rolling average basis.

- Core (and Super Core) strategies invest in the most stable, essential and largely de-risked (brownfield) infrastructure assets, with revenues and cash flows that are generally governed by rate regulation, with minimal or no commodity price or volume risk, availability style agreements or long-term contracts with high quality counterparts. Typically, core assets deliver strong cash yield and provide inflation protection, often through a contractual pass-through or regulatory mechanism.
- Core-plus strategies have some similarities with core, however, there is generally more variability associated with the cash flows of Core-plus assets. Income is still a component of overall return, but there is also scope for greater capital appreciation. Core-plus still primarily consist of operational assets that may include a growth/GDP linked component or some other form of asset or contract optimisation. These strategies also include a "build to core" investment, where the assets would have a higher risk-return profile during a development, construction, and early operations stage, but ultimately qualify as a core asset for the long-term hold period. Thus, core plus strategies may have a steeper J-curve than core, and low yields early in the term. Fundraising within this strategy has grown at a compound annual growth rate of 13% between 2013 and 2023 (on a five-year rolling basis).
- Value-add strategies typically include assets that have a material growth, expansion or repositioning orientation, and certain greenfield assets. Holding period is typically shorter than for core-plus (and core) and the majority of return is generated from capital appreciation. Assets within Value-add strategies may also include businesses that provide infrastructure services, asset light concessions or similar infrastructure like investments, with significant need for renegotiating and extending contracts, and repurposing or improving existing asset portfolios. Fundraising within this strategy has grown at a compound annual growth rate of 16% between 2013 and 2023 (on a five-year rolling basis).

Despite the significant increase in the AUM of infrastructure funds in the last decade, the asset class remains relatively nascent and has significant room to grow. According to Preqin, infrastructure industry AUM as of 30 June 2023 was approximately $1.3 trillion or less than 15% of private equity AUM. This disparity in scale is also reflected in the largest funds raised in both strategies – only seven infrastructure funds greater than $15 billion were raised in the five years to 31 December 2023, compared to 21 funds of similar size in private equity.



Source: Preqin. **Note:** (1) Based on five-year rolling average. (2) Based on funds raised in the last five years.

Deployment and value creation

Between 1 January 2021 and 31 December 2023, CVC Infrastructure deployed approximately €7.3 billion of capital (an average of €2.4 billion of capital per year)[121]. The total portfolio value across DIF IV, V, VI, VII and

[121] Figures are presented on a committed basis (e.g. upon signing or announcement of an new investment or investment exit), which may include estimated cashflows that may differ to actual cashflows that eventuate at closing.

CIF I, II, III increased by 9%[122] between 31 December 2022 and 31 December 2023, reaching €13.0 billion total value as at 31 December 2023[123].

The Gross MOIC for DIF IV remained flat between 31 December 2022 and 31 December 2023 at approximately 1.6 times.[124] The Gross MOIC for DIF V increased from approximately 1.5 times at 31 December 2022 to approximately 1.6 times at 31 December 2023.[124] The Gross MOIC for DIF VI increased from approximately 1.2 times as at 31 December 2022 to approximately 1.3 times as at 31 December 2023.[124] The Gross MOIC for DIF VII increased from approximately 1.0 times as at 31 December 2022 to approximately 1.1 times as at 31 December 2023.[124] The Gross MOIC for CIF I increased by approximately 0.1 times to approximately 1.5 times from 31 December 2022 to 31 December 2023.[124] The Gross MOIC for CIF II increased by approximately 0.1 times to approximately 1.4 times from 31 December 2022 to 31 December 2023.[124] The Gross MOIC for CIF III increased from approximately 1.0 times as at 31 December 2022 to approximately 1.1 times as at 31 December 2023.[124] Each of DIF IV, DIF V, DIF VI, DIF VII, CIF I, CIF II and CIF III are performing on plan and are anticipated to achieve a Gross MOIC in the target range of 1.6 times to 2.2 times.[124]

How does CVC Infrastructure create value and drive target return?

CVC Infrastructure has a tried and tested value creation approach to asset ownership which it has developed during its long track record of infrastructure investment. The approach starts by sourcing investments through CVC Infrastructure's global but local network at attractive valuations, and then apply the CVC Infrastructure value creation play book that includes levers such as financial structuring, asset expansions, product expansions, management incentivisation and contract negotiation. The final step to ownership is the preparation for exit which is carried out by CVC Infrastructure's dedicated exit team that have a market leading track record of preparing and running competitive sales processes. This approach ensures that value is added for Fund investors at every step of the investment cycle.

How does CVC Infrastructure grow further?

With the creation of CVC Infrastructure through the agreed acquisition of DIF, which is expected to close in the first half of 2024, subject to the satisfaction of certain regulatory and other conditions, CVC will add an adjacent, high-growth private markets vertical to the CVC platform. CVC Infrastructure is a market leader with a similar performance-driven culture to the Group, which CVC believes will allow for accelerated growth following the strategic acquisition. The Group believes CVC Infrastructure provides an attractive business model of long-dated funds with strong growth potential and a pipeline of investment opportunities that results in an attractive, predictable revenue and profit model.

The Group expects to continue to scale up Traditional DIF Funds and CIF Funds, benefiting from continued growth in the infrastructure market. It will also leverage its operational expertise and the strength of the CVC network to further grow Traditional DIF Funds and CIF Funds and to build out adjacent strategies, including Credit and Secondaries. The Group also expects to accelerate growth through new distribution initiatives, including cross-selling with the Group's blue-chip client relationships. As an example, 84 of CVC's top 100 Private Equity clients are not invested in Traditional DIF Funds and the average client ticket size for CVC of

122 Portfolio value creation is calculated based on investments existing in the portfolio at the opening period. Fair market values are based on discounted cash flows of the full Fund's commitments, including committed capital but not yet funded capital of closed investments as at the valuation date.

123 Includes committed but not yet funded capital of closed investments as at the valuation date.

124 Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 31 December 2023.

approximately €213 million compared to approximately €51 million at DIF[125]. The Group also sees potential in expanding into other geographies as approximately 30% of DIF's clients were outside Europe, compared to approximately 78% for CVC's strategies in Private Equity, Credit and Secondaries.

11.6 Gross Investment Performance of Key CVC Funds

The following table sets out certain key performance indicators and investment performance metrics of key CVC Funds as at 31 December 2023.

As of 31 December 2023

					Invested Capital			Value of Investments			
	Start date	AUM	FPAUM	Deploy-ment %(1)	Total	Realised	Remaining	Total	Realised	Remaining	Gross MOIC(6)
Europe / Americas ***(€bn)***											
Fund VI	2014	10.8	5.0	111%	**10.8**	5.6	5.1	**28.7**	17.9	10.8	**2.7x**
Fund VII	2017	25.6	10.8	103%	**14.6**	3.2	11.4	**34.7**	9.1	25.6	**2.4x**
Fund VIII	2020	23.5	21.3	82%	**15.0**	0.0	15.0	**17.4**	0.0	17.4	**1.2x**
Fund IX(3)	2023	26.5	25.8								
Asia ***($bn)***											
Asia IV	2014	3.0	1.2	96%	**2.9**	1.6	1.3	**6.5**	3.5	3.0	**2.3x**
Asia V	2020	5.9	4.3	94%	**3.3**	4.5	3.3	**5.2**	0.0	5.2	**1.5x**
Asia VI(3)	2024	6.8	6.6								
StratOps ***(€bn)***											
StratOps I	2016	5.5	3.0	94%	**3.4**	1.1	2.3	**7.0**	1.5	5.5	**2.1x**
StratOps II	2019	5.6	3.6	93%	**3.8**	0.1	3.7	**5.1**	0.2	5.0	**1.4x**
Growth ***($bn)***											
Growth I	2015	0.9	0.3	103%	**0.9**	0.6	0.3	**2.1**	1.2	0.9	**2.4x**
Growth II	2019	1.9	1.5	80%	**0.9**	0.2	0.7	**1.7**	0.2	1.4	**1.8x**
Secondaries ***($bn)***(2)											
SOF II/III/IV	Various	3.2	4.9	100%	**4.8**	3.6	1.2	**7.9**	4.8	3.1	**1.6x**
SOF V	2021	10.5	5.5	73%	**3.6**	0.6	3.0	**5.4**	0.6	4.8	**1.5x**
Infrastructure ***(€bn)***											
DIF V	2017	2.5	1.6	96%	**1.7**	—	1.7	**2.6**	—	2.6	**1.6x**
DIF VI	2020	3.6	3.0	98%	**2.8**	—	2.8	**3.5**	—	3.5	**1.3x**
DIF VII(4)	2022	4.0	4.0	49%	**2.0**	—	2.0	**2.1**	—	2.1	**1.1x**
CIF I	2017	0.5	0.4	98%	**0.4**	—	0.4	**0.6**	0.1	0.5	**1.5x**
CIF II	2019	1.3	1.0	94%	**0.9**	—	0.9	**1.3**	—	1.3	**1.4x**
CIF III(5)	2022	1.4	1.4	52%	**0.8**	—	0.8	**0.9**	—	0.9	**1.1x**

Notes: Figures may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / CIF I-III (0%). Carried interest rates are 20% except for StratOps I and StratOps II (12.5% – headline rate), and SOF funds (12.5%). (1) Includes investments that have been signed but have not yet closed as at 31 December 2023 (figures are presented on a committed basis, e.g. upon signing or announcement of an new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). Deployment percentages for all strategies, except for Secondaries, includes fees and expenses for which capital has been called from LP clients. (2) Secondaries includes overflow fund. Secondaries AUM figures include unfunded commitments and exclude co-invest. (3) Fund IX and Asia VI have been raised, but are not yet fee-earning as at 31 December 2023 (activation expected mid 2024). Asia VI includes commitments closed post 31 Dec 2023. (4) Final Fund size of €4.4 billion. (5) Final Fund size of €1.6 billion. (6) Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 31 December 2023.

11.7 Global Network Expertise

11.7.1 Sector teams

To complement the country and regional teams, CVC also has four dedicated sector teams (in Technology, Financial Services, Healthcare, and Sports, Media and Entertainment) to assist in evaluating and managing

[125] For Fund IX (based on top 100 clients) and DIF VII, respectively.

portfolio companies within particular sectors or industries. In the majority of cases, these specialist teams work in collaboration with a local CVC country or regional team on investments to leverage the global CVC Network.

While CVC's investment strategy does not generally focus on specific sectors or industries, CVC recognises that certain investment opportunities require in-depth sector knowledge. The sector teams provide deep domain expertise, both sourcing their own investment flow and working in conjunction with the local teams on investments across strategies to drive value across the CVC Network. Operating in dynamic sectors where the Group sees potential for significant deal activity, the sector teams provide proprietary deal origination angles, early identification of market trends, cross-pollination of expertise across regions and strategies and a sector-focused value creation toolkit. Importantly, CVC's distinctive deal team carry incentivisation model creates alignment of interest between the sector and local teams across investment strategies, maximising the benefit for the whole CVC Network.

11.7.1.1 Technology

In 2022, CVC integrated its Technology and Telecom sector team, originally launched in 2008, and the CVC Growth team into a single Technology team. The resulting integration has increased the analytical resources focused on the technology sector, facilitated greater sub-sector specialisation, as well as enhanced sourcing and execution across the CVC Network.

The Technology team will help source, diligence and oversee investments in the technology sector, which tend to require more specialised technical expertise and are often cross-border in nature. Investments in this sector have included Sunrise, Hong Kong Broadband, Avast, eTraveli, Acronis, Vitech, ironSource, Aleph, Mediaocean, Maticmind, RGI, twoday and Sogelink. As at 31 December 2023, the Technology Team comprises 33 professionals based in London, New York and San Francisco.

11.7.1.2 Financial Services

The Financial Services Team was established in 2008 to address the global nature of financial services markets and businesses and to help source, diligence and oversee investments, which are often characterised by complex business models and regulatory aspects that require consideration. Investments in the financial services sector have included Brit Insurance, Avolon, Skrill, April, Domestic & General, NewDay, the Pension Insurance Corporation, Paysafe, TMF, Ethniki Insurance and Dale Underwriting Partners. As at 31 December 2023, the Financial Services Team comprises 12 professionals[126] based in London and New York.

11.7.1.3 Healthcare

Established in 2016, the Healthcare Team enables CVC to continue sourcing, diligencing and executing investments in the healthcare sector with even greater experience and in-house knowledge. CVC expects significant continued opportunity in the healthcare sector, supported by large government expenditure, increased public sector outsourcing, technological development and supportive demographic changes such as ageing European populations. The Company believes these trends will build on previous Fund investments in the sector, including QuironSalud and Theramex, and existing Fund investments include Cooper Consumer Health, Elsan, Future Life, Medivet, MedRisk, Rayner, Recordati, Spectrum Medical and System C & Graphnet Care Alliance. As at 31 December 2023, the Healthcare team comprised approximately 10 professionals[127] based in Frankfurt, London and New York.

11.7.1.4 Sports, Media and Entertainment

CVC also has a strong focus on, and level of expertise in, the Sports, Media and Entertainment sector, including previous Fund investments such as Moto GP, Formula One, Sky Betting & Gaming and Stage Entertainment, and existing Fund investments include Volleyball World, Premiership Rugby, Pro14, Six Nations, La Liga, Ligue 1, the Women's Tennis Association and Jagex.

Established in 2017, the Sports, Media and Entertainment team will help source, diligence and oversee investments in the sector with significant specialised expertise around digitisation, advertising and media, broadcasting and commercial rights. As at 31 December 2023 the Sports, Media and Entertainment Team comprised approximately seven professionals[128] based in London.

[126] Includes two professionals who equally divide their time between the Operations team and Financial Services team and between the United States and Financial Services team.

[127] Includes one professional who equally divides their time between the Operations Team and Healthcare team.

[128] Includes one professional who equally divides their time between the Operations team and the Sports, Media and Entertainment team.

11.7.2 Capital Markets Team

Established in 1999, CVC's dedicated Capital Markets Team contributes leveraged finance specialisation and equity capital markets expertise to the global CVC Network. This allows CVC to assess, structure and de-risk transactions rapidly in both the credit and equity markets, benefit from the Capital Markets Team's financing knowledge, and take advantage of the latest innovations in financing markets. As at 31 December 2023, the Capital Markets Team comprises approximately 10 professionals[129] based in London, New York and Hong Kong.

The Capital Markets Team typically works in partnership with CVC's local country and sector teams, as well as the Operations Team, to bring tailored solutions to Funds' portfolio companies across all strategies. The Capital Markets Team focuses on: (i) assisting in the raising of financing for new investments; (ii) monitoring portfolio companies' capital structures to assess opportunities to optimise terms or mitigate risks; (iii) cultivating CVC's banking and credit and equity investor relationships globally; (iv) aiding in the preparation of portfolio companies for an initial public offering; and (v) managing the sell down of any residual public equity positions in portfolio companies after an initial public offering.

The Company believes that the Capital Markets Team has repeatedly proved to be a competitive advantage for CVC, with an ability to raise financing in challenging capital markets conditions and drive optimal terms when market conditions are stronger. The Company believes CVC is one of the most experienced and respected participants in global capital markets. In the period from 1 January 2018 to 31 December 2023, the Capital Markets Team assisted in the completion of approximately €227 billion of debt financing across 325 transactions and approximately €12 billion of equity offerings across 24 transactions.

11.7.3 Operations Team

Founded in 2008, as at 31 December 2023 the Operations Team consists of over 15 professionals[130] based in Hong Kong, London, Luxembourg, Milan, Mumbai, New York, Shanghai, Singapore, Stockholm and Tokyo, each with industry, consulting and private equity backgrounds. The Operations Team is involved from the due diligence stage and provides on-going support, on behalf of the Funds, for the majority of Fund portfolio companies. The members of the Operations Team on average have over 20 years of experience across consulting, operations, corporate and private equity investing.

Since its inception, the Operations Team has worked across a large number of Fund portfolio companies on a variety of operational improvement measures. These initiatives include pricing and procurement initiatives, review of supply chain and manufacturing operations, sales force effectiveness, digital transformation and information technology, cash forecasting and management, and working capital optimisation, among others.

Further, the Operations Team typically works in conjunction with a larger external network of third-party consultants and industry experts, opportunistically leveraging this broader network to enhance the Operations Team's ability to engage actively with a broader cross-section of portfolio company investments.

The Operations Team is integrated with the individual investment teams and typically participates in an investment from the start of the due diligence process. The team will generally: (i) work closely with the deal team during the due diligence process to evaluate the investment and formulate the business plan and value creation plan (***VCP***); (ii) assist with the on-boarding process post-closing of an investment, of which the VCP is a key component; (iii) monitor performance against the VCP during the life of the investment and become more heavily involved in day-to-day support as required; and (iv) work with management and the deal team on a detailed exit VCP towards the end of the investment period.

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[129] Includes one professional who equally divides their time between the Capital Markets team and the Client & Product Solutions team.

[130] Includes professionals who divide their time equally between the Operations team and Financial Services, Healthcare, and Technology teams.

Value Creation Process

Identify	Plan	Deliver		
• Part of the deal team from origination • Full participation in the due diligence to identify value creation initiatives	• Jointly develop the VCP with management • Formulate financial targets in the VCP	• Support & align with management on VCP • 100-day plan; set up programme management office for VCP delivery	• Assist management to build a better business • Active participation on the board • Monitor progress vs. plan • Provide access to CVC Network	• Update VCP as part of vendor due diligence

Once the VCP is in place, the Operations Team will present an update to the relevant Fund's portfolio committee as part of the investment's 180-day review, assessing performance of the portfolio company versus the investment plan. The Operations Team will continuously update the portfolio committee on the ongoing performance of the business and the results delivered against the targets set out in the VCP.

11.8 Operating Platform

The Group operates a well-invested business operations platform that supports the scaling and integration of new investment strategies and the expansion of existing strategies, allowing the investment organisation to focus on investments and creating sustainable value. The key roles performed by the operations platform include: (i) raising capital for new funds, (ii) meeting clients' reporting requirements; (iii) providing a modern digital infrastructure across the CVC Network; (iv) attracting, retaining and developing the best talent; (v) managing legal, regulatory and tax matters across the Group; (vi) ensuring robust risk and compliance controls, (vii) monitoring investment performance and valuations across the portfolio; and (viii) accounting and financial reporting.

The Group's operating platform comprises a number of specialist functions that support the Group across all areas that are not directly related to the Group's investment advisory activities, including Client & Product Solutions, Fund Operations and Reporting, Corporate Administration, Finance, Compliance, Risk & Internal Audit, IT, Operations, Human Resources, ESG, Legal, Marketing & Communications, and Tax.

11.8.1 Client & Product Solutions

The Client & Product Solutions Team was comprised of over 40 professionals[131] as at 31 December 2023, based across Europe, the United States, the Middle East and Asia, covering the breadth of the Group's geographic reach. In addition, there are 16 professionals focused on the Infrastructure strategy.

The Client & Product Solutions team serves as the primary contact with current and potential clients. The team works with all teams within the wider firm to enable the most effective two-way communication between CVC and its clients. The primary responsibilities of the CVC Client & Product Solutions team are:

- maintain continual contact with CVC's investors through roadshows, meetings and calls;
- ensure that investors are kept updated with developments at CVC and with their investments;
- primary responsibility for facilitation of fundraising;
- facilitate responses to all investor requests;
- address any investor concerns and bring these to the attention of senior management; and

[131] Includes one professional who equally divide their time between Capital Markets team and Client & Product Solutions team.

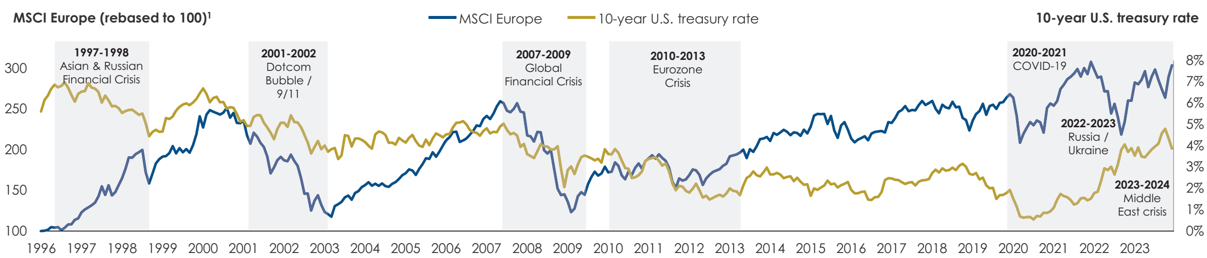
- develop and prepare investor materials and events.

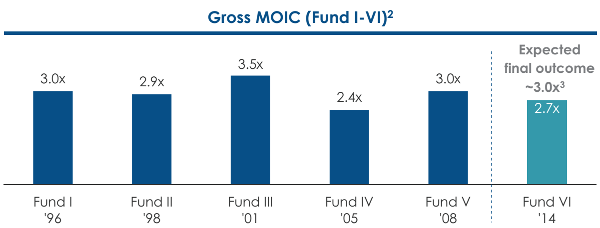
Blue-chip client base

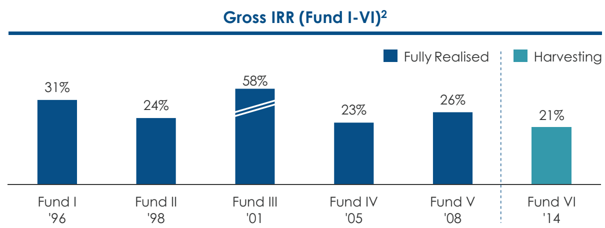
The team has long-standing relationships with anchor clients in each of the major geographies and investor types and manages the Group's established client base of more than 1,000[132] blue-chip clients, which includes many of the world's leading investors, such as 14 of the 15 largest U.S. pension funds and 12 of the 15 largest SWFs globally.

CVC's client centric philosophy, based on the principle of transparency, regular interactions (including outside of fundraising cycles), high-quality reporting that is data-rich and a fully integrated approach to capital raising, has helped entrench the Group further with its client base, with CVC's top 50 clients having an average relationship duration with the Group of 17 years[132]. The Group believes that its deep and long-standing relationships with clients and its ability to source new clients are a significant competitive advantage when raising capital for its Funds, both for existing and new strategies.

The Group believes that its flagship strategy, the Europe / Americas Private Equity Funds, are a key product for CVC clients, and act as an anchor European commitment in their portfolios. This investor demand is underpinned by consistent investment returns across multiple economic cycles, as shown by the charts below:



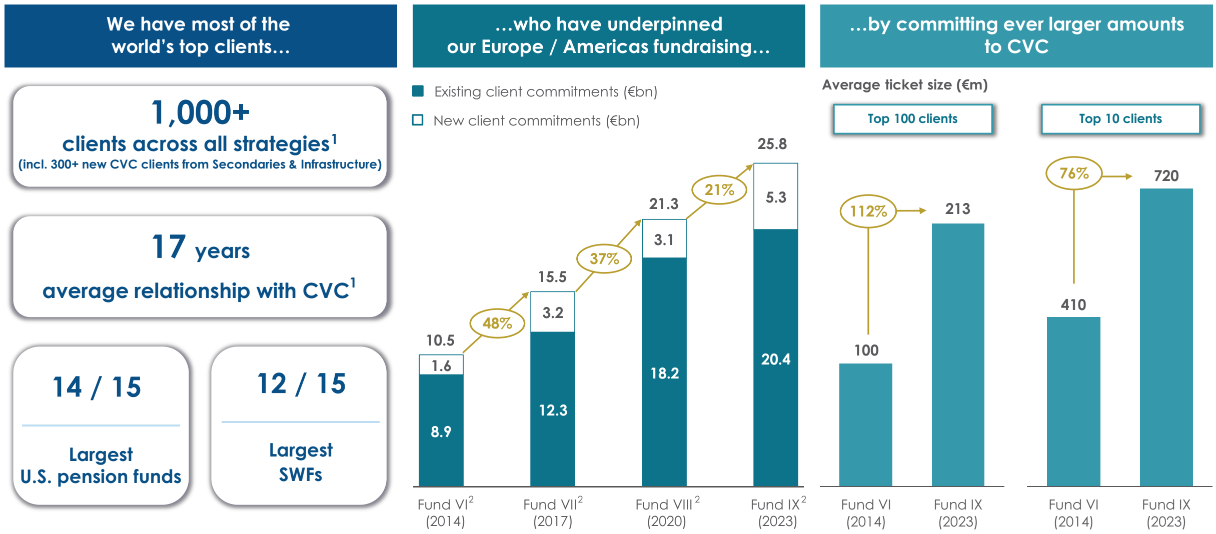




Notes: Capital IQ; Bloomberg for 31 January 1996—31 December 2023; Rebased to 100 as at 31 January 1996. (1) MSCI Europe data has been included to demonstrate market volatility and is not meant as a comparison versus CVC Europe / Americas Private Equity Fund returns. The MSCI Europe Index is part of the Modern Index Strategy and represents the performance of Large and Mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub regions market segments/sizes, sectors. (2) As at 31 December 2023. Based on local currency returns. Past performance is not necessarily indicative of future returns. (3) The end of life estimated performance includes certain unrealised gains that reflect expected valuation and realisation figures generated internally by CVC. Unrealised investments have been calculated assuming that the remaining interest has been sold as at 31 December 2023 at the public or unrealised value. There can be no assurance that these investments will ultimately be realised for such value or on the anticipated timing. Actual returns may differ significantly from the estimated returns indicated herein. In addition, the anticipated Gross TVPI and Gross DPI presented do not reflect the management fees, carried interest, taxes, transaction costs and other expenses in connection with the disposition of unrealised investments and other expenses that are borne by investors in Fund VI or by Fund VI itself, all of which will reduce returns and, in the aggregate, are expected to be substantial. Upon request, Fund VI investors may obtain a hypothetical illustration of the effect of such fees, expenses and other charges on such anticipated performance figures. Anticipated performance data is not a reliable indicator of future performance.

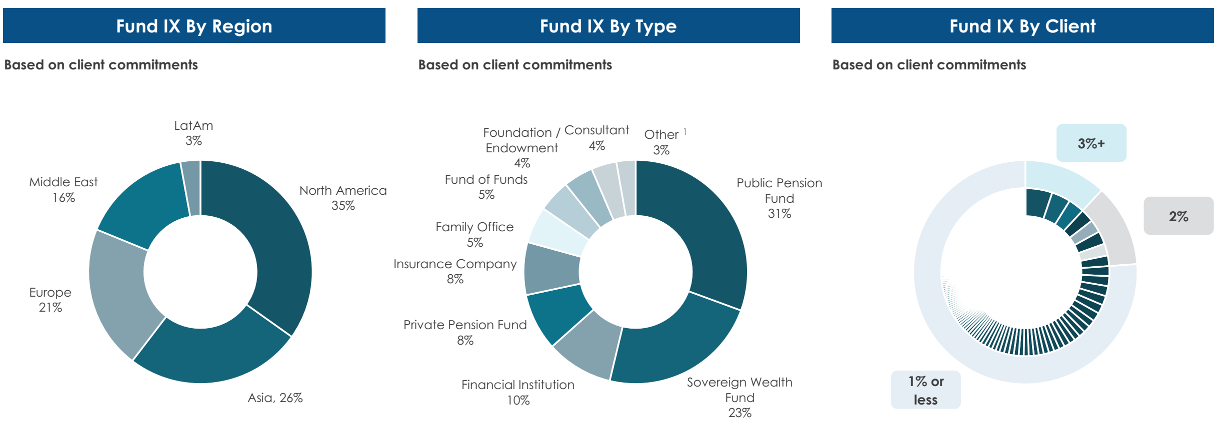
The Group's long-term client relationships have underpinned its fundraising success. For example, on average approximately 82% of the aggregate third-party commitments for each of Europe / Americas Funds VI through to Fund IX came from existing clients, with the average commitment size per top 100 client growing by 112%, from €100 million in Fund VI in 2014 to €213 million in Fund IX in 2023. The largest clients grew at a similar pace, with the average commitment per top 10 client increasing from €410 million in Fund VI to €720 million in Fund IX, an average increase of 76%. This has allowed the Group to consistently scale its investment strategies, increasing the size of subsequent Funds through successive fundraising cycles. For example, the Europe / Americas Funds have, on average, scaled by 35% over the last three fundraising cycles. The ability to grow inflows from an installed client base also offers high visibility on future fundraising.

[132] Includes fund commitments since 2008 across all seven investment strategies.



Notes: [(1)] Includes fund commitments since 2008 across all seven investment strategies. Average relationship with CVC is based on Top 50 LPs by total commitments. [(2)] Fund sizes exclude GP commitments.

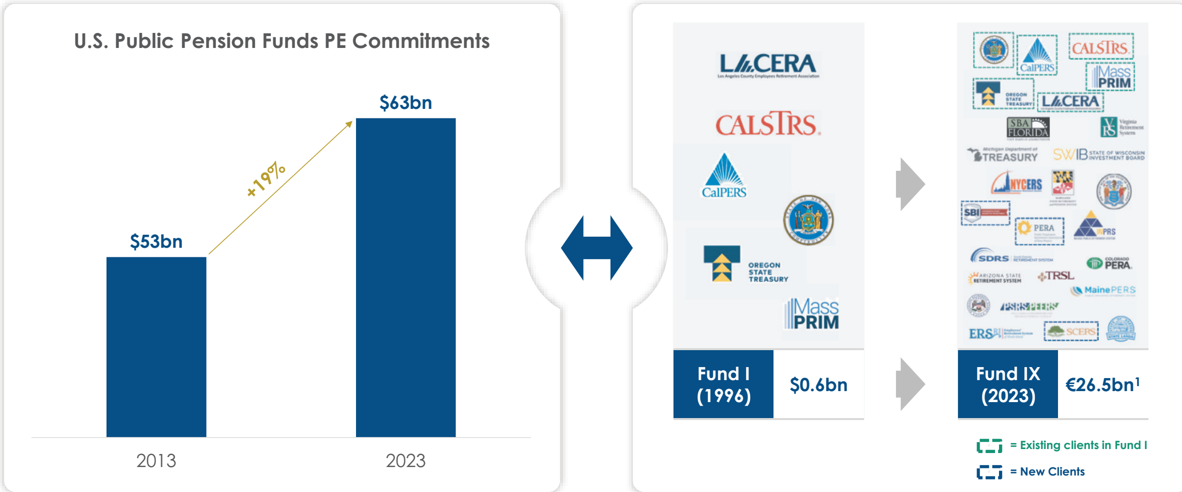
Furthermore, the Company's client base is highly diversified by client type, by geography and by individual clients, as shown by the Fund IX investor base composition below:



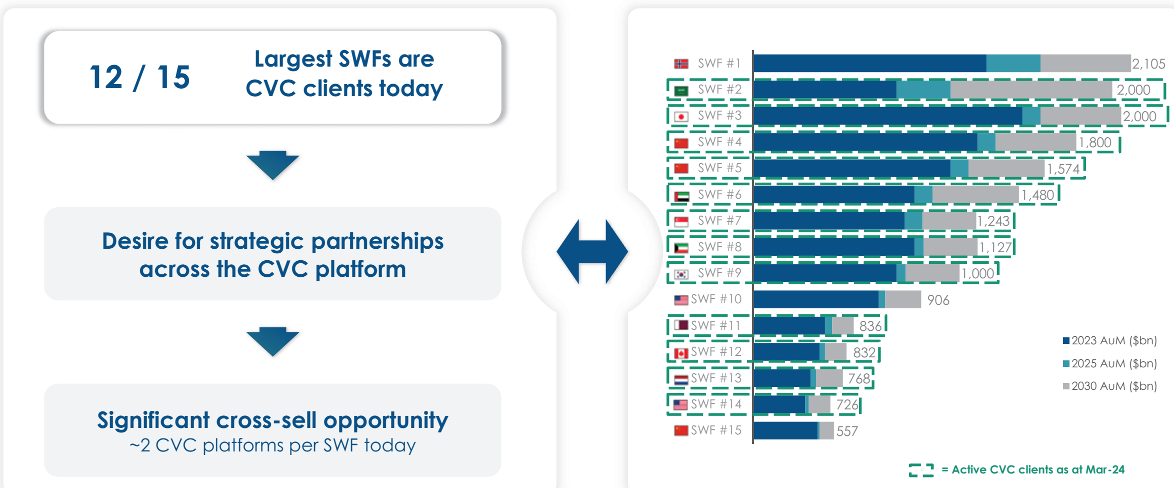
Notes: Sums may not add up to 100 due to rounding. [(1)] Includes corporation, local municipal authority, HNWI (high net worth individual) and law firm.

The Company believes CVC is well-positioned with its client base across all regions.

CVC counts 14 of the 15 largest U.S. pension funds as its clients, having consistently grown capital raised from them, irrespective of market conditions. As shown in the chart below, this client group remains a critical element of the institutional market, committing US$63 billion to private equity during 2023 despite the challenging environment. CVC has continued to build its client base among this group, with the six U.S. public pension plans invested in Fund I remaining as investors in Fund IX, in addition to multiple other plans that have become CVC investors over Fund II through Fund VIII, and three new U.S. public pension plan investors in Fund IX.



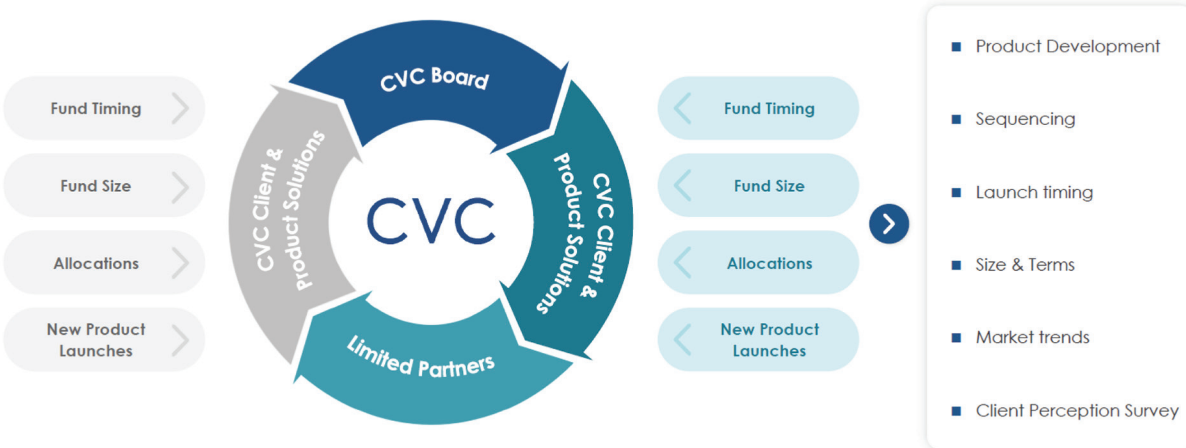
Similarly, of the top 15 SWFs globally, 12 are investors in CVC Funds. The Company expects that SWFs will be the largest source of growth for private capital formation from the institutional market, in particular, in relation to cross-sell, and as a core partner to the largest players, CVC is well positioned to take advantage of this trend.



Notes: Preqin, Global SWF 2024 Annual Report. (1) Includes GP commitment. GP commitment for Fund IX is preliminary and will be finalised in Q2 2024.

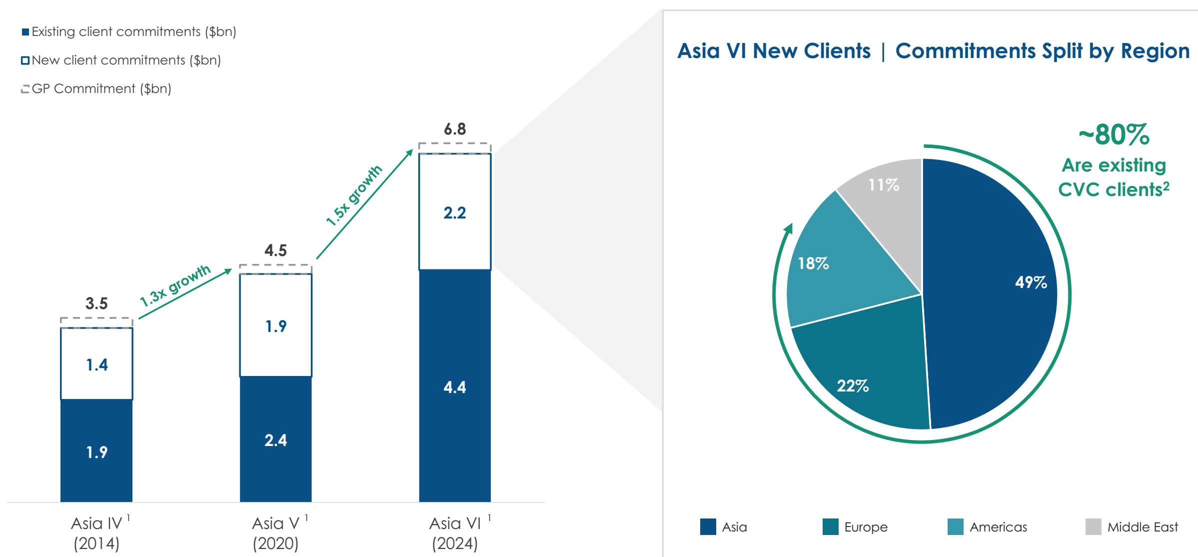
Client centric, rigorous and structured approach to fundraising

The Company believes a key element of CVC's capital raising process is their client-centric approach, with the Client & Product Solutions Team providing regular feedback between clients and the Partner Board on Fund timing, Fund size, allocations and new product launches, maximising visibility on fundraising across strategies.



This is complemented by a highly rigorous and structured approach to each fundraise, with pre-marketing beginning approximately 12 to 18 months ahead of launch and shadow allocations taking place approximately 12 months ahead of launch.

The success of this approach was demonstrated last year by the Group raising its Europe / Americas Fund IX at €26.5 billion[133] in only six months (against an original €25 billion target size), and more recently with the Asia VI fundraise closing at $6.8 billion[134] (against an original $6.0 billion target size). As shown in the graphic below, approximately $4.4 billion of the Asia VI capital was raised from existing clients in Asia V, who in aggregate, reinvested a higher amount of capital compared to the prior vintage. Approximately $2.2 billion of the Asia VI capital was raised from new clients, of which approximately 80% are existing CVC clients in other platforms, demonstrating the power of these established relationships in cross-selling across the CVC platforms.



Note: (1) Fund sizes include GP commitments. (2) Based on count of clients.

All of the above combined has helped deliver significant growth and momentum across the entire CVC platform, with the Group on track to raise approximately €59 billion of capital across its various strategies for the current fundraising cycle[135], as illustrated below, representing a 37% uplift vs. prior fund vintages. As at March 2024, 94% of this target has already contractually closed[136].

133 Including general partner commitment, which is expected to be finalised in the second quarter of 2024.
134 Including general partner commitment.
135 Including CVC Infrastructure.

	Fee basis	Status	May-22 Target	Today's Target[1]
Europe/Americas PE Fund IX	Committed capital	✓	€25bn	€26.5bn (+19% vs. Fund VIII)
Secondaries SOF V	Committed capital	✓	$5bn	$5.8bn (+112% vs. SOF IV)
Asia PE Asia VI	Committed capital	✓	$6bn	$6.8bn (+52% vs. Asia V)
Infrastructure DIF VII / CIF III	Committed capital	✓	€5.5bn (Sep-23 Target)	€6.0bn[2] (+49% vs. DIF VI/CIF II)
Credit EUDL III	Invested capital	✓	€6bn (incl. leverage, Co-invest & SMAs)	€6.3bn (incl. leverage, Co-invest & SMAs) (+168% vs. EUDL II)
Credit CLO Equity III	Invested capital	✓	$500m	$800m (+220% vs. CLO Equity II)
Growth PE Growth III	Committed capital	Launched in Q1'24	$2.5bn	Target - $2.25bn (incl. Co-Invest)
StratOps PE StratOps III	Invested capital	Underway	€6bn	Target - €4.5bn o/w €3.1bn closed
Credit Cap Sol III	Invested capital	Underway	€2bn	Target - €1.25bn (incl. Co-Invest) o/w €1.0bn closed
Total			€57bn	€59bn

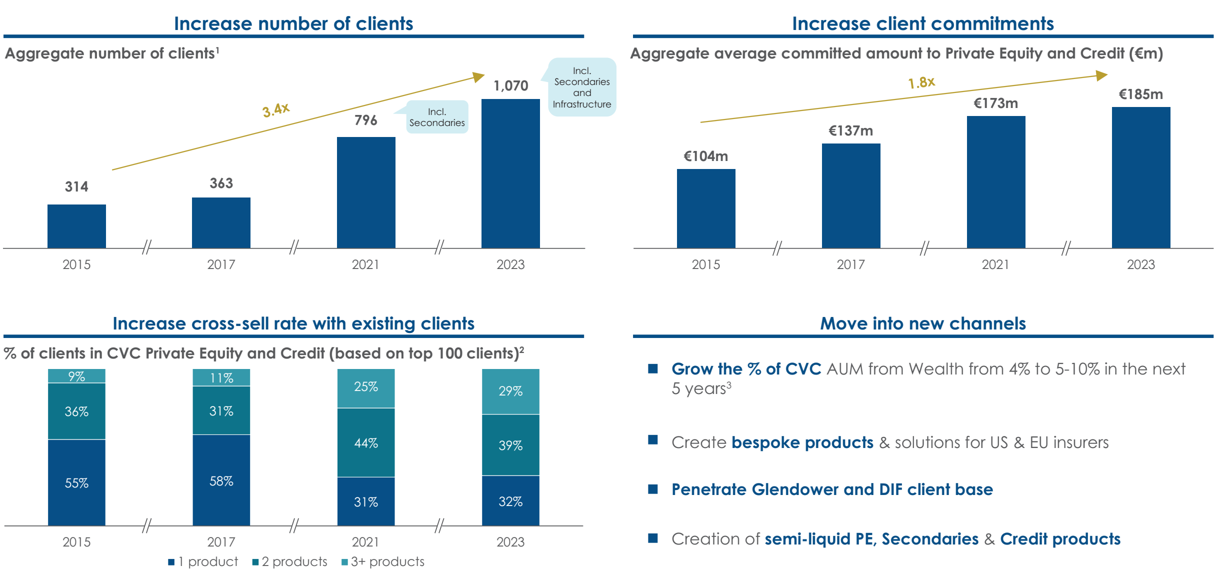
Notes: (1) Including GP commitment / investment. For Fund IX, this is preliminary and will be finalised in Q2 2024. For Asia VI and DIF VII / CIF III, latest fund size includes commitments closed post 31 December 2023. (2) Does not include approximately €0.3 billion in LP commitment / sidecar vehicles (directly related to DIF VII / CIF III), of which approximately €0.2 billion is fee paying as of 31 December 2023.

Product development and growth

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

The Group's anticipated growth is underpinned by four key pillars of (i) increasing the number of clients, (ii) increasing client commitments, (iii) increasing cross-sell rate with existing clients, and (iv) moving into new channels. As shown below, CVC has historically achieved strong growth in the number of client and client commitments, leveraging the global footprint of the Client and Product Solutions team, with members based in the local offices and understanding the local market dynamics, and is gaining increasing momentum in its cross-sell rate. In addition, CVC believes it is well positioned to capture AUM growth from new channels, such as growing its partnerships with private wealth platforms, creating bespoke products and solutions for U.S.- and EU-based insurers, penetrating the Secondaries and Infrastructure client base, and the creation of semi-liquid Private Equity, Secondaries and Credit products in the coming years.

We see four main ways to grow fundraising & CVC has the building blocks in place to achieve growth in each of these areas



Notes: (1) Includes fund commitments since 2008 across all seven investment strategies. (2) Based on number of clients. (3) Based on Private Equity (Europe / Americas, Asia, Strategic Opportunities, Growth) and Credit total fund commitments.

Focusing on wealth, CVC believes that in order to succeed in this channel, it is important to have a scaled brand and reputation, a broad product platform, and experienced and dedicated resources. The Group is currently growing its partnerships with private wealth platforms, and the Client & Product Solutions team now has dedicated resources in both Europe and the United States[137].

Private Wealth AUM represented approximately 4% of the Group's AUM[138] as at 31 December 2023, with CVC raising approximately €1.5 billion of capital from sixteen wealth platforms for Fund IX. Furthermore, the Group launched its first semi-liquid fund focused on European Private Credit (CVC-CRED) in March 2024 with UBS, and plans to launch similar products dedicated to its Private Equity and Secondaries strategies over the course of 2025. CVC is targeting 5% to 10% of its AUM to come from Private Wealth in the medium term, and believes it is well on track to achieve this.

In summary, CVC believes it is at an inflection point and sees continued opportunity to drive significant growth across all strategies over the next fundraising cycles:

- significant scaling of Europe / Americas Funds over the last 10 years, with more than 90% of CVC Private Equity clients now in one or more Europe / Americas Funds[139] and with those Funds being an essential commitment in their portfolios;
- all closed-end funds are now scalable, i.e. third (or higher) generation Funds and more than US$2 billion in size[140];
- the product set is concentrated around CVC's core competencies, as recognised by the client base;
- this scalability and focus creates a significant opportunity to place capital with CVC's largest end user clients; and
- there is meaningful opportunity to continue widening CVC's distribution channels with private wealth and insurance.

11.8.2 Fund Operations and Reporting

CVC maintains an in-house Fund Operations and Reporting Team, comprised of over 70 people as at 31 December 2023, supporting the Private Equity and Credit strategies. In addition, there are 13 professionals focussed on the Secondaries strategy, and seven professionals on the Infrastructure strategy. The Fund Operations and Reporting Team is involved in the preparation of all Fund financial reports, capital accounts, calls and distributions for the clients. Within the Fund Operations and Reporting Team, responsibility for each Fund is assigned to a Fund accountant who will work closely with and monitor the work and all output of the Third-Party Service Provider. CVC will review the bookkeeping, trial balance and financial statements. In addition, the Fund Operations and Reporting Team provides support to the portfolio (risk management) committees of the general partners of the Funds on valuations for current portfolio companies and other metrics used for monitoring the portfolio.

The Fund Operations and Reporting Team works closely with independent custodians, administrators and other Third-Party Service Providers, according to the jurisdiction and structure of the relevant investment vehicle. The Fund Operations and Reporting Team also consults with, and receives regular feedback from the fund auditors, each of which is a 'Big Four' audit firm. The Third-Party Service Providers are engaged by the general partners of Funds to provide Fund administration and accounting services. In most cases, the back office processing functions of Fund administration and accounting are outsourced to the Third-Party Service Providers. The Third-Party Service Providers will maintain the prime books of record for the Fund partnerships and general partners. The prime accounting records are maintained on the Third-Party Service Providers' systems.

In the Private Equity strategies, both Saltgate and TMF Fund Services (a leading provider of fund administration services in which Strategic Opportunities II and vehicles managed by CVC acquired a 64% stake in 2022) use Investran, a private equity-specific system, and the Third-Party Service Provider is responsible for the maintenance of the records, production of the trial balance and financial statements. The division of tasks between the general partners and the Third-Party Service Providers is based on the Third-Party Service Providers' processing all operations, whilst the general partners retain overall responsibility and sign off on all

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137 As at 31 December 2023.

138 Based on Private Equity and Credit total fee-paying fund commitments.

139 Includes fund commitments since 2008 across all Private Equity (Europe / Americas, Asia, Strategic Opportunities, Growth) investment strategies.

140 Including new funds targeting $2 billion or more in size.

operations. CVC continually seeks to achieve best practice Fund operations and reporting, as demonstrated by its use of a single commercial Fund operations and reporting system supplied by eFront across its Private Equity strategies. This system aggregates data sourced from Third-Party Service Providers with internal data and documents (including portfolio company valuations). The eFront system enables CVC to maintain common processes for all Private Equity Funds globally.

In the Secondaries strategy, fund administration is provided by Gen II Fund Services who maintain the books and records for the funds under management on their Sage Intacct system.

In the Credit strategies, primarily three external fund administration companies are engaged: Citco Fund Services, SS&C and Apex Fund Services S.A. CVC Credit's Fund Operations and Reporting Team works closely with the relevant administrator on a day-to-day basis, providing comprehensive and timely information for use both internally by CVC Credit and externally for clients as required.

Nevertheless, the Group faces risks associated with its control system and those of the third-party suppliers of financial services on which the Group relies. However, all Third Party administrators are subject to an annual SOC 1/ISAE3402 audit. These risks are discussed in paragraphs 1.2.2 and 1.2.3 of Part 1 (*Risk Factors*).

11.8.3 Corporate Administration

A team in Jersey provides corporate administration support and directorship services to certain Jersey-incorporated CVC companies (including Fund General Partners) and holding companies of Fund portfolio companies, including overseeing the Jersey-based administrators retained by CVC and/or the relevant portfolio holding companies. The Jersey team also deals with the administration of the investment committee and portfolio committee processes.

Teams based in Luxembourg and the Netherlands administer certain Luxembourg-incorporated or Netherlands-incorporated companies (as applicable) of CVC and holding companies of Fund portfolio companies. This group is also responsible for CVC's own company secretarial requirements, provision of directors, obligatory filings and interaction with the local regulatory and tax authorities.

A team based in the United States provides corporate administration support to certain U.S.-incorporated holding companies of Fund portfolio companies.

As at 31 December 2023, the Corporate Administration team was comprised of over 20 people, supporting the Private Equity and Credit strategies.

11.8.4 Tax

The Tax Team comprises 14 professionals as at 31 December 2023 who manage CVC's tax planning, compliance and reporting for the Private Equity and Credit strategies. In addition, there are two professionals focused on the Secondaries strategy, and eight professionals on the Infrastructure strategy.

All CVC internal tax team members have extensive experience in the private funds industry, including as external advisors before moving to CVC. Moreover, General Partners will retain expert advisors to assist with relevant tax planning, compliance and reporting functions. In general, the advisors assist with both tax planning and tax reporting for the Funds. CVC may also engage other tax advisors on a case-by-case basis and as necessary.

11.8.5 Finance

The Finance Team comprises over 45 professionals as at 31 December 2023 who manage CVC's financial operations and accounts for the Private Equity and Credit strategies. In addition, there are four professionals focused on the Secondaries strategy, and over 35 professionals on the Infrastructure strategy. The team is responsible for CVC's accounting policies and procedures and is the primary CVC team to interact with external accountants for audits of CVC's accounts.

11.8.6 Legal

The Group has a comprehensive Legal Team that includes over 15 members supporting the Private Equity and Credit strategies as at 31 December 2023. In addition, there is one professional focused on the Secondaries strategy, and eight professionals on the Infrastructure strategy. The Legal Team is integral to the broader business, providing support in areas including deal team transactional support, fundraising, strategic priorities, corporate group, carried interest schemes, litigation, human resources, and client services.

11.8.7 Compliance, Risk & Internal Audit[141]

The Group has a Compliance, Risk & Internal Audit Team with over 35 members based in the United Kingdom, Singapore, Jersey, Cape Town and the United States (as at 31 December 2023), supporting the Private Equity and Credit strategies. In addition, there are three professionals focused on the Secondaries strategy, and six professionals on the Infrastructure strategy. The team is integral to the broader business, providing support across key operational areas including deal team transactional support, fundraising, strategic priorities, litigation, human resources, and client services.

CVC's approach to compliance has evolved over the last 10 years in response to a changing regulatory landscape. In the first half of 2023, the Group deployed a new 'Combined Assurance' model which allows for the effective coordination of three lines of defence to develop a holistic view of the Group's risk universe and to manage risk in an efficient and effective way and which is now fully operational. This first line of defence is management, who have a deep understanding of their processes and are best placed to identify and manage risk. Risk and Compliance are the second line of defence and are responsible for building frameworks within which risk can be identified, assessed (in a uniform way), managed and monitored, and provide counsel to the first line so that management can discharge their responsibilities in accordance with the framework. Internal Assurance are the third line of defence. They operate a risk-based review programme to provide independent assurance to the Board (through the Audit Committee) that the risk management framework and control environment are suitably designed and appropriately operated.

The Group has sought to deepen its relationships with regulators and CVC is committed to helping with the development of financial services and corporate governance regulation. CVC is supportive of the objectives of the European Union's SFDR. CVC communicates entity-level disclosures on its website. CVC's latest SFDR disclosures can be found here: https://www.cvc.com/sustainable-finance-disclosure-regulation; https://www.cvc.com/media/dqrdyqho/2021-03-10-cvc-credit-partners-website-disclosures.pdf.

11.8.7.1 Portfolio Company Compliance (Private Equity strategies)

CVC seeks to ensure that its portfolio companies' compliance functions are in line with its expected standards. It has a robust pre-investment due diligence process for all new investments that covers a review of the existing policies, processes and controls related to fraud and corruption at the target company. A checklist process cross-checks for each new investment areas including anti-bribery and corruption, know-your-customer, sanctions, ESG, cybersecurity, data privacy, Regulation S-X, anti-trust, general conflicts and others, with respect to the investment. All transactions must be signed off by the compliance team and deal teams are required to identify any potential compliance issues and bring them to the attention of the compliance team. Such issues may also be raised with the investment committee and, if needed, protections, such as representations and warranties, can be built into the transaction documentation. If it is deemed beneficial for a transaction, CVC will also appoint background search firms or independent anti-bribery and corruption/sanctions counsel to assist with due diligence.

Following completion of the transaction, the compliance team assists the deal team with completing a detailed post-closing review to ensure that compliance related issues raised during due diligence process are factored into the post-close 100 day plan for the investment. This process is designed to ensure that all remediation items identified during due diligence, if any, have either been addressed, or that an action plan is in place. It also provides an in-depth review of the existing policies, processes and controls of the new portfolio company.

CVC portfolio companies typically develop their own compliance policies. CVC does not actively monitor or enforce compliance in portfolio companies with their compliance policies. However, as part of the post-closing review, CVC does take an active role in ensuring that such policies of the portfolio company are fit for purpose. Typically, one or several CVC investment professionals will sit on the board of a portfolio company who will provide ongoing oversight of the Fund's investment in the company.

The portfolio committee for each Fund is also tasked with critically analysing that Fund's portfolio companies and meets formally on a monthly basis. Portfolio companies are required to produce management accounts and

141 Does not include Secondaries and Infrastructure.

report KPIs to CVC on a monthly basis and the compliance team conducts regular checks of portfolio companies and its key management against a third party database.

CVC's compliance policies and procedures are also reviewed on a periodic basis by the compliance team and the firm's compliance counsel and consultants to ensure that they continue to meet each regulatory jurisdiction's specific requirements. CVC Compliance policies apply to CVC employees, consultants, and, where applicable, certain advisors and CVC provides training sessions on such policies tailored to each business unit and team.

11.8.8 People

The People team for the Company is comprised of over 30 professionals across CVC's seven strategies as at 31 December 2023. CVC relies on high performing professionals across both its investing activities and business operations. CVC sees the ability to hire, develop and retain talented and experienced employees as critical to its success. CVC's ability to develop and retain talent is illustrated by the fact that approximately 75% of 110 Managing Partners and Partners as of 31 December 2023 were internal promotions. The attractiveness of CVC to employees is illustrated by (i) an average tenure of approximately 16 years for Managing Partners within the Private Equity, Credit, Secondaries and Infrastructure strategies (as at 31 December 2023) and (ii) 87% of CVC employees describing the Company "as a great place to work" in the most recent employee engagement survey in 2023[142]. In addition, CVC has a proven ability to attract senior level talent having recruited more than ten Managing Partners and Partners over the past five years. Nevertheless, the Group faces risks associated with its ability to retain and incentivise CVC personnel and to strategically recruit talented professionals, which are discussed in paragraph 1.1.5 of Part 1 (*Risk Factors*).

CVC's values define how the Group does business, how CVC treats its people, and support its goal of being an enduring global leader in private markets that will grow sustainably for the next 40+ years:

- **Entrepreneurial**: We think like owners, are personally accountable and create our own success and reward.
- **Honest**: We speak our minds, challenge conventional wisdom and are confident, without arrogance or complacency.
- **Balanced**: We take a cautious approach based on facts and are interested in the world around us and our impact on it.
- **Inclusive**: We do not tolerate any form of bias, we listen and make decisions by consensus and we treat colleagues with respect.

CVC recognises that continued investment in professional development is an important component of the long-term success of the business and growth of its people. CVC has various learning and development programmes and courses tailored to seniority and role.

CVC's compensation philosophy aims to reward superior performance fairly and equitably and is designed to align the interests of employees with the overall interests of CVC and its clients. A distinctive long-term incentivisation model combines: (i) cash compensation of a competitive base salary and a variable reward to recognise individual, team and firm performance, (ii) carried interest and (iii) equity compensation with wide employee equity ownership.

The distribution of 40% (or more) of carried interest (for Funds currently investing) to the Private Equity, Secondaries, Credit and Infrastructure teams creates alignment with CVC's clients and a direct reward to individuals for their contribution, allowing CVC to recruit diverse, confident and successful investment professionals. Negative offsets within the Private Equity strategy also encourage a cautious approach to investing. The wider carry pool of carried interest in existing Funds, together with CVC's broad employee equity ownership, creates a partnership approach and delivers long-term incentives for use across the CVC Network.

The Executive Committees across each strategy, together with the Business Operations Operating Committee, review relevant people-related topics within their respective strategies and, where required, make recommendations to the Partner Board on their findings and perspectives for approval. These committees oversee the continual assessment, development and implementation of employment policies, procedures and systems, and make recommendations to the Partner Board with respect to monitoring People topics, including recruitment and talent management, organisational design, employee engagement, performance review and progression, reward, learning and development, employee relations, and succession planning.

[142] Includes employees across the Private Equity, Credit and Secondaries strategies.

CVC values diversity of thought and experience, not only because greater diversity leads to superior investment performance, but because it also provides a great place to work. The Diversity, Equity and Inclusion (***DE&I***) Committee was established in 2016 to provide leadership and strategy to the Partner Board and the seven Executive Committees with respect to the Group's four pillars of (i) recruiting, (ii) developing, (iii) retaining diverse talent and (iv) measuring progress against CVC's targets.

DE&I is led by the Chair of the CVC Group DE&I Committee, and the Chief People Officer, and is embedded in all of CVC's People practices. In 2022, CVC created seven local workstreams reporting to the Group DE&I Committee to actively engage more employees in DE&I, and launched the CVC Women's Network. In 2023, CVC launched the CVC Pride Network.

CVC introduced targets in 2016 to attain 20% female investment professionals within the Private Equity strategies by 2020, which were fully achieved. The target has now been re-set to 25% female investment professionals by 2025 in the Private Equity strategies and 35% in the Credit strategies. Over the past three years, 36% of investment professional hires in the Private Equity strategies and 31% in Credit strategies were women and, in 2023, 23% of promotions in the Private Equity strategies and 31% in the Credit strategies were women. As at 31 December 2023, 24% of investment professionals in the Private Equity strategies and 30% in the Credit strategies were female, increasing from 7% and 17% in 2015, respectively.

The DE&I Committee's scope extends beyond gender, to race, ethnicity and more.

In 2020, CVC became an inaugural firm in the #100BlackInterns initiative which aims to address the under-representation of black investment professionals in the United Kingdom. CVC also extended a long-standing relationship with Sponsors for Educational Opportunity in the United Kingdom as a founding member of their Alternative Investment Programme. Sponsors for Educational Opportunity supports talented students from ethnic minority and low socioeconomic backgrounds for career success.

CVC celebrates and observes global cultural awareness days (e.g. Lunar New Year, Ramadan, Black History Month etc), and offers employees family-friendly benefits and well-being resources to create a supportive and inclusive workplace.

11.8.9 Technology and Innovation

CVC operates a high-performing, resilient 24/7 global infrastructure with a strong uptime and cybersecurity record across all critical services. The Group's 'cloud first' strategy has seen all compute and infrastructure relocated to the cloud to optimise performance, resiliency and security while enhancing agility to support responsiveness and scale.

The Group's systems, data, network and infrastructure are monitored and administered continuously by formal controls and risk management processes supported by specialist third party service providers that also help protect the data and privacy of CVC employees and clients. The Group's business continuity plan ensures all critical business functions will continue to function in an orderly manner in the event of an emergency. Nevertheless, the Group faces threats to, and attacks on, the Group's information technology infrastructure, as well as risks associated with network failures, computer and telecommunication failures, usage errors by Group personnel or service providers or power, communications or other service outages. See paragraph 1.2.1 of Part 1 (*Risk Factors*) for a discussion of the risks associated with breaches and/or maintenance issues relating to the Group's information technology infrastructure.

Remote access is available to all CVC systems through secure, encrypted machines using the latest cloud and VPN software or through a secure Citrix remote desktop for extra resiliency. The flexibility and resilience of CVC's systems has been demonstrated by the lack of disruption experienced during the COVID-19 pandemic, with CVC's employees seamlessly moving to a full-time remote working model. Access to information is restricted to specific user roles or teams (e.g. the Client & Product Solutions Team or investment teams) and controlled through permissions and multi factor authentication. Cyberproof is CVC's appointed managed services security provider and provides 24/7 threat detection and monitoring of internal and external network traffic. Security reviews, including physical and logical risk assessments and external penetration tests, are also performed periodically.

Front, middle and back-office operations are streamlined through the use of an interconnected ecosystem of respected business applications. As it relates specifically to portfolio accounting software, the Funds' administrators (such as Saltgate Limited and TMF Fund Services (a leading provider of fund administration services in which Strategic Opportunities II and vehicles managed by CVC acquired a 64% stake in 2022)) use Sungard Investran, a software package allowing centralised portfolio and partnership transaction processing, specifically designed for the private equity industry. In addition, CVC utilises an internal Fund operations and reporting tool, eFront, to facilitate deal pipeline, investment structure management, portfolio monitoring and related middle and back-office functions across its Private Equity strategies. The administrators use the general ledger functionality to maintain the prime books of record for the Fund partnerships and general partners, and both systems allow the calculation and maintenance of individual limited partner amounts.

Efficiency and scale are further enhanced through automation capabilities underpinned by platforms from leading automation providers, including Microsoft and Appian.

In addition to internal technology initiatives, CVC operates a digitisation programme for its portfolio companies. Recognising the speed of evolution in the AI and digitisation space CVC continues to strengthen portfolio digital resilience to ensure companies effectively manage cyber risks whilst innovating responsibly. This includes assessing cyber, digital and AI maturity in conjunction with roadmap and initiative prioritisation.

Finally, CVC has 24/7 helpdesk for portfolio company cyber incidents, ensuring incidents are responded to in an effective and consistent manner.

11.8.10 Corporate Affairs, Marketing & Communications

CVC has a dedicated Corporate Affairs, Marketing & Communications Team comprising seven professionals as at 31 December 2023, based in the United Kingdom, looking after corporate affairs for the Group, external and internal communications, events, marketing, digital and public affairs, including monitoring and advising portfolio companies in the Private Equity strategies. In addition, there is one professional focused on the Infrastructure strategy.

On the corporate side, CVC takes a proactive approach to engaging with key media and commentators, and to maintaining a digital presence which showcases the depth and breadth of the Group, across its seven complementary strategies.

The team maintains a roster of specialist agencies, on the ground in all major jurisdictions in which CVC operates, to provide external advice and assistance to CVC and portfolio companies. If and when required, CVC also engages additional, specialist resources to ensure all matters are dealt with in a timely and sensitive manner. This process allows CVC to effectively prepare for and address any communications issues or reputational risks.

The team also works closely with the Client & Product Solutions Team to produce and distribute certain client updates, including: in-person and virtual annual investor meetings and quarterly update calls; and new investments, exits, significant portfolio company activity and senior portfolio leadership announcements.

CVC has an established and inclusive approach to internal communications. The team keeps all employees around the CVC Network informed, motivated and engaged through a regular and varied programme of communications, including live broadcasts, in-person events and podcasts. The Company believes this communications programme is essential for the efficient and successful operation of the Group.

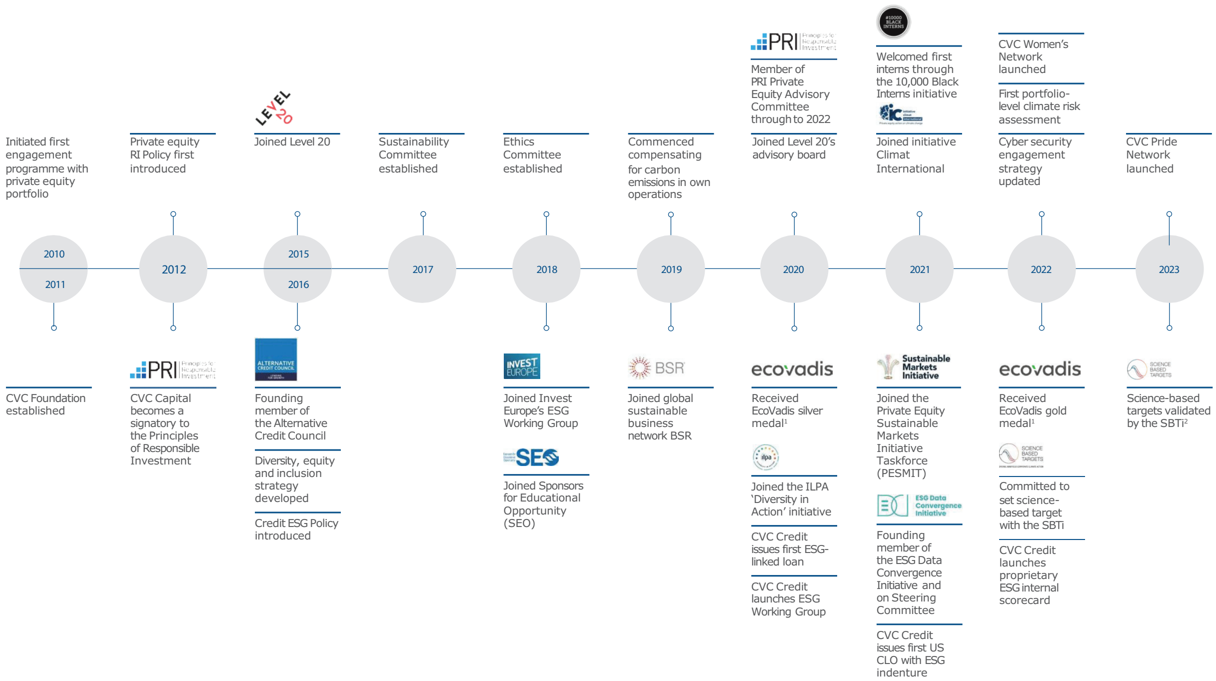
CVC regularly operates in partnership with the relevant industry associations, such as Invest Europe, the BVCA and the AIC, ensuring that CVC is well-placed to understand, influence and drive forward the key issues facing the sector.

11.9 Sustainability

11.9.1 Approach to Sustainability

CVC is committed to maximising returns through the creation of sustainable value for stakeholders by prioritising and managing material sustainability factors, enabling the Group to make more informed decisions and build better businesses.

The graphic below shows some of the key milestones and highlights the progress CVC has made with respect to sustainability and responsible investing over the last 14 years. In particular, CVC has been a signatory of the Principles for Responsible Investment (***PRI***) since 2012, and in 2023 CVC had its GHG emissions reduction and engagement targets validated by the Science Based Targets initiative (***SBTi***).



Note: [(1)] The entity assessed was CVC Advisers Limited. [(2)] Portfolio-level targets apply only to eligible private and listed equity investments.

In 2023, CVC refreshed its materiality assessment to help ensure it remains focused on the sustainability topics that are most important to its business and stakeholders. CVC undertook an internal review for any significant changes at the beginning of 2024 which fed into the Group's continued strategy development. The topics identified as strategically important in the materiality assessment have been categorised under four headings: investing responsibly for long-term growth; attracting, developing and retaining talent; building climate resilience; and ensuring robust governance and accountability.

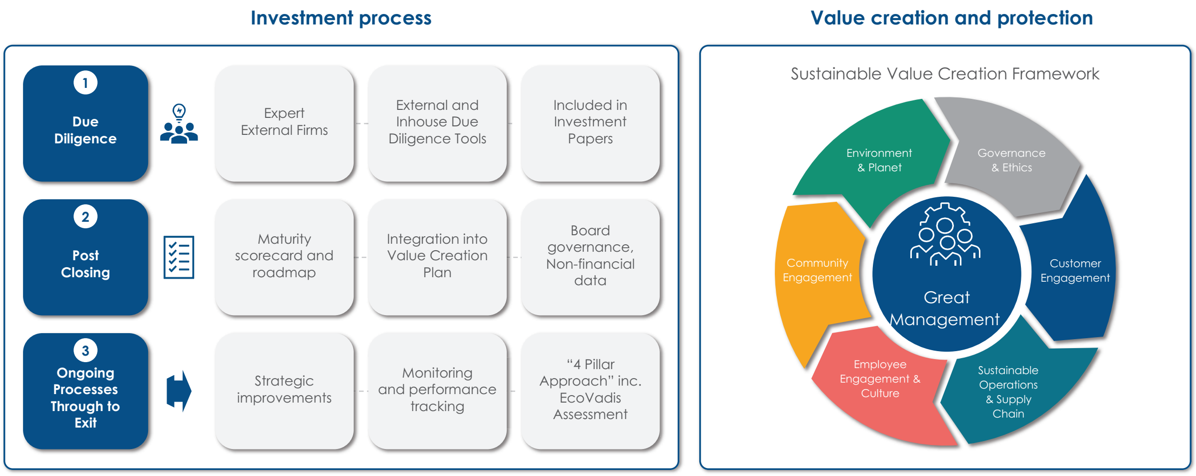
11.9.2 Sustainability Governance

The Board has responsibility for CVC's sustainability strategy. The Partner Board is responsible for overseeing and making recommendations on the sustainability strategy to the Board, with day-to-day responsibility delegated to the Sustainability Committee and other relevant committees within CVC. The Sustainability Committee is the main channel through which the Partner Board considers sustainability and responsible investing topics at the portfolio level, including new and emerging issues. The Sustainability Committee is co-chaired by two Managing Partners, who are Directors of the Partner Board, and includes additional Managing Partners as members. The Sustainability Committee draws upon expertise from a range of business functions to determine how best to achieve CVC's sustainability objectives within CVC and the investment portfolio, and works with each of the investment platforms to ensure a tailored approach across each of CVC's strategies. The Sustainability Committee meets four times a year to provide strategic oversight, monitor the integration of responsible investment considerations within the investment processes of each strategy and consider whether investment teams and other employees have the training, tools and resources they require to implement the Responsible Investment and ESG policies.

11.9.3 Investing responsibly for long-term growth

CVC sees sustainability as an important part of its value creation and risk management approach and believes that the management of material sustainability factors is an important part of creating sustainable long-term value. CVC focuses on being transparent with stakeholders about its approach to responsible investment, undertaking sustainability due diligence of its investments and engaging with the portfolio through to exit as appropriate.

CVC has developed frameworks for sustainability integration across each of its investment strategies, and has been the most active in its Private Equity portfolio, where typically the funds have a control or co-control position and therefore the most opportunity for engagement with the underlying assets. From initial screening and due diligence to exit, material sustainability topics support the Group's decision making at each stage, to the extent relevant and appropriate. The graphic below provides an overview of how sustainability considerations are typically integrated within the Group's four Private Equity strategies.

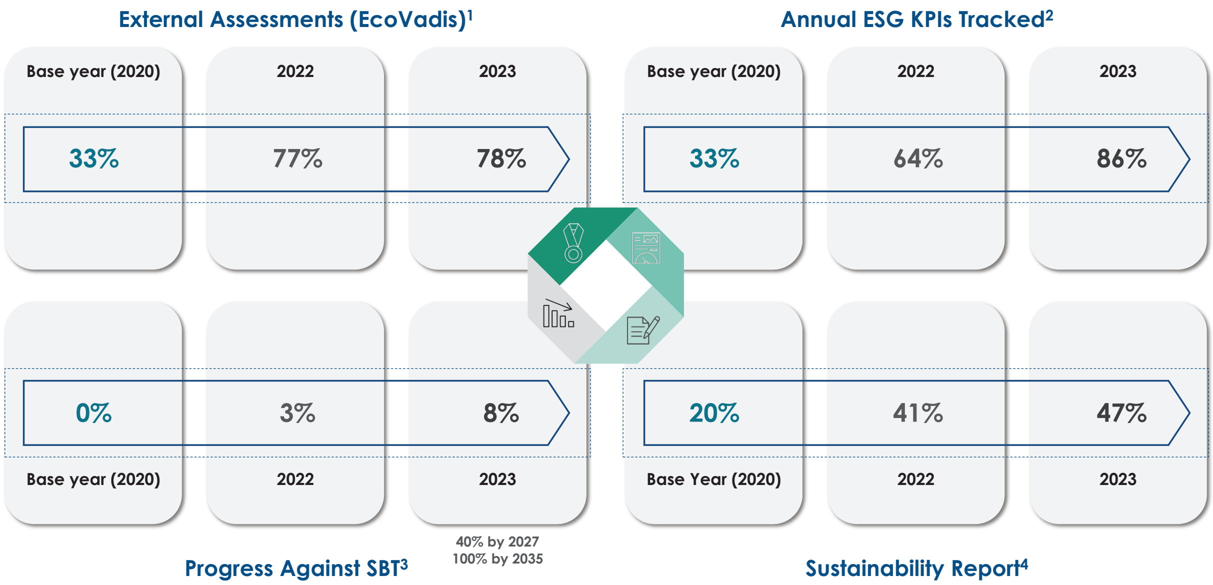


CVC's value creation framework helps ensure a consistent approach to engaging and partnering with portfolio companies and investments on sustainability topics. The Group believes that building better business starts with strong fundamentals and great management. While the Group expects companies to manage specific sector and business topics, there are a subset of common topics that also drive the Group's engagement across all asset classes. The Group undertakes annual data collection initiatives across each of its asset classes and incorporates the KPIs from the Group's sustainable value creation framework to the extent deemed appropriate.

Within its private equity strategies, the Group also uses the sustainable value creation framework to guide engagement with portfolio companies and their transformation. The priority topics within the sustainable value creation framework are reviewed periodically as part of the Group's materiality assessment process.

The Group also uses a Four Pillar Approach to monitor the key outputs and assess progress on sustainability with the 130 portfolio companies in the Private Equity portfolio.

Furthermore, in 2022 the Group introduced a Maturity Scorecard for use in the Private Equity portfolio, which provides a more transparent and structured approach for engaging with companies as they develop their sustainability programmes, and which is helping to deliver progress across the pillars of the Group's Four Pillar Approach, which are shown in the chart below. The scorecard is being prioritised for more recent investments.



Notes: Refers to a Private Equity-specific engagement programme. (1) Includes companies rated or registered with an external assessment provider. Excludes investments made in the last six months. (2) Excludes investments for which data has not yet been requested due to the acquisition occurring after the annual data collection cycle. (3) Excludes investments where CVC Funds have less than 25% holding and investments within the past 24 months; refers to proportion of the eligible private equity portfolio (by invested capital) that is covered by validated science based targets in accordance with SBTi guidance. (4) Published, excludes investments made in the last six months.

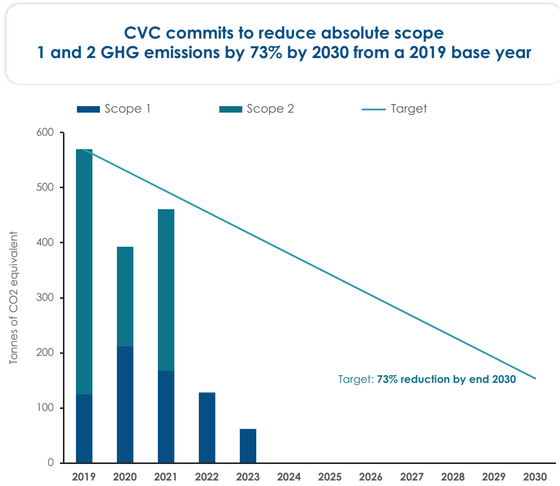
CVC offers a range of resources and support to portfolio companies as they progress their own sustainability strategies. This support includes CVC Planet & People Grants. Companies can apply for grant funding for projects that help them reach both their environmental goals and create positive impacts for their employees or communities. The programme is a joint initiative between CVC's Philanthropy and Sustainability teams. In addition, CVC hosts a bi-annual Spotlight conference to bring portfolio companies together in a virtual forum to address collective sustainability challenges and opportunities for value creation. Each conference covers topics that are relevant to a broad range of companies, and which are important for the Group's portfolio companies to address as they mature their own approaches to sustainability.

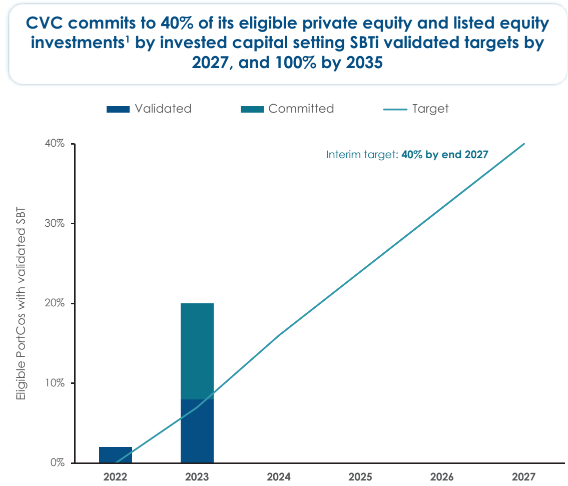
11.9.4 Building climate resilience

By proactively managing transitional and physical risks and opportunities with respect to climate change, CVC seeks to create long-term value for its investments and stakeholders.

As part of its strategy to mitigate risks and maximise the opportunities associated with the energy transition, CVC has publicly set GHG emissions reduction and engagement targets with SBTi. CVC commits to reduce its scope 1 and 2 emissions by 73% by 2030 and for 40% of its eligible Private Equity[143] and listed equity investments by invested capital to set SBTi validated targets by 2027, reaching 100% by 2035. This target was approved by the Partner Board and has been validated by the SBTi. CVC has a structured programme to support portfolio companies measure emissions, set their own science-based reduction targets and develop plans to meet those targets.

143 Eligible private equity investments refer to investments in which CVC holds more than a 25% ownership stake, a Board seat, and at least 24 months have passed since the date of acquisition. Remaining private equity investments are excluded from the target.





Notes: (1) Scope 1 and 2 data for Secondaries are not shown in this chart as this part of the business was not included in CVC's baseline submission to the SBTi. CVC plans to re-baseline to include new acquisitions in future. (2) Eligible private equity investments refer to investments in which CVC holds more than a 25% ownership stake, a Board seat, and at least 24 months have passed since the date of acquisition. Remaining private equity investments are excluded from the target.

The Group's direct and indirect operational emissions[144] (scope 1 and 2) are predominantly the result of the running of its offices. The Group is aiming to reduce these emissions by purchasing renewable energy, electrifying its vehicle fleet and considering energy efficiency in new office leases. The Group's scope 1 emissions decreased from 168 tCO2e to 127 tCO2e in the years ended 31 December 2021 and 2022, and to 62 tCO2e in year ending 2023. The Group's reported Scope 1 emissions are lower than in prior years due in part to a reduction in the use of natural gas and also improved reporting of fleet emissions at certain offices compared to prior years.

By purchasing renewable electricity, the Group has significantly reduced its scope 2 emissions and plans to do the same in future years. The Group's scope 2 emissions[145] have ultimately decreased between 2020 and 2023, from 180 tCO2e in the year ended 31 December 2020 to 293 tCO2e in the year ended 31 December 2021 to 1 tCO2e in the year ended 31 December 2022 and 7 tCO2e for the year ended 31 December 2023. In 2023, for offices accounting for 43% of total electricity consumption, CVC procured renewable electricity directly from suppliers. For the remainder of the Group's electricity usage, the Group has reduced its scope 2 emissions by procuring Energy Attribute Certificates, which verify and redeem an amount of renewable electricity generated through a commodity market on behalf of CVC, rather than directly purchasing or generating renewable energy. For the year ended 31 December 2023, the Group purchased RE100 Compliant Energy Attribute Certificates covering a total of 1,276 MWh of energy used. The Group's total electricity usage ultimately decreased between 2020 and 2022, from 2,512 MWh in the year ended 31 December 2020 to 2,718 MWh in the year ended 31 December 2021 to 1,777 MWh in the year ended 31 December 2022. This reduction is at least in part due to improved reporting of electricity usage in commercial offices spaces leased by the Group and reduction in the use of estimated data through the introduction of software that enables better tracking for the data provided year-on-year. For the year ended 31 December 2023, the total electricity usage was 2,253 MWh. This increase from 2022 was in part due to the acquisition of the Secondaries business, the increase in number of FTEs across the business and increased office space.

Emissions from CVC's investment portfolio (scope 3, category 15) account for the vast majority of its GHG emissions footprint. The Group is therefore prioritising the decarbonisation of its portfolio, with a particular focus on its Private Equity portfolio, which accounts for the largest proportion of its AUM and where the Funds typically hold a control or co-control position. Efforts within the Credit and Secondaries businesses are at an earlier stage, with the primary focus currently on implementing processes to gather credible GHG emissions data.

144 Sustainability-related data has been provided for all CVC entities (excluding CVC Infrastructure). CVC Secondaries data has been calculated using a different tool to the rest of the CVC Group's data. Where data has been unavailable, estimates have been made. The data presented here is collected and calculated on a best-efforts basis, often relying on data received from third parties. While CVC cannot guarantee the completeness of the data presented, sustainability data in general is expected to improve in quality as standardisation develops. No data has been subject to audit or assurance.

145 Scope 2 emissions measured using the market-based methodology.

The Group has engaged or is engaging with many of its Private Equity portfolio companies to measure and reduce emissions through two flagship projects. In the GHG Foundations Project, CVC engages with companies to encourage them to collect emissions data (scope 1, 2 and 3) and produce a GHG Protocol aligned baseline, develop an Inventory Management Plan to support ongoing data collection and reporting and prepare for best-practice carbon accounting for ongoing reporting. The Group has focused its efforts on more recent investments and those in which CVC funds hold a larger ownership stake (typically more than 25%). The Group aims to continue to engage with the portfolio on carbon reporting in the coming years as it sees this as a key foundational step towards better management of carbon emissions and enables companies to engage more meaningfully with their own stakeholders on this topic. Through the Climate Action Accelerator Project, CVC is engaging with companies to model emissions reductions in line with science-based targets, develop tangible action plans and a business case for decarbonisation and submit science-based targets to the SBTi. The first cohort of companies is close to completing in the Climate Action Accelerator, with the second cohort starting in early 2024. The percentage of eligible private equity portfolio companies with decarbonisation targets validated by the SBTi was 3% in 2022 and rose to 8% in 2023, in line with our target pathway of 8% a year, as shown in the graph above. An additional 12% of eligible private equity portfolio companies have formally committed to set targets with the SBTi.

Although business travel is not part of the Group's official target with the SBTi, the Group is taking action to address its emissions from travel and is in the process of implementing measures to enable it to more closely monitor such emissions. The Group is also looking at ways to increase the efficiency of its business travel, including continuing to encourage and facilitate the use of the technological solutions that became integral to its way of working during COVID-19. The Group's scope 3 emissions[146] (excluding category 15) were 1,645 tCO2e in the year ended 31 December 2020, 760 tCO2e in the year ended 31 December 2021 and 5,544 tCO2e in the year ended 31 December 2022. Scope 3 emissions increased to 17,287 tCO2e for the year ended 31 December 2023. The increase in 2022 reflects an increase in travel after COVID-19 restrictions were lifted, and the 2023 increase emissions reflects improved data capture, an increase in total number of employees and an increase in travel due to factors such as fundraising.

While the focus of the Group's climate strategy is on emissions reductions, CVC recognises 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 in 2023 by investing in carbon reduction projects around the world, with the level of investment informed by the Group's 2023 unabated emissions across scope 1, 2 and scope 3 category 6 (business travel) and 7 (employee commuting). These include contributing to the Three Rivers Grassland Restoration Project in China, which aims to remove emissions through the restoration of grasslands which aids the stabilisation of soils and slows the snowmelt from nearby mountains; and supporting the Acre Amazon REDD+ project in Brazil, that aims to remove emissions through the support of several different projects focused on the protection of Amazon rainforest. These projects were chosen not only for their contribution to removing emissions but also for the additional social benefits they deliver to local communities.

CVC recognises that climate change will increasingly cause disruption to businesses, and, for certain sectors, this will be significant. The Group recognise that climate change poses risks both to its current and future portfolio and is considering how to proactively manage these risks over the short, medium and long term, acting in the best interests of investors. Furthermore, CVC is committed to evolving its approach to the monitoring and disclosure of climate-related financial risks and opportunities to the Group's portfolio in line with the recommendations of the TCFD and has taken steps to align its disclosures with the recommendations of the TCFD.

11.9.5 Attracting, developing and retaining talent

The Group recognises its success as a global leader in private markets is dependent on attracting, developing and retaining the best talent. A strong culture and engaged employees are fundamental to its ability to create long-term value. By treating its people with respect, creating opportunities for learning and development, and showing consideration for health and wellbeing, CVC hopes to create an environment in which its people can thrive.

Developing employees to reach their full potential is a key focus at CVC and diversity, equity and inclusion is a key focus of the Group's employee engagement efforts. Over the past couple of years, CVC has accelerated its

146 Scope 3 emissions include category 6 and 7 only. Where data has been unavailable, estimates have been made. The data presented here is collected and calculated on a best-efforts basis, often relying on data received from third parties. While CVC cannot guarantee the completeness of the data presented, sustainability data in general is expected to improve in quality as standardisation develops. No data has been subject to audit or assurance.

efforts to create a more diverse, equitable and inclusive work environment with a focus on the following four work areas: Attracting, Developing, Monitoring and Retaining. Diversity, equity and inclusion is led by the Chair of the CVC Group Diversity, Equity and Inclusion (DE&I) Committee and the Chief People Officer and is embedded in all of CVC's People practices. In 2022, CVC established seven regional and strategy-focused workstreams reporting to the Group DE&I Committee to actively engage a broad range of employees and to provide greater insights into local and team-specific focus areas. The CVC Women's Network and the CVC Pride Network were launched in 2022 and 2023, respectively. Networks are open to all employees and offer a forum for open dialogue and inclusion. The number of female investment professionals has increased across CVC in recent years from 21% in 2020 to 25% in 2023. The Group has rolled out a range of talent development programmes such as New Hire and Promote Orientations, accelerating new employees' onboarding and integration as well as supporting its people during key career transitions and how they deliver for investors. This year, there will be enhanced learning offerings on:

- Leadership & Management
- Diversity, Equity & Inclusion
- Technical Skills
- Communications Skills

For more details on the Group's human resources initiatives, see paragraph 11.8.8 above.

11.9.6 Governance and accountability

CVC is committed to transparently reporting on progress and recognises the importance of maintaining robust governance and control processes across its business. CVC published its fourth Annual Sustainability Report in April 2024 to provide transparency on its performance and management of sustainability factors as they relate to both its investments under management and its own operations.

Recognising the importance of integrity and ethics in the conduct of its business, the Group's Code of Ethics is a guiding set of principles that outlines its obligation to stakeholders and the standards and behaviours that it expects CVC employees to uphold. The Code of Ethics is underpinned by a suite of global policies, which are applicable across CVC's global network and which take into consideration local laws and regulations. The global policies cover a range of topics including, but not limited to, anti-bribery, corruption and political contributions, conflicts of interest, reporting and review of personal securities transactions and holdings, whistleblowing and tax. CVC's Compliance Team conducts periodic reviews and testing of its key compliance policies and procedures throughout the year both internally and using external advisers to ensure that the firm's policies and procedures remain appropriately designed to meet the ongoing needs of both its business and any new regulatory developments or best practices.

11.9.7 Engaging with industry-wide responsible investing initiatives

CVC engages with industry-wide responsible investing initiatives in the broader industry, including amongst others:

- becoming a signatory to the Principles of Responsible Investment in 2012;
- becoming a member of global sustainable business network BSR in 2019;
- joining initiative Climat International (***iCI***) in 2021;
- becoming a member of the Private Equity Taskforce of the Sustainable Markets Initiative (PESMIT) in 2021; and
- becoming a founding member of the ESG Data Convergence Initiative in 2021 with a seat on the Steering Committee.

Notwithstanding the fact that CVC strives to demonstrate best practice through its sustainability strategy, the Group faces certain risks in connection with any failure to meet investor or regulator expectations in relation to sustainability and responsible investing matters. For a discussion of the risks associated with increasing investor and regulatory scrutiny of the Group's sustainability practices, see paragraph 1.1.8 of Part 1 (*Risk Factors*).

11.10 Related Party Transactions

In the ordinary course of its business, from time to time, members of the Group enter into agreements with other companies within the Group relating to the rendering of intra-group services or support. These agreements and arrangements are negotiated and executed on a fair and equitable basis and on the basis that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers. Prior to the Pre-IPO Reorganisation described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*), the Management Group, the Advisory Group and the Credit Group operated as three separate groups that were not under common control. As set out in Note 26 to the Management Group Financial Statements and Note 13 to the Credit Group Financial Statements, the Management Group and the Credit Group are considered related parties. The Advisory Group is not considered a related party of the Management Group or the Credit Group. Details of related party transactions entered into by members of the Group during the period covered by the financial information included in this Prospectus are described in Note 26 to the Management Group Financial Statements, Note 19 to the Advisory Group Financial Statements and Note 13 to the Credit Group Financial Statements as well as paragraph 13.15 of Part 13 (*Board, Governance and Employees*). Following the Pre-IPO Reorganisation, the three groups will be combined, and the operating results of the Group will be presented on a consolidated basis. For a description of the Carried Interest and Relationship Agreement entered into between LegacyCo and the Company see paragraph 14.5.6 of Part 14 (*Description of Share Capital and Articles of Association*). For a description of the MAW Reimbursement Agreement (as defined below) entered into between CVC MMXX Limited (a member of the Legacy Group) and certain entities within the Group see paragraph 19.6.7 of Part 19 (*General Information on the Company*).

Part 12 Regulatory

12.1 Introduction

This section provides a regulatory overview for the Group that describes the requisite financial services approvals and licences held by the Group for its operations as well as material regulatory considerations with particular relevance for the Group in selected key jurisdictions. This section does not capture all regulatory requirements in all jurisdictions in which the Group conducts its operations. For a description of risks associated with regulatory requirements that are applicable to the Group, or may become applicable over time, please refer to paragraph 1.3 of *Part 1 (Risk Factors)*.

At the time of the publication of this Prospectus, the acquisition of DIF has not completed and therefore DIF is not part of the Group. However, following completion DIF will be part of the Group and therefore a brief description of the key financial services licences held by entities in the DIF group has been included.

12.2 Overview of Statutes, Regulations and Supervisory Authorities

12.2.1 Applicable Regulatory Framework for the Advisory Group

12.2.1.1 Jersey

CVC Advisers Private Equity Limited and CVC Advisers Jersey Limited both carry on fund services business in or from within Jersey under the regulatory framework of the Financial Services (Jersey) Law 1998 (the ***FS Law***). CVC Advisers Jersey Limited also carries on trust company business in or from within Jersey under the regulatory framework of the FS Law. CVC Advisers Private Equity Limited and CVC Advisers Jersey Limited's respective operations constitute licensable activities under, among other laws, the FS Law, which sets the legal framework governing regulatory requirements applicable to, among other types of financial service business, fund services business and trust company business. The FS Law and ancillary legislation, together with the relevant codes of practice issued under the FS Law, impose requirements regarding, but not limited to, licensing, conduct of business, organisational, transparency and reporting requirements, which may indirectly affect the Group.

Regulatory authorities, permits and licences

The JFSC is responsible for the supervision of financial services (including fund services business and trust company business) provided in or from within Jersey. The JFSC is protected by the FS Law against liability arising from the discharge of its functions under the FS Law. CVC Advisers Private Equity Limited and CVC Advisers Jersey Limited are regulated by the JFSC under the FS Law. Companies registered under the FS Law by the JFSC must adhere to the FS Law, its related regulations and orders and the relevant codes of practice issued by the JFSC under the FS Law. These requirements are additional to any European Union regulation that is onshored and implemented in Jersey by Jersey legislation or JFSC codes of practice.

On 18 December 2015, CVC Advisers Private Equity Limited was registered by the JFSC under Article 9 of the FS Law and is currently permitted to carry on the following regulated activities, being classes of fund services business:

- Manager;
- Investment Manager; and
- Investment Advisor.

On 18 December 2012, CVC Advisers Jersey Limited was registered by the JFSC under Article 9 of the FS Law and is currently permitted to carry on the following regulated activities, being classes of trust company business:

- Acting as a company, partnership or foundation formation agent;
- Acting or fulfilling the function of or arranging for another person to act as or fulfil the function of director or alternate director of a company;
- Acting or fulfilling the function of or arranging for another person to act as or fulfil the function of a partner of a partnership;
- Acting or arranging for another person to act as secretary, alternate, assistant or deputy secretary of a company or as secretary of a limited liability partnership;

- Providing a registered office or business address for a company, partnership or a foundation; and
- Providing an accommodation, correspondence or administrative address for a company, a partnership or a foundation or for any other person.

On 12 June 2013, CVC Advisers Jersey Limited was registered by the JFSC under Article 9 of the FS Law and is currently permitted to carry on the following regulated activities, being classes of fund services business:

- Investment Manager;
- Investment Advisor; and
- Distributor.

Supervision and sanctions

As part of its supervisory function, the JFSC has the power to make information and document requests from registered persons, and to take disciplinary action such as issue public statements against registered persons or certain individuals connected to registered persons, impose financial penalties and give notice of directions to registered persons (including to suspend new business of a registered person).

Regulatory approval necessary for acquisitions or disposals of shares and/or voting rights above certain thresholds

Prior confirmation of no objection from the JFSC under Article 14 of the FS Law is required of any person proposing to become a "shareholder controller" of a registered person, such as CVC Advisers Private Equity Limited or CVC Advisers Jersey Limited.

A "shareholder controller" of either CVC Advisers Private Equity Limited or CVC Advisers Jersey Limited (or any other registered person under the FS Law) is a person who, either alone or with any associate(s), (i) directly or indirectly holds 10% or more of the share capital issued by the relevant company, (ii) is entitled to exercise or control the exercise of not less than 10% of the voting power in general meetings of the relevant company or of any other company of which it is a subsidiary, or (iii) has a holding in the relevant company directly or indirectly which makes it possible to exercise significant influence over the management of the relevant company. A person holding shares only as a custodian or its nominee and able to exercise the voting rights attached to the shares only under instructions given in writing (including by electronic means) will not be a "shareholder controller".

Prior confirmation of no objection from the JFSC is also required where a person intends to increase, reduce or dispose of their holding in CVC Advisers Private Equity Limited or CVC Advisers Jersey Limited (or any other registered person) so that the proportion of the share capital or voting rights held by the person in the relevant company reaches, exceeds or falls below 20%, 33% or 50% or so that the relevant company becomes a subsidiary of such person or ceases to be such a subsidiary.

For so long as the Company holds or controls CVC Advisers Private Equity Limited and CVC Advisers Jersey Limited (or other registered person), any person who acquires a relevant holding in or control of the Company or who intends to increase, reduce or dispose of their holding or control in the Company, may become a "shareholder controller" of CVC Advisers Private Equity Limited or CVC Advisers Jersey Limited (or any other registered person) or may be intending to increase, reduce or dispose of a relevant holding in or control of CVC Advisers Private Equity Limited or CVC Advisers Jersey Limited (or any other registered person), which may require prior notification to and confirmation of no objection from the JFSC. An investor contemplating such an acquisition or disposal should seek independent legal advice to test whether the investor is required to make and obtain any such notification and confirmation of no objection.

There is no time limit within which the JFSC must decide whether to confirm that it has no objection or to serve a notice of objection. The JFSC may serve a notice of objection to any proposed shareholder controller and/or may impose conditions on, or other restrictions on the proposed shareholder controller in connection with the application to become a shareholder controller. These conditions or restrictions could have the effect of delaying the acquisition or imposing additional costs on the business activities and revenues of the acquirer, CVC Advisers Private Equity Limited and/or CVC Advisers Jersey Limited, which might have a material adverse effect on their businesses, results of operations, financial conditions or prospects.

Failure to notify the JFSC and obtain confirmation of no objection in relation to a person becoming a shareholder controller (or increasing, reducing or disposing of their interest through the thresholds set out above) prior to that person becoming a shareholder controller (or increasing, reducing or disposing of their interest through one of the thresholds set out above) amounts to a criminal offence and CVC Advisers Private Equity Limited and/or CVC Advisers Jersey Limited (as appropriate) or a shareholder controller may be liable to imprisonment for a term of up to two years and to pay a fine.

These laws may change and may, in their current or any future form, discourage potential future acquisition proposals and may delay, deter or prevent potential acquirers of ordinary shares in the Company which may, in turn, reduce the value of the ordinary shares in the Company.

12.2.1.2 United Kingdom

UK MiFID II. CVC Advisers Limited provides investment advisory services in the United Kingdom under the regulatory framework of MiFID II, as onshored and implemented in UK legislation (***UK MiFID II***). CVC Adviser Limited's operations constitute licensable activities under, among other laws, FSMA and UK MiFID II, which as described above sets the legal framework governing regulatory requirements applicable to investment firms and imposes requirements which may indirectly affect the Group. The Financial Services and Markets Act 2023 (***FSMA 2023***), which received Royal Assent on 29 June 2023, introduced a number of reforms to the UK regulatory regime (much of it is still at the consultation stage), including the repeal of relevant EU legislation and the migration of much of that law to the UK regulators' rulebooks.

IFPR. The Investment Firms Regulation 2019/2033 (***IFR***) and Investment Firms Directive 2019/2034 (***IFD***) established an updated regulatory regime for prudential supervision of investment firms in the EEA that are authorised under Directive 2014/65/EU (***MiFID II***). Following its withdrawal from the European Union and EEA, the United Kingdom introduced an updated regime for UK-authorised investment firms, which is similar, though not identical, to that under the IFR and IFD. This regime is referred to as the Investment Firms Prudential Regime (***IFPR***).

CVC Advisers Limited is subject to the IFPR. In summary, the IFPR introduced a number of changes to the calculation of capital requirements which are described below. UK-authorised investment firms must assess these and hold regulatory capital at least equal to the highest amount identified within each category, plus any additional capital needed for ongoing operations or wind-down, including:

- "K-factors", which apply to a firm depending on the nature of the activities it undertakes and the permissions that it holds. Specifically, the IFPR sets out "risk to customer" K-factors that are potentially applicable to all firms, based on assets under management, client money held, assets safeguarded and administered, and client orders handled (i.e. orders received/transmitted or executed for clients); additional K-factors apply where a firm holds permission to deal as principal, relating to "risk to market" and "risk to firm" categories;
- initial capital, own funds, fixed overheads and permanent minimum capital requirements;
- liquid assets requirements, based on calculations including the firm's fixed overheads and any guarantees given to clients;
- calculations of orderly wind down costs for the regulated business; and
- additional governance, remuneration, risk monitoring and management, and disclosure/reporting requirements covering both disclosure to clients and reporting to the FCA.

IFPR, as described above, also applies to CVC Credit Partners European CLO Management LLP and CVC Credit Partners Investment Management Limited, two entities in the credit business, and Glendower Capital, LLP, an entity in the secondaries business. IFPR has been fully implemented across the Group's business and there has been no material impact on the capital or liquidity position of the Group to date. Additional costs may be incurred if, for example, the FCA issues further guidance on the interpretation and implementation of IFPR, which may indirectly affect the Group and the Company and could result in additional burdens on the Group's business. This, in turn, could affect the Group's business, earnings and cash flows.

UK ESG disclosure rules. The United Kingdom has begun to implement a new legislative framework focused on implementing the recommendations of the Taskforce on Climate-related Financial Disclosures (***TCFD***), in particular by introducing mandatory TCFD-aligned climate-related disclosure requirements for FCA-authorised asset management firms on an "entity-level" basis and, where relevant, on a "product-level" basis. The disclosure obligations apply in respect of "TCFD in-scope business", including managing investments, and, for private equity fund advisors, advising on investments on a recurring or ongoing basis. CVC Advisers Limited is subject to mandatory entity-level disclosure obligations under the FCA rules implementing the TCFD-aligned disclosure requirements and may become subject to mandatory product-level disclosure obligations.

As part of the TCFD aligned disclosure obligations, UK firms are encouraged to assess the extent to which they have considered the commitment to a net zero economy in developing and disclosing their transition plans (or explain why they have not done so). They are also required to explain their approach to climate-related scenario analysis (in describing the resilience of their strategy) and describe any targets they have set to manage climate-related risks, including KPIs used to measure progress against those targets.

The FCA has introduced in November 2023 new additional ESG-related disclosure obligations for UK-authorised firms under a sustainability-related disclosure and investment labelling regime which will come into effect in several stages over the next few years, including: a four-tiered system consisting of product labels to help consumers navigate the range of investment products on offer; consumer disclosures containing key decision useful information at product-level; and entity and product level disclosures providing a more detailed layer of entity and product level disclosures aimed at institutional investors and other stakeholders, building on the TCFD requirements.

Consumer duty. The FCA's consumer duty (which has been applicable since 31 July 2023) applies to UK-regulated firms which deal with retail customers in relation to retail market business. CVC Advisers Limited does not currently undertake "retail market business" under the new rules as its activities are carried on in relation to "non-retail financial instruments" (the definition of which is in the FCA's Policy Statement 22/9, and in the Glossary of the FCA Handbook). The activities of CVC Advisers Limited therefore fall outside the scope of the FCA's consumer duty. CVC Advisers Limited will continue to assess the application of the FCA's consumer duty to its business going forwards.

Anti-Money Laundering. During 2020, two new EU Anti-Money Laundering (***AML***) Directives came into force: the fifth AML EU Directive (***AMLD5***) and the sixth AML EU Directive (***AMLD6***). AMLD5 was implemented into UK law on 10 January 2020. The changes under AMLD5 include new, more stringent customer due diligence measures and reporting requirements. AMLD5 has added complexity to the Group's internal processes and any perceived shortcomings in its adoption of AMLD5 could create reputational risks to its business. AMLD6 harmonises the definition of money laundering across the EU, expands the number of offences that fall under the definition of money laundering and extends criminal liability to include punishments for legal persons. The UK government has not implemented AMLD6 for the time being.

Regulatory authorities, permits and licences

The FCA is responsible for the supervision of CVC Advisers Limited in the United Kingdom. Firms authorised in the United Kingdom by the FCA must under local law adhere to the FCA Handbook, which sets out certain high level standards, prudential requirements, business standards, regulatory processes and other specialist rules. These FCA Handbook requirements are additional to any European Union regulation that are directly applicable to European Union member states, including any retained European Union legislation that continues to apply since the United Kingdom has ceased to be a member of the EEA.

On 23 December 2003, CVC Advisers Limited was granted authorisation in the United Kingdom by the Financial Services Authority, a predecessor to the FCA, to carry on various regulated activities. CVC Advisers Limited is currently permitted to carry on the following regulated activities:

- Advising on investments (except on Pension Transfers and Pension Opt Outs);
- Advising on P2P agreements;
- Arranging (bringing about) deals in investments;
- Making arrangements with a view to transactions in investments; and
- Agreeing to carry on a regulated activity.

These licences are connected to the following types of investment: Certificates representing certain security; Commodity future; Commodity option and option on commodity future; Contract for Differences (excluding a spread bet, a rolling spot forex contract and a binary bet); Debenture; Future (excluding a commodity future and a rolling spot forex contract); Government and public security; Option (excluding a commodity option and an option on a commodity future); Rights to or interests in investments (Contractually Based Investments); Rights to or interests in investments (Security); Share; Unit; Warrant. Certain limitations apply in respect of the types of clients CVC Advisers Limited is able to provide services to such that it cannot provide retail financial services.

Supervision and sanctions

The FCA is responsible for the supervision of CVC Advisers Limited in the United Kingdom. As part of its supervision, the FCA is mandated to make information and document requests from authorised firms, appoint a "skilled person" to investigate and report on an authorised firm, and to take disciplinary action such as issue public censure or statements against authorised firms or certain individuals connected to authorised firms, impose financial penalties and vary or suspend the permission of an authorised firm to carry on regulated activities.

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

Prior approval of the FCA under section 178 of FSMA is required of any person proposing to acquire or increase "control" of a UK-authorised person, such as CVC Advisers Limited, or a parent undertaking of a UK-authorised person such as CVC Advisers Limited. Any person would need to be approved by the FCA as a "controller" prior to that person and any other person with whom they are acting in concert acquiring ordinary shares or voting rights that amount to more than 10%, or entitle a shareholder to exercise a significant influence over CVC Advisers Limited. Where shareholders are "acting in concert" the total percentage of the voting power held by the shareholders will be aggregated and considered together for the purposes of the above threshold. An investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary.

The FCA has 60 working days to decide whether to approve the application from the day on which it acknowledges receipt of a complete change in control notification, subject to additional time for the FCA to 'stop the clock' on the assessment to request further information. The FCA may refuse to approve a person as a controller and/or may impose conditions on, or other restrictions on the proposed controller in connection with the application to become a controller. These conditions or restrictions could have the effect of delaying the acquisition or imposing additional costs on the business activities and revenues on the acquirer and/or CVC Advisers Limited, which might have a material adverse effect on its business, results of operations, financial condition or prospects.

Failure to notify the FCA or obtain the required approval in relation to a change of control prior to the control occurring amounts to a criminal offence and CVC Advisers Limited or a shareholder may be liable to pay a fine on summary conviction or indictment.

These laws may change and may, in their current or any future form, discourage potential future acquisition proposals and may delay, deter or prevent potential acquirers of ordinary shares in the Company which may, in turn, reduce the value of the ordinary shares in the Company.

12.2.1.3 Hong Kong

CVC Asia Pacific Limited carries on a business constituting the following activities in Hong Kong: (a) providing investment advisory services to CVC Advisers Private Equity Limited (which in turn advises directly or indirectly the general partners and/or investment advisors of certain Funds) in respect of the investments or prospective investments of the Funds; (b) marketing and/or offering Funds managed/advised by the Group and/or its subsidiaries and affiliates to professional investors; and (c) negotiating and arranging for the execution of transactions in securities by/for the general partners or the holding companies set up by the general partners for purposes of the relevant investment of the Funds. CVC Asia Pacific Limited's activities constitute licensable activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (***SFO***), including the subsidiary legislation, codes, guidelines and circulars issued under the SFO. The SFO imposes requirements regarding, but not limited to, licensing, reporting and fitness and propriety of licensed corporations, their senior management (including managers-in-charge), responsible officers and licensed representatives.

Under the Securities and Futures (Financial Resources) Rules (Cap. 571N of the Laws of Hong Kong) (***FRR***), CVC Asia Pacific Limited is required to maintain minimum paid-up share capital and minimum liquid capital at all times.

On 30 June 2020, the Standing Committee of National People's Congress of China passed the Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region (the ***2020 Hong Kong National Security Law***), which criminalises certain offences, including secession, subversion of the Chinese government, terrorism and collusion with a foreign country or external elements to endanger national security. The United States, the United Kingdom and several EU countries have expressed concerns regarding the 2020 Hong Kong National Security Law. The United States and other countries have taken action and may take further action against China, its leaders and leaders of Hong Kong, including the imposition of sanctions. In particular, the United States has authorised possible sanctions against foreign financial institutions that knowingly conduct a significant transaction with relevant sanctioned Hong Kong persons. On 30 January 2024, the Government of the Hong Kong Administrative Region published a consultation paper about a proposed new "Safeguarding National Security Ordinance" (the ***2024 Hong Kong National Security Law***), which supplements the 2020 Hong Kong National Security Law. The 2024 Hong Kong National Security Law was enacted and came into effect on 23 March 2024 and contains offences under Hong Kong law that expand on the 2020 Hong Kong National Security Law (as they relate to secession, subversion, terrorism and collusion with foreign forces) and adds offences such as treason, insurrection, theft of state secrets, espionage, sabotage, endangering national security and external interference. It is presently unclear (a) what action (if any) various countries might take as a result of the 2024 Hong Kong National Security Law and (b) what impact each of these uncertainties may have on businesses operating in Hong Kong. The combined effect of the 2020 Hong Kong National Security Law, the 2024 Hong Kong National Security Law, and the other countries' responses have caused, and may continue to cause substantial market uncertainties for businesses operating in Hong Kong. While the Group maintains an office in Hong Kong and the Funds invest in portfolio companies that operate in Hong Kong, which could impact the credit and private equity businesses, none of the Funds invest exclusively in Hong Kong; the Group's Hong Kong operations, including its personnel and investments, do not represent a significant portion of its business; and its portfolio companies do not generally engage in commercial practices that would implicate the 2020 Hong Kong National Security Law and the 2024 Hong Kong National Security Law. Nevertheless, it is difficult to predict the impact, if any, that the implementation of the 2020 Hong Kong National Security Law and the 2024 Hong Kong National Security Law might have on the Group's advisory business, not least because any impact will depend on future developments which are highly uncertain and cannot be predicted. The Group also cannot rule out the possibility of escalation of national security measures in Hong Kong and sanctions or other forms of penalties by foreign governments. See also paragraphs 1.3.1 and 1.3.3 of Part 1 (*Risk Factors*) for a further discussion of the risks associated with changes in the regulatory environment in which the Group operates.

Regulatory authorities, permits and licences

The SFC is responsible for the supervision of CVC Asia Pacific Limited in Hong Kong. The key legislation applicable to CVC Asia Pacific Limited is the SFO which is the principal legislation regulating the securities and futures industry in Hong Kong, including the regulation of securities, futures and leveraged foreign exchange markets, the offering of investments to the public in Hong Kong, and intermediaries and their conduct of regulated activities.

CVC Asia Pacific Limited is a licensed corporation that is currently licensed by the SFC to carry out the following regulated activities:

- Type 1 (dealing in securities);
- Type 4 (advising on securities); and
- Type 6 (advising on corporate finance).

CVC Asia Pacific Limited's licence is subject to the following conditions:

- the licensee shall not hold client assets – the terms "hold" and "client assets" are as defined under the SFO;
- for Type 6 regulated activity, the licensee shall not advise on matters/transactions falling within the ambit of the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC;
- for Type 6 regulated activity, with effect from 1 January 2007, the licensee shall not act as sponsor in respect of an application for the listing on a recognised stock market of any securities; and
- for Type 1 regulated activity, the licensee shall only provide services to professional investors. The term "professional investor" is defined in the SFO and its subsidiary legislation.

Under the FRR, CVC Asia Pacific Limited is required to maintain at all times a minimum paid-up share capital of HK$5,000,000 and a minimum liquid capital of the higher of HK$3,000,000 and 5% of the aggregate of CVC

Asia Pacific Limited's on-balance sheet liabilities including provisions made for liabilities already incurred or for contingent liabilities but excluding a certain amount stipulated in the definition of "adjusted liabilities" under the FRR.

Supervision and sanctions

The SFC is responsible for the supervision of CVC Asia Pacific Limited. The SFC generally has powers to, amongst others, investigate, enter the premises of licensed corporations, inspect and make copies of records and documents relating to the businesses conducted by licensed corporations and make inquiries concerning such records or documents. The SFC also generally has powers to sanction licensed corporations, their senior management, responsible officers and licensed representatives. Sanctions could include monetary fines, prohibition of application for licence, public or private reprimands, and revocation or suspension of licence.

Regulatory consents necessary for acquisitions of shares and/or voting rights above certain thresholds

Section 131(1) of the SFO prohibits a person from becoming a "substantial shareholder" (as defined in section 6 of Schedule 1 to the SFO) of a licensed corporation, such as CVC Asia Pacific Limited, without first being approved by the SFC under section 132(1)(a) of the SFO. As such, prior regulatory consent from the SFC may be necessary in Hong Kong for an acquisition of an indirect shareholding exceeding a certain threshold in CVC Asia Pacific Limited, which potential acquirers of ordinary shares of the Company should be mindful about. It is not expected that potential acquirers of ordinary shares in the Company would meet the relevant threshold if only buying shares in the Company. However, pre-approval from the SFC may be necessary if an investor were to acquire shares in the Company which entitles the investor, either alone or with any of its associates (as defined in section 1 of Schedule 1 to the SFO), to exercise or control the exercise of 35% or more of the voting power at a general meeting of the Shareholders (a ***General Meeting***), and any investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary. Pursuant to section 131(2) of the SFO, any person who contravenes sections 131(1) of the SFO commits an offence and is liable on conviction to a fine of up to HK$1,000,000 and up to imprisonment for 2 years, and to a further fine of HK$5,000 for every day during which the person continues to be a substantial shareholder without the SFC's approval under section 132(1)(b) of the SFO.

12.2.1.4 Singapore

CVC Asia Pacific (Singapore) Pte. Ltd. carries on business in fund management, which is a regulated activity under the Securities and Futures Act 2001 in Singapore (the ***SFA***).

Regulatory authorities, permits and licences

As at the date of this Prospectus, under Singapore law, no person can act as a fund manager in Singapore unless he is the holder of a capital markets services licence for fund management or unless he falls within the categories of persons who are exempt from licensing pursuant to the SFA. CVC Asia Pacific (Singapore) Pte. Ltd. is the holder of a capital markets services licence (***CMSL***) for fund management issued by the MAS under the SFA.

The MAS oversees CVC Asia Pacific (Singapore) Pte. Ltd. in its carrying on of business in fund management under the SFA in Singapore. The key legislation applicable to CVC Asia Pacific (Singapore) Pte. Ltd. in its conduct of the regulated activity of fund management in Singapore is the SFA. The SFA is the principal securities legislation which regulates the capital markets and securities industry in Singapore with respect to (without limitation) the licensing, business conduct and financial and margin requirements for financial institutions carrying on business in the relevant activities regulated under the SFA in Singapore.

As the holder of a CMSL for fund management, CVC Asia Pacific (Singapore) Pte. Ltd. is also subject to rules promulgated under the Financial Services and Markets Act 2022 of Singapore (***FSMA 2022***). The FSMA 2022 is an omnibus legislation which provides for a sector-wide regulation of financial services and markets, including for the exercise of control over and the resolution of financial institutions and their related entities.

As the holder of a CMSL for fund management, CVC Asia Pacific (Singapore) Pte. Ltd. is exempted from the requirement to hold a CMSL to carry on business in dealing in capital markets products that are units in a collective investment scheme (***CIS***) when it deals in capital markets products that are units of a CIS that is managed by CVC Asia Pacific (Singapore) Pte. Ltd. or any of its related corporations, pursuant to paragraph 2(1)(m) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations.

As the holder of a CMSL for fund management, CVC Asia Pacific (Singapore) Pte. Ltd. is required pursuant to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations to meet a certain base capital requirement and certain risk-based capital requirement.

Supervision and sanctions

As the securities regulator overseeing the carrying on of fund management business by CVC Asia Pacific (Singapore) Pte. Ltd. in Singapore, the MAS has broad powers under the SFA to (amongst other things) issue directions and take certain regulatory actions against relevant persons. Contravention of prescribed provision of the SFA may be an offence which upon a conviction may carry a fine and/or imprisonment. The MAS may revoke or suspend a CMSL under various circumstances, including where (a) the CMSL holder has contravened any condition or restriction in respect of its license, any written direction issued to the CMSL holder by the MAS under the SFA, or any provision in the SFA; (b) the MAS has reason to believe that (i) the CMSL holder has not acted in the best interests of the CMSL holder's subscribers or customers or (ii) the CMSL holder, or any of its officers or employees, has not performed its or his or her duties efficiently, honestly or fairly; or (c) the CMSL holder is in the course of being wound up or otherwise dissolved (whether in Singapore or elsewhere).

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

Section 97A(2) of the SFA prohibits a person (being (i) any individual whether resident in Singapore or not and whether a citizen of Singapore or not, and (ii) any body corporate or unincorporate, whether incorporated or carrying on business in Singapore or not) from entering into any arrangement in relation to shares in the holder of a CMSL that is a company by virtue of which the person would, if the arrangement is carried out, obtain effective control of the CMSL holder, unless the person has obtained the prior approval of the MAS to the person's entering in to the arrangement. Under Section 97A(6)(b) of the SFA, a person is regarded as obtaining effective control of a CMSL holder by virtue of an arrangement if the person alone or acting together with any connected person would, if the arrangement is carried out (i) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the CMSL holder or (ii) control, directly or indirectly, 20% or more of the voting power in the CMSL holder. An investor contemplating such an acquisition should seek independent legal advice to ascertain whether regulatory pre-approval might be necessary.

Pursuant to Section 97A(7) of the SFA, any person who contravenes Section 97A(2) of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$150,000 and/or to imprisonment for a term not exceeding three years.

12.2.1.5 The U.S. Investment Advisers Act of 1940

CVC Advisors (U.S.) Inc. provides investment advice to the general partners and managers of CVC pooled investment vehicle advisory clients (or funds). CVC Advisors (U.S.) Inc. is registered under the U.S. Advisers Act as an investment adviser with the SEC. Investment advisers registered with the SEC are subject to the requirements and regulations of the U.S. Advisers Act. Such requirements and regulations include, among other things, fiduciary duties to advisory clients, compliance program obligations, recordkeeping and regulatory reporting requirements, disclosure obligations, advertising rules, mandated safeguards for protecting client funds and securities, limitations on agency cross and principal transactions between an adviser and its advisory clients, restrictions on advisory contract assignments, political contributions, and general anti-fraud prohibitions.

Certain CVC-affiliated investment advisers whose principal offices and places of business are outside the United States qualify for an exemption from the U.S. Advisers Act's registration requirements, and file reports with the SEC as "exempt reporting advisers" pursuant to the terms of the registration exemption on which they rely. Most notably, certain entities within the Group rely on Rule 203(m)-1 under the U.S. Advisers Act, which, in the case of an adviser with its principal office and place of business outside the United States, exempts an adviser from being required to register with the SEC as long as (i) it has no client that is a United States person except for qualifying private funds, and (ii) all assets managed by such adviser at a place of business in the United States are solely attributable to private fund assets, the total value of which is less than US$150 million. Certain provisions of the U.S. Advisers Act that apply only to registered investment advisers do not apply to exempt reporting advisers. However, exempt reporting advisers are subject to some of the requirements and regulations of the U.S. Advisers Act, including among other things, fiduciary duties to advisory clients, certain regulatory reporting requirements, disclosure obligations, limitations on agency cross and principal transactions between an adviser and its advisory clients, rules relating to political contributions, and general anti-fraud prohibitions.

Supervision and sanctions

CVC Advisors (U.S.) Inc., as a registered investment adviser, is subject to periodic inspection and examination by the SEC. A regular or routine SEC inspection or examination will typically involve, at a minimum, a careful review of the adviser's books and records and certain of the adviser's practices and may include interviewing certain employees. The Staff of the SEC Division of Examination may also conduct examinations focusing on a limited number of specific issues or conduct an examination "for cause". In addition, the SEC is authorised under the U.S. Advisers Act to require exempt reporting advisers, including those affiliated with the Group, to maintain records and provide reports, and to examine these advisers' records.

The SEC may bring civil actions against investment advisers, and seek damages or other relief, either in a U.S. district court or before an administrative law judge. Charges for criminal actions under the U.S. Advisers Act are referred to the U.S. Attorney's Office or the U.S. Department of Justice. The U.S. Advisers Act provides that persons who wilfully violates the provisions and rules of the U.S. Advisers Act are subject to criminal penalties of up to five years in prison and/or significant monetary penalties. In general, Section 203(e)-(f) of the U.S. Advisers Act gives the SEC the authority to discipline an adviser if, among other things, the adviser or certain persons associated with the adviser engaged in certain prohibited acts, generally including securities fraud. The disciplinary actions, orders or sanctions the SEC may impose can include significant monetary penalties, disgorgement of gain, cease-and-desist orders, censure, suspension, and revocation of the investment adviser's registration. The SEC can also bar an individual from being associated with a registered investment adviser for a prescribed period or take other actions designed to prevent future violations.

Certain consents necessary for acquisitions above certain thresholds

Under the U.S. Advisers Act, each of the investment advisory agreements for the Funds and other accounts managed now or in the future by an SEC-registered investment adviser, including CVC Advisors (U.S.) Inc., must provide that it may not be "assigned" without the consent of the fund or other client. An "assignment" for the purposes of the advisory contacts of CVC Advisors (U.S.) Inc. could take place where, for example, an investor acquires 25% or more of the Company's ordinary shares and any investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary.

While it is not expected that the Offer or the Pre-IPO Reorganisation will result in an assignment under the U.S. Advisers Act, there can be no assurance that the SEC or a court would agree. Furthermore, if a third party acquired a sufficient number of shares to be able, alone or acting in concert with others, to control the appointment of directors and other matters submitted to Shareholders for a vote, it could be deemed a change of control of entities within the Group that are registered as investment advisers, and thus an assignment. It is not expected that potential acquirers of ordinary shares of the Company would meet the relevant thresholds for indirect shareholdings in CVC Advisors (U.S.) Inc. if only buying ordinary shares in the Company. However, if such an assignment occurs, it is not certain that entities within the Group that are registered as investment advisers will be able to obtain the necessary consents from the Funds and other clients, which could cause the Group to lose the management fees and performance allocations generated from such Funds and other clients.

12.2.1.6 Dubai

CVC Advisers (Middle East) Limited is an entity incorporated on 30 December 2021 in the Dubai International Financial Centre (***DIFC***), having registration number 5352 and registered address Unit GV06-6th Floor-Penthouse 1 Internal, Level 6, Gate Village Building 06, Dubai International Financial Centre, Dubai, United Arab Emirates. CVC Advisers (Middle East) Limited is regulated by the Dubai Financial Services Authority (***DFSA***).

Regulatory authorities, permits and licences

The DFSA is responsible for the supervision of authorised firms in the DIFC and regulates and supervises CVC Advisers (Middle East) Limited. Regulated firms in the DIFC are subject to laws, regulations and rules issued by the DFSA (in addition to laws issued by the DIFC), as amended from time to time. CVC Advisers (Middle East) Limited is licensed as a category 4 Firm to carry out the following regulated activity: Arranging Deals in Investments.

Supervision and sanctions

As part of its supervision, the DFSA is mandated to make information and document requests from authorised firms, and to take disciplinary action such as issue public censure or statements against authorised firms or certain individuals connected to authorised firms, impose financial penalties and suspend the license / authorisation of such authorised firms and/or individuals to carry on regulated activities in and from the DIFC.

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

Prior written approval from the DFSA is required in case:

(a) a Person becomes a Controller (i.e., a Person who, either alone or with any Associate: (i) holds 10% or more of the shares in either the authorised firm or a holding company of that firm; (ii) is entitled to exercise, or controls the exercise of, 10% or more of the voting rights in either the authorised firm or a holding company of that firm; or (iii) is able to exercise significant influence over the management of the authorised firm as a result of holding shares or being able to exercise voting rights in the authorised firm or a holding company of that firm or having a current exercisable right to acquire such shares or voting rights); or

(b) of an increase in the level of control which that person has in the firm: (i) from below 30% to 30% or more; or (ii) from below 50% to 50% or more.

An investor contemplating such an acquisition should seek independent legal advice to ascertain whether regulatory pre-approval might be necessary.

12.2.1.7 Australia

CVC Asia Pacific Limited was granted an Australian financial services licence (***AFSL***) (licence number: 541642) by the Australian Securities and Investments Commission (***ASIC***) on 12 September 2022. The AFSL contains authorisations permitting CVC Asia Pacific Limited (and any authorised representative) to provide certain regulated services to Australian wholesale clients (which extends to a range of sophisticated or professional investors).

CVC Asia Pacific (Australia) Pty Ltd (ACN 655 050 758) is an Australian subsidiary of CVC Asia Pacific Limited that undertakes activities constituting licensable activities under the Corporations Act 2001 (Commonwealth of Australia). The licensable activities of CVC Asia Pacific (Australia) Pty Ltd are covered by the AFSL of CVC Asia Pacific Limited under an authorised representative appointment (Authorised Representative Number *001301456*) with CVC Asia Pacific Limited (thereby exempting CVC Asia Pacific (Australia) Pty Ltd from the need to obtain its own AFSL).

Regulatory authorities, permits and licences

ASIC is responsible for the supervision of CVC Asia Pacific Limited and CVC Asia Pacific (Australia) Pty Ltd. AFSL holders must adhere to statutory obligations under the Corporations Act, including arrangements to manage conflicts of interest, duties to act efficiently, honestly and fairly, the duty to have in place adequate risk management systems and to satisfy training and competency requirements. CVC Asia Pacific Limited has a licence to carry on (which also permits its proposed authorised representative, CVC Asia Pacific (Australia) Pty Ltd, to carry on) certain regulated activities, which include: financial product advice and dealing in financial products.

Supervision and sanctions

ASIC is responsible for the supervision of CVC Asia Pacific Limited and CVC Asia Pacific (Australia) Pty Ltd in Australia. As part of its supervision, ASIC is mandated to make information and document requests from authorised firms, and to take disciplinary action such as issue public censure or statements against authorised firms or certain individuals connected to authorised firms, impose financial penalties and suspend the permission of an authorised firm to carry on regulated activities.

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

Under Australian corporations regulations, CVC Asia Pacific Limited is required to notify ASIC (1) within 10 business days after becoming aware of a change of control (reg 7.6.04(1)(i) of the Corporations Regulations 2001); and (2) not more than 30 business days from when an entity starts to control or stops controlling CVC Asia Pacific Limited (Section 912DA(1) of the Corporations Act 2001).

DIF

The DIF group has a company with a financial services licence in the Netherlands (DIF Management B.V.) and a company in the United Kingdom with a financial services licence (DIF Management UK Limited). It also has a company in the United States which files as an exempt reporting adviser (DIF Management US LLC) and is currently exempt from registration as an investment adviser with the SEC. DIF Management B.V. is currently exempt from registering as a dealer with the Canadian Securities Administrators for Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Québec and Saskatchewan and is currently approved by the Chilean *Comisión Clasificadora de Riesgo* (***CCR***) as an alternative asset manager for Chilean pension fund (AFP) investments in infrastructure.

DIF Management B.V. is regulated in the Netherlands by the AFM as an AIFM. In addition, the Dutch Central Bank (***DNB***) supervises DIF from a prudential (capital adequacy) perspective. DIF Management B.V. is regulated primarily through the Dutch implementation of the AIFMD and subsequent legislation. The AFM and DNB supervision includes sector-wide questionnaires, sample outreaches and subsequent guidance to relevant market participants. The AFM and DNB can also subject individual financial undertakings and their policymakers to investigations and enforcement measures (such as appointing a curator, instructions to comply, fines, and the publication thereof where applicable). DIF Management B.V. is required to submit a prior notice of non-objection to the AFM in certain circumstances. DIF Management B.V. is required to notify the AFM in the case of proposed material changes to the conditions and the information provided upon application for its AIFMD license application. The AFM has a period of one month to assess the proposed change, which it can extend for another month. Such period commences as soon as the AFM has received all of the information it requires for the assessment. The AFM can reject the change or impose restrictions if as a result of the change DIF Management B.V. no longer acts in compliance with the Dutch implementation of the AIFMD and subsequent legislation. A change in the shareholder structure of DIF Management B.V. in principle may qualify as a material change for which the aforementioned notification should be made to the AFM. In case a party obtains an economic or controlling interest – directly or indirectly – of more than 10% in DIF Management B.V., then the party (or directors of the party if it is a legal entity) needs to be tested for integrity by the AFM first before the interest can be obtained.

The FCA is responsible for the supervision of DIF Management UK Limited. Please see paragraph 12.2.1.2 above for information on the supervision, sanctions and regulatory approval regimes applicable to DIF Management UK Limited.

In respect of DIF Management US LLC, please see the discussion of exempt reporting advisers and Rule 203(m)-1 in paragraph 12.2.1.5 above. No regulatory approval is required from the SEC for the acquisition of an indirect interest in DIF Management US LLC, as an exempt reporting adviser.

12.2.2 Applicable Regulatory Framework for the Credit Group

CVC Credit provides investment management, advisory and sub-advisory services to investment vehicles, including CLOs, other collective investment vehicles (***Managed Funds***), and separately managed accounts for predominantly institutional investors on a discretionary and non-discretionary basis (***Managed Accounts*** and, together with the Managed Funds, CVC Credit's ***Clients***). CVC Credit's Clients pursue primarily (i) Performing Credit, focused on primarily investing in U.S. and European senior secured loans and high yield bonds via CLOs, SMAs and funds, and (ii) Private Credit, focused on primarily investing in primary originated financing solutions for financial sponsors and corporates across the capital structure and SMAs and funds. In the pursuit of these strategies, CVC Credit will also utilise currency forwards and other derivative instruments on behalf of its Clients.

CVC Credit applies fundamental credit research analysis and a proactive management style to identify the most compelling opportunities in the credit markets, and seeks to maximise total returns and manage portfolio risk. CVC Credit generally provides investment management and/or advisory services under the terms of specific offering documents and other analogous governing documents: (i) a collateral management agreement and indenture (or trust deed) in the case of CLOs; (ii) a limited partnership agreement (or similar agreement) or an investment management agreement in the case of Managed Funds; and (iii) an investment management agreement or other written agreement(s) in the case of Managed Accounts. CVC Credit negotiates these documents, which set out the specific services that will be provided by CVC Credit, with Clients before the commencement of the relevant advisory relationship. CVC Credit may also negotiate side letters with individual investors to accommodate specific reporting, regulatory, and similar requirements.

12.2.2.1 Jersey

CVC Credit Partners European Investment Fund Manager Limited carries on alternative investment fund services business in or from within Jersey under the regulatory framework of the FS Law. CVC Credit Partners Investment Services Management Limited carries on fund services business in or from within Jersey under the regulatory framework of the FS Law. CVC Credit Partners European Investment Fund Manager Limited and CVC Credit Partners Investment Services Management Limited's respective operations constitute licensable activities under, among other laws, the FS Law, which sets the legal framework governing regulatory requirements applicable to, among other types of financial service business, fund services business and alternative investment fund services business. The FS Law and ancillary legislation, together with the relevant codes of practice issued under the FS Law, impose requirements regarding, but not limited to, licensing, conduct of business, organisational, transparency and reporting requirements, which may indirectly affect the Group.

Regulatory authorities, permits and licences

The JFSC is responsible for the supervision of financial services (including fund services business and alternative investment fund services business) provided in or from within Jersey. The JFSC is protected by the FS Law against liability arising from the discharge of its functions under the FS Law. CVC Credit Partners European Investment Fund Manager Limited and CVC Credit Partners Investment Services Management Limited are regulated by the JFSC under the FS Law. As above for CVC Advisers Private Equity Limited and CVC Advisers Jersey Limited, companies registered under the FS Law by the JFSC must adhere to the FS Law, its related regulations and orders and the relevant codes of practice issued by the JFSC under the FS Law. These requirements are additional to any European Union regulation that is onshored and implemented in Jersey by Jersey legislation or JFSC codes of practice.

On 2 July 2015, CVC Credit Partners European Investment Fund Manager Limited was registered by the JFSC under Article 9 of the FS Law and is currently permitted to carry on the following regulated activities, being a class of alternative investment fund services business:

- Carrying on AIF Services Business.

On 5 September 2011, CVC Credit Partners Investment Services Management Limited was registered by the JFSC under Article 9 of the FS Law and is currently permitted to carry on the following regulated activities, being a class of fund services business:

- Investment Manager.

Supervision and sanctions

Please see paragraph 12.2.1.1 above for information on the supervision, sanctions and regulatory approval requirements applicable to entities regulated by the JFSC in Jersey.

Regulatory approval necessary for acquisitions or disposals of shares and/or voting rights above certain thresholds

Please see paragraph 12.2.1.1 for information on the approval requirements related to the acquisition or disposal of control of CVC Credit Partners European Investment Fund Manager Limited and CVC Credit Partners Investment Services Management Limited.

12.2.2.2 United Kingdom

CVC Credit Partners European CLO Management LLP and CVC Credit Partners Investment Management Limited are authorised and regulated by the FCA. Both firms have been granted permission to perform various regulated activities under FSMA and UK MiFID II. The firms' activities include: arranging (bringing about) deals in investments; dealing in investments as agent; making arrangements with a view to transactions in investments; and managing investments. As above for CVC Advisers Limited, MiFID II and the IFPR impose requirements on both firms which may indirectly affect the Group and the Group's credit business is subject to the AML Directives described in paragraph 12.2.1.2 above. CVC Credit Partners European CLO Management LLP is not currently subject to the mandatory TCFD-aligned climate-related disclosure requirements for UK firms. CVC Credit Partners Investment Management Limited will be subject to the mandatory TCFD-aligned climate-related disclosure requirements for UK firms.

Regulatory authorities, permits and licences

The FCA is responsible for the supervision of CVC Credit Partners European CLO Management LLP and CVC Credit Partners Investment Management Limited. Please see paragraph 12.2.1.2 above for information on the supervision, sanctions and regulatory approvals required by the FCA for CVC Credit Partners European CLO Management LLP and CVC Credit Partners Investment Management Limited.

EMIR

Derivatives markets are subject to extensive regulation in the European Union and in the United Kingdom, including pursuant to EMIR and MiFID II. Regulatory obligations applicable to parties to derivative transactions may include: (i) the mandatory clearing of certain over-the-counter (***OTC***) derivatives through central counterparties; (ii) risk mitigation requirements (including, in particular, margining requirements) in respect of certain OTC derivative transactions that are not cleared by a central counterparty; (iii) reporting and record-keeping requirements in respect of derivative transactions; (iv) trading obligations; and (v) transparency obligations. The United Kingdom has onshored EMIR and MiFID II and a similar but not identical set of rules therefore now apply in the United Kingdom notwithstanding its departure from the EU.

AIFMD

The AIFM Directive established a regulatory regime with regard to the management and marketing of AIFs by AIFMs. Certain of the Funds constitute AIFs for the purposes of the AIFM Directive. The AIFM Directive regulates the activities of certain private fund managers who undertake AIF management activities and/or who market interests in AIFs to investors domiciled, with a registered office or otherwise based in the EEA or in the United Kingdom (***EEA/UK Investors***). Certain of the Funds are AIFs managed by EEA AIFMs (as defined and described in further detail in paragraph 12.2.2.4 below) and certain of the Funds are AIFs managed by AIFMs within the Group which are established outside of the EEA and which are not AIFMs authorised under the AIFM Directive (a ***Non-EEA AIFM***).

Such obligations and requirements applicable to EEA AIFMs and non-EEA AIFMs include, but are not limited to, the following: (i) the AIFM is subject to certain reporting, disclosure and other compliance obligations under AIFM Directive (of note for EEA AIFMs, this also includes certain valuation procedures, conduct of business, organisational and capital requirements), which may result in the relevant Fund incurring additional costs and expenses; (ii) the relevant Fund and/or the AIFM may be subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which may result in the relevant Fund incurring additional costs and expenses or otherwise affect the management and operation of the relevant Fund; (iii) the AIFM is required to make detailed information relating to the relevant Fund and its investments available to regulators and third parties; and (iv) the AIFM Directive may also restrict certain activities of the relevant Fund in relation to investment and realisation strategies in EEA or UK companies including, in some circumstances, a Fund's ability to recapitalise, refinance or potentially restructure its investments in EEA or UK companies within the first two years of ownership (as a result of the AIFM Directive's restrictions on the ability to carry out distributions, capital reductions, share redemptions and/or acquisition of own shares by certain EEA or UK companies), which may in turn affect operations of the relevant Fund generally. For the purposes of the AIFM Directive, an AIFM has overall responsibility for the portfolio management and risk management functions in respect of the Funds under its management. An AIFM may delegate aspects of those functions and, where an AIFM has so delegated, it will impose contractual obligations on the delegate to comply (and/or to assist the AIFM comply) with certain of the foregoing obligations and requirements.

Consumer duty. As for CVC Advisers Limited, CVC Credit Partners European CLO Management LLP, CVC Credit Partners Investment Management Limited and CVC Capital Markets S.à r.l.'s UK branch do not currently undertake "retail market business" under the new rules as their activities are carried on in relation to "non-retail financial instruments" (the definition of which is in the FCA's Policy Statement 22/9 and the Glossary of the FCA Handbook). The activities of CVC Credit Partners European CLO Management LLP, CVC Credit Partners Investment Management Limited and CVC Capital Markets S.à r.l.'s UK branch therefore fall outside the scope of the FCA's consumer duty. CVC Credit Partners European CLO Management LLP, CVC Credit Partners Investment Management Limited and CVC Capital Markets S.à r.l.'s UK branch will continue to assess the application of the FCA's consumer duty to its business going forwards.

Risk Retention Requirements

In addition, the Risk Retention Requirements (being the EU/UK Risk Retention Requirements and the U.S. Risk Retention Requirements) impose obligations both on sponsors, originators and original lenders of any securitisation (including any CLO) that they may establish, among other things, to retain 5% of any such issuance and also, in the European Union and the United Kingdom, on certain "institutional investors" (being principally regulated entities established in the European Union and the United Kingdom), that may seek to invest in such issuances to meet certain due diligence and risk retention requirements. CVC's continued ability to establish CLOs and to market both those CLOs and any AIFs that may invest in either CVC's CLOs and/or other asset backed securities that are subject to these Risk Retention Requirements is dependent on CVC's ability to comply with Risk Retention Requirements that are applicable in each case. CVC believes that its activities in this regard are currently in compliance with Risk Retention Requirements. However, certain aspects of the Risk Retention Requirements and the interpretation thereof remain uncertain, and may be subject to change as a result of the issuance of any further U.S., EU and/or UK regulations, technical standards and guidelines. For example, the U.S. Risk Retention Requirements were affected by a 2018 ruling of the Court of Appeals of the U.S. District of Columbia Circuit (the ***DC Court Ruling***) that the U.S. Risk Retention Requirements should not apply to collateral managers of "open market" CLOs. The DC Court Ruling has affected CVC's CLO business so that, where it is engaged in an "open market" CLO, it is not required to make any retention; however, even though there may be some uncertainty around the applicability of the U.S. Risk Retention Requirements in relation to transactions that are not "open market" CLOs, in such cases CVC generally treats its CLOs as not being able to rely on this exemption for "open market CLOs" and, accordingly, will seek to comply fully with these U.S. Risk Retention Requirements.

UK branch of CVC Capital Markets S.à r.l.

CVC Capital Markets S.à r.l. also has a branch established in the United Kingdom which is authorised by the FCA (see below for more detail) to carry out the following regulated activities under FSMA and UK MiFID II: arranging (bringing about) deals in investments; dealing in investments as agent; dealing in investments as principal and making arrangements with a view to transactions in investments. UK branches of EEA firms are subject to dual regulation and supervision by their home jurisdiction regulator, in CVC Capital Markets S.à r.l.'s case this is the CSSF (please see below under Luxembourg for the requirements applicable to the head office of CVC Capital Markets S.à r.l.), and the FCA. The FCA is responsible for supervision of UK branches of international firms, and in particular requires UK branches to comply with rules relating to governance and management, conduct and organisation. The prior approval of the FCA under section 178 of FSMA is not required for acquisitions of control of UK branches, and instead the rules of the home state regulator apply (in CVC Capital Markets S.à r.l.'s case, the CSSF's change in control requirements apply), but the FCA must be notified of any change in control in respect of the international firm to which a UK branch belongs.

German office

For completeness, one of CVC Credit Partners Investment Management Limited's subsidiaries, CVC Credit Partners (Deutschland) GmbH (incorporated in Germany), holds a loan broking licence under the German Trade Ordinance (*Gewerbeordnung* – ***GewO***), issued by the City of Frankfurt am Main. Its licence permits it to undertake loan brokering, subject to certain limitations. CVC Credit Partners (Deutschland) GmbH is subject to ongoing regulatory requirements under the GewO and the German Broker and Real Estate Developer Ordinance (*Makler-und Bauträgerverordnung* – ***MaBV***).

12.2.2.3 USA

FINRA

CVC Funding, LLC is registered as a broker-dealer with the SEC under the U.S. Exchange Act, is a member of FINRA, a self-regulatory organisation that is itself subject to oversight by the SEC, and is a member of the Securities Investor Protection Corporation. CVC Funding, LLC is a wholly owned subsidiary of CVC Credit Partners, LLC.

Regulatory authorities, permits and licences

CVC Funding, LLC's primary focus is to conduct activities as a distributor and/or placement agent for private funds managed by CVC Credit Partners, CVC Capital Partners, Glendower and co-investment opportunities related to those funds. CVC Funding, LLC may also participate in underwriting syndicates and/or selling groups with respect to securities, loans, and other instruments issued primarily by portfolio companies in the Management Group and will receive transaction fees and other compensation. These activities may include but are not limited to, underwriting services for debt and equity securities, loan syndication, services associated with private placement transactions and capital markets advisory services.

Broker-dealers and certain persons associated with them are subject to SEC and FINRA rules and regulations that comprehensively cover all aspects of the securities business of CVC Funding, LLC, including regulations relating to, among other things, the implementation of a supervisory control system over the securities business, advertising and sales practices, conduct of and compensation in connection with securities offerings and transactions, the suitability of investments, maintenance of adequate net capital, recordkeeping and retention, regulatory reporting, anti-money laundering, customer protection and the conduct, qualification and, in some cases, registration of directors, officers, employees and other associated persons. In particular, as a registered broker-dealer and member of FINRA, CVC Funding, LLC is subject to financial responsibility requirements including the SEC's uniform net capital rule, which specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer's assets be kept in relatively liquid form, imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing its capital and subjects any distributions or withdrawals of capital by a broker-dealer to notice requirements. CVC Funding, LLC is also subject to monthly reporting obligations to evidence its capital levels and its compliance with regulatory capital requirements. These and other requirements also include rules that limit a broker-dealer's ratio of subordinated debt to equity in its regulatory capital composition, constrain a broker-dealer's ability to expand its business under certain circumstances and impose heightened requirements when the broker-dealer participates in securities offerings of affiliated entities.

U.S. state securities regulators also have regulatory oversight authority over the CVC Funding, LLC broker-dealer entity, which is currently registered or licensed as a broker-dealer in each of the 50 U.S. states and in the District of Columbia and Puerto Rico.

Supervision and sanctions

CVC Funding, LLC, as an SEC-registered broker-dealer and FINRA member, is subject to examination by both the SEC and FINRA. Broker-dealers registered with the SEC may be subject to various disciplinary sanctions administered by the SEC, including censure, restriction of activities, suspension of registration, and revocation of registration. Broker-dealers that are FINRA members are subject to the disciplinary system administered by FINRA. Under its disciplinary system, FINRA may take disciplinary action against firms and individuals for violations of FINRA rules and federal securities laws, rules and regulations. Violations of requirements applicable to broker-dealers may result in censures, fines, the issuance of cease-and-desist orders, revocation of licenses or registrations, the suspension or expulsion from the securities industry of the broker-dealer or its officers or employees or other similar consequences by regulatory bodies and FINRA. U.S. state securities regulators also have regulatory oversight authority over CVC Funding, LLC.

The failure by CVC Funding, LLC to: maintain a supervisory control system that is reasonably designed to achieve compliance with law and regulation; identify and mitigate conflicts of interest in connection with its business; or detect and deter employee misconduct, could each lead to sanctions and penalties of the kinds described herein. Any such sanctions could also cause reputational harm to CVC Funding, LLC and its affiliates.

The ability of CVC Funding, LLC to conduct business and its operating results, including compliance costs, may be adversely affected as a result of any new requirements imposed by the SEC, FINRA or other U.S. governmental or self-regulatory organisations that regulate financial services firms or supervise financial markets. CVC Funding, LLC may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organisations.

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

FINRA member firms such as CVC Funding, LLC are subject to FINRA regulations requiring notice and approval of any direct or indirect acquisition that results in a single entity or individual owning or controlling, in the aggregate, 25% or more of their equity capital. Accordingly, pre-approval from FINRA may be necessary for an acquisition that would result in a single entity or individual owning or controlling, in the aggregate, 25% or more of the Company's ordinary shares, which would constitute a 25% or more indirect shareholding of CVC Funding, LLC, which may delay or prevent such an acquisition. It is not expected that potential acquirers of ordinary shares of the Company would meet the relevant thresholds for indirect shareholdings in CVC Funding, LLC if only buying the listed ordinary shares. An investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary.

SEC

CVC Credit Partners, LLC is registered as an investment adviser with the SEC and the wholly owned subsidiary of CVC Credit Partners Investment Management Limited. CVC Credit Partners Investment Management Limited is a separately organised UK investment adviser which is regulated in the United Kingdom by the FCA (please see paragraph 12.2.2.2 above) and is also subject to SEC regulation as a Relying Adviser of CVC Credit Partners, LLC. CVC Credit Partners European Investment Fund Manager Limited, which is regulated by the JFSC (see paragraph 12.2.2.1 above), is also subject to SEC regulation as a Relying Adviser of CVC Credit Partners, LLC. Please see the discussion of the U.S. Advisers Act above in respect of CVC Advisors (U.S.) Inc. as this regulatory discussion also applies to CVC Credit Partners, LLC, CVC Credit Partners Investment Management Limited and CVC Credit Partners European Investment Fund Manager Limited as investment advisers.

CVC Credit Partners, LLC and its Relying Advisers are under ultimate common control with two other investment advisers which focus on the management of CLO vehicles and are held under a separate ownership structure. These advisers are CVC Credit Partners U.S. CLO Management LLC in the United States, which is registered as an investment adviser with the SEC (see above), and CVC Credit Partners European CLO Management, LLP, which is regulated by the FCA (see paragraph 12.2.2.2 above) and is not subject to SEC regulation. Both advisers are wholly owned subsidiaries of CVC Credit Partners Global CLO Management Limited, a closed ended private limited liability company incorporated in Jersey.

Certain consents necessary for acquisitions above certain thresholds

Under the U.S. Advisers Act, each of the investment advisory agreements for the Funds and other accounts managed now or in the future by an SEC-registered investment adviser, including entities within the Group that are registered as investment advisers in the Credit group (including CVC Credit Partners, LLC and CVC Credit Partners U.S. CLO Management LLC) must provide that it may not be "assigned" without the consent of the fund or other client. An "assignment" for the purposes of the U.S. Advisers Act of the advisory contacts of entities within the Group that are registered as investment advisers in the Credit group (including CVC Credit Partners, LLC and CVC Credit Partners U.S. CLO Management LLC) could take place where, for example, an investor acquires 25% or more of the Company's ordinary shares and any investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary.

While it is not expected that the Offer or the Pre-IPO Reorganisation will result in an assignment under the U.S. Advisers Act, there can be no assurance that the SEC or a court would agree. Furthermore, if a third party acquired a sufficient number of shares to be able, alone or acting in concert with others, to control the appointment of directors and other matters submitted to Shareholders for a vote, it could be deemed a change of control of entities within the Group that are registered as investment advisers, and thus an assignment. It is not expected that potential acquirers of ordinary shares of the Company would meet the relevant thresholds for indirect shareholdings in entities within the Group that are registered as investment advisers in the Credit group (including CVC Credit Partners, LLC and CVC Credit Partners U.S. CLO Management LLC) if only buying ordinary shares in the Company. However, if such an assignment occurs, it is not certain that entities within the Group that are registered as investment advisers will be able to obtain the necessary consents from Funds and other clients, which could cause the Group to lose the management fees and performance allocations earned from such Funds and other clients.

Risk Retention Requirements

Please see "*Risk Retention Requirements*" in paragraph 12.2.2.2 above. These considerations also apply to CVC's U.S. credit business.

12.2.2.4 Luxembourg

CVC has established a regulated investment firm in Luxembourg, CVC Capital Markets S.à r.l. CVC Capital Markets S.à r.l. has also established a branch in the United Kingdom which will carry out the same business activities but for non-EEA (including UK) clients, to the extent permissible under local laws and regulations.

CVC Capital Markets S.à r.l. and its branch in the United Kingdom will carry on Debt Activities in respect of loans and bonds, Equity Activities and Co-Investment activities, more specifically the following business activities:

- Debt (Loan) Activities: it will act on behalf of its clients originating a loan or lending commitment which intend to sell such loan on the secondary market or syndicate to place such loan on a best efforts basis;

- Debt (Bond) Activities: it will underwrite bonds issued by its clients on a firm commitment basis and engage in placement of such bonds;
- Equity Activities: it will engage in placement of shares issued by its clients and then underwrite such shares on a firm commitment basis; and
- Co-Investment Activities: it will engage in placement of shares issued by the equity co-investment vehicle or the placement of debt securities (where further capital would be contributed from other investors because the amount of capital needed to make an acquisition is in excess of the desired final commitment of the relevant Fund) on a best efforts basis.

In relation to Debt (Bond) Activities and Equity Activities, CVC Capital Markets S.à r.l. would enter into a back-to-back arrangement with CVC Corporate Lending S.à r.l., which will act as a sister funding entity, to transfer the risk in respect of unsold positions to the latter. CVC Corporate Lending S.à r.l, will also act as the underwriter for loans placed by CVC Capital Markets S.à r.l. on a best efforts basis.

CVC Capital Markets S.à r.l.'s operations constitute licensable activities (save for Debt (Loan) Activities since it is anticipated that no financial instruments would be involved) under, among other laws, the regulatory framework of Directive 2014/65/EU on Markets in Financial Instruments, as amended, as implemented in Luxembourg (***Luxembourg MiFID***). Luxembourg MiFID sets out the legal framework governing regulatory requirements applicable to investment firms. Luxembourg MiFID imposes requirements regarding, but not limited to, licensing, conduct of business, organisational, transparency and reporting requirements, which may indirectly affect the Group.

In addition to Luxembourg MiFID, CVC Capital Markets S.à r.l. is also subject to the regime under the IFR and IFD (the latter as transposed into the Luxembourg law of 5 April 1993 on the financial sector, as amended). The regime imposes various requirements which are applicable to CVC Capital Markets S.à r.l., including additional own funds governance, remuneration, risk monitoring and management requirements, and disclosure/reporting requirements covering both disclosure to clients and reporting to the CSSF.

CVC Capital Markets S.à r.l. is subject to EU AML Regulations and Directives as implemented into Luxembourg law.

Regulatory authorities, permits and licences

CVC Capital Markets S.à r.l. conducts the following regulated investment services and activities:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis; and
- Placing of financial instruments without a firm commitment.

In addition, CVC Capital Markets S.à r.l. conducts the following ancillary services and is regulated by the CSSF in respect of these ancillary services:

- Advice to undertakings on capital structure, industrial strategy and related matters; advice and services relating to mergers and the purchase of undertakings; and
- Services related to underwriting.

These services are provided in relation to transferable securities (bonds and shares) and loans (which are not financial instruments under Luxembourg MiFID).

Supervision and sanctions

The CSSF is responsible for the supervision of CVC Capital Markets S.à r.l. in Luxembourg. As part of its supervision, the CSSF is mandated to make information and document requests from authorised firms, and to take disciplinary action such as issue public censure or statements against authorised firms or certain individuals connected to authorised firms, impose financial penalties and suspend the permission of an authorised firm to carry on regulated activities.

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

Prior approval of the CSSF is required of any person proposing to acquire a "qualifying holding" of an investment firm, such as CVC Capital Markets S.à r.l. A "qualifying holding" in respect of CVC Capital Markets S.à r.l. would be a direct or indirect holding of 10% or more of its capital or of its voting rights or a holding of capital[147] or voting rights or a direct or indirect holding which makes it possible to exercise a significant influence over the management of CVC Capital Markets S.à r.l. Where shareholders are considered by the CSSF to be "acting in concert" the total percentage of the voting rights held by the shareholders will be aggregated and considered together for the purposes of the above threshold. An investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary.

The CSSF has 60 working days (which may be prolonged by the CSSF for an additional maximum 30 working days) to decide whether to approve the application from the day on which it acknowledges receipt of the complete filing for the acquisition of a qualifying holding. The CSSF may refuse to approve an acquisition of a qualifying holding or may impose restrictions/conditions on the proposed acquisition of a qualifying holding. These conditions or restrictions could have the effect of delaying the acquisition or imposing additional costs on the business activities and revenues on the acquirer and/or CVC Capital Markets S.à r.l., each of which might have a material adverse effect on its business, results of operations, financial conditions or prospects.

Failure to notify the CSSF or obtain the required approval in relation to an acquisition of a qualifying holding prior to the acquisition occurring amounts to an administrative offence and CVC Capital Markets S.à r.l. or a shareholder may be liable to pay a fine or be subject to any other regulatory enforcement action. Decreases of qualifying holdings need to be communicated to the CSSF for information purposes by CVC Capital Markets S.à r.l. and the investor decreasing its qualifying holding.

These laws may change and may, in their current or any future form, discourage potential future acquisition proposals and may delay, deter or prevent potential acquirers of ordinary shares in the Company which may, in turn, reduce the value of ordinary shares in the Company.

EMIR

As mentioned in paragraph 12.2.2.2 above, derivatives markets are subject to extensive regulation in the European Union and in the United Kingdom, including pursuant to EMIR. Please see paragraph 12.2.2.2 above for further detail.

AIFMD

Certain of the Funds are AIFs established in the EEA and are managed either by CVC Europe Fund Management S.à r.l., authorised by the CSSF to exercise the activities of an alternative investment fund manager under the law of 12 July 2013 on alternative investment fund managers, as amended, or by third party service providers which are also established in the EEA and which are authorised to act as AIFMs under the EU AIFM Directive (each an ***EEA AIFM***) and which delegate certain portfolio management activities to the Group in accordance with the AIFM Directive. CVC Europe Fund Management S.à r.l., has been and will be appointed to act as authorised EEA AIFM of certain Funds established in the EEA, in some cases, this may be as a replacement to the third party service provider that was previously (or is currently) appointed as EEA AIFM of the relevant Fund. EEA AIFMs (including, the third party service provider AIFMs and CVC Europe Fund Management S.à r.l.) are subject to numerous and varied compliance obligations and requirements under the AIFM Directive.

As referred to above, failure to comply with the AIFM Directive (for instance due to systematic errors within the systems and operations of the Group and the Funds, or due to violation of applicable marketing regulations towards investors or notifications and reporting required), may lead to investors seeking to cancel their investment or request that invested money should be paid back, which may affect the Funds' ability to drive their strategy and affect the Group's and the Funds' business, as well as lead to sanctions from national financial supervisory authorities, such as private or public sanctions, fines or charges or withdrawal of current AIFM approvals.

Non-EEA AIFMs (including certain Group entities) are also subject to certain compliance obligations and requirements under the AIFM Directive but only to the extent that the non-EEA AIFM registers a Fund under its

147 Including where an existing investor increases its direct or indirect participation and reaches or exceeds the 10%, 20%, 33 1/3% or 50% threshold or where CVC Capital Markets S.à r.l. would become its subsidiary.

management for marketing to EEA/UK Investors under the local national private placement regimes (***NPPR***) in the relevant EEA jurisdiction (where available) and/or in the United Kingdom. Those compliance obligations and requirements are summarised in paragraph 12.2.2.2 above. Those Funds which are non-EEA-based funds, together with non-EEA AIFMs, and the Regulated General Partners (as defined below), do not benefit from "passporting" rights in respect of the marketing of such funds to EEA/UK Investors. Instead, these Funds and the Regulated General Partners must rely on the NPPR, where available, to market the Funds into those jurisdictions or rely, to a limited extent where supported on the specific facts and circumstances, on these Funds being able to receive expressions of interest by way of reverse solicitation from clients.

The changes to the AIFM Directive as a result of AIFMD II include: (i) new minimum substance requirements for EEA AIFMs; (ii) tightening of the requirements around delegation of portfolio management or risk management functions; (iii) new rules applicable to loan origination funds, including the implementation of additional policies, procedures and investment restrictions on funds conducting loan origination activities, as well as new leverage limits for such funds, whilst at the same time facilitating such activities through removing local regulatory barriers; (iv) increased disclosures, including pre-contractual and periodic disclosures; (iv) changes to requirements for non-EEA AIFMs that wish to market AIFs to EEA investors under NPPR, including that the AIFM and the AIF must not be established in a jurisdiction that is identified as a "high-risk" third country under the European Anti-Money Laundering Directive (as amended) or that is included on the revised EU list of non-cooperative tax jurisdictions and that the jurisdiction in which the AIFM and AIF are established must have signed an agreement meeting the standards set out in the OECD Model Tax Convention on Income and Capital and which ensures an effective exchange of information in tax matters with the EEA jurisdiction where the interests are to be marketed. Any future coordinated approach to loan origination by funds in the European Union could potentially have an impact on the Funds which are EEA AIFs and are marketed into the EEA under the AIFM Directive "passport".

12.2.2.5 Chile

CVC (as a group) is registered and approved by the Chilean entity CCR (*Comisión Clasificadora de Riesgo*) as a private equity and private debt alternative asset manager for the purpose of allowing Chilean pension funds to invest directly in vehicles managed by CVC. Under this registration, CVC Capital Partners SICAV-FIS S.A. and CVC Credit Partners, LLC are subject to reporting obligations before the CCR (in the private equity and private debt categories respectively), including the submission of annual updates.

12.2.3 Applicable Regulatory Framework for the Management Group (excluding the secondaries business)

12.2.3.1 Jersey

The general partners listed below (the ***Regulated General Partners***) carry on fund services business in or from within Jersey under the regulatory framework of the FS Law. Those Regulated General Partners marked with an asterisk also manage funds which constitute collective investment funds registered under the Collective Investment Funds (Jersey) Law 1988 (the ***CIF Law***). The Regulated General Partners' respective operations constitute licensable activities under, among other laws, the FS Law and (where relevant) the CIF Law, which governs collective investment funds. The CIF Law, the FS Law and ancillary legislation, together with the relevant codes of practice issued under the FS Law and the CIF Law, impose requirements regarding, but not limited to, licensing, disclosure, reporting, valuation procedures and certain organisational and capital requirements, which may indirectly affect the Group.

The Regulated General Partners include:

- CVC Capital Partners IX Limited*
- CVC Capital Partners VIII Limited*
- CVC Capital Partners VI Limited*
- CVC European Equity V Limited
- CVC European Equity IV (AB) Limited
- CVC European Equity IV (CDE) Limited
- CVC European Equity III Limited
- CVC Europe Enterprise GP Limited

- CVC European Equity Tandem GP Limited
- CVC Capital Partners Asia VI Limited*
- CVC Capital Partners Asia III Limited
- CVC Capital Partners Strategic Opportunities III Limited*
- CVC Growth Partners III GP Limited*
- CVC Growth Partners II GP Limited*
- CVC Growth Partners GP Limited*

CVC Capital Partners Pachelbel Limited is currently in the process of becoming authorised by the JFSC. Such authorisation is subject to JFSC approval. The Retained GPs (as defined in paragraph 14.5.4 of Part 14 (*Description of Share Capital and Articles of Association*)) are also regulated by the JFSC.

CVC Capital Partners Advisory Company Limited carries, and CVC Capital Partners Pachelbel Limited (once authorised) will carry, on fund services business in Jersey under the regulatory framework of the FS Law. The operations of CVC Capital Partners Advisory Company Limited constitute, and of CVC Capital Partners Pachelbel Limited (once authorised) will constitute, licensable activities under, among other laws, the FS Law, which sets the legal framework governing regulatory requirements applicable to, among other types of financial service business, fund services business. The FS Law, together with any related regulations and orders issued pursuant to the FS Law and the relevant codes of practice issued thereunder, imposes requirements regarding, but not limited to, licensing, conduct of business, organisational, transparency and reporting requirements, which may indirectly affect the Group.

Regulatory authorities, permits and licences

The JFSC is responsible for the supervision of financial services (including fund services business) provided in or from within Jersey. The JFSC is protected by the FS Law against liability arising from the discharge of its functions under the FS Law. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under the CIF Law. CVC Capital Partners Advisory Company Limited, CVC Capital Partners Pachelbel Limited (once authorised) and each of the Regulated General Partners are regulated (or will be regulated, as applicable) by the JFSC under the FS Law. As above for CVC Advisers Private Equity Limited, CVC Advisers Jersey Limited, CVC Credit Partners European Investment Fund Manager Limited and CVC Credit Partners Investment Services Management Limited, companies registered under the FS Law by the JFSC must adhere to the FS Law, its related regulations and orders and the relevant codes of practice issued by the JFSC under the FS Law. These requirements are additional to any European Union regulation that is onshored and implemented in Jersey by Jersey legislation or JFSC codes of practice.

CVC Capital Partners Advisory Company Limited is registered with the JFSC under Article 9 of the FS Law and is currently permitted to carry on the following regulated activities, being classes of fund services business:

- Investment Manager; and
- Investment Advisor.

CVC Capital Partners Advisory Company Limited also files as an exempt reporting adviser with the SEC. Please see the discussion of exempt reporting advisers and Rule 203(m)-1 in paragraph 12.2.1.5 above.

Once authorised, CVC Capital Partners Pachelbel Limited will be registered with the JFSC under Article 9 of the FS Law and will be permitted to carry on the following regulated activity, being a class of fund services business:

- Investment Manager.

Each Regulated General Partner has been registered by the JFSC under Article 9 of the FS Law and is currently permitted to carry on the regulated activities as set out below, each being a class of fund services business:

- Each of CVC Capital Partners Strategic Opportunities III Limited and CVC Growth Partners III GP Limited:
    - Manager;
    - Investment Manager;

- Distributor; and
- Member of a Partnership.

- Each of CVC Growth Partners GP Limited, CVC Growth Partners II GP Limited, CVC Capital Partners Asia VI Limited, CVC Capital Partners VI Limited, CVC Capital Partners VIII Limited and CVC Capital Partners IX Limited:
  - Manager;
  - Distributor; and
  - Member of a Partnership.
- Each of CVC European Equity Tandem GP Limited, CVC European Equity IV (AB) Limited, CVC European Equity IV (CDE) Limited and CVC European Equity V Limited:
  - Manager; and
  - Member of a Partnership.
- Each of CVC Europe Enterprise GP Limited and CVC Capital Partners Asia III Limited:
  - Member of a Partnership.
- CVC European Equity III Limited:
  - Investment Manager;
  - Investment Advisor; and
  - Member of a Partnership.

Each of CVC Growth Partners II GP Limited, CVC Capital Partners Asia VI Limited, CVC Capital Partners Strategic Opportunities III Limited, CVC Capital Partners VIII Limited and CVC Capital Partners IX Limited has also notified the JFSC that it is carrying on alternative investment fund services business.

Alternative Investment Funds (Jersey) Regulations 2012

Certain Funds in the Group are AIFs for the purposes of the Alternative Investment Funds (Jersey) Regulations 2012 and the relevant Regulated General Partners have, where appropriate, obtained permission from the JFSC to market the Funds in the United Kingdom and EEA jurisdictions, such permission being additional to any permissions required by individual EEA jurisdictions and the United Kingdom to market to investors in their jurisdiction. Each Fund that is an AIF and the Regulated General Partner of each such Fund is subject to the provisions of the AIF Code which substantially mirror the equivalent provisions of the AIFM Directive applicable to non-EEA AIFM marketing under the NPPR, including the requirements relating to transparency (annual reports, disclosure to clients and reporting to the JFSC) and notifications and disclosures in relation to the acquisition and disposal of non-listed EU and UK portfolio companies.

Supervision and sanctions

Please see paragraph 12.2.2.1 above for information on the supervision, sanctions and regulatory approval requirements applicable to entities regulated by the JFSC in Jersey.

Regulatory approval necessary for acquisitions or disposals of shares and/or voting rights above certain thresholds

Please see paragraph 12.2.1.1 above for information on the approval requirements related to the acquisition or disposal of control of CVC Capital Partners Advisory Company Limited, CVC Capital Partners Pachelbel Limited (once authorised) or any Regulated General Partner.

12.2.3.2 Luxembourg

CVC Europe Fund Management S.à r.l.

CVC Europe Fund Management S.à r.l. was authorised by the CSSF on 23 September 2022 as an alternative investment fund manager ("*gestionnaire de fonds d'investissement alternatif*") and has been appointed to act as authorised alternative investment fund manager under the AIFM Directive to certain funds managed by CVC.

CVC Europe Fund Management S.à r.l.'s activities constitute licensable activities under, among others, the AIFM Directive which imposes certain initial and ongoing regulatory obligations in respect of the marketing in the EEA and the United Kingdom by alternative investment fund managers of alternative investment funds. CVC Europe Fund Management S.à r.l. has branches in France, Italy and Denmark which conduct marketing activities. CVC Europe Fund Management S.à r.l. is also subject to EU AML Regulations and Directives as implemented into Luxembourg law. As a non-UK firm, CVC Europe Fund Management S.à r.l. is not subject to the mandatory TCFD-aligned climate-related disclosure requirements for UK firms. In future, it is possible that the scope of such rules (or additional rules under the FCA's new sustainability-related disclosure and investment labelling regime) could be extended so as to apply to non-UK firms marketing funds or investment services in the UK.

On 7 March 2018, the European Commission adopted an action plan on financing sustainable growth. The action plan is, among other things, designed to define and reorient investment toward sustainability and targets all financial market participants, and a number of legislative initiatives are underway. In particular:

- On 9 December 2019, the SFDR was published in the Official Journal of the European Union, which came into force on 10 March 2021. The SFDR introduces mandatory sustainability-related transparency and disclosure requirements for fund managers actively marketing their funds in the EEA, including the Group. On 25 July 2022, the supplementing regulation to the Regulation (EU) 2019/2088 was published in the Official Journal of the European Union, providing further specifications on the sustainability-related transparency and disclosure requirements for fund managers actively marketing their funds in the EEA (applying from 1 January 2023).
- In June 2020, a new EU regulation establishing a general framework for determining which economic activities qualify as "environmentally sustainable" was published in the Official Journal of the European Union (the ***Taxonomy Regulation***). The Taxonomy Regulation introduces certain mandatory disclosure requirements for financial products subject to SFDR, including financial products which have environmentally sustainable investment objectives or which promote environmental characteristics. The Taxonomy Regulation reporting requirements for economic activities that qualify as "environmentally sustainable" with regards to the environmental objectives "climate change mitigation" and "climate change adaptation" came into force the 1 January 2022. The reporting requirements for the four remaining objectives were published in the Official Journal of the European Union in November 2023.

Compliance with the SFDR and other ESG-related rules is expected to result in increased legal, compliance, restrictions, reporting and other associated costs and expenses, which may impact the business in the Management Group, Credit Group and Advisory Group, and which would be borne by the Group and the Funds. Under these requirements, the Group may be required to classify certain of the Funds and their portfolio companies against certain criteria, some of which can be open to subjective interpretation. Statutory or regulatory guidance or changes in industry approach to classification may change over time, or regulators may implement new regulations or legislation requiring a methodology of measuring or disclosing ESG impact that is different from the Group's current practice.

Additionally, in May 2017, the European Central Bank (***ECB***) issued guidance on leveraged transactions that applies to significant credit institutions supervised by the ECB in member states of the euro zone (i.e., those EU member states that have adopted the euro as their currency). Under the guidance, which has been further specified by a "dear CEO letter" dated 28 March 2022, credit institutions should have in place internal policies that include a definition of "leveraged transactions". Loans or credit exposures to a borrower should be regarded as leveraged transactions if (i) the borrower's post-financing level of leverage exceeds a total debt to EBITDA ratio of 4.0 times or (ii) the borrower is owned by one or more "financial sponsors". For these purposes, a financial sponsor is an investment firm that undertakes private equity investments in and/or leveraged buyouts of companies.

Regulatory authorities, permits and licences

The CSSF is responsible for the supervision of CVC Europe Fund Management S.à r.l. in Luxembourg. Companies authorised as alternative investment fund managers in Luxembourg must under local law fulfil operating conditions in terms of, *inter alia*, minimum capital, human resources, IT infrastructure, organisation and internal procedures.

Supervision and sanctions

The CSSF is responsible for the supervision of CVC Europe Fund Management S.à r.l. in Luxembourg. As part of this supervision, the CSSF is mandated in particular to carry out an ongoing supervision, notably through on-site inspections or general questionnaires and ad hoc requests.

If the CSSF should find that CVC Europe Fund Management S.à r.l. fails to comply with certain obligations provided by the AIFM Directive, the CSSF may in particular impose administrative sanctions or a temporary or permanent prohibition on carrying out operations or activities, as well as any other restrictions on the activity of CVC Europe Fund Management S.à r.l. Such penalties may be disclosed by the CSSF to the public.

Failure to comply with CSSF demands may result in the authorisation to act as alternative investment fund manager being withdrawn or criminal sanctions imposed to the extent that activities carried out would not be covered by their license.

Regulatory approval necessary for acquisitions of shares and/or voting rights above certain thresholds

Prior approval of the CSSF is required of any person proposing to acquire a "qualifying holding" of an authorised alternative investment fund manager, such as CVC Europe Fund Management S.à r.l. A "qualifying holding" in respect of CVC Europe Fund Management S.à r.l. would be a direct or indirect holding of 10% or more of its capital[148] or of its voting rights or a direct or indirect holding which makes it possible to exercise a significant influence over the management of CVC Europe Fund Management S.à r.l. Where shareholders are considered by the CSSF to be "acting in concert" the total percentage of the voting rights held by the shareholders will be aggregated and considered together for the purposes of the above threshold. An investor contemplating such an acquisition should seek independent legal advice to test whether regulatory pre-approval might be necessary.

The CSSF may refuse to approve an acquisition of a qualifying holding or may impose restrictions/conditions on the proposed acquisition of a qualifying holding. These conditions or restrictions could have the effect of delaying the acquisition or imposing additional costs on the business activities and revenues on the acquirer and/or CVC Europe Fund Management S.à r.l., each of which might have a material adverse effect on its business, results of operations, financial condition or prospects.

Failure to notify the CSSF or obtain the required approval in relation to an acquisition of a qualifying holding prior to the acquisition occurring amounts to an administrative offence and CVC Europe Fund Management S.à r.l. or a shareholder may be liable therefor. Acquisition of non-qualifying holdings or increases/decreases of qualifying holdings need to be communicated to the CSSF by CVC Europe Fund Management S.à r.l. for information purposes.

These laws may change and may, in their current or any future form, discourage potential future acquisition proposals and may delay, deter or prevent potential acquirers of ordinary shares in the Company which may, in turn, reduce the value of the ordinary shares in the Company.

LegacyCo

LegacyCo has been set up under the law of 13 February 2007 on specialised investment funds that have additional requirements on the relevant SIF (e.g. only well-informed investors may invest, contributions in kind require an audit report, a capital minimum shall be reached within 12 months, etc).

12.2.4 Applicable Regulatory Framework for the secondaries business

12.2.4.1 United Kingdom

Glendower Capital LLP provides investment management, advisory, dealing and arranging services in the United Kingdom under UK MiFID II and is a UK AIFM and a Collective Portfolio Management Investment Firm (for capital adequacy purposes). Glendower Capital LLP's operations constitute licensable activities under, among other laws, FSMA and UK MiFID II. As above for CVC Advisers Limited, MiFID II and the IFPR impose requirements on Glendower Capital LLP which may indirectly affect the Group and the Group's secondaries business is subject to the AML Directives described in paragraph 12.2.1.2 above. Glendower Capital LLP is also subject to the mandatory TCFD-aligned climate-related disclosure requirements for UK firms and may be subject to further ESG-related disclosure obligations for UK-authorised firms in due course (under the new FCA's sustainability-related disclosure and investment labelling regime described above in paragraph 12.2.1.2). *Consumer Duty.* As for CVC Advisers Limited, Glendower Capital LLP does not currently undertake "retail market business" under the new rules as its activities are carried on in relation to "non-retail financial instruments" (the definition of which is in the FCA's Policy Statement 22/9 and in the Glossary of the FCA

[148] Or an increase of such holding in such a way that the proportion of voting rights or share capital held reaches or exceed the threshold of 20%, 33 1/3% or 50% or where the authorised alternative investment fund manager becomes a subsidiary.

Handbook). The activities of Glendower Capital LLP therefore fall outside the scope of the FCA's consumer duty. Glendower Capital LLP will continue to assess the application of the FCA's consumer duty to its business going forwards.

Regulatory authorities, supervision, permits and licences

The FCA is responsible for the supervision of Glendower Capital LLP. Please see paragraph 12.2.1.2 above for information on the supervision, sanctions and regulatory approvals required by the FCA for Glendower Capital LLP.

AIFMD

Please see paragraph 12.2.2.2 above for information on AIFMD which applies to Glendower Capital LLP as a UK AIFM.

12.2.4.2 United States

SEC

Glendower Capital (U.S.), LLC is registered as an investment adviser with the SEC and provides investment advice solely to Glendower Capital LLP in connection with both the non-AIFM regulated services and AIFMD services provided by Glendower Capital LLP.

Please see the discussion of the U.S. Advisers Act in paragraph 12.2.1.5 above in respect of CVC Advisors (U.S.) Inc. as this regulatory discussion also applies to Glendower Capital (U.S.), LLC as an investment adviser.

Part 13 Board, Governance and Employees

13.1 General

Set out below is a summary of relevant information concerning the Board and the Group's employees and a brief summary of certain provisions of Jersey law, the UK Corporate Governance Code (the ***UK Governance Code***), the Memorandum of Association and the Articles of Association.

This summary does not purport to give a complete overview and is qualified in its entirety by Jersey, Dutch and UK law and regulations as in force on the date of this Prospectus and by the Articles of Association as they will be in effect on the Settlement Date. This summary does not constitute legal advice regarding those matters and should not be regarded as such. The Articles of Association are incorporated by reference in this Prospectus and will be available free of charge in the English language at the offices of the Company during business hours and in electronic form on the Company's website (https://www.cvc.com/ipo/).

13.2 Composition of the Board

From Admission, the Board will consist of the six Directors listed below:

Name	Age	Position	Appointed From
Rolly van Rappard	63	Non-executive Chair	12 April 2024
Rob Lucas	61	Chief Executive Officer	12 April 2024
Fred Watt	63	Chief Financial Officer	12 April 2024
Baroness Rona Fairhead CBE	62	Senior Independent Non-executive Director	Admission
Dr Mark Machin	57	Independent Non-executive Director	Admission
Carla Smits-Nusteling	57	Independent Non-executive Director	Admission

It is intended that an additional Independent Non-executive Director will be added to the Board in due course. Fiona Evans is the Company Secretary.

13.3 Biographical Details of the Directors and proposed Directors

Rolly van Rappard (Non-executive Chair)

Rolly van Rappard is the Non-executive Chair of the Company's Board and an employee of CVC Advisers Limited. He is a co-founder and former chair of CVC, having joined in 1989. Prior to joining CVC, Rolly worked for Citicorp in corporate finance in London and Amsterdam. Rolly holds an MA degree in Economics from Columbia University, New York, United States, and an LLM from the University of Utrecht, the Netherlands.

Rob Lucas (Chief Executive Officer)

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 Board for Europe / Americas. He is the lead managing partner of the Investment Committee for CVC's Europe / Americas and Strategic Opportunities strategies. He also oversees CVC's Private Equity business in the UK, Sports, Media and Entertainment investing globally and Financial Services in Europe. Rob has been with CVC since 1996, having trained as an engineer and graduated from Imperial College, London, England. Rob spent his early career with 3i.

Fred Watt (Chief Financial Officer)

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.

Baroness Rona Fairhead CBE (Senior Independent Non-executive Director)

Baroness Rona Fairhead CBE is the chair of RS Group plc and a non-executive director of Oracle Corporation. Rona previously served as Minister of State for Trade and Export Promotion at the Department for International Trade (DIT) from October 2017 to May 2019. Rona was chair of the BBC Trust from September 2014 to May 2017. Prior to this, she was chair and CEO of the Financial Times Group from September 2006 to April 2013.

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

Dr Mark Machin (Independent Non-executive Director)

Dr Mark Machin is the managing partner of Intrepid Growth Partners. He is also co-founder and vice chair of Opto Investments. Mark is also a member of GIC's International Advisory Board. He is also a non-executive director of Serendipity Capital. Mark previously served as President and CEO of CPP Investments from 2016 to 2021 and 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 Heritage. 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)

Carla Smits-Nusteling is a non-executive director and chair of the audit committee of Nokia, a non-executive director and chair of the audit committee of Allegro, and a non-executive director of Stichting Continuiteit Ahold Delhaize (SCAD) Foundation. She previously served as the non-executive chair of Tele2 AB, member of the Supervisory Board and Chair of the Audit Committee of ASML and was the former Chief Financial Officer of KPN and a former judge of the Enterprise Court of the Amsterdam Court of Appeal. Carla holds a Master's degree in Business Economics from the Erasmus University Rotterdam, the Netherlands and an Executive Master of Finance and Control degree from the Vrije University Amsterdam, the Netherlands.

13.4 Senior Managers

The day-to-day management of the Company is conducted by the Company's senior management team, consisting of two senior managers, being Rob Lucas, the Chief Executive Officer, and Fred Watt, the Chief Financial Officer.

13.5 Governance Committees

The Company believes that the depth of experience and continuity at the Group's Managing Partner and Partner level differentiate CVC and provide it with a competitive advantage. CVC's 110 Managing Partners and Partners collectively have over 1,400 years of service with CVC[149]. The success of the Group has been achieved as a result of the corporate culture developed by this senior team, and the talents and efforts of the wider team. CVC has also developed sophisticated techniques for the analysis of investment opportunities and risks. The Company is mindful of the need to maintain a performance based, entrepreneurial, and meritocratic culture following Admission. To help achieve this, the Group intends to maintain much of its existing governance structure, including (i) regular meetings of the Partner Board (described in "*Partner Board*" below), (ii) for each of the seven strategies to continue operating through their existing Executive Committees, and (iii) for investment decisions to continue being made through the investment committees operated across each of the seven strategies.

In addition, the Group has a Business Operations Executive Committee, an ESG Committee, a Diversity, Equity and Inclusion Committee and a Philanthropy Committee.

In anticipation of Admission, the Board has established several new Committees to assist the Board, in addition to the Partner Board which supports the senior management team.

13.5.1 Audit Committee

The Audit Committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group's annual financial statements and accounting policies, internal and external audits and controls, reviewing and monitoring the scope of the annual audit and the extent of the

[149] Including CVC Infrastructure.

non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the internal audit, internal controls in place within the Group with due regard of listing and regulatory requirements.

The Board has adopted terms of reference for the Audit Committee, setting out the tasks and duties of the Audit Committee as described above, and that:

- the Audit Committee will meet as often as is deemed necessary for its proper functioning, but at least three times each year to coincide with appropriate times in the financial reporting and audit cycle;
- the Audit Committee will consist of at least three members, with the committee as a whole having competence relevant to the sector in which the Company operates and with at least one member have recent and relevant financial experience and at least one member from the Risk Committee; and
- all members of the Audit Committee will be independent Non-executive Directors within the meaning of the UK Governance Code, including the chairperson of the Audit Committee.

The Audit Committee will be chaired by Carla Smits-Nusteling and its other members will be Rona Fairhead and Mark Machin.

13.5.2 Risk Committee

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

The Board has adopted terms of reference for the Risk Committee, setting out the tasks and duties of the Risk Committee as described above, and that:

- the Risk Committee will meet as often as is deemed necessary for its proper functioning, but at least three times each year, matching the frequency of meetings of the Audit Committee;
- the Risk Committee will consist of at least three members; and
- all members of the Risk Committee will be independent Non-executive Directors.

The Risk Committee will be chaired by Rona Fairhead and its other members will be Carla Smits-Nusteling and Mark Machin.

13.5.3 Remuneration Committee

The Remuneration Committee's role is to assist the Board with its responsibilities in relation to Directors' remuneration for serving as Directors, including determining the Company's policy on Director remuneration, and setting remuneration for the chair of the Board, the executive Directors and the members of the Partner Board. The Remuneration Committee will give due regard to (amongst other things) the provisions and recommendations of the UK Governance Code when designing the remuneration policy to ensure a formal and transparent procedure for developing policy is in place. The Board itself determines the remuneration of the Company's Non-executive Directors within the remuneration policy (although the Board may, upon recommendation of the Remuneration Committee, deviate from the remuneration policy in exceptional circumstances where appropriate, with exceptional circumstances being circumstances in which deviation is reasonably necessary considering the long-term perspectives of the Company).

The Board has adopted terms of reference for the Remuneration Committee, setting out the tasks and duties of the Remuneration Committee as described above, and that:

- the Remuneration Committee will meet as often as is deemed necessary for its proper functioning, but at least two times each year;
- the Remuneration Committee will consist of at least three members; and
- all members of the Remuneration Committee will be independent Non-executive Directors. The chair of the Remuneration Committee will not be the chair of the Board.

The UK Governance Code recommends that before appointment as chair of a remuneration committee, the appointee should have served on a remuneration committee for at least 12 months.

The Remuneration Committee will be chaired by Mark Machin (who has previously served on a remuneration committee for at least 12 months) and its other members will be Rona Fairhead and Carla Smits-Nusteling.

13.5.4 Nomination Committee

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

The Board has adopted terms of reference for the Nomination Committee, setting out the tasks and duties of the Nomination Committee as described above, and that:

- the Nomination Committee will meet as often as is deemed necessary for its proper functioning, but at least two times per year;
- the Nomination Committee will consist of at least three members; and
- a majority of the members of the Nomination Committee will be independent Non-executive Directors.

The Nomination Committee will be chaired by Rolly van Rappard and its other members will be Rona Fairhead, Mark Machin and Carla Smits-Nusteling.

13.5.5 Market Disclosure Committee

The Market Disclosure Committee has been established in order to, amongst other things, ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Shares on Euronext Amsterdam, including the Market Abuse Regulation, and the implementation of effective controls and procedures relating to the same.

The Board has adopted terms of reference for the Market Disclosure Committee, setting out the tasks and duties of the Market Disclosure Committee as described above, and that:

- the Market Disclosure Committee will meet at such times as shall be necessary or appropriate to fulfil its responsibilities; and
- members of the market disclosure committee are appointed by the Board.

13.5.6 Partner Board

The management of the Group is supported by a committee of managing partners to whom decision-making have been delegated by the Board (the ***Partner Board***), comprised of the Chief Executive Officer, the Chief Financial Officer and at any one time between 10 and 25 other Managing Partners. The Chief Executive Officer will typically act as chair of the Partner Board. The Partner Board has responsibility for (i) making and implementing operational decisions on behalf of the Company, including the exercise of oversight by the Company of its Controlled Undertakings to the extent delegated to it by the Board; and (ii) making recommendations to the Board in respect of certain matters reserved for the Board. The Partner Board may delegate its powers as it sees fit.

The Group's management structure has been designed to support the Board and senior management's decision-making responsibilities, while leveraging the depth and quality of experience that the Company believes has contributed significantly to the Group's success.

The Board has adopted terms of reference for the Partner Board, setting out its decision-making and duties, and providing that the Partner Board will meet as often as is deemed necessary for its proper functions (expected to be at least four times a year).

13.6 UK Governance Code

The Company is committed to the highest standards of corporate governance. From Admission, save as disclosed, the Company will comply with the principles and provisions set out in the UK Governance Code.

The UK Governance Code was published by the UK Financial Reporting Council in July 2018 and applies to companies with a premium listing on London Stock Exchange plc and to accounting periods from 1 January 2019. The Company has chosen to comply voluntarily with the principles and provisions of the UK Governance Code. Accordingly, the Company will be required to disclose in its annual reports whether or not it is in compliance with the UK Governance Code and, in the event that the Company deviates from the provision in the UK Governance Code, an explanation for such deviation.

The UK Governance Code recommends that at least half the board of directors of a company, excluding the chair, should comprise non-executive directors whom the board considers to be independent. Half of the Board, excluding the chair of the Board, will, at Admission, be independent Non-executive Directors. It is intended that an additional Independent Non-executive Director will be added to the Board in due course. The UK Governance Code further recommends that directors should be subject to annual re-election. The Company intends to comply with this recommendation. The only departure from the UK Governance Code with respect to the Board and committees of the Board is set out below.

At Admission, the chair, Rolly, will not be independent for the purposes of the UK Governance Code, whereas the UK Governance Code recommends that the chair should be independent on appointment. Rolly will not meet the independence criteria as he is a co-founder of CVC and a continuing employee of CVC Advisers Limited. The Non-executive Chair's responsibilities will include leading the Board, ensuring the effectiveness of the Board in all respects, ensuring effective communication with shareholders, setting the Board's agenda and ensuring that all Directors are encouraged to participate fully in the activities and decision making processes of the Board. The Company recognises that it does not comply with the recommendation of the UK Governance Code that the chair should be independent on appointment. However, the Company believes that, in order to ensure maximum continuity in the Group's transition from a private group to a public company, Rolly should be the chair of the Board and will provide stability and continuity through his detailed understanding and historical leadership of CVC's business.

13.7 Further Information Relating to the Directors and the proposed Directors

As at the date of this Prospectus, the Directors and the proposed Directors have not, in the previous five years:

- been convicted of any fraudulent offences;
- as a member of the administrative, management or supervisory body at any company, or as partner, founder or senior manager at any company, been associated with any bankruptcy, receivership or liquidation (other than voluntary liquidation) of such company;
- as a member of the administrative, management, or supervisory body at any company, or as partner, founder or senior manager at any company, been associated with that company being put into administration;
- been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

13.8 Other directorships and partnerships of the Directors

The following table sets out the names of all companies and partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, other than a subsidiary of any named company or partnership.

Name	Current directorships / partnerships	Past directorships / partnerships
Rolly van Rappard	CVC Capital Partners SICAV-FIS S.A. CVC Advisers (Luxembourg) S.à.r.l. CVC Advisers Company (Luxembourg) S.à.r.l.	CVC Capital Partners Credit Partners Holdings III Limited CVC Capital Partners Asia II Limited CVC Capital Partners Asia III Limited CVC Advisers (France) S.A. CVC Capital Partners Investments

Name	Current directorships / partnerships	Past directorships / partnerships
	CVC Credit Partners General Partner Limited Aprilway Fund Investment Liquidation Limited Kaltroco Limited Biologique Recherche S.A.S.	Underwriting S.a r.l. Consem Investors Holdings Limited GEMS Menasa Holdings Limited Personae SAS
Rob Lucas	CVC Capital Partners SICAV-FIS S.A. CVC Advisers (Luxembourg) S.à.r.l. Environmental Protection Erimitis Region Corfu Stichting Indigo Cyan Bidco Limited Brydell Partners Advisory Board 35N76E	Bleriot TopCo Limited CVC Advisers Limited Premier Rugby Limited Premier Rugby Holdco Limited St Albans School Snilesworth Moor Limited (dissolved) Indigocyan Topco Limited
Fred Watt	CVC Capital Partners SICAV-FIS S.A. CVC Advisers (Italia) S.R.L. CVC Advisers (Luxembourg) S.à.r.l. CVC Advisers Services S.à.r.l. CVC Investment Advisory Services S.L. CVC Investments S.à.r.l. The Nicholls Spinal Injury Foundation TNSIF Limited	CVC Advisers Limited CVC Credit Partners Holdings Limited CVC Capital Partners VI Limited CVC Advisory Partners India Holdings II Limited CVC Advisory Partners India Holdings Limited CVC Capital Partners Advisory Holdings II Limited CVC Capital Partners Advisory Holdings Limited
Rona Fairhead	RS Group plc Oracle Corporation	—
Mark Machin	Intrepid Growth Partners Opto Investments, Inc. Serendipity Capital Holdings Limited	Master Trinity Investments Limited Dragon Might Investment Limited FCLT Co SCHF (GPE), LLC
Carla Smits-Nusteling	Nokia Corporation Allegro EU S.A. Group Stichting Continuiteit Ahold Delhaize (SCAD) Foundation	Tele2 AB Royal KPN N.V. ASML Holding N.V. Unilever Trust Office

13.9 Remuneration of Directors of the Board

The Executive and Non-executive Directors will be compensated in accordance with a remuneration policy designed in line with the best practice provisions of the UK Governance Code and which is expected to be approved by the Shareholders between the determination of the Offer Price and Admission (the ***Remuneration Policy***). The Remuneration Policy will be designed and applied in practice to attract, motivate and retain highly qualified individuals in a competitive and international market whilst at the same time sustaining long-term value creation for the Company's shareholders and other stakeholders.

The following sets out a summary of the Company's current Remuneration Policy. In line with best market practice under Dutch corporate law, the Remuneration Policy will be reviewed by the Remuneration Committee and be submitted by the Board to the shareholders for approval at least every four years.

Based on the Remuneration Policy, the remuneration of the Executive Directors (and the Non-executive Chair of the Board, where appropriate) will consist of the following fixed and variable components:

- *Base salary*: fixed cash compensation aimed at attracting and retaining well-qualified executives, targeted at median base salary of peer companies for each relevant Executive Director role. The base salary will ensure a fair and efficient ratio between fixed and variable elements of total remuneration.
- *Short-term incentives*: variable amount, paid annually in cash and/or shares and subject to the achievement of annually, pre-defined financial and other quantifiable performance objectives, to focus on company-wide business priorities for the relevant year and motivate executives to achieve performance objectives.

- *Long-term incentives*: variable amount in the form of equity awards and subject to the achievement of pre-determined financial and other objectives. Total vesting and holding periods of at least five years will apply for equity awards. This incentive is offered to motivate executives to deliver sustained long-term growth and aligns executives to shareholders' interests, through long-term value creation. Prior to Admission, the Company intends to introduce a long-term incentive plan (the CVC Long Term Incentive LTIP (the ***LTIP***)) under which Share-related incentives may be granted to eligible individuals. See paragraph 13.17 below for a description of the LTIP.
- *Pension and benefits contributions*: Directors shall participate in retirement plans or receive cash payment in lieu of participation in accordance with local regulations and policy of the Company, and the contribution rates shall be aligned with those available to the UK workforce.
- *Severance payments*: in accordance with any applicable terms in employment agreements with the Directors and the rules of any long-term incentive plan. Severance payments shall comply with local regulations.
- *Other benefits*: Directors may receive other customary benefits in line with market practice, including but not limited to, private medical insurance, life assurance coverage, dental and travel insurance, permanent health insurance, and transport allowance.

Based on the Remuneration Policy, the remuneration of the independent Non-executive Directors will consist of the following:

- independent Non-executive Directors will receive fixed payments only and no variable compensation;
- they will not participate in any Company incentive plans;
- customary fringe benefits may apply; and
- the remuneration of the independent Non-executive Directors is not dependent on the financial results of the Company and shall reflect time spent and the responsibilities of the relevant role.

The Board may, upon recommendation of the Remuneration Committee, deviate from the Remuneration Policy in exceptional circumstances where appropriate. Exceptional circumstances are circumstances in which deviation is reasonably necessary considering the long-term perspectives of the Company.

13.10 Current terms of Board members

Non-executive Chair

Rolly van Rappard is the Non-executive Chair of the Company's Board and an employee of CVC Advisers Limited. Rolly is a co-founder and former co-chair of CVC, having joined in 1989. He entered into a new employment agreement with CVC Advisers Limited on 12 April 2024, which will become effective at Admission and will supersede his previous employment terms. Under the employment agreement, Rolly will continue to perform responsibilities in respect of CVC Advisers Limited. Rolly's appointment as a director on the Company's Board is pursuant to a separate letter of appointment with effect from 12 April 2024. As the Non-executive Chair of the Company, he fulfils non-executive functions in leading the Board.

Rolly's current salary is €540,000 per annum (inclusive of director fees). He is eligible to participate in discretionary bonus arrangements and share incentive plans the Group may operate from time to time. Rolly currently receives an annual payment in lieu of pension contribution at a rate of 8% of salary, with an additional payment in lieu at a rate determined by Rolly's age and length of service (currently 12%). He also receives the benefit of private medical expenses insurance for himself, his spouse and dependents, permanent health insurance, life assurance cover, and dental and travel insurance. He also receives a transport allowance of £10,100 per annum. These terms will remain the same under his new employment agreement.

Under the terms of his employment agreement, Rolly's employment may be terminated by either party on 12 months' written notice. CVC Advisers Limited will also be entitled to terminate the employment with immediate effect by payment in lieu of notice, equal to the basic annual salary that would have been payable to Rolly during his notice period. He is not entitled to any other contractual benefits on termination of his employment agreement.

Rolly will be subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of 12 months after the termination of his employment.

Executive Directors

Rob Lucas and Fred Watt each entered into new employment agreements with CVC Advisers Limited on 12 April 2024, which will become effective at Admission and will supersede their previous employment terms. Under their employment agreements, Rob and Fred each currently receives a salary of €540,000 per annum (inclusive of director fees). The Executive Directors are eligible to participate in discretionary bonus arrangements and share incentive plans the Group may operate from time to time. Rob and Fred receive an annual payment in lieu of pension contribution at a rate aligned with those available to the UK workforce, being currently a basic entitlement of 8% of salary, with an additional payment in lieu at a rate determined by their age and length of service (currently 11% for Rob and 9% for Fred). They also receive the benefit of private medical expenses insurance for themselves, spouses and dependents, permanent health insurance, life assurance cover, and dental and travel insurance. Each Executive Director also receives a transport allowance of £10,100 per annum. These terms will remain the same under their new employment agreements.

Under the terms of their employment agreements, each Executive Director's employment may be terminated by CVC Advisers Limited or the respective Executive Director on 12 months' written notice. CVC Advisers Limited will also be entitled to terminate the employment with immediate effect by payment in lieu of notice, equal to the basic annual salary that would have been payable to the relevant Executive Director during their notice period. Neither Executive Director is entitled to any other contractual benefits on termination of his employment agreement.

The Executive Directors will be subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of 12 months after the termination of their employment.

Independent Non-Executive Directors

Conditional upon Admission, the appointments of each of the independent Non-executive Directors is for an initial term of four years unless terminated earlier by either party on written notice or by the Company in accordance with the Articles of Association or the Jersey Companies Law. On and from Admission, each Independent Non-executive Director shall be entitled to a fee of €250,000 per annum for performing their role as an Independent Non-executive Director, including any membership on a Board committee, and an additional €50,000 for performing the role of chair of a Board committee. Each independent Non-executive Director is also entitled to reimbursement of out-of-pocket expenses reasonably and properly incurred.

The independent Non-executive Directors are not entitled to receive any compensation on termination of their appointment and are not entitled to participate in the Company's bonus or share incentive schemes.

During his or her term as an independent Non-executive Director, an independent Non-executive Director must obtain the written consent of the Board prior to accepting any directorships of publicly quoted companies or companies in competition with the Group or any major external appointments. The independent Non-executive Directors are subject to confidentiality undertakings without limitation in time.

13.11 Shareholdings of the Directors

	Shares expected to be owned immediately following completion of the Pre-IPO Reorganisation and prior to Admission		**Shares expected to be owned immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range**	
	Number	*%*	*Number*	*%*
Director				
Rolly van Rappard	67,369,078	6.9%	67,369,078	6.7%
Rob Lucas	35,513,446	3.6%	35,513,446	3.6%
Fred Watt	14,043,473	1.4%	14,043,473	1.4%
Rona Fairhead	0	—	20,714	0.0%
Mark Machin	0	—	35,714	0.0%
Carla Smits-Nusteling	0	—	21,429	0.0%

The independent Non-executive Directors' interests immediately following Admission will arise through subscriptions for newly issued Shares at the Offer Price from their own resources. While such subscription for Shares will take place outside the Offer, the gross proceeds of €250 million to be raised by the Company will include such Share subscriptions.

The Directors are subject to certain lock-up arrangements in respect of their direct and indirect interests in the Company, which are effective from Admission. For more detail, see paragraph 16.3.3 in Part 16 (*Plan of Distribution*).

13.12 Board Remuneration for the financial year ended 31 December 2023

The following table sets out the remuneration of the Directors for the financial year ended 31 December 2023.

	Base salary	Cash bonus	Payments paid in lieu of pension contributions	Fringe benefits	Total
Rolly van Rappard	£474,714.00	—	£94,942.80	£35,031.56	£604,688.36
Rob Lucas	£474,714.00	—	£90,195.72	£35,424.21	£600,333.93
Fred Watt	£474,714.00	—	£80,701.44	£26,421.69	£581,837.13

In respect of the financial year ended 31 December 2023, Rona Fairhead, Mark Machin and Carla Smits-Nusteling received total payments of €150,000, €166,796.13 and €151,261.62, respectively, to cover their time and expenses in considering the opportunity to become an independent Non-executive Director of the Company and attending relevant meetings prior to Admission.

13.13 Board Liability, Insurance and Indemnity

Under the Jersey Companies Law, the Directors may be liable to the Company for breaches of the duties owed by them to the Company, as well as for negligence, default or breach of trust. They may also be liable to the Company and to Shareholders for breaches of the Articles of Association and to third parties in respect of civil damages. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

To the extent permitted by the Jersey Companies Law, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) may be indemnified out of the assets of the Company against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that the Articles of Association will be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the Articles of Association, or any element of them, to be treated as void under the Jersey Companies Law.

Subject to the provisions of the Jersey Companies Law, the Company may provide any Director with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by that Director in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable such Director to avoid incurring such expenditure).

The Directors and officers of the Company are insured under a director's and officer's liability insurance policy with coverage and terms customary for a publicly listed company of the size of the Company.

13.14 Conflicts of Interest

13.14.1 Overview

Conflicts of interest relating to the Company and the Directors are governed by Jersey law (both customary law and the Jersey Companies Law) and, by voluntary application, the UK Governance Code.

Under Jersey law each of the Directors must avoid actual or potential conflicts of interest between duties to the Company and such Director's personal interests and/or duties as a director of another company. The UK Governance Code provides that the Board should take action to identify and manage conflicts of interest and should ensure that the Directors' independent judgement is not compromised or overridden by third parties.

Under Jersey law a Director is required to disclose the nature and extent of any direct or indirect interest in a transaction that have been entered into or are proposed to be entered into by the Company (or by a subsidiary of the Company) which to a material extent conflicts or may conflict with the interests of the Company and of which the director is aware.

The Articles of Association provide (among other things) the rules and measures applicable to the Directors in furtherance of the conflicts of interest requirements of Jersey law and the UK Governance Code described in this section. Directors must avoid direct or indirect conflicts of interest with the Company, but such conflicts of interest may in certain circumstances be authorised by the other Directors. Such authorisation will only be effective if the quorum of the meeting in which the matter is considered is met without counting the conflicted Director and if the authorising resolution is passed without counting the conflicted Director's vote.

As described in further detail in paragraph 13.5.2 above, the Risk Committee assists the Board with its responsibilities regarding the governance of risk, which includes risks relating to conflicts of interest.

13.14.2 Potential conflicts of interest

Certain of the Directors are members of the administrative, management or supervisory bodies, or partners, of certain of the Funds and portfolio companies of Funds. In particular, Rolly van Rappard and Rob Lucas are directors of CVC Advisers (Luxembourg S.à r.l) and Fred Watt is a director of CVC Capital Partners VI Limited. See paragraph 13.8 above for more details of these positions.

Rolly, Rob and Fred also retain directorships in LegacyCo (being CVC Capital Partners SICAV-FIS S.A.) and other entities that form part of the Legacy Group. See paragraph 13.8 above for details of these positions. Each of Rolly, Rob and Fred hold equity interests of less than 10% in LegacyCo.

These positions may give rise to potential conflicts as the Funds and portfolio companies of Funds may have competing interests. For example, in certain cases, Funds may invest in different parts of the same company's capital structure. In those cases, the interests of the different Funds or portfolio companies may not always be aligned. See paragraph 1.3.6 of Part 1 (*Risk Factors*) for details of these potential conflicts of interest.

Save as set out in the paragraphs above and in paragraph 13.8, there are no actual or potential conflicts of interest between any duties owed by the Directors to the Group and their private interests and/or other duties.

13.15 Related party transactions

Neither the Dutch statutory rules nor the UK listing rules on related party transactions will mandatorily apply to the Company. However, the Articles of Association provide for rules on related party transactions that are the reflection of the Dutch statutory provisions on related party transactions, which implement the relevant terms of the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017. The Articles of Association provide that a material transaction of the Company (or a subsidiary of the Company) with a related party that is not in the ordinary course of business or is proposed to be entered into not on normal market terms and conditions, is subject to approval by the Board. The Company is obliged to make a public announcement immediately upon such material transaction having been entered into with the related party concerned. A transaction is considered to be material if information on the transaction qualifies as inside information (as set out in Article 7(1) of the Market Abuse Regulation) and is concluded between the Company (or a subsidiary of the Company) and a related party. Each of the directors on the Board, any one or more of the Company's shareholders representing solely or jointly at least 10% of the Company's issued share capital and any other related party, as such term is defined in the EU-approved standards of the IASB, will be regarded as a related party under the Articles of Association. Transactions with the same related party during the course of a financial year, that are in themselves not material, shall be considered on an aggregated basis.

13.16 Employees

As at 31 December 2023[150], the Group employed approximately 1,154 permanent employees. The following table details the numbers of the Group's permanent headcount by function including certain senior advisors.

[150] Including CVC Infrastructure.

Employees by function

	As at 31 December		
	2023	**2022**	**2021**
Investment	510	360	321
Europe / Americas	181[1]	171[1]	137
Asia	77[2]	74[2]	66[2]
Strategic Opportunities	19	16	13
Growth	33	29	18
Credit	71	66	59
Secondaries	36	33	28
Infrastructure	126	—	—
Operational	644	454	382
Total	**1,154**	**814**	**703**

Notes:
(1) Total includes Technology investment professionals, which are also included in Growth.
(2) Includes a Senior Advisor.

In September 2023, the Group announced the acquisition of a majority stake in DIF, with the acquisition expected to close in the first half of 2024. As at 31 December 2023, DIF employed 241 permanent employees.

The following table details the numbers of the Group's employees by location.

Employees by location

	As at 31 December		
	2023	**2022**	**2021**
Americas	223	164	153
Europe[1]	780	526	440
Asia	131	118	107
Middle East	6	6	3
Africa[2]	14	—	—
Total	**1,154**	**814**	**703**

Notes:
(1) Europe includes the United Kingdom.
(2) Africa includes 14 employees in Technology and Innovation, Finance, and Compliance located in Cape Town reporting into team leads based in London.

13.17 Employee incentive arrangements

13.17.1 General

The LTIP was adopted by the Company on 12 April 2024, subject to shareholder approval (which is expected to take place between determination of the Offer Price and Admission) to take effect upon Admission. The LTIP provides for the grant of awards over Shares (***Awards***).

Awards under the LTIP may take the form of, or any combination of: (a) an option to acquire Shares at no or nominal cost (an ***Option***); (b) a contingent right to receive Shares (a ***Conditional Award***); (c) an award of forfeitable Shares (***Forfeitable Shares***); (d) a share appreciation right (a ***SAR***); or (e) a right to receive a cash payment calculated by reference to the market value of a notional share (a ***Phantom Award***), at the discretion of the Remuneration Committee.

13.17.2 Eligibility

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.

13.17.3 Grant of Awards

Any Awards will normally be granted on any date which falls within the period of 42 days starting on: (a) Admission; (b) the announcement of the company's results for any period (including any trading update); or (c) the day following the lifting of any applicable dealing restrictions which prevented the grant of the Award during the periods referred to in (a) or (b) above.

Awards may be granted on terms that vesting is conditional upon continued employment (and not giving or receiving notice) and may also be conditional upon the achievement of any performance conditions or other conditions. Awards granted to Executive Directors will be consistent with the Company's directors' remuneration policy as approved by shareholders from time to time.

13.17.4 Vesting of Awards

Awards will generally be subject to continued employment (and not giving or receiving notice). The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions.

The Remuneration Committee will set the vesting date or dates for Awards when they are granted.

Vesting of Awards will also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback; and (c) participants being free from any dealing restrictions.

Subject to any arrangements to give effect to a holding period, once a participant's Award has vested, or if relevant has been exercised, the relevant number of Shares (or a relevant amount of cash in the case of Phantom Awards) will be transferred or issued to the participant or their nominee.

Awards granted in the form of Forfeitable Shares will be released from the risk of forfeiture on vesting.

All Shares will carry the same rights as other Shares of the Company (except for entitlements arising before the date of acquisition by the individual).

13.17.5 Holding period

The Remuneration Committee has discretion to impose a post-vesting holding period (the ***Holding Period***) in respect of vested Shares or unexercised Awards. This is set at two years as the default position, but the Remuneration Committee may amend the length of the Holding Period, or determine that it shall cease to apply to all or some of the Shares or Awards subject to it, in its discretion. During this Holding Period, a participant must retain and may not transfer, assign, sell, pledge or otherwise dispose of the Shares or Awards which are subject to the Holding Period (other than to satisfy any tax liabilities in connection with the Award).

Where a Holding Period applies, the Remuneration Committee may impose such requirements as it considers necessary or desirable to ensure compliance with the Holding Period, including requiring a nominee or trustee to hold the relevant Shares for the participant.

13.17.6 Dividend equivalents

The Remuneration Committee may in its discretion grant an Award on terms that the participant will receive on vesting an amount which is equal in value to the aggregate dividends that would have been paid on the Shares (or notional shares) in respect of which the Award vests between the date of grant and the vesting date (***Dividend Equivalents***). Dividend Equivalents may be satisfied in Shares or cash.

13.17.7 Leavers

If a participant leaves employment with a member of the Group (or gives or receives notice) prior to the vesting date of an Award, their Award will generally lapse on the earlier of the date of cessation and date of notice.

If a participant dies or leaves employment (or gives or receives notice) prior to the vesting date by reason of their serious injury, disability, ill-health, redundancy, the sale of the business or company in which the participant is employed out of the Group or for any other reason in the Remuneration Committee's discretion, Awards shall continue and will vest (subject to the achievement of any performance conditions) on the original vesting date or on such other earlier date as the Remuneration Committee determines. The number of Shares under an Award will ordinarily be reduced to reflect the proportion of the vesting period that has elapsed at the date the participant leaves. The Remuneration Committee may determine that Awards shall not be subject to time pro-rating or that Awards will be reduced on some other basis.

13.17.8 Change of control

If there is a change of control of the Company, Awards may vest early. The number of Shares in respect of which an Award will vest will generally be determined by the Remuneration Committee by reference to the extent to which applicable performance or other conditions have been met and the number of Shares under the Awards will ordinarily be reduced to reflect the proportion of the vesting period that has elapsed at the date of the change of control. The Remuneration Committee may if it considers it to be appropriate determine that Awards shall not be subject to time pro-rating or that they shall be reduced on some other basis. The Remuneration Committee may determine at any time before an Award vests that some or all of the Shares under an Award shall or may be exchanged for Shares in the acquiring company on such terms as the Remuneration Committee shall agree with that company.

13.17.9 Grant limits

Save as required under any directors' remuneration policy, no limit will apply to the value of Awards that may be granted to any individual.

No Award may normally be granted to the extent that the result of that grant would be that the aggregate number of Shares which could be issued on the realisation of that Award and (i) any other awards or options granted or realised during the preceding ten years under any discretionary share plans (including the LTIP) would exceed 5% of the ordinary share capital of the Company for the time being in issue or (ii) awards or options granted or realised during the preceding ten years under any discretionary share plans (including the LTIP) or any other employees' share scheme established by the company would exceed 10% of the ordinary share capital of the Company for the time being in issue.

Treasury shares will be treated for this purpose as if they were issued shares and will count towards the above limits for as long as UK institutional shareholder guidance recommends such treatment.

13.17.10 Transactions affecting the value of Awards

If the Remuneration Committee becomes aware that the Company is or is expected to be affected by a demerger, dividend in specie, super-dividend or any other transaction which, in the opinion of the Remuneration Committee, would affect the current or future value of any Awards, the Remuneration Committee may adjust the number of Shares in respect of which an Award will vest.

13.17.11 Freezing Awards

The Remuneration Committee will have discretion to suspend the grant, vesting or exercise of an Award, SAR or Option, the satisfaction of any Award, the expiry of any Holding Period or the release of restrictions on Forfeitable Shares in certain circumstances including where a participant is subject to an investigation or disciplinary process.

13.17.12 Malus and clawback

The Remuneration Committee will have discretion to reduce or cancel any portion of an unvested Award in certain circumstances. The Remuneration Committee may also apply "clawback" in certain circumstances to reclaim, or require the repayment of, an Award that has already vested. The precise circumstances in which these provisions may apply will be contained in a malus and clawback policy expected to be adopted following Admission, as may be amended from time to time.

13.17.13 Amendments

The Remuneration Committee may amend the rules of the LTIP at any time, provided that the provisions governing (i) the definition of employees; (ii) the limitations on the number of Shares subject to the LTIP;

(iii) the maximum entitlement of a participant under the LTIP; (iv) the basis for determining a participant's entitlement to Shares under the LTIP; (v) the terms of the Shares to be provided under the LTIP; and (vi) the adjustment provisions of the LTIP, cannot be altered to the advantage of eligible employees or participants without the prior approval of shareholders in a general meeting (except for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or developments in the law affecting the LTIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or for any member of the Group).

Additional appendices to the rules of the LTIP can be adopted for the purposes of granting awards to employees who are or may become primarily liable to tax outside the United Kingdom on their remuneration. These schedules may vary the rules of the LTIP to take account of any tax, exchange control, securities laws or other regulations.

13.17.14 Benefits not pensionable

Awards granted under the LTIP are not pensionable.

13.18 Co-investments and carried interest

Certain current as well as former partners, employees (including certain investment professionals) and Directors are entitled to invest and have invested their own capital in various carried interest and co-investment schemes related to the Funds and these arrangements will remain in place and may be made available to others in the future. Such investments are typically not subject to management fees or performance allocations. These investments drive the financial alignment between Fund investors and Fund performance and are expected by Fund investors. The returns of these investments are fully dependent on the performance of the relevant Fund and its underlying investments.

Part 14 Description of Share Capital and Articles of Association

Set out below is a summary of relevant information concerning the Company's share capital and significant provisions of Jersey, Dutch and EU laws, the Memorandum of Association and the Articles of Association. It is based on relevant provisions of Jersey, Dutch and EU laws as in effect on the date of this Prospectus and the Articles of Association as these will be in effect on Admission.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to the relevant provisions of, the Jersey Companies Law, Dutch laws and EU laws as in effect on the date of this Prospectus, the Memorandum of Association and the Articles of Association, in each case as they will be in effect ultimately on Admission. The Articles of Association in the governing English language are available on the Company's website (https://www.cvc.com/about/corporate-governance/articles).

14.1 General

The Company 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 on 18 April 2024. The commercial name is "CVC". The registered office address of the Company is Level 1, IFC 1, Esplanade St Helier, Jersey JE2 3BX and the telephone number at its registered office is +44 (0) 1534 609010. The Company is registered with the Jersey register of companies under number 140080. Its LEI is 213800E8UQS1KA32YD39.

The principal laws and legislation under which the Company operates and the Shares have been created is the Jersey Companies Law and regulations made thereunder.

14.2 Corporate Objects

The Memorandum of Association does not contain an objects clause. In accordance with the Jersey Companies Law, the Company's corporate objects are unrestricted.

14.3 Authorised and Issued Share Capital

Pursuant to the Memorandum of Association, there is no limit on the number of Shares of any class which the Company is authorised to issue.

The Shares are ordinary shares of no par value, created under and in accordance with the Jersey Companies Law. As at the date of this Prospectus, the Company's issued share capital is fully paid up and held by Vision 2013 PCC (***CellCo***).

The Company was incorporated on 21 December 2021 and has no historical operations or assets of its own, other than those incident to its formation and preparation for the Offering and Admission. The net asset value (total assets minus total liabilities) of the Company per Share as at 31 December 2023, being the end of the last financial period for which financial statements of the Group were published, and calculated using the 2,500,000 Shares issued and outstanding at that time, was €1,060,054.

The table below shows the expected number of issued Shares: (i) immediately prior to Admission and (ii) immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range.

	Number of Shares in issue immediately prior to Admission	Expected number of Shares in issue immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range
Shares	982,142,857	1,000,000,000

At the date of this Prospectus, the Company holds no Shares as treasury shares.

14.4 History of Share Capital

14.4.1 On incorporation of the Company on 21 December 2021, the issued share capital of the Company was €5,000 made up of 5,000 Shares of no nominal value issued at €1 each. Other than as set out below, the Company has not issued any Shares prior to the date of this Prospectus.

Date of Share issuance	Number of Shares issued	Total Shares following issuance	Total nominal value of Share capital following issuance
18 February 2022	1,245,000	1,250,000	—
13 December 2023	1,250,000	2,500,000	—

14.4.2 The following resolutions are expected to be put to the Company's Shareholders, at an Annual General Meeting of the Company expected to be held following determination of the Offer Price and prior to Admission:

(1) Resolutions pursuant to Article 38A(c) of the Jersey Companies Law for the division of the 2,500,000 authorised and issued Shares of no par value in the Company such that, following the issuances described in paragraph (2) below and the issuance to CVC Nominees described at paragraph 14.5.8 below in connection with the Pre-IPO Reorganisation, there will be 1,000,000,000 authorised and issued Shares of no par value in the capital of the Company (assuming that the Offer Price is set at the mid-point of the Offer Price Range).

(2) That the Directors be generally and unconditionally authorised to allot up to (assuming that the Offer Price is set at the mid-point of the Offer Price Range):

(a) 17,779,276 Shares to subscribers for such Shares in the Offer; and

(b) 77,867 Shares to certain proposed Non-executive Directors and officers in conjunction with the Offer,

in each case to be issued on Admission.

(3) That, subject to and conditional upon the passing of Resolution 2 above, the Directors be generally and unconditionally authorised to allot up to 17,857,143 Shares (assuming that the Offer Price is set at the mid-point of the Offer Price Range) pursuant to Resolution 2 above to any persons and on any terms as they think fit without any obligation to offer those Shares to existing holders of Shares whether in proportion to the existing Shares held by them or otherwise.

(4) That, subject to and conditional upon Admission, the Articles of Association be adopted as the new articles of association of the Company with immediate effect from Admission in substitution for, and to the exclusion of, the articles of association of the Company that are in place immediately prior to Admission.

(5) That, subject to and conditional upon the passing of Resolution 4 above, the Directors be generally and unconditionally authorised pursuant to the Articles of Association to allot, in addition to the authority granted pursuant to Resolution 2, up to 333,333,333 equity securities (assuming that the Offer Price is set at the mid-point of the Offer Price Range) for the period beginning from the date of this resolution and ending on the date of the next Annual General Meeting of the Company.

(6) That, subject to and conditional upon the passing of Resolution 4 above, the Directors be generally and unconditionally authorised pursuant to the Articles of Association to allot, in addition to the authority granted pursuant to Resolutions 2 and 5, up to 200,000,000 equity securities (assuming that the Offer Price is set at the mid-point of the Offer Price Range) in connection with a rights issue or other fully pre-emptive offer for the period beginning from the date of this resolution and ending on the date of the next Annual General Meeting of the Company.

(7) That the Company is authorised to hold as treasury shares any shares purchased or contracted to be purchased by the Company pursuant to the authority granted in Resolution 11 if the Directors resolve to hold as treasury shares any shares so purchased or contracted to be purchased.

(8) That the Remuneration Policy is received and approved, such Remuneration Policy to take effect from the date of its adoption by the Directors.

(9) That the LTIP is received and approved, such LTIP to take effect from Admission.

(10) That, subject to and conditional upon the passing of Resolution 5 above and pursuant to the Articles of Association, the Directors be generally and unconditionally authorised to allot up to 100,000,000 equity securities (assuming that the Offer Price is set at the mid-point of the Offer Price Range) pursuant to Resolution 5 as if provisions of the Articles of Association relating to pre-emption rights did not apply.

(11) That the Company be generally and unconditionally authorised pursuant to Article 57 of the Jersey Companies Law to make market purchases of its Shares, subject to the following conditions:

(a) the maximum number of Shares authorised to be purchased is 100,000,000 (assuming that the Offer Price is set at the mid-point of the Offer Price Range);

(b) the minimum price (exclusive of expenses) which may be paid for each Share is €0.01;

(c) the maximum price (exclusive of expenses) which may be paid for each Share is the higher of:

(i) an amount equal to 105% of the average of the middle market quotations of a Share of the Company as derived from the Official Price List of Euronext Amsterdam N.V. for the five business days immediately preceding the day on which the Share is contracted to be purchased; and

(ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out;

(d) the Takeover Panel confirming, prior to any such purchase, that the purchase of Shares pursuant to this authority will not require any of the Shareholders to make a mandatory offer to acquire all of the Company's share capital (as described in paragraph 14.27.1.1 below) as a result of an increase in its percentage shareholding as a result of such market purchases;

(e) this authority shall expire at the end of the next Annual General Meeting of the Company held after the date on which this resolution is passed; and

(f) a contract to purchase 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.

(12) That, conditional upon Admission, the Company's Stated capital account for its ordinary shares be reduced to €20,000,000 and the reserve arising in the books of the company in consequence be credited to the Company's profit or loss account.

(13) That Deloitte LLP be reappointed as auditor of the Company to hold office until the end of the next Annual General Meeting of the Company.

(14) That the Directors be authorised to determine the remuneration of Deloitte LLP as the Company's auditor.

14.4.3 Glendower Share Issue

On 7 September 2021, Vision Management Holdings Limited (which later transferred its rights and obligations as purchaser to CVC Green Holdings Limited (a subsidiary of the Company)), LegacyCo and the Glendower partners holding shares in Glendower entered into a sale and purchase agreement (the ***Glendower SPA***) in respect of the acquisition by the Group of all of the issued shares of Glendower (***Glendower Shares***) in three stages. The first stage involved the acquisition by the Group of 60% of the Glendower Shares for a mix of cash consideration and loan notes exchangeable into equity interests in LegacyCo (the ***Glendower Initial Acquisition***). Completion of the Glendower Initial Acquisition occurred on 11 January 2022.

Pursuant to the Glendower SPA, the Group will acquire a further 20% of the Glendower Shares seven business days following Admission (the ***IPO Glendower Acquisition***) and the final 20% of the Glendower Shares on or shortly following 31 December 2024 (the ***Backstop Glendower Acquisition***), in each case, for loan notes exchangeable into Shares. The Glendower SPA provides a valuation process for the agreement or determination of the fair market value of the Glendower Shares acquired as part of the IPO Glendower Acquisition and the Backstop Glendower Acquisition and the Shares to be issued to the Glendower partners as consideration therefor (following exchange of the consideration loan notes).

Based on the Company's current assessment of the fair market value of the Glendower Shares to be acquired as part of the IPO Glendower Acquisition in accordance with the Glendower SPA, and assuming an Offer Price at the mid-point of the Offer Price Range, the Company expects to issue a number of Shares equal to approximately 2.0% to 2.5% of the Company's share capital (measured immediately following Admission) to the Glendower partners seven business days following Admission (subject to adjustment in accordance with the Glendower SPA, including subsequent adjustment to the consideration by way of the issue of further Shares if the parties are unable to agree the valuation and a higher valuation than the Company's current assessment is determined by an independent expert valuation following Admission). Based on a number of assumptions (including a valuation of: (a) the Company at the relevant time reflecting a valuation of the Shares being equal to the mid-point of the Offer Price Range; and (b) Glendower at the relevant time being the same as the valuation of Glendower applied for the purposes of the IPO Glendower Acquisition), the Company currently expects the number of Shares to be issued pursuant to the Backstop Glendower Acquisition to represent a low-single digit percentage of the Company's share capital immediately following Admission (assuming the Offer Price is set at the mid-point of the Offer Price Range).

The Shares issued for the benefit of the Glendower partners under the Glendower SPA will be held in substantially the same manner, and subject to lock-up restrictions on substantially the same terms to the lock-up restrictions, applying to the Management Shareholders (see paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*) and paragraph 16.3.2 of Part 16 (*Plan of Distribution*) for further details).

The Shares issued for the benefit of certain of the Glendower partners will also be subject to vesting arrangements on similar terms to the vesting arrangements applying to the Management Shareholders (see paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*) for further details).

14.5 Pre-IPO Reorganisation

14.5.1 The Group will undertake certain transactions as part of the Pre-IPO Reorganisation of its corporate structure in the period prior to Admission. The Company, the CVC Reorganisation Entities, LegacyCo and the Non-CVC Shareholders entered into the Reorganisation Deeds on 15 April 2024 (aside from the Pre-Admission Reorganisation Deed, which was entered into on 22 April 2024) under which each of the parties have agreed to take certain actions to implement those parts of the Pre-IPO Reorganisation that have not already been completed.

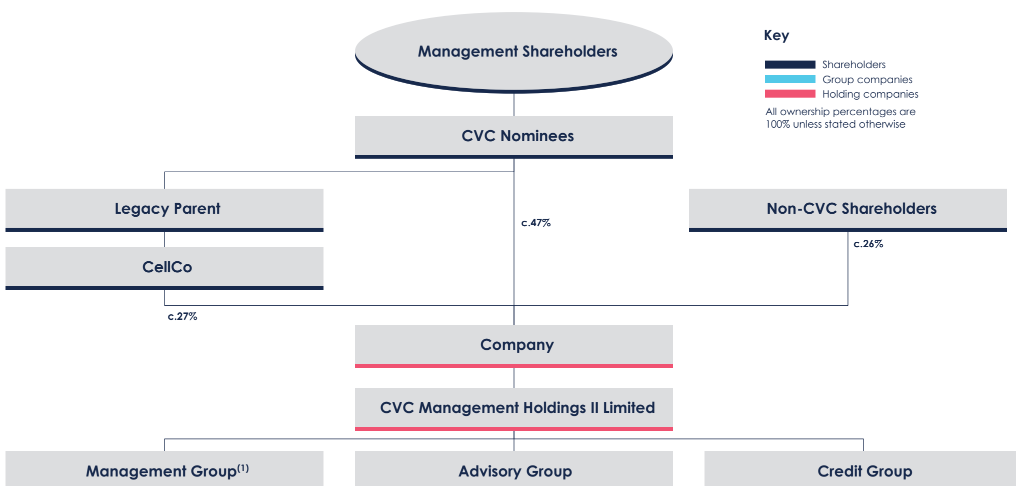
14.5.2 Prior to Admission, under the terms of the Reorganisation Deeds, the Company will become the ultimate holding company of the Group through a number of transactions, including the following:

(a) certain of the General Partners will be transferred to CVC Capital Partners Fund Holdings II Limited, a wholly-owned subsidiary of CVC Management Holdings II Limited, an existing holding company which already holds certain entities in the Management Group;

(b) CVC Management Holdings II Limited (which holds the Management Group other than such entities retained by LegacyCo, as described in paragraph 14.5.4 below) will be transferred to the Company; and

(c) the Company will cease to be the sole beneficiary and controller of the Advisory Group and Credit Group, CVC Management Holdings II Limited will become the sole beneficiary and controller of the Advisory Group and the Credit Group, and the Non-CVC Shareholders' minority interests in the Advisory Group and the Credit Group will be cancelled.

14.5.3 By virtue of the Pre-IPO Reorganisation and prior to Admission, CVC Management Holdings II Limited will become a wholly-owned subsidiary of the Company and the holding company of the Management Group (other than such entities retained by LegacyCo, as described in paragraph 14.5.4 below), the Advisory Group and the Credit Group. The diagram below sets out the simplified Group structure following completion of the Pre-IPO Reorganisation and immediately prior to Admission.



Note:

(1) Other than such entities retained by LegacyCo, as described in paragraph 14.5.4 below.

14.5.4 The General Partners of Asia IV, Asia V, Fund VII and StratOps II (the ***Retained GPs***) will not be transferred to the Group (pursuant to the Pre-IPO Reorganisation or otherwise) and will continue to be members of the Legacy Group (which will at Admission continue to be ultimately beneficially owned by Management Shareholders and the Non-CVC Shareholders) until LegacyCo exercises its right to procure the transfer of the Retained GPs to a member of the Group, subject only to receipt by the Group of any relevant regulatory approvals and material change of control consents. However, pursuant to an agreement to be entered into prior to Admission between, amongst others, the Company, the Retained GPs and CVC Management Holdings II Limited, from Admission, the Retained GPs will pay all of their annual cumulative net profits to the Group, in consideration for which the Group will commit to continuing to provide certain support services to each of the Retained GPs, assume any liabilities of the Legacy Group in respect of the Retained GPs and will grant a licence to each of the Retained GPs for the use of the Group's brand in connection with the activities of Asia IV, Asia V, Fund VII and StratOps II, respectively (unless and until it becomes a member of the Group pursuant to LegacyCo exercising its right to procure the transfer of the Retained GPs to a member of the Group, subject only to receipt by the Group of any relevant regulatory approvals and material change of control consents) (the ***Retained GPs Agreement***). The Retained GPs Agreement can only terminate following either: (i) the transfer of the Retained GPs to the Group; or (ii) on agreement between CVC Management Holdings II Limited and LegacyCo. Loan agreements have been entered into between each of the Retained GPs and members of the Group, to ensure the Retained GPs have sufficient working capital and to allow interim payments of the Retained GPs' profits or losses (as applicable) to be made on an ongoing basis, in connection with the Retained GPs Agreement.

14.5.5 The General Partners of Fund III, Fund IV, the Tandem Fund, Fund V, Fund VI and Asia III will be transferred to the Group. However, save in respect of Fund VI as set out below, given that these Funds are fully harvested (or only hold residual assets), the Group will not be entitled to any management fees from these Funds. In addition, the Group does not have any entitlement to performance fees, carried interest, income from the fair value remeasurement of investments, distributions in respect of sponsor investments or other proceeds from these Funds, which will continue to be distributed in accordance with their respective governing documents. In respect of Fund VI, the Group will be entitled to receive a management fee of 1.00% of invested cost of the remaining portfolio in respect of the year ending 31 December 2024. This represents 80% of the headline step-down management fee rate. The Group will not be entitled to any management fees from Fund VI for any subsequent periods and, following the Pre-IPO Reorganisation, the Group will not be entitled to receive carried interest from Fund VI.

14.5.6 After the date of this Prospectus and prior to Admission, the Company, LegacyCo and CIFG will enter into an agreement to enable the preservation and continuation of certain historical carried interest arrangements and to ensure the independence of the Group (from the Legacy Group) following Admission (the ***Carried Interest and Relationship Agreement***). Pursuant to the Carried Interest and Relationship Agreement: (i) in relation to new Funds raised by the Group (which would not include any existing or new Fund that becomes managed or advised by the Group directly or indirectly as a result of an acquisition, business combination or contractual arrangement having similar effect but which would include a new Fund in a new strategy raised by a team recruited for that purpose), the parties have agreed that gross carried interest will be delivered between the Group, the relevant investment teams, and the Management Shareholders and Strategic Investors as follows: (A) other than for new Growth, Credit, Secondaries, Infrastructure, and Strategic Opportunities Funds, unless the Company and LegacyCo agree otherwise, 30% of carried interest will be delivered for the benefit of the Group, 40% of carried interest will be delivered for the relevant investment teams and 30% of carried interest will be delivered primarily for the benefit of Management Shareholders and Strategic Investors through the same structures (and based on the same incentivisation principles and practices) historically adopted by LegacyCo and CIFG; (B) for new Strategic Opportunities Funds, new Growth Funds and new Credit Funds, unless the Company and LegacyCo agree otherwise, 30% of carried interest will be delivered for the benefit of the Group, 50% (or up to 50% in the case of new Credit Funds) of carried interest will be delivered for the relevant investment teams and 20% (or at least 20% in the case of new Credit Funds) of carried interest will be delivered primarily for the benefit of Management Shareholders and Strategic Investors through the same structures (and based on the same incentivisation principles and practices) historically adopted by LegacyCo; (C) for new Secondaries Funds, 30% of carried interest (pro-rated for the Group's proportional ownership of CVC Secondaries at the time any carried interest in such Secondaries Funds is delivered) will be delivered for the benefit of the Group and otherwise as determined by CVC Secondaries and the Company; and (D) for new Infrastructure Funds, 20% of carried interest (pro-rated for the Group's proportional ownership of CVC Infrastructure at the time any carried interest in such Infrastructure Funds is delivered) will be delivered for the benefit of the Group and otherwise as determined by CVC Infrastructure and the Company; (ii) subject to the Group fulfilling certain conditions, including limitations on the terms of change of control provisions agreed in relation to new Funds and the Group's ability to allocate or pay the investment teams' carried interest to third parties, LegacyCo has undertaken not to take certain actions in relation to the allocation or transfer of interests in the Legacy Group or other beneficial carried interest entitlements so as to cause a breach of change of control restrictions applicable to certain Funds or that may be applicable to certain new Funds; (iii) the parties have agreed to provide each other with such information as may be required for accounting, financial control, administrative, regulatory or tax purposes and undertaken only to use any such information for the purposes of implementing the terms of the Carried Interest and Relationship

Agreement; (iv) the parties have agreed to comply with all applicable laws including applicable market abuse regulations in connection with the provision of information in connection with the Carried Interest and Relationship Agreement; and (v) LegacyCo and CIFG have undertaken: (A) except pursuant to or in connection with the Carried Interest and Relationship Agreement or any other agreements existing at the time the Carried Interest and Relationship Agreement is entered into, to conduct all transactions with the Group on no worse than arm's length terms so far as the Group is concerned and in accordance with the related party transaction rules set out in the Articles of Association (B) that they will not take any action that would prevent the Group from carrying on its business independently of the Legacy Group or complying with the principles of good governance set out in the UK Governance Code (save to the extent disclosed in this Prospectus or any annual report of the Company), or that would have the effect of preventing the business and affairs of the Company from being conducted in accordance with the Articles of Association; (C) not to take any action that would prejudice the Company's status as a listed company or its suitability for listing, subject to customary exceptions; and (D) not to register or use any brand owned by the Group (except for the purpose of implementing any agreements entered into between them, including the Carried Interest and Relationship Agreement) or, as a customary measure to protect the economics and the value of investments transferred into the Listed Group by the Legacy Group, directly or indirectly acquire or establish any fund that will or is reasonably likely to compete with any Fund. The obligations under the Carried Interest and Relationship Agreement shall continue to bind any purchaser of the Group's business.

14.5.7 Pursuant to a corporate administration and support services agreement entered into (or to be entered into prior to Admission) between, amongst others, CVC Management Holdings II Limited (which will at Admission be a wholly-owned subsidiary of the Company) and LegacyCo, following Admission, the Legacy Group shall pay an index-linked annual fee (expected to be approximately €2 million per annum, subject to inflation) to the Group in relation to the continued provision of certain corporate administrative and support services by the Group to the Legacy Group (including certain other entities that had a historical connection with the Group prior to Admission) consistent with past practice.

14.5.8 As of the date of this Prospectus and prior to completion of the Pre-IPO Reorganisation, the Company has 2,500,000 Shares in issue, which are held by CellCo, a holding company through which Management Shareholders indirectly hold interests in the CVC Network. Prior to Admission, the Company will reorganise its share capital to subdivide its Shares and to increase the total number of Shares in issue. Prior to Admission, under the terms of the Reorganisation Deeds, CellCo will transfer Shares to the Non-CVC Shareholders and the Company will issue Shares to CVC Nominees (which will hold such Shares on behalf of certain Management Shareholders), which, together, shall result in, immediately prior to Admission:

(a) the Blue Owl GPSC Investor holding Shares that represent 8.1% of the issued share capital of the Company;

(b) Danube holding Shares that represent 6.8% of the issued share capital of the Company;

(c) KIA holding Shares that represent 5.4% of the issued share capital of the Company;

(d) Stratosphere holding Shares that represent 5.4% of the issued share capital of the Company; and

(e) Management Shareholders holding an indirect interest in Shares held by CellCo, or having held on their behalf by CVC Nominees, Shares that represent, in aggregate, 74.1% of the issued share capital of the Company.

14.5.9 Each of CVC Nominees and CellCo has entered into a lock-up deed with the Company in respect of the Shares to be held by CVC Nominees on behalf of Management Shareholders or (as applicable) by CellCo in relation to which Management Shareholders have an indirect interest following completion of the Pre-IPO Reorganisation. For details of these arrangements and other lock-up arrangements, see paragraph 16.3.2 of Part 16 (Plan of Distribution).

14.5.10 Following completion of the Pre-IPO Reorganisation, CVC Nominees will hold interests in Shares on behalf of certain Management Shareholders and (as applicable) CellCo will hold Shares in relation to which certain other Management Shareholders, through LegacyCo, have an indirect interest, in each case on terms that: (i) in the case of Shares held by CVC Nominees on behalf of the Management Shareholders, CVC Nominees will only exercise voting rights attaching to those Shares in accordance with the directions of the relevant Management Shareholders (other than Treasury Holders, which do not have the right to provide voting directions) and all dividends paid in respect of those Shares will be passed through to the relevant Management Shareholders; (ii) in the case of Shares held by CellCo in relation to which Management Shareholders, through LegacyCo, have an indirect interest, LegacyCo, CellCo, CVC Nominees and the Company will put in place arrangements pursuant to which Management Shareholders are able to give instructions in relation to the manner in which CellCo will exercise its voting rights on the Shares and distributions will be made by LegacyCo to the Management Shareholders of an amount equal to dividends paid in respect of such Shares (less certain LegacyCo administrative and tax costs in the case of Shares held by CellCo); (iii) the right to transfer those Shares will remain subject to certain transfer restrictions (with customary exceptions, including for (a) transfers to family members, trustees of trusts and investment vehicles of the Management Shareholders, (b) pursuant to a general offer made to all holders of Shares in accordance with the applicable takeover rules, (c) in accordance with paragraph 14.5.11 below or (d) if required in accordance with (iv) of this paragraph 14.5.10) and (iv) certain transfers which are required in connection with a Management Shareholder becoming subject to insolvency proceedings, having made a prohibited transfer or becoming a leaver (further details are set out in paragraph 14.5.12 below), with vesting provisions applying to leavers depending, amongst other things, on the length of service of the Management Shareholders concerned.

14.5.11 Following completion of the Pre-IPO Reorganisation and subject always to the CVC Nominees and CellCo lock-up arrangements (for details of which see paragraph 16.3.2 of Part 16 *(Plan of Distribution)*), the Company will implement an internal process that will regulate when a Management Shareholder is entitled to dispose of any vested Shares held by CVC Nominees on behalf of that Management Shareholder or (as applicable) CellCo in relation to which that Management Shareholder has an indirect interest. The Company will also implement restrictions on the disposal of Shares by Management Shareholders where any proposed disposal would, in the reasonable opinion of the Company (or LegacyCo), result in an adverse regulatory, change of control or certain other legal consequences for the Group, the Legacy Group or their respective shareholders. The costs of operating and administering this internal process shall be borne by the Group.

14.5.12 The Shares held by CVC Nominees on behalf of Management Shareholders or (as applicable) by CellCo in relation to which a Management Shareholder has an indirect interest are subject to leaver provisions which require all or certain of such Shares to be transferred by the relevant Management Shareholder, or CellCo (as applicable), if the Management Shareholder ceases to be employed by the Group (or the Legacy Group, as applicable), on the following basis:

14.5.12.1 transfer any unvested Shares held by CVC Nominees on their behalf or (as applicable) by CellCo in relation to which a Management Shareholder has an indirect interest to a Treasury Holder for the lower of original cost and fair market value if that Management Shareholder ceases to be employed by the Group (or the Legacy Group, as applicable) other than as a result of death or permanent disability; or

14.5.12.2 if that Management Shareholder becomes involved with a competing business in certain circumstances within two years of the cessation of their employment with the Group (or the Legacy Group, as applicable): (a) transfer two-thirds of their vested Shares held by CVC Nominees on their behalf or (as applicable) by CellCo in relation to which a Management Shareholder has an indirect interest to a Treasury Holder for the lower of original cost and fair market value; and (b) if determined by the Company, transfer the remaining one-third of their vested Shares held by CVC Nominees on their behalf or (as applicable) by CellCo in relation to which a Management Shareholder has an indirect interest to a Treasury Holder for fair market value.

The vast majority of Shares held on behalf of Management Shareholders, or in which Management Shareholders have an indirect interest through the Legacy Group, are expected to have vested in accordance with their terms prior to the third anniversary of the date of Admission, but will remain subject to the transfer restrictions described in paragraph 14.5.10 above, the internal processes and transfer restrictions described in paragraph 14.5.11 above, this paragraph 14.5.12 and the lock-ups referred to in paragraph 16.3.2 of Part 16 (*Plan of Distribution*) unless the Company agrees otherwise.

14.5.13 In connection with the Pre-IPO Reorganisation, conditional upon Admission, the Company will undertake the Capital Reduction, pursuant to which it will reduce its Stated capital to €20.0 million with an offsetting increase to its Retained earnings.

14.6 Form and Transfer of Shares

All Shares to be issued or sold in the Offer will be delivered in book-entry form and credited on or about the Settlement Date to the securities accounts of investors via Euroclear Nederland, the Dutch central securities depository with registered office at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Shares traded on Euronext Amsterdam will be transferred through book-entry on the accounts of investors with intermediaries that are participants in Euroclear Nederland or intermediaries that hold, directly or indirectly, accounts with participants in Euroclear Nederland.

Under the Articles of Association, the Company agrees that any and all rights and obligations attaching to the Shares held by Euroclear Nederland (as 'member') 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, an ***EI Holder***). Under Jersey Law, voting rights in respect of the Shares may be exercised by the Company's members, being persons whose names are entered in the Company's register of members as the holders of Shares. For Shares held within the Euroclear Nederland system, the name and address of the central institute, being Euroclear Nederland, will be entered in the register of members as the holder of the Shares. To facilitate the voting rights of members of the Company being exercisable by the relevant EI Holders, with each Share being entitled to one vote, Euroclear Nederland has agreed with the Company and ABN AMRO to grant a power of attorney to ABN AMRO, in its capacity as Listing and Paying Agent with respect to the Shares, for ABN AMRO to appoint a proxy to enable EI Holders to submit their voting instructions through ABN AMRO. Dividends in respect of Shares will be distributed through the facilities of Euroclear Nederland. Each EI Holder's obligations in respect of the relevant Shares will include the obligation to notify the Company and the AFM if the percentage of direct or indirect capital interest and/or voting rights held by such EI Holder reaches, exceeds or falls below certain thresholds. Interests in shares (voting securities) are held in accordance with the provisions of the Dutch Giro Securities Transactions Act (through the systems maintained by Euroclear Nederland). The Company intends to be able to exercise and enforce its rights to the fullest extent permitted by law against any EI Holder breaching the Articles of Association, and intends for EI Holders to be able to enforce their rights to the fullest extent permitted by law against the Company (and provided that the exercise of voting rights by EI Holders shall be facilitated as described above). In respect of those rights of members that are available under Jersey law to the Company's members but not to EI Holders, EI Holders would need to withdraw their Shares from the Euroclear Nederland system in order to exercise such rights as a member of the Company. See also paragraph 1.6.6 of Part 1 (*Risk Factors*). The Articles of Association provide that the Directors will be permitted to take such measures as they consider necessary to enable investors able to evidence their status as EI Holders to exercise the rights equivalent to those provided in the Articles of Association to a holder of a Share (up to one EI Holder in respect of any one Share), including in relation to the receipt of notice of a general meeting and attendance at a general meeting.

14.7 The Company's Shareholders' Register

All Shares to be issued or sold in the Offer will be registered Shares held on Admission in a giro deposit (*girodepot*), as referred to in the Dutch Giro Securities Transactions Act as set out above, and so the name and address of the central institute, being Euroclear Nederland, will be entered in the Shareholders' register, stating the date on which those Shares became part of the giro deposit, the date of acknowledgement or service as well as the paid-up amount on each Share.

14.8 Directors

Pursuant to the Articles of Association, the Company may by ordinary resolution determine the maximum and minimum number of Directors and, unless and until otherwise so determined, the minimum number of Directors (excluding alternative Directors) is two and will not be subject to any maximum.

The Directors may delegate any of their powers to committees consisting of Directors or such other persons as they think fit. Any committee so formed is to exercise the delegated powers in conformity with any regulations that may be imposed on it by the Directors.

The Directors have power to appoint any person who is willing to act to be a Director to fill a vacancy or act as an additional Director (and remove any such person so appointed) and any person so appointed will hold office only until the conclusion of business at the next Annual General Meeting. The Company may, by an ordinary resolution of its Shareholders, appoint and remove any person as a Director. The Company must keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Jersey Companies Law.

The office of Director will be vacated if the Director: (i) resigns their office by notice to the Company; or (ii) ceases to be a Director by virtue of any provision of the Jersey Companies Law or they become prohibited or disqualified by the Jersey Companies Law from being a director; or (iii) becomes bankrupt or makes any arrangement or composition with their creditors generally; or (iv) becomes physically or mentally incapable of acting as a Director (and remains so for at least three months); or (v) is removed as a Director by resolution of the Directors, provided that such Director was originally appointed by the Directors rather than by the Company by ordinary resolution; or (vi) the Director and their alternate (if any) are absent from meetings of the Directors for the greater of six consecutive months and six consecutive meetings without the consent of the Directors and the Directors resolve that their office be vacated; or (vii) retires at an Annual General Meeting and is not re-appointed as a Director; or (viii) receives notice executed by three-quarters of the other Directors stating that such person should cease to be a director; or (ix) is removed from office by an ordinary resolution of the Shareholders.

At every Annual General Meeting, all of the Directors at the date of the notice convening such Annual General Meeting shall retire from office.

The Directors may from time to time appoint one or more of their number to any executive office on such terms and for such periods as they may determine.

Any Director may at any time, and the Secretary at the request of any Director will, summon a meeting of the Directors by giving to each Director not less than twenty-four hours' notice of the meeting, provided that any meeting may be convened at shorter notice and in such manner as each Director approves.

A meeting of the Directors at which a quorum is present will be competent to exercise all powers and discretions for the time being exercisable by the Directors. Two Directors will constitute a quorum. Questions or resolutions arising at any meeting of any Directors are to be determined by a majority of votes.

A defect in the appointment of a Director or a committee established by the Board will not invalidate any act done bona fide by any meeting of Directors or of a committee (as relevant).

The Articles of Association provide that the Company may remunerate Directors for the services they provide to the Company as directors.

14.9 Transactions with Directors

Subject to the provisions of the Jersey Companies Law, a Director may hold any other office or position of profit within the Company (other than the office of auditor) in conjunction with their office of director for such period and on such terms as to tenure, remuneration and otherwise as the Directors may determine. Subject to the provisions of the Jersey Companies Law and provided that they have disclosed to the Directors the nature and extent of any of their interests, a Director (and, in the case of (a), (b) and (c) below, persons connected with that Director), notwithstanding their office:

(a) may be a party to or be otherwise interested in any transaction or arrangement with any member of the Group or the Legacy Group or any investment funds or vehicles advised and/or managed by them (including the Funds), any of their respective portfolio companies, or any other body corporate in which the Company is otherwise interested, or any other transaction in which the Company is otherwise interested;

(b) may be a director or officer of or be employed by, or otherwise be interested in (including by the holding of Shares), any member of the Group or the Legacy Group or any investment funds or vehicles advised by and/or managed by them (including the Funds), any of their respective portfolio companies, or any other body corporate in which the Company is otherwise interested;

(c) may act individually (or by a firm in which they are a member) in a professional capacity for the Company, any member of the Group or the Legacy Group or any investment funds or vehicles advised and/or managed by them (including the Funds), any of their respective portfolio companies or any other body corporate in which the Company is otherwise interested (other than as an auditor), whether or not they are (or such firm is) remunerated;

(d) will not by reason of their office be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement will be liable to be avoided on the ground of any such interest or benefit;

(e) an interest which could not reasonably be regarded as likely to give rise to a conflict of interests;

(f) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;

(g) any matter which has been validly authorised by the Directors pursuant to the Articles; and

(h) any other interest authorised by Ordinary Resolution.

A disclosure of an interest by a Director must be:

(a) made at the first meeting of the Directors at which a transaction or arrangement in which the Director is interested is considered or as soon as practical after that meeting by notice in writing to the secretary of the Company; and

(b) recorded in the minutes of the Directors' meeting at which the disclosure is made or, if the disclosure is made to the secretary of the Company, the minutes of the next Directors' meeting.

No declaration of interest will be required by a Director to the extent that:

(a) the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) unless a declaration is required by the Jersey Companies Law;

(b) it concerns the terms of the Director's service contract that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles of Association;

(c) it has been authorised by an ordinary resolution of the Shareholders or by the other Directors in accordance with the Articles of Association;

(d) such interest could not reasonably be regarded as likely to give rise to a conflict of interests; or

(e) such interest, or a transaction or arrangement giving rise to such interest, is one of which the Director is not aware.

A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

14.10 Shareholders' rights

The Shares have the rights, and are subject to the conditions, contained in the Articles of Association.

Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights will not be varied or abrogated except by special resolution of the Shareholders) any share or class of shares may be issued with such preferred, deferred or other special rights or such restrictions whether with regard to dividends, return of capital, voting or otherwise as the Company may from time to time by special resolution determine.

The Company may issue fractions of Shares in accordance with, and subject to, the provisions of the Jersey Companies Law provided that a fraction of a Share will be taken into account in determining the entitlement of a holder as regards dividends, return of capital, bonus issues or on a winding up and a fraction of a Share will not entitle a holder to a vote in respect thereof.

The Company may from time to time, subject to the provisions of the Jersey Companies Law, issue or convert any existing non-redeemable shares (whether issued or not) into Shares which are to be redeemed or are liable to be redeemed either in accordance with their terms, at the option of the Company or at the option of the holder thereof and on such terms and in such manner as may be determined by special resolution of the Shareholders.

14.11 Annual Accounts and Semi-Annual Accounts

Certain specific publication obligations under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (***Dutch FSA***) with regard to financial reporting will apply in addition to obligations under the Jersey Companies Law. The AFM is the Company's competent authority with respect to the EU Transparency Directive obligations as implemented into Dutch law.

Following Admission, the Company must prepare its annual accounts in accordance with the Dutch FSA and article 2:361 and article 2:392, paragraph 1 of the Dutch Civil Code (*Burgerlijk Wetboek*) (the ***DCC***), which means either under Dutch GAAP or EU-approved IFRS and subject to review by a Dutch law accredited auditor. Furthermore, the Board must prepare a board report in accordance with article 2:391 of the DCC. The annual accounts, the board report, and other information required under Dutch law must be made publicly available in the Netherlands by means of a press release within four months of the end of the relevant accounting period and must simultaneously be filed with the AFM and be kept publicly available for at least 10 years.

Additionally, under the Jersey Companies Law, the Company is required to prepare its accounts in accordance with the generally accepted accounting principles prescribed by the Companies (GAAP) Jersey Order 2010, Accordingly, the Company's accounts will be prepared in accordance with IFRS-EU and must be approved by the Directors (and signed on their behalf by one of them).

Within seven months from the end of the financial period covered by the accounts, the accounts must be (i) examined and reported on by an auditor; (ii) together with the auditor's report, laid before a General Meeting; and (iii) delivered for registration to the Registrar of Companies in Jersey.

Accordingly, following Admission, the annual accounts of the Company will be prepared, filed and presented to the Annual General Meeting in compliance with both the Dutch and the Jersey requirements mentioned above, including with regard to standards applied and prescribed formalities.

Within three months after the end of the first six months of each financial year, the Board must prepare semi-annual financial accounts and a semi-annual board report and make them publicly available by means of a press release and simultaneously file them with the AFM. The semi-annual accounts must remain publicly available for at least 10 years. If the semi-annual financial statements are audited or reviewed, the Dutch law accredited auditor's report must be made publicly available together with the semi-annual financial statements.

14.12 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 that 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 twelve 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 which will at the discretion of the Directors be applicable for any purpose to which they may be properly applied under the Jersey Companies Law and pending such application may at the like discretion be employed in the business of the Company or be invested in such investments as the Directors may from time to 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 the Articles of Association.

14.13 General Meetings

General Meetings and Shareholders' voting rights are governed by the Articles of Association. The Company will hold a General Meeting as its Annual General Meeting 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 Directors may, whenever they think fit and upon a requisition of Shareholders (including EI Holders) holding not less than 10% of the voting rights in the Company, proceed to convene an extraordinary General Meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to convene the extraordinary General Meeting, any Director or Shareholder, or Shareholders (including EI Holders) together holding not less than 10% of the voting rights, may convene such a meeting. At any extraordinary General Meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting can be transacted.

Save as provided in the Articles of Association, all the provisions of the Articles of Association and the Jersey Companies Law relating to general meetings of the Company and the proceedings thereat will apply *mutatis mutandis* to every class meeting. At any class meeting, the shareholders (including EI Holders) of the relevant class will, on a poll, have one vote in respect of each share of that class held by each of them.

At least fourteen clear days' notice must be given for every General Meeting. A General Meeting will, notwithstanding that it is called by shorter notice than that specified, be deemed to have been duly called if it is so agreed, in the case of an Annual General Meeting, by all Shareholders entitled to attend and vote (including EI Holders entitled to submit voting instructions) thereat and, in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote (including EI Holders entitled to submit voting instructions) at the meeting (being a majority together holding not less than 90% (or, in the case of a meeting to approve a special resolution, not less than 95%) of the voting rights that are capable of being exercised at the meeting).

Every notice of meeting must specify the place, the day and the time of the meeting (including any satellite meeting places) and the general nature of the business to be transacted and, in the case of an Annual General Meeting, must specify the meeting as such. The notice will specify any record date for attendance and voting.

The Directors may determine that, in addition to those persons entitled to receive notice of General Meetings by virtue of being a registered shareholder, EI Holders at the close of business on a day determined by the Directors (being not more than fourteen days before the date on which the relevant notice is sent) may also receive such notice.

In every notice calling a meeting of the Company there must appear, with reasonable prominence, a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that person and that a proxy need not also be a Shareholder.

The notice of a General Meeting will be given in hard copy form, in electronic copy form or by means of a website, or partly by one such means and partly by another.

No business is to be transacted at any General Meeting except the adjournment of the meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Such quorum must consist of not less than two members present in person but so that not less than two individuals will constitute the quorum provided that if at any time all of the issued Shares are held by a nominee for a holding company such quorum will consist of the member present in person. As a quorum of at least two members is required for any General Meeting, it is envisaged that, in addition to the Shares that will be held by Euroclear Nederland, at least one officer of the Company will also hold at least one Share to be a second member.

The Board will determine the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting will be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world as determined by it, or by means of electronic facility or facilities as determined by it, or partly in one way and partly in another. If they do so, they will also make such arrangements as they will in their absolute discretion consider appropriate (whether involving the issue of tickets or otherwise) designed (i) to ensure that all Shareholders wishing to attend the meeting can do so at some location; (ii) to ensure that all persons attending the meeting are able to participate in the business of the meeting, to see and hear anyone else addressing the meeting; (iii) to ensure that any EI Holders attending the meeting are capable of evidencing their holding; and (iv) to ensure that all Shareholders can vote (with no more than one vote per Share), during the meeting, on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting but (v) to restrict the numbers of Shareholders or other attendees at any one location to such number as can safely and conveniently be accommodated there. The entitlement of any Shareholder (including an EI Holder) to attend such a meeting will be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting. If, within half an hour from the time appointed for the meeting, a quorum is not present or if during the meeting a quorum ceases to be present, the meeting must stand adjourned to the same day, in the next week, at the same time, place or to such other time and place as the Directors determine and, if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for the holding of the meeting, those Shareholders present in person will constitute a quorum.

The chair of the Board will preside as chair at every General Meeting or, if there is no such chair or if they are not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors will select one of their number to be chair of the meeting. If at any meeting no Director is willing to act as chair or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present will choose one of their number to be chair of the meeting.

The chair may with the consent of any meeting at which a quorum is present (and will if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, at least seven clear days' notice of the adjourned meeting will be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person will be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

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

A resolution in writing (including a special resolution but excluding a resolution removing an auditor) signed by all Shareholders who would be entitled to receive notice of and to attend and vote at a General Meeting at which such a resolution would be proposed or by their duly appointed attorneys (with EI Holders entitled to provide voting instructions as described above) will be as valid and effectual as if it had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Shareholders or their attorneys and signature in the case of a corporate body which is a Shareholder will be sufficient if made by a director or other duly authorised officer thereof or its duly appointed attorney.

14.14 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 (***Restricted Shares***) (a ***Restricted Person***).

In respect of any Restricted Shares:

(a) all of the rights attaching to the Restricted Shares, including (but not limited to) any rights to (i) receive notice of, attend, speak or vote (or provide voting instructions) at general meetings of the Company (or of the holders of any class of Shares), (ii) make any election under the Articles of Association, (iii) receive dividends or other distributions from the Company and to otherwise participate in the assets of the Company (including on a winding up), (iv) be allotted any additional Shares (including as part of a scrip dividend), (v) be paid any other moneys or (vi) have registered any transfer are suspended and cease to have effect;

(b) no interest shall accrue on any dividend (or other distribution) paid to the Company's shareholders generally but withheld from the Restricted Person in accordance with sub-paragraph (a);

(c) the Restricted Person is prohibited from disposing of the Restricted Shares or any legal or beneficial interest in any of them without the prior written consent of the Company and the Directors may decline to register any such transfer; and

(d) the Company may, on giving written notice to the relevant Restricted Person, authorise any Director or the company secretary (who are deemed to be irrevocably appointed as the Restricted Person's agent and attorney) to transfer the Restricted Shares for nil consideration to a subsidiary undertaking of the Company (a ***Restricted Share Trustee***) to be held on trust for the Restricted Person on the terms set out in the Articles of Association (or, in respect of a Restricted Person who is an EI Holder, the interests held in such Restricted Shares will be transferred into a blocked account of the Listing and Paying Agent in the depository system pursuant to which the rights set out above shall be suspended).

The restrictions described above will apply to any Restricted Shares held by a Restricted Person unless and until the Directors are satisfied that the Restricted Person has ceased to be a Designated Person (a ***Released Person***). Any person whose shares in the Company are Restricted Shares and who believes that they have ceased to be a Designated Person may give written notice to the Company confirming that they believe that they have ceased to be a Designated Person and the date(s) on which such change became effective (a ***Release Notice***). A Release Notice must be accompanied by such evidence as is necessary to prove, to the satisfaction of the Directors, that the sender of such Release Notice has ceased to be a Designated Person. The decision as to whether and when Shares cease to be Restricted Shares is ultimately a decision for the Directors (at their sole discretion); the Directors do not have to receive a Release Notice, for example, before determining that a Restricted Person has become a Released Person. If the holder of Restricted Shares is a joint holder, every other joint holder in respect of such Restricted Shares shall be treated as a Designated Person.

If at any time the Directors determine that a Restricted Person has become a Released Person, the restrictions described above will cease to apply in respect of such person's Shares with immediate effect from the time of such determination and the Company is required to (i) pay, without interest, to the Released Person or their nominee (provided that such nominee is not itself a Designated Person) any moneys relating to the Released Person's Shares which were withheld from the Released Person whilst their Shares were Restricted Shares; (ii) procure that any Restricted Shares transferred to a Restricted Share Trustee is returned to the Released Person or their nominee (provided that such nominee is not itself a Designated Person); and (iii) in respect of a Released Person who is an EI Holder, instruct the Listing and Paying Agent to transfer the Restricted Shares from the blocked account to the Released Person or their nominee.

14.15 Voting 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 Holders 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. In default of such election the person whose name appears first in order in the register of members or whose interest is first notified to the Company in respect of such Share will be the only person entitled to vote in respect thereof. 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, provided 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.

Unless the Board decides otherwise, no Shareholder will be entitled to vote at any General Meeting unless all calls or other sums presently payable by that person in respect of Shares of which they are a holder or one of the joint holders have been paid.

On a poll, a Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

Any member of the Company may appoint one or more proxies to attend and vote at a General Meeting. A proxy need not be a Shareholder.

To facilitate the voting rights of members of the Company being exercisable by the relevant EI Holders, with each Share being entitled to one vote, Euroclear Nederland has agreed with the Company and ABN AMRO to grant a power of attorney to ABN AMRO, in its capacity as Listing and Paying Agent with respect to the Shares, to enable ABN AMRO to appoint a proxy for EI Holders to submit their voting instructions through ABN AMRO.

A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notice in writing of such death, insanity or revocation will have been received by the Company at the registered office of the Company before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

14.16 Register of members

The Directors will keep, or cause to be kept, and file the Shareholders' register in the manner required by the Jersey Companies Law.

14.17 Record dates

For the purpose of issuing notices, voting at General Meetings and the payment of distributions, the Directors may determine the time by which a person must be entered on the Register and/or the book-entry facilities of Euroclear Nederland in order to receive a notice, entitled to attend or vote at the meeting, or receive a distribution.

14.18 Winding up

Subject to any particular rights or obligations for the time being attached to any Shares as may be specified in the Articles of Association or upon which such Shares may be issued, if the Company is wound up the assets available for distribution among the Shareholders will be distributed to the Shareholders *pro rata* to the number of Shares held by each Shareholder at the time of the commencement of the winding up. If any Share is not fully paid up, that Share will only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that Share bears to the issue price of that Share.

If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Jersey Companies Law, divide the whole or any part of the assets of the Company among the Shareholders *in specie* and the liquidator, or where there is no liquidator the Directors, may for that purpose value any assets and determine how the division will be carried out as between the Shareholders or different classes of shareholders and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator or the Directors (as the case may be) with the like sanction determine, but no Shareholder will be compelled to accept any assets upon which there is a liability.

14.19 Allotment of securities and pre-emption rights

Subject to the Jersey Companies Law and the provisions of the Articles of Association, the unissued Shares of the Company will be at the disposal of the Directors. In accordance with and subject to the provisions of the Articles of Association, the Company may from time to time pass an ordinary resolution authorising the Directors to exercise all the powers of the Company to allot equity securities.

The Articles of Association include pre-emption provisions requiring that equity securities issued for cash by the Company must first be offered to existing Shareholders in proportion to their existing holdings of Shares or, in respect of EI Holders, interests in Shares (excluding treasury shares). Exceptions to this rule include (a) the allotment of: (i) bonus shares; (ii) equity securities to be paid up (either wholly or partly) otherwise than in cash; and (iii) equity securities or options which may be allotted or granted in accordance with an employee share scheme or in connection with the IPO Glendower Acquisition or the acquisition of DIF, and (b) such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or overseas shareholders.

The Company may from time to time pass a special resolution empowering the Directors to exercise all the powers of the Company to allot equity securities wholly for cash without them first being offered to existing Shareholders in proportion to their existing holdings of Shares up to an aggregate number of equity securities specified in the resolution.

The Directors may in their absolute discretion refuse to accept any application for Shares or accept any applications in whole or in part.

Except as required by law, no person will be recognised by the Company as holding any Share upon any trust and (except only as otherwise provided by the Articles of Association or by law) the Company will not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fraction of a Share or any other right in respect of any Share except an absolute right to the entirety thereof in the holder or as otherwise provided by the Articles of Association.

14.20 Purchase of own Shares and treasury shares

Subject to the Jersey Companies Law, the Company may purchase any of its own Shares of any class, including any redeemable Shares, provided that: (i) any such purchase is first approved by special resolution; and (ii) the Company may hold as treasury shares any Shares purchased or redeemed by it.

14.21 Depository securities and share certificates

The Directors may permit Shares (or any other securities of the Company) of any class to be traded through a depositary system and held in depository form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company.

Any issue, holding, registration, conversion, transfer or other dealing in depository form and conversion of non-depository Shares (or other securities of the Company) into depository form , and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the facilities and requirements of Euroclear).

No share certificate will be issued to any EI Holder in respect of an interest in Shares. No share certificate will be issued to any member holding Shares, unless specifically requested in writing. Upon request, a member holding Shares is entitled, without payment, to one certificate for all the Shares of each class held by them as a member and upon transferring a part only of the Shares comprised in a certificate to a new certificate for the remainder of the Shares so comprised or upon payment of such reasonable sum for each certificate as the Directors from time to time determine to several certificates each for one or more of their Shares of any class.

Each certificate will be executed or authenticated by the Company in such manner as the Directors may, from time to time, determine, either generally or in any particular case and which may include: (i) the affixation thereto of the seal of the Company; or (ii) under the hand of one director and the Secretary or two directors (either manually or electronically).

The Company is not bound to issue more than one certificate in respect of a Share held jointly by several persons and delivery of a certificate for a Share to one of several joint holders will be sufficient delivery to all such holders.

If a share certificate will be worn out, defaced, lost or destroyed, a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

14.22 Lien, calls on Shares and forfeiture of Shares

The Company has a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share. The Company's lien (if any) on a Share will extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any Share will for such period as they think fit be exempt from such a lien.

The Directors may, subject to the provisions of the Articles of Association and to any conditions of allotment, from time to time make calls upon Shareholders in respect of any monies unpaid on their Shares and each Shareholder must (subject to being given at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company the amount called on their Shares.

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of an actual payment at a rate determined by the Directors.

14.23 Change of Shareholder class rights

Subject to the provisions of the Jersey Companies Law, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated either whilst the Company is a going concern or during, or in contemplation of, a winding up, with the consent in writing of the shareholders holding two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

The special rights conferred upon the shareholders of any shares or class of shares issued with preferred, deferred or other special rights will (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking after or *pari passu* therewith.

14.24 Identity of Shareholders

While the Company does not fall under the scope of Chapter 3a of the Dutch Giro Securities Transactions Act (which only concerns companies incorporated under the laws of the Netherlands or under the laws of another Member State), for the purpose of identifying the Shareholders, the Company may request on a voluntary basis Euroclear Nederland to apply the procedures in a manner similar to Chapter 3a of the Dutch Giro Securities Transactions Act, as also provided for in the Articles of Association, and the Company may subsequently request on a voluntary basis admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide the identification of the legal and beneficial owners of any Shares as well as the number of Shares held by each of them and any restrictions applicable thereto.

14.25 Disclosure of interest in the Shares

Pursuant to the Articles of Association, the Company may give a disclosure notice to any person whom it knows, or has reasonable cause to believe, is either interested in the Shares or has been so interested at any time during the previous three years. The disclosure notice may require the person to confirm or deny that fact and, if such person holds, or has during that time held, any such interest, to give such further information as may be required.

The notice may require the person to whom it is addressed, where their interest is a past interest, to give (so far as they are aware) particulars of the identity of the person who held that interest immediately after them.

Failure to provide the information within 14 days after the notice has been given means that the holder of the relevant shares shall not be entitled to (a) attend or vote (or submit voting instructions) either personally or by proxy at a shareholders' meeting of the Company or to exercise any other right conferred by membership in relation to shareholder meetings, (b) receive any payment by way of dividend, or (c) transfer any rights in the shares, in each case until (i) seven days after the date on which the Board is satisfied that the default is remedied, (ii) the Company is notified that such relevant shares are the subject of an exempt transfer, or (iii) the Board waives the restrictions (in whole or part).

14.26 Dutch Financial Reporting Supervision Act

Pursuant to the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the issuer's financial reporting meets such standards and (ii) make a notification to the Company that its financial reports do not meet the applicable financial reporting standards, which notification may be accompanied by a recommendation to the Company to issue a press release on the subject matter. If the Company does not comply with such a request or recommendation, the AFM may request the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) to order the Company to (a) provide an explanation regarding its application of the applicable financial reporting standards to its financial reports or (b) prepare its financial reports in accordance with the Enterprise Chamber of the Court of Appeal's instructions.

14.27 Takeover Regulation

14.27.1 UK City Code on Takeovers and Mergers

Under the current jurisdictional provisions of the City Code, the City Code will govern takeover offers for the Company and other matters to which the City Code applies. The Companies (Takeovers and Mergers Panel) (Jersey) Law 2008 provides a statutory framework for the application of the City Code to takeover offers for

Jersey incorporated companies and other matters to which the City Code applies, and empowers the relevant Minister in Jersey to appoint a body to oversee takeovers and mergers. The Minister has appointed the Panel on Takeovers and Mergers (the ***Takeover Panel***) as the body to oversee takeover offers for Jersey incorporated companies. Under the current jurisdictional provisions of the City Code, the City Code applies to all offers for Jersey public companies that are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This position could change in future if, for example, the Minister were to appoint another body to oversee takeover offers for Jersey incorporated public companies or the jurisdictional provisions of the City Code were to be amended so that the City Code would no longer apply to companies that are not listed in the United Kingdom, the Channel Islands or the Isle of Man. In such cases, the Dutch bidding rules described in paragraph 14.27.2 below would continue to apply to the Shares, but the mandatory bid rules described in paragraph 14.27.1.1 below may no longer apply to the Shares.

14.27.1.1 Mandatory bid

Rule 9 of the City Code provides that a mandatory offer to acquire all of the Company's share capital must be made when a person (or persons acting in concert) either:

- acquires an interest in shares which, taken together with shares in which persons acting in concert with such person are interested, carry 30% or more of the voting rights in the Company. This includes any interest acquired through derivatives; or
- is interested in shares (together with any persons acting in concert) which in aggregate carry not less than 30% of the Company's voting rights but does not hold shares carrying more than 50% of such voting rights and the person (or any person acting in concert with them) acquires an interest in any other shares which increases the percentage of the shares carrying voting shares in which they are interested.

If a person (or group of persons acting in concert) already holds shares of the Company carrying more than 50% of the voting rights in the Company, that person (or any person(s) acting in concert with such person) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of a concert party will not be able to increase their percentage interest in those shares through or between a Rule 9 threshold without the consent of the Takeover Panel.

Immediately following Admission, the Non-CVC Shareholders are expected to hold Shares that represent, in aggregate, 16.8% of the issued share capital of the Company, assuming that the Offer Price is set at the mid-point of the Offer Price Range (and assuming no exercise of the Over-Allotment Option, or 15.6% if the Over-Allotment Option is exercised in full). At Admission, the Non-CVC Shareholders will not be deemed to be acting in concert with each other or the Management Shareholders for the purposes of the City Code.

Immediately following Admission, Management Shareholders are expected to hold an indirect interest in Shares held by CellCo, or to have Shares held on their behalf by CVC Nominees, that represent, in aggregate, 71.8% of the issued share capital of the Company, assuming that the Offer Price is set at the mid-point of the Offer Price Range (and assuming no exercise of the Over-Allotment Option, or 71.6% if the Over-Allotment Option is exercised in full). Each of the Management Shareholders will be deemed at Admission (i) to be interested in the Shares either held by CellCo in which they have an indirect interest, or held on their behalf by CVC Nominees, and (ii) unless the Takeover Panel determines otherwise, to be acting in concert with each other, each for the purposes of the City Code in light of the lock-up provisions entered into by the Management Shareholders.

Accordingly, until the interests in Shares held by Management Shareholders (and any other persons acting in concert with them) is reduced in aggregate to a level that carries 50% or less of the voting rights in the Company, Management Shareholders (and any other persons acting in concert with them) will be free to acquire further Shares without incurring any obligation under Rule 9 of the City Code so long as no individual Management Shareholder or sub-group of Management Shareholders that may be treated by the Takeover Panel as forming a sub-concert party group (and any persons acting in concert with them) increases its or their aggregate percentage interest in voting rights in the Company through 30% or through 50%, or increases its or their aggregate percentage interest in voting rights in the Company within the 30% to 50% band, without the consent of the Takeover Panel.

The Company and the Takeover Panel have agreed that Management Shareholders who (immediately following Admission) are members of the Partner Board and certain of their associates who are expected to hold interests in Shares that represent, in aggregate, approximately 41.5% of the voting rights in the Company prior to Admission (assuming that the Offer Price is set at the mid-point of the Offer Price Range) should, unless the Takeover Panel determines otherwise, be treated as a sub-group of Management Shareholders that should be deemed to be acting in concert with each other for the purposes of presumption (10) of the definition of acting in concert in the Code.

14.27.1.2 Share buy-back

When a company redeems or purchases its own voting shares, under the City Code any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of the City Code. A person who comes to exceed the limits in Rule 9.1 of the City Code in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are acting in concert solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase. The City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer under Rule 9 of the City Code if there is a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent shareholders.

14.27.2 Dutch bidding rules

The Directive on Takeover Bids (2004/25/EC) has been implemented in the Dutch FSA and certain rules promulgated thereunder, including the Dutch Decree on Takeover Bids (*Besluit openbare biedingen Wft*).

In general, under the Dutch takeover provisions, it is prohibited to launch a public takeover bid for securities that are admitted to trading on a Dutch regulated market, such as the Shares, unless an offer document has been approved by, in the case of the Company, the AFM and such document has subsequently been published. No such offer document is required when a company makes an offer for its own shares. The Dutch takeover provisions are intended to ensure that, in the event of a public takeover bid, sufficient information will be made available to the Shareholders, that the Shareholders will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period. Certain parts of the Dutch takeover provisions, matters relating to the consideration offered in the case of a bid, in particular the price, and matters relating to the bid procedure, in particular the information on the offeror's decision to make a bid, the contents of the offer document and the disclosure of the bid, are applicable to the Company as the Shares are admitted to trading on Euronext Amsterdam. However, the part of the Dutch takeover provisions regarding mandatory takeover bids, in terms of when a mandatory takeover bid is triggered (including as regards acting in concert related considerations), do not mandatorily apply to the Company, as the Company is not incorporated as a public company (*naamloze vennootschap*) under the laws of the Netherlands.

The relevant Dutch takeover provisions which apply to the Shares, as described above, will apply in conjunction with the relevant provisions of the UK City Code on Takeovers and Mergers (as described at paragraph 14.27.1 above) and Jersey Companies Law (as described at paragraph 14.27.3 below), respectively, which apply to the Shares.

14.27.3 Jersey Companies Law

14.27.3.1 Squeeze-out

The Jersey Companies Law provides that where a person (the ***Offeror***) makes a takeover offer to acquire all of the shares (or all of the shares of any class) in a company incorporated in Jersey (other than any shares already held by the Offeror at the date of the offer), if the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90% in nominal value of the shares (or class of shares) to which the offer relates, the Offeror may (subject to the requirements of the Jersey Companies Law), by notice to the holders of the shares (or class of shares) to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares. A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given) apply to the Royal Court of Jersey (the ***Jersey Court***) for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different of those of the offer.

14.27.3.2 Sell-out

Where, before the end of the period within which a takeover offer can be accepted, the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90% in nominal value of all of the shares (or all of the shares of a particular class) of the Jersey company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may, by written notice to the Offeror, require the Offeror to acquire the holder's shares. The Offeror will (subject to the requirements of the Jersey Companies Law) be entitled and bound to acquire the holder's shares on the terms of the offer or on such other terms as may be agreed. Where a holder gives the Offeror a notice of compulsory acquisition, each of the Offeror and the holder of the shares is entitled to apply to the Jersey Court for an order that the terms on which the Offeror is entitled and bound to acquire the holder's shares will be such as the Jersey Court thinks fit.

14.27.3.3 Delisting

According to Euronext Announcement 2004-041, Euronext Amsterdam applies the following policy on delisting of shares. Shares can be delisted from Euronext Amsterdam at the request of the shareholders or issuer if:

- a public offer for all shares goes unconditional, giving the bidder at least 95% of the shares and the issuer agrees to the delisting;
- if a single shareholder holds at least 95% of shares other than by means of a public offer and the issuer agrees to the delisting subject to applying a certain sell-out procedure in relation to the other shareholders;
- if several shareholders acting in concert hold at least 95% of shares and the issuer agrees to the delisting subject to applying a certain sell-out procedure in relation to the other shareholders; and
- if the shares of a certain type or the depositary receipts for a certain type of share listed on Euronext Amsterdam's stock market have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market.

14.28 Obligations of Shareholders, the Company and Directors to Notify Holdings of Shares and Voting Rights

Jersey is regarded as a third country issuer for the purposes of European Union legislation and, as such, certain specific notification obligations under the Dutch FSA will apply.

14.28.1 Shareholders

Shareholders may be subject to notification obligations under the Dutch FSA. Shareholders are advised to consult with their own legal advisers to determine whether the notification obligations apply to them.

Pursuant to chapter 5.3 of the Dutch FSA and the Articles of Association, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, the Articles of Association provide that the Company must also be notified of any such acquisition or disposal.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) Shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) Shares and/or voting rights held (or acquired or disposed of) by such person's controlled entities or by a third party for such person's account; (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement; (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; (v) Shares which such person (directly or indirectly), or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire Shares; (vi) Shares which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vii) Shares that must be acquired upon exercise of a put option by a counterparty; and (viii) Shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those Shares.

Controlled entities (*gecontroleerde ondernemingen* within the meaning of the Dutch FSA) do not themselves have notification obligations under the Dutch FSA as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch FSA, including an individual. If a person who has a 3% or larger interest in the Company's share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the Dutch FSA will become applicable to such former controlled entity.

Special attribution rules apply to the attribution of Shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of Shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the Shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the Shares and/or voting rights.

For the same purpose, the following instruments qualify as "shares": (a) shares, (b) depositary receipts for shares (or negotiable instruments similar to such receipts), (c) negotiable instruments for acquiring the instruments under (a) or (b) (such as convertible bonds), and (d) options for acquiring the instruments under (a) or (b).

Furthermore, when calculating the percentage of capital interest a person is also considered to be in possession of Shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the Shares or any distributions associated therewith and which does not entitle such person to acquire any Shares, (ii) such person may be obliged to subscribe for or purchase Shares on the basis of an option, or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding Shares.

If a person's capital interest and/or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published the Company's notification in relation to the Company's issued and outstanding share capital or voting rights.

Every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing any of the abovementioned thresholds as a consequence of a different composition by means of an exchange or conversion into shares or the exercise of rights pursuant to an agreement to acquire voting rights, will notify the AFM at the latest within four trading days after the date on which the holder knows or should have known that his interest reaches, exceeds or falls below a threshold.

14.28.2 The Company

Under the Dutch FSA, the Company is required to notify the AFM promptly after Settlement of the Company's issued and outstanding share capital and voting rights. Thereafter the Company is required to notify the AFM promptly of any change of 1% or more in the Company's issued and outstanding share capital or voting rights since the previous notification. Other changes in the Company's issued and outstanding share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred.

14.28.3 Directors

Pursuant to the Market Abuse Regulation, Directors and any other persons discharging managerial responsibilities (each a ***PDMR***) must notify the AFM and the Company of any transactions conducted for his or her own account relating to Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. PDMRs within the meaning of the Market Abuse Regulation include: (a) Directors; or (b) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set out above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

14.28.4 Public registry

The AFM does not issue separate public announcements of the notifications. It does, however, keep a public register of and publishes all notifications made pursuant to the Dutch FSA and the Market Abuse Regulation at its website (https://www.afm.nl/). Third parties can request to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

14.29 Short Positions

14.29.1 Net Short Position

Pursuant to Commission Delegated Regulation (EU) 2022/27 amending Regulation (EU) No 236/2012, which entered into force on 31 January 2022, each person holding a net short position attaining 0.2% of the issued share capital of the Company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above such 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of the Company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification will be made no later than 15.30 CET on the following trading day.

14.29.2 Gross Short Position

Furthermore, each person holding a gross short position in relation to the issued share capital of the Company that reaches, exceeds or falls below one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM.

If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person is required to make a notification not later than on the fourth trading day after the AFM has published the Company's notification in the public register of the AFM.

The AFM keeps a public register of the short selling notifications. Shareholders are advised to consult with their own legal advisers to determine whether any of the above short selling notification obligations apply to them.

14.29.3 Non-compliance with disclosure obligations

Non-compliance with these notification obligations is an economic offence (*economisch delict*) and may lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative sanctions or a cease-and-desist order under penalty for non-compliance, and the publication thereof. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by the Company, or by one or more Shareholders who alone or together with others represent at least 3% of the issued and outstanding share capital of the Company or voting rights. The measures that the civil court may impose include:

- an order requiring the person with a duty to disclose to make the appropriate disclosure;
- suspension of the right to exercise the voting rights by the person with a duty to disclose for a period of up to three years as determined by the court;
- voiding a resolution adopted by the General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the General Meeting until the court makes a decision about such voiding; and
- an order to the person with a duty to disclose to refrain, during a period of up to five years as determined by the court, from acquiring Shares or voting rights in the Company.

14.30 Market Abuse Rules

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) as implemented in Dutch law and the Market Abuse Regulation which is directly applicable in the Netherlands in respect of financial instruments of companies listed on Euronext Amsterdam (together, the ***Market Abuse Rules***). The provisions of the UK Market Abuse Regulation dealing with inside information, insider dealing, unlawful disclosure of inside information and market manipulation will also apply to the Shares given that the UK Market Abuse Regulation is directly applicable to financial instruments admitted to trading on a UK- or an EU-regulated market.

Pursuant to the Market Abuse Regulation and the UK Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Shares, (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (c) unlawfully disclose inside information relating to the Shares or the Company. Furthermore, no person may engage in or attempt to engage in market manipulation.

Inside information is any information of a precise nature relating (directly or indirectly) to the Company, or to the Shares in the Company or other financial instruments, which information has not been made public and which, if it were made public, would be likely to have an effect on the price of the Shares or the other financial instruments or on the price of related derivative financial instruments (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also deemed to be inside information.

The Company will be under an obligation to make any inside information public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information. However, the Company may defer the publication of inside information if it can guarantee the confidentiality of the information. Such deferral is only possible if the publication thereof could damage the Company’s legitimate interests and if the deferral does not risk misleading the market. If the Company makes use of this deferral right, it needs to inform the AFM thereof as soon as that information is made public. Upon request of the AFM, a written explanation needs to be provided setting out why a deferral was considered permitted. The Company is required to post and maintain on its website all inside information for a period of at least five years.

A PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

14.31 Non-compliance with the Market Abuse Rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the Market Abuse Rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrijf*). The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, the public prosecutor is no longer allowed to impose administrative penalties and vice versa.

The AFM will in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

The Company has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Directors and the Company's employees, which will be effective as at the First Trading Date.

The Company and any person acting on its behalf or on its account is obligated to draw up an insider list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

As certain provisions of the UK Market Abuse Regulation are applicable to the Shares as set out in 14.30 above, the FCA also has the power to impose penalties in respect of a breach of those provisions, which may include a fine, public censure, an order to make restitution or a restraining injunction.

14.31.1 Market disclosure committee

A market disclosure committee has been established by the Board in order to ensure, amongst other things, timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Shares on Euronext Amsterdam, including the Market Abuse Regulation.

The market disclosure committee will meet at such times as shall be necessary or appropriate to fulfil its responsibilities. Members of the market disclosure committee are appointed by the Board.

14.32 Share dealing code

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Shares which is based on the requirements of the Market Abuse Regulation. The code adopted will apply to the Directors and all employees of the Group.

14.33 Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), as a consequence of which the Company will be subject to the Dutch FSA in respect of certain on-going transparency and disclosure obligations.

Part 15 The Offer

15.1 Introduction

Through the issue of new Shares pursuant to the Offer and to Non-executive Directors, the Company expects to raise €250 million and expects the Existing Shareholders to raise €1,346.2 million (assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option) before taking into account expenses associated with the Offer. In addition, up to a further 14,423,077 Additional Shares may be made available by the Existing Shareholders pursuant to the Over-Allotment Option (assuming the Offer Price is set at the mid-point of the Offer Price Range). The maximum number of Offer Shares is expected to be 148,355,280 Shares (excluding any Additional Shares sold pursuant to the Over-Allotment Option) but the number of Offer Shares may be increased or decreased prior to the allocation of the Offer Shares.

Assuming an Offer Price at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option, the Offer Shares will constitute approximately 11.4% of the issued Shares immediately after Settlement (approximately 12.8% of the issued Shares if the Over-Allotment Option is exercised in full). There will be no public offering of Offer Shares in any jurisdiction. Existing Shareholders will experience 1.9% dilution from the issue of New Shares if the Offer Price is set at the bottom of the Offer Price Range.

The Offer consists of private placements to a range of institutional investors in various jurisdictions. The Offer Shares are being offered (i) within the United States to persons reasonably believed to be QIBs, as defined in, and in reliance on, Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in compliance with Regulation S. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers of Offer Shares may lawfully be made.

The Selling Shareholders are: (i) Danube; (ii) KIA; (iii) Stratosphere; (iv) CellCo, in respect of Sale Shares in which certain Management Shareholders hold an indirect interest; and (v) CVC Nominees, in respect of Sale Shares held on behalf of certain Management Shareholders. None of the Shares being sold by CellCo and CVC Nominees relate to active employees of the Group. The table below sets out the number of Offer Shares expected to be sold by each Selling Shareholder.

	Shares expected to be owned immediately following completion of the Pre-IPO Reorganisation and prior to Admission		Shares expected to be owned immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range			
			Without exercise of the Over-Allotment Option		With full exercise of the Over-Allotment Option	
	Number	*%*	*Number*	*%*	*Number*	*%*
Selling Shareholders						
Danube(1)	66,877,715	6.8	23,261,814	2.3	16,719,429	1.7
KIA(2)	53,502,172	5.4	34,892,721	3.5	32,101,303	3.2
Stratosphere(3)	53,502,172	5.4	30,240,358	3.0	26,751,086	2.7
CellCo(4)	268,560,530	27.3	268,560,530	26.9	268,560,530	26.9
CVC Nominees(5)	459,682,450	46.8	449,015,770	44.9	447,415,768	44.7

Notes:

(1) The business address of Danube is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912. Other than its shareholdings and investments in Funds, Danube has no material relationship with, or has held any position or office with, the Company.

(2) The business address of KIA is Block No. 3, Ministries Complex, City of Kuwait, Kuwait. Other than its shareholdings and investments in Funds, KIA has no material relationship with, or has held any position or office with, the Company.

(3) The business address of Stratosphere is 85/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Other than its shareholdings and investments in Funds, Stratosphere has no material relationship with, or has held any position or office with, the Company.

(4) The business address of CellCo is Level 1, IFC1 Esplanade, St Helier, JE2 3BX, Jersey. Certain Management Shareholders hold an indirect interest in CellCo.

(5) The business address of CVC Nominees is 27 Esplanade, St Helier, JE1 1SG, Jersey. CVC Nominees holds Shares on behalf of certain Management Shareholders.

15.2 Over-Allotment Option

The Selling Shareholders have granted the Stabilisation Manager, on behalf of the Underwriters, the Over-Allotment Option, exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Selling Shareholders to sell at the Offer Price up to 14,423,077 Additional Shares (assuming the Offer Price is set at the mid-point of the Offer Price Range), comprising up to 15% of the total number of Sale Shares sold in the Offer, to cover over-allotments in connection with the Offer (if any) or facilitate stabilisation transactions (if any).

15.3 Major Shareholders

As at the date of this Prospectus, CellCo holds 100% of the existing Shares. The table below sets out the Shareholders which, to the Company's knowledge, directly or indirectly have or will have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch FSA (i) following completion of the Pre-IPO Reorganisation and immediately prior to Admission and (ii) immediately following Admission, assuming the Offer Price is set at the mid-point of the Offer Price Range, (a) without the Over-Allotment Option being exercised and (b) with full exercise of the Over-Allotment Option.

	Shares expected to be owned immediately following completion of the Pre-IPO Reorganisation and prior to Admission		Shares expected to be owned immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range			
			Without exercise of the Over-Allotment Option		With full exercise of the Over-Allotment Option	
	Number	*%*	*Number*	*%*	*Number*	*%*
Existing Shareholders						
Blue Owl GPSC Investor(1)	80,017,818	8.1%	80,017,818	8.0%	80,017,818	8.0%
Donald Mackenzie(2)	68,377,917	7.0%	59,687,127	6.0%	58,383,509	5.8%
Rolly van Rappard(2)	67,369,078	6.9%	67,369,078	6.7%	67,369,078	6.7%
Danube	66,877,715	6.8%	23,261,814	2.3%	16,719,429	1.7%
KIA	53,502,172	5.4%	34,892,721	3.5%	32,101,303	3.2%
Stratosphere	53,502,172	5.4%	30,240,358	3.0%	26,751,086	2.7%
Steve Koltes(2)	43,528,882	4.4%	41,552,992	4.2%	41,256,608	4.1%
Rob Lucas(2)	35,513,446	3.6%	35,513,446	3.6%	35,513,446	3.6%
Javier de Jaime Guijarro(2)	34,811,329	3.5%	34,811,329	3.5%	34,811,329	3.5%
Offer Investor						
Blue Owl GPSC New Investor(1)	0	0.0%	11,393,312	1.1%	11,393,312	1.1%

Notes:

(1) The Blue Owl GPSC Investor and the Blue Owl GPSC New Investor are funds managed by Blue Owl's GP Strategic Capital Platform and are expected to own in aggregate 91,411,130 Shares, representing 9.1% of the Shares, immediately following Admission (assuming the Offer Price is set at the mid-point of the Offer Price Range).

(2) The Management Shareholders have an indirect interest in Shares held by Vision 2013 PCC and/or have Shares held on their behalf by CVC Nominees Limited that, in aggregate, will represent 74.1% of the issued share capital of the Company immediately prior to Admission.

15.4 Blue Owl Subscription Agreement

Pursuant to the Blue Owl Subscription Agreement, the Blue Owl GSPC New Investor has agreed to subscribe for up to 10% of the total number of Offer Shares (excluding any Additional Shares) and the Company has agreed to allocate such Offer Shares (the ***Blue Owl Subscription Shares***) at the Offer Price. The Blue Owl GSPC New Investor will subscribe for the Blue Owl Subscription Shares pursuant to, and as part of, the Offer. The Blue Owl Subscription Shares will rank *pari passu* with all other Offer Shares issued or sold in the Offer. No special rights have been granted to the Blue Owl GSPC New Investor pursuant to the Blue Owl Subscription Agreement. The obligations of the Blue Owl GSPC New Investor under the Blue Owl Subscription Agreement to subscribe for the Blue Owl Subscription Shares in the Offer are subject to certain conditions. For more information, see paragraph 19.6.3 of Part 19 (*General Information on the Company*). The Blue Owl GSPC New Investor may also subscribe for or purchase additional Offer Shares in the Offer. Allocation of any such additional Offer Shares shall be determined by the Company, as described in paragraph 15.10 below.

15.5 Expected Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offer, the timetable below sets out certain expected key dates for the Offer. See paragraph 15.7 below.

Event	Time (CET) and date in 2024
Commencement of the Offer Period	9.00 – 22 April
End of the Offer Period	14.00 – 25 April
Expected pricing	25 April
Publication of results of the Offer and expected Allocation	26 April
First Trading Date (commencement of trading on an 'as-if-and-when-issued/delivered' basis on Euronext Amsterdam)	26 April
Settlement Date (payment and delivery)	30 April

The Company may adjust the dates, times and periods given in the timetable and throughout this Prospectus. No such adjustments will be made unless also approved by the Joint Global Coordinators.

15.6 Offer Period

The Offer Period will begin on 22 April 2024 at 9.00 CET and is expected to end at 14.00 CET on 25 April 2024, subject to acceleration or extension of the timetable for the Offer. In the event of an acceleration or extension of the Offer Period, pricing, allotment, Admission and first trading of the Offer Shares, as well as payment (in euro) for and delivery of the Offer Shares may be advanced or extended accordingly.

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus that is capable of affecting the assessment of the Offer Shares arises or is noted between the date of this Prospectus and the First Trading Date, a supplement to this Prospectus will be published, the Offer Period will be extended, if so required by the Prospectus Regulation. A supplement to this Prospectus will be subject to approval by the AFM and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary will also be supplemented, if necessary, to take into account the new information included in the supplement. See also paragraph 2.2 of Part 2 (*Important Information*).

15.7 Acceleration or Extension

The Company may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If so decided, the Company will make this public through a press release, which will also be posted on the Company's website (https://www.cvc.com/ipo/). Any other material alterations will also be published through a press release that will be posted on the Company's website (https://www.cvc.com/ipo/) and (if required) in a supplement to this Prospectus that is subject to the approval of the AFM. Any extension of the timetable for the Offer will be published in a press release at least three hours before the end of the original Offer Period, provided that any extension will be for a minimum of one full day. Any acceleration of the timetable for the Offer will be published in a press release at least three hours before the proposed end of the accelerated Offer Period. No such adjustments will be made unless also approved by the Joint Global Coordinators.

15.8 Offer Price and Number of Offer Shares

The Offer Price Range is expected to be in the range of €13.00 to €15.00 (inclusive) per Offer Share and the maximum number of Offer Shares is expected to be 148,355,280 Shares (excluding any Additional Shares sold pursuant to the Over-Allotment Option). The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range, which is an indicative price range, may be changed and/or the number of Offer Shares being offered may be increased or decreased, as described in more detail in paragraph 15.9 below.

The Offer Price and the final number of Offer Shares offered in the Offer will be determined by the Company, prior to Allocation, on the basis of the book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer Shares, and other factors deemed appropriate. The Offer Price, the final number of Offer Shares and the maximum number of Additional Shares will be agreed with the Underwriters prior to Allocation.

The Offer Price (in euro), the final number of Offer Shares to be offered in the Offer and the maximum number of Additional Shares will be stated in the Pricing Statement that will be published through a press release that will be filed with the AFM and will also be posted on the Company's website (https://www.cvc.com/ipo/).

15.9 Change of the Offer Price Range or Number of Offer Shares

The Offer Price Range is an indicative price range. The Company reserves the right to change the Offer Price Range and to increase or decrease the total number of Offer Shares prior to Allocation. Any such change will be announced in the Pricing Statement (that will also be posted on the Company's website (https://www.cvc.com/ipo/). Upon a change of the number of Offer Shares, references to Offer Shares in this Prospectus should be read as referring to the amended number of Offer Shares and references to Additional Shares should be read as referring to the amended number of Additional Shares. Any change to the Offer Price Range and increase or decrease of the total number of Offer Shares will be agreed with the Underwriters prior to Allocation.

15.10 Subscription and Allocation

Allocation is expected to take place after the end of the Offer Period on or about 25 April 2024, subject to acceleration or extension of the timetable for the Offer.

Allocation to investors who applied to purchase Offer Shares will be made by the Company, and full discretion will be exercised by the Company, after consultation with the Joint Global Coordinators, as to whether or not and how to allocate the Offer Shares. Investors may not be allocated all of the Offer Shares for which they apply. There is no maximum or minimum number of Offer Shares for which prospective investors may apply to purchase and multiple applications are permitted. In the event that the Offer is oversubscribed, investors may receive fewer Offer Shares than they applied for. The Company may, at its own discretion and without stating the grounds therefor, reject any applications wholly or partly. On the day that Allocation occurs, the Joint Global Coordinators will, on behalf of the Underwriters, notify institutional investors or the relevant financial intermediary of any Allocation made to them or their clients. Any monies received in respect of applications that are not accepted in whole or in part will be returned to the investors without interest or other compensation and at the investor's risk. The Blue Owl GSPC New Investor will be fully allocated the Blue Owl Subscription Shares, being the number of Offer Shares for which it has committed, and which the Company has agreed to allocate to it, pursuant to the Blue Owl Subscription Agreement. Any additional Offer Shares subscribed for, or purchased, in the Offer by the Blue Owl GPSC New Investor or the Blue Owl GPSC Investor will be allocated at the full discretion of the Company, after consultation with the Joint Global Coordinators.

Each investor participating in the Offer will be deemed to have made certain representations and statements to the Underwriters as described in Part 17 (*Selling and Transfer Restrictions*). Furthermore, each investor is expected to have read, and complied with, certain selling and transfer restrictions described in Part 17 (*Selling and Transfer Restrictions*). Each prospective investor should seek advice from its own advisers in relation to the legal, tax, business, financial and other aspects of participating in the Offer.

15.11 Listing and Trading

Prior to the Offer, there has been no public market for the Shares. Application has been made to list and admit all the Shares to trading on Euronext Amsterdam under the ticker symbol "CVC". The ISIN Code for the Shares is JE00BRX98089.

Subject to acceleration or extension of the timetable for the Offer, trading in the Offer Shares on Euronext Amsterdam is expected to commence at 9.00 CET on the First Trading Date. Trading in the Offer Shares before Settlement will take place on an 'as-if-and-when-issued/delivered' basis.

The Shares will trade in euro on Euronext Amsterdam.

Subject to acceleration or extension of the timetable for the Offer, unconditional trading in the Offer Shares on Euronext Amsterdam is expected to commence on the Settlement Date. Trading in the Offer Shares before the closing of the Offer will take place on an 'as-if-and-when-issued/delivered' basis.

15.12 Payment

Payment (in euro) for, and delivery of, the Offer Shares will take place on the Settlement Date. Taxes and expenses, if any, must be borne by the investor (for more information see Part 18 (*Taxation*). Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, Allocation, commencement of trading and Settlement). The Offer Price must be paid in cash by investors upon remittance of their application for Offer Shares or, alternatively, by investors authorising their financial intermediary to debit their bank account with such amount for value on or before the Settlement Date.

15.13 Delivery, Clearing and Settlement

For purposes of Admission to Euronext Amsterdam, the Shares are registered shares, which will be entered into the collective deposit and giro deposit on the basis of the Dutch Giro Securities Transactions Act. Application has been made for the Shares to be accepted for delivery through the book-entry facilities of Euroclear Nederland. Euroclear Nederland is located at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. Delivery of the Offer Shares, through the book-entry systems of Euroclear Nederland, will take place on the Settlement Date through the book-entry facilities of Euroclear Nederland in accordance with their respective normal settlement procedures applicable to equity securities and against payment for the Offer Shares in immediately available funds.

Subject to acceleration or extension of the timetable for the Offer, the Settlement Date is expected to be 30 April 2024, the second business day following the First Trading Date (T+2). The closing of the Offer may not take place on the Settlement Date, or at all, if the conditions referred to in the Underwriting Agreement are not satisfied or, where possible, waived on or prior to such date or if the Underwriting Agreement is terminated by the Underwriters (acting in good faith and having consulted with the Company where reasonably practicable in the circumstances and if and to the extent legally permitted) in accordance with its terms. See paragraph 16.1 of Part 16 (*Plan of Distribution*) for further information on the conditions to, and the ability to terminate, the Underwriting Agreement. If Settlement does not take place on the Settlement Date as planned or at all, the Offer may be withdrawn, in which case all applications for Offer Shares will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors for Offer Shares will be returned without interest or other compensation. Any transactions in Shares prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Existing Shareholders, the Underwriters, the Listing and Paying Agent and Euronext Amsterdam N.V. accepts any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offer or the (related) annulment of any transactions in Shares on Euronext Amsterdam.

15.14 Voting Rights

Each Share confers the right to cast one vote in the General Meeting. All Shareholders have the same voting rights *pro rata* the number of Shares they hold. Major shareholders, including the Existing Shareholders, do not have different voting rights. As Shares will be held by Euroclear Nederland, for interests to be delivered through the book-entry facilities of Euroclear Nederland, Euroclear Nederland has agreed with the Company and ABN AMRO to grant a power of attorney to ABN AMRO, in its capacity as Listing and Paying Agent with respect to the Shares, to enable ABN AMRO to appoint a proxy for Shareholders to submit their voting instructions through ABN AMRO.

15.15 Ranking and Dividends

The Offer Shares will upon issue, rank *pari passu* in all respects with the, at that time, issued Shares. The Offer Shares will carry dividend rights as of the date of issue. See Part 5 (*Dividend Policy*).

15.16 Articles of Association

All investors participating in the Offer (and any future holder of the Offer Shares) will hold their Shares pursuant to the terms of the Articles of Association through the systems maintained by Euroclear Nederland.

15.17 Listing and Paying Agent

ABN AMRO is the listing agent for Admission and the paying agent with respect to the Shares.

15.18 Stabilisation Manager

J.P. Morgan SE or another licensed Underwriter, as agreed with the Company, is the stabilisation manager for the Offer.

15.19 Expenses charged to investors

No expenses or fees will be charged by the Company or the Existing Shareholders to investors in relation to the Offer.

Part 16 Plan of Distribution

16.1 Underwriting Agreement

The Company, the Selling Shareholders, the Underwriters and the Stabilisation Manager entered into the Underwriting Agreement on 22 April 2024 with respect to the offer, issue and sale of the Offer Shares in the Offer.

After the entering into of the pricing memorandum between the Company and the Underwriters (the ***Pricing Memorandum***), which is a condition for the obligations of the Underwriters under the Underwriting Agreement, and the terms of and subject to the conditions set out in the Underwriting Agreement, the Underwriters will, severally but not jointly, agree to use reasonable endeavours to procure subscribers and purchasers for the Offer Shares (other than the Blue Owl Subscription Shares) at the Offer Price. To the extent that such procured subscribers and/or purchasers fail to subscribe for or purchase such Offer Shares, the Underwriters will themselves, severally but not jointly, subscribe for and/or purchase such Offer Shares at the Offer Price. The Company will agree to issue the New Shares at the Offer Price and the Selling Shareholders will agree to sell the Sale Shares at the Offer Price.

Subject to the satisfaction of conditions precedent, the proportion of total Offer Shares (other than the Blue Owl Subscription Shares) which each Underwriter may (unless otherwise agreed between any of them) severally but not jointly be required to purchase or subscribe for is indicated below.

Underwriters	Underwriting commitment
Goldman Sachs International	20.00%
J.P. Morgan Securities plc	20.00%
Morgan Stanley & Co. International plc	20.00%
CVC Capital Markets S.à r.l.	5.00%
ABN AMRO Bank N.V.	2.25%
Barclays Bank PLC	4.75%
BNP PARIBAS	4.75%
Merrill Lynch International	4.75%
Citigroup Global Markets Limited	4.75%
Deutsche Bank Aktiengesellschaft	4.75%
ING Bank N.V.	2.25%
Redburn (Europe) Limited	2.00%
UBS AG London Branch	4.75%
Total	**100%**

In the Underwriting Agreement, the Company and the Selling Shareholders have made representations and certain warranties and given certain undertakings. In addition, the Company has agreed to indemnify the Underwriters against liabilities in connection with the Offer.

The Underwriting Agreement provides that the obligations of the Underwriters to procure subscribers and purchasers for the Offer Shares (other than the Blue Owl Subscription Shares) or, failing subscription or purchase by such procured subscribers and/or purchasers, to themselves subscribe for or purchase such Offer Shares are subject to the following conditions precedent:

- the approval of this Prospectus by the AFM remaining in full force and effect;
- receipt at closing of the Offer of opinions on certain customary legal matters from respective counsel for the Company and the Selling Shareholders in form and substance satisfactory to the Joint Global Coordinators;
- the Pre-IPO Reorganisation having been completed and become effective in all material respects;
- the execution of certain documents relating to the Offer, being the Lock-up Deeds and the Stock Lending Agreement (each as defined below), and such documents being in full force and effect;
- the entering into of the Pricing Memorandum by the Company and the Underwriters, and thereby the determination of the Offer Price and the exact number of the Offer Shares (i.e., underwriting of settlement risk only);

- the admission of the Shares to listing and trading on Euronext Amsterdam on or prior to the Settlement Date;
- the Shares having been accepted for book-entry transfers by Euroclear;
- immediately prior to Admission, there not having been, in the good faith opinion of the Joint Global Coordinators, a material adverse effect change in the condition (financial, operational, legal or otherwise), results of operations, earnings, management, business affairs, prospects or assets of the Group taken as a whole; and
- certain other customary conditions, including in respect of the accuracy of representations and warranties by the Company and the Selling Shareholders, and the Company and the Selling Shareholders having complied in all material respects with the terms of the Underwriting Agreement.

Upon the occurrence of specified events, in the opinion of the Joint Global Coordinators (acting jointly and in good faith), such as the occurrence of (i) any material adverse change in or affecting the condition (financial, operational, legal or otherwise), results of operations, earnings, management, business affairs, prospects or assets of the Group taken as a whole, whether or not arising in the ordinary course of business or foreseeable at the time of entering into the Underwriting Agreement, (ii) any material breach by the Company or the Selling Shareholders of any undertaking in the Underwriting Agreement, (iii) a statement in this Prospectus, the Pricing Statement or any amendment or supplement to this Prospectus being untrue or inaccurate in a material respect, misleading in any respect or any matter has arisen which would constitute a material inaccuracy or omission therefrom, or (iv) a material adverse change in the financial markets in the United States, United Kingdom, Jersey, Germany, France, Italy, Spain or the Netherlands or the international financial markets or any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls, the Joint Global Coordinators (acting on behalf of the Underwriter) may in their absolute discretion, acting in good faith and after having consulted with the Company (where reasonably practicable in the circumstances and if and to the extent legally permitted), elect to terminate the Underwriting Agreement at any time prior to Admission (or thereafter, in respect of the Over-Allotment Option only).

In consideration of the agreement by the Underwriters to procure subscribers and purchasers for the Offer Shares (other than the Blue Owl Subscription Shares) or, failing subscription or purchase by such procured subscribers and/or purchasers, to themselves to subscribe for and/or purchase such Offer Shares, at the Offer Price and subject to such Offer Shares being sold as provided for in the Underwriting Agreement, (i) the Company has agreed to pay the Joint Global Coordinators (on behalf of the Underwriters) an aggregate commission of 1.25% of the product of the Offer Price and the number of New Shares (excluding any Blue Owl Subscription Shares) issued pursuant to the Offer; (ii) each of the Selling Shareholders have severally agreed to pay the Joint Global Coordinators (on behalf of the Underwriters) an aggregate commission of 1.25% of the product of the Offer Price and the number of Sale Shares (excluding any Blue Owl Subscription Shares) sold by such Selling Shareholder pursuant to the Offer; and (iii) each of the Selling Shareholders have severally agreed to pay the Joint Global Coordinators (on behalf of the Underwriters) an aggregate commission of 1.25% of the product of the Offer Price and the number of Additional Shares delivered by such Selling Shareholder pursuant to an exercise of the Over-Allotment Option.

In addition, (i) the Company may at its discretion pay the Joint Global Coordinators (on behalf of the Underwriters) a discretionary commission of up to 1.25% of the product of the Offer Price and the number of New Shares (excluding any Blue Owl Subscription Shares) issued pursuant to the Offer; (ii) each of the Selling Shareholders may at their discretion (save in the case of CVC Nominees and CellCo, in whose case such discretion shall be exercised by the Company) pay the Joint Global Coordinators (on behalf of the Underwriters) a discretionary commission of up to 1.25% of the product of the Offer Price and the number of Sale Shares (excluding any Blue Owl Subscription Shares) sold, or Additional Shares disposed of, pursuant to the Offer. Such discretionary commission is to be determined and paid within 45 calendar days following Admission (or on the first business day thereafter). Legal fees and certain expenses incurred by the Underwriters in connection with the Offer will be payable by the Company.

In the event of a termination of the Underwriting Agreement, all applications to subscribe for and purchase Offer Shares will be disregarded, any allocations made will be deemed not to have been made and any payments made by investors will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Any dealings in the Offer Shares prior to Settlement are at the sole risk of the parties concerned. See paragraph 15.14 of Part 15 (*The Offer*) for further information on a withdrawal of the Offer or the (related) annulment of any transactions in Shares on Euronext Amsterdam.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Any offer or sale of Offer Shares in the United States will be made by the Underwriters, their affiliates or agents, who are registered U.S. broker-dealers, pursuant to applicable U.S. securities laws.

16.2 Potential Conflicts of Interests

The Underwriters are acting exclusively for the Company and no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company and/or the Selling Shareholders for providing the protections afforded to clients, giving advice in relation to the Offer and for the listing and trading of the Shares and/or any other transaction or arrangement referred to in this Prospectus.

The Underwriters, in connection with the Offer, will receive commissions related to the roles played in the Offer.

The Underwriters and/or their respective affiliates may have in the past engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Existing Shareholders (or any parties related to and competing with any of them) for which they have received or may in the future receive customary compensation, fees and/or commission. CVC Capital Markets is a member of the Group. In addition, certain of the Underwriters or their affiliates may participate in financing arrangements, including a potential margin loan, with the Company and/or any of the Existing Shareholders, in relation to which such Underwriters or their affiliates may receive fees or other compensation.

In connection with the Offer, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offer as a principal position and in that capacity may retain or purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of the Offer Shares, or with the Company's or the Group's interests.

16.3 Lock-up Arrangements

A majority of the Joint Global Coordinators, a majority of the Underwriters (in certain circumstances) or, in certain other circumstances, the Company, may, at any time without prior public notice, waive the restrictions, including those on sales, issues or transfers of Shares, described below. If such consent in respect of a lock-up arrangement is requested as described below, discretion can be exercised by the relevant Joint Global Coordinators, the relevant Underwriters or the Company (as applicable) as to whether or not such consent will be granted.

16.3.1 Company lock-up

Pursuant to the Underwriting Agreement, the Company has agreed that, without the prior written consent (not to be unreasonably withheld or delayed) of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters) or a majority of the Underwriters (if such consent has not been provided by a majority of the Joint Global Coordinators within two business days of such consent being requested in writing), and subject to the exceptions set out below, it will not, during the period starting on the date of the Underwriting Agreement and ending on the date that is 180 days after the date of Admission: (a) directly or indirectly issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Shares or other shares of the Company or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other shares of the Company or otherwise has the same economic effect as (a) whether any such transaction in the case of (a) or (b) is to be settled by delivery of Shares or such other securities, in cash or otherwise; (c) publicly announce such an intention to effect any such transaction; or (d) submit to the Shareholders a proposal to effect any of the foregoing.

These restrictions will not apply to (a) the issue of the New Shares or Shares to independent Non-executive Directors in conjunction with subscriptions made at the Offer Price (which do not form part of the Offering) by the Company or (b) the issue or transfer of Shares (i) in connection with the Pre-IPO Reorganisation, (ii) in connection with the IPO Glendower Acquisition or (iii) in connection with the acquisition of DIF.

16.3.2 CVC Nominees and CellCo lock-up

Each of CVC Nominees and CellCo has entered into a lock-up deed with the Company in respect of the Shares expected to be held by CVC Nominees on behalf of Management Shareholders or (as applicable) by CellCo in relation to which Management Shareholders have an indirect interest (the ***CVC Nominees Lock-Up Deed*** and the ***CellCo Lock-Up Deed***, respectively) following completion of the Pre-IPO Reorganisation as described in paragraph 14.5.9 of Part 14 (*Description of Share Capital and Articles of Association*).

Pursuant to these agreements, each of CVC Nominees (in respect of the Management Shareholders on whose behalf it is expected to hold Shares) and CellCo (in respect of the Shares expected to be held by it in relation to which the relevant Management Shareholders have an indirect interest) has agreed that, without the consent of the Company and, during the period beginning on the date of the applicable lock-up deed and ending on the date falling 12 months after Admission, the prior written consent (not to be unreasonably withheld or delayed) of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters) or a majority of the Underwriters (if such consent has not been provided by the Joint Global Coordinators within two business days of such consent being requested in writing) there shall be no: (a) offer, issue, allotment, sale, contract to sell or issue, issuance or sale of options over, transfer, charge, pledge, grant of any right or warrant to purchase, or other transfer or disposal of, directly or indirectly, any such Shares or any securities convertible into or exercisable or exchangeable for any such Shares; (b) swap, hedging transaction, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any such Shares; (c) other disposal or any other agreement to dispose of any such Shares; or (d) announcement of an intention to do any of the foregoing.

These restrictions will not apply to: (i) the transfer of an interest in Shares acquired following Admission; (ii) the transfer of legal title of Shares to a relevant intermediary or Euroclear Nederland or any disposal of an interest in Shares in connection with the Offer or Admission; (iii) the transfer of any interest in Shares by CVC Nominees or CellCo (as applicable) to any of its affiliates or to each other; (iv) the transfer of any interest in Shares prior to Admission in connection with, or in preparation for, the implementation of the Pre-IPO Reorganisation; (v) the transfer of any Shares by any Selling Shareholders; (vi) the acceptance of a general offer made to all holders of Shares in accordance with the applicable takeover rules on terms which treat all such holders alike, or the provision of an irrevocable undertaking to accept such an offer; (vii) the disposal of any interest in Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Jersey Companies Law; (viii) the disposal of any interest in Shares pursuant to any offer by the Company to purchase Shares which is made on identical terms to all Shareholders; (ix) the taking up of any rights granted in respect of a rights issue or other pre-emptive share offering by the Company, any disposal of any rights to fund the take-up of the balance of the rights or any disposal relating to the Shares so acquired; (x) the transfer of any interest in Shares if required by law or a competent court or a regulatory authority; (xi) any disposal of any interest in Shares to family members of the relevant Management Shareholders or trustees of trusts or investment vehicles of such individuals; (xii) any transfers in connection with a Management Shareholder becoming a leaver, becoming subject to insolvency proceedings, having made a prohibited transfer or pursuant to security arrangements between them and a member of the Group; (xiii) the disposal of Shares by way of charitable donation (with the consent of the Company), provided that, in each successive one-year period after Admission, such charitable donations are subject to (A) an aggregate cap of 10% of the number of Shares held by persons other than CVC Nominees, CellCo, the Strategic Investors or the Blue Owl GPSC Investor, and (B) in respect of each Management Shareholder who is a current Group employee at that time, a cap of 20% of the Shares held by such Management Shareholder; or (xiv) the disposal of any interest in Shares for the purposes of funding the payment of death duties or other similar taxes due as a result of the death of the relevant Management Shareholder.

Through the CVC Nominees Lock-Up Deed and the CellCo Lock-Up Deed, Shares held by CVC Nominees on behalf of the Management Shareholders or (as applicable) by CellCo in relation to which Management Shareholders have an indirect interest (in each case from time to time and including Shares held at Admission or issued following Admission pursuant to a Company capital reorganisation or rights issue) may not be transferred for a period beginning on the date of the applicable lock-up deed and ending on the date falling five years after Admission without the prior consent of the Company, save that on or at any time after the third anniversary of the date of Admission, Shares may be disposed of representing up to 25% of the Shares held by CVC Nominees on behalf of a Management Shareholder at Admission or (as applicable) by CellCo in relation to which a Management Shareholder has an indirect interest at Admission and, on or at any time after the fourth anniversary of the date of Admission, Shares may be disposed of representing up to a further 25% of the Shares held by CVC Nominees on behalf of a Management Shareholder at Admission or (as applicable) by CellCo in relation to which a Management Shareholder has an indirect interest at Admission. These restrictions will not apply in the circumstances set out in the foregoing paragraph.

16.3.3 Independent Non-Executive Director lock-up

Each of the independent Non-executive Directors has entered into a lock-up deed with the Company in respect of the Shares each of them is expected to subscribe for on Admission (the ***Independent Non-Executive Director Lock-Up Deeds***).

Pursuant to these agreements, each of the independent Non-executive Directors has agreed that, without the consent of the Company and the prior written consent (not to be unreasonably withheld or delayed) of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters) or a majority of the Underwriters (if such consent has not been provided by the Joint Global Coordinators within two business days of such consent being requested in writing), and subject to the exceptions set out below, during the period starting on the date of the Independent Non-Executive Director Lock-up Deed and ending on the date that is 12 months after the date of Admission, they shall not enter into (a) any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares; (b) any swap, hedging transaction, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares; (c) any other disposal or agreement to dispose of any Shares; or (d) any announcement of an intention to do any of the foregoing.

These restrictions will not apply to: (i) the acceptance of a general offer made to all holders of Shares in accordance with the applicable takeover rules on terms which treat all such holders alike, or the provision of an irrevocable undertaking to accept such an offer; (ii) the disposal of Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Jersey Companies Law; (iii) the disposal of Shares pursuant to any offer by the Company to purchase Shares which is made on identical terms to all Shareholders; (iv) the taking up of any rights granted in respect of a rights issue or other pre-emptive share offering by the Company, any disposal of any rights to fund the take-up of the balance of the rights; (v) the transfer of Shares if required by law or a competent court or a regulatory authority; (vi) any disposal of Shares to family members or trustees of trusts or investment vehicles of such individuals; (vii) any transfers in connection with becoming subject to insolvency proceedings or having made a prohibited transfer; or (viii) any transfers by way of charitable donation (with the consent of the Company), provided that, in each successive one-year period after Admission, such charitable donations are subject to an aggregate cap of 20% of the number of Shares held.

Through their respective Independent Non-Executive Director Lock-Up Deed, each independent Non-executive Director has also agreed with the Company not to dispose of Shares they hold during the period starting on the date of the Independent Non-Executive Director Lock-up Deed and ending on the date that is five years after the date of Admission without the prior consent of the Company, save that on or at any time after the third anniversary of the date of Admission, Shares may be disposed of representing up to 25% of the Shares held by such independent Non-executive Director at Admission and, on or at any time after the fourth anniversary of the date of Admission, Shares may be disposed of representing up to a further 25% of the Shares held by such independent Non-executive Director at Admission. These restrictions will not apply in the circumstances set out in the previous paragraph.

16.3.4 Blue Owl lock-up

The Blue Owl GPSC Investor has entered into a lock-up deed with the Company (the ***Blue Owl Lock-up Deed***) in respect of Shares held by the Blue Owl GPSC Investor (which shall not include the Blue Owl Subscription Shares), pursuant to which the Blue Owl GPSC Investor has agreed that, without the consent of the Company (acting reasonably and having consulted with the Joint Global Coordinators) and subject to the exceptions set out below, it will not during the period ending on the date that is 180 days after the date of Admission enter into: (a) any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares; (b) any swap, hedging transaction, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares; (c) any other disposal or agreement to dispose of any Shares; or (d) any announcement of an intention to do any of the foregoing. Under the terms of the Underwriting Agreement (see paragraph 16.1 above), the Company has separately undertaken to the Underwriters not to provide its consent under the terms of the Blue Owl Lock-up Deed without the prior written consent (not to be unreasonably withheld or delayed) of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters) or a majority of the Underwriters (if such consent has not been provided by the Joint Global Coordinators within two business days of such consent being requested in writing).

The restrictions described in the paragraph above will not apply to: (i) a transfer of the legal title of Shares to a relevant intermediary or Euroclear Nederland pursuant to Admission; (ii) the disposal of Shares acquired from a third party following Admission; (iii) the acceptance of a general offer made to all holders of Shares in accordance with the applicable takeover rules on terms which treat all such holders alike, or the provision of an irrevocable undertaking to accept such an offer; (iv) the disposal of Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Jersey Companies Law; (v) the disposal of Shares pursuant to any offer by the Company to purchase Shares which is made on identical terms to all Shareholders; (vi) the taking up of any rights granted in respect of a rights issue or other pre-emptive share offering by the Company or any disposal relating to the Shares so acquired; (vii) the transfer of Shares if required by law or a competent court or a regulatory authority; and (viii) a distribution of Shares to the Blue Owl GPSC Investor's limited partners and co-investors and certain affiliates.

16.3.5 Danube, KIA and Stratosphere lock-up

The Strategic Investors have entered into a lock-up deed with the Underwriters (the ***Strategic Investor Lock-up Deed***) in respect of the Shares held by each of them pursuant to which each of them has severally agreed that, without the prior written consent (not to be unreasonably withheld or delayed) of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters) or a majority of the Underwriters (if such consent has not been provided by the Joint Global Coordinators within two business days of such consent being requested in writing) (the receipt of a request for such consent to be notified by the Joint Global Coordinators or the Underwriters (as applicable) to the Company), and subject to the exceptions set out below, it will not during the period commencing on the date of the Underwriting Agreement and ending 180 days from the date of Admission enter into: (a) any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares; (b) any swap, hedging transaction, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities; (c) any other disposal or agreement to dispose of any Shares; and (d) any announcement or other publication of the intention to do any of the foregoing.

The restrictions described in the paragraph above will not apply to: (i) a transfer pursuant to the Offer, the Over-Allotment Option or any connected stock lending agreement; (ii) a transfer of the legal title of Shares to a relevant intermediary or Euroclear Nederland pursuant to Admission and/or the Offer; (iii) the disposal of any Shares to any affiliate of such Strategic Investor; (iv) the disposal of Shares acquired from a third party following

Admission; (v) the acceptance of a general offer made to all holders of Shares in accordance with the applicable takeover rules on terms which treat all such holders alike, or the provision of an irrevocable undertaking to accept such an offer; (vi) the disposal of Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and (where required) sanctioned by the court under the Jersey Companies Law; (vii) the disposal of Shares pursuant to any offer by the Company to purchase Shares which is made on identical terms to all Shareholders; (viii) the taking up of any rights granted in respect of a rights issue or other pre-emptive share offering by the Company or any disposal relating to the Shares so acquired; and (ix) the transfer of Shares if required by law or a competent court or a regulatory authority.

16.4 Orderly Marketing MoU

The Company and the Non-CVC Shareholders have entered into a memorandum of understanding documenting their intentions in relation to certain disposals of Shares by such Shareholders following Admission (the ***Orderly Marketing MoU***) (without prejudice to the lock-up arrangements described in paragraphs 16.3.2 to 16.3.5 above) such that any such disposals of Shares by such Shareholders may be managed in a way intended to avoid unnecessary disruption to the market in the Shares. The Orderly Marketing MoU is intended to apply until the date falling three years from the date of Admission, and to cease to apply to a Shareholder if it (together with its affiliates) ceases to hold Shares equating to 1% or more of the total Shares held by it immediately prior to Admission. CVC Nominees and CellCo are also party to the Orderly Marketing MoU solely for the purposes of acknowledging their intentions, during the three-year term of the Orderly Marketing MoU and to the extent practicable and legally permissible, to notify the Non-CVC Shareholders of certain disposals of Shares that may be proposed by them.

16.5 Over-Allotment and Stabilisation

In connection with the Offer, the Stabilisation Manager (or any of its agents), on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, over-allot Shares or effect other transactions with the view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The Stabilisation Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilisation Manager or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 days after the commencement of conditional dealings in the Offer Shares. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offer. The Underwriting Agreement provides that the Stabilisation Manager may, for purposes of stabilising transactions, over-allot Shares up to a maximum of 15% of the aggregate number of Sale Shares sold in the Offer (excluding Additional Shares), or up to 14,423,077 Additional Shares assuming the Offer Price is set at the mid-point of the Offer Price Range.

In connection with the Over-Allotment Option, up to 15% of the aggregate number of Sale Shares (excluding Additional Shares) will be made available by the Selling Shareholders to the Stabilisation Manager for the account of the Underwriters, through a share lending agreement entered into on 22 April 2024 between the Stabilisation Manager and the Selling Shareholders (the ***Stock Lending Agreement***).

None of the Company, the Existing Shareholders or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company. In addition, none of the Company, the Existing Shareholders or any of the Underwriters makes any representation that the Stabilisation Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Part 17 Selling and Transfer Restrictions

17.1 General

In making an investment decision, prospective investors must rely on their own assessment of the Company and the terms of the Offer, including the merits and risks involved. Any decision to purchase Offer Shares should be based solely on this Prospectus, and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation.

The Offer to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional adviser as to whether they require any governmental or any other consent or need to observe any other formalities to enable the investor to accept, sell or purchase Offer Shares.

No action has been or will be taken by the Company, the Existing Shareholders or the Underwriters to permit a public offer of the Offer Shares in any jurisdiction, or possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold directly or indirectly, and neither this Prospectus nor any other Offer material or advertisements in connection with the Offer Shares may be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for informational purposes only and should not be copied or redistributed. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Offer Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or may contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this Part 17 (*Selling and Transfer Restrictions*).

Subject to the specific restrictions described below, if investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Offer Shares must satisfy themselves as to full observance of the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdictions.

The information set out in this Part 17 (*Selling and Transfer Restrictions*) is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for or purchase Offer Shares should consult their professional adviser without delay.

None of the Company, the Existing Shareholders or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor in any of the Offer Shares, of any such restrictions.

17.2 Selling and Transfer Restrictions

17.2.1 Notice to Prospective Investors in Australia

This document:

(a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (Corporations Act);

(b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act;

(c) has not been, nor will it be, lodged as a disclosure document with ASIC, the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and

(d) may not be provided in Australia other than to select investors (Exempt Investors) who are able to demonstrate that they: (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act; and (ii) are "wholesale clients" for the purpose of Section 761G of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each subscriber or purchaser of Offer Shares represents and warrants to the Company, the Existing Shareholders, the Underwriters and their affiliates that such subscriber or purchaser is an Exempt Investor.

As any offer of Offer Shares under this document, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares, each subscriber or purchaser of Offer Shares undertakes to the Company, the Existing Shareholders and the Underwriters that such subscriber or purchaser will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

17.2.2 Notice to Prospective Investors in Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offer.

17.2.3 Notice to Prospective Investors in the Dubai International Financial Centre

This Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this Prospectus nor taken steps to verify the information set out herein and has no responsibility for this Prospectus.

The Offer Shares to which this Prospectus relates may not be offered or sold to any person in the Dubai International Financial Centre unless such offer is: (a) an "Exempt Offer" in accordance with the Markets Rules (***MKT***) Module of the Dubai Financial Services Authority rulebook; and (b) made only to persons who meet the

Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the Dubai Financial Services Authority rulebook. This Prospectus must not, therefore, be delivered to, or relied on by, any other person.

The Offer Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares should conduct their own due diligence on the shares. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

17.2.4 Notice to Prospective Investors in the European Economic Area

In relation to each Member State, no Offer Shares have been offered or will be offered pursuant to the Offer to the public in that Member State, except that offers of Offer Shares may be made to the public in that Member State at any time under the following exemptions from the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in under Article 2 of the Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) per Member State, subject to obtaining prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Offer Shares will result in a requirement for the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an ***offer to the public*** in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares and the expression "*Prospectus Regulation*" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

Each person in a Member State who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated hereby will be deemed to have represented, warranted and agreed to and with the Underwriters, the Existing Shareholders and the Company that:

- it is a qualified investor within the meaning of Article 2 of the Prospectus Regulation; and
- in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the Offer Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within Article 1(4) of the Prospectus Regulation and the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (ii) where the Offer Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

The Company, the Existing Shareholders, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Global Coordinators of such fact in writing may, with the prior consent of the Joint Global Coordinators, be permitted to acquire Offer Shares in the Offer.

17.2.5 Notice to Prospective Investors in Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of the Prospectus or any documents issued in connection with it. Accordingly: (a) the Shares may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (*Winding Up* and *Miscellaneous* Provisions) Ordinance (Cap.32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong); and (b) no person will issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

The contents of this document have not been reviewed by any Hong Kong regulatory authority. Potential equity investors are advised to exercise caution in relation to the offer. Potential equity investors in doubt about any contents of this document should obtain independent professional advice.

17.2.6 Notice to Prospective Investors in Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law (Law No.25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" will mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

17.2.7 Notice to Prospective Investors in Jersey

This document does not constitute a 'Prospectus' as defined in the Jersey Companies Law. Accordingly, this document and the transactions contemplated by this document have not been approved or authorised by the JFSC. The JFSC has not consented to the, direct or indirect, distribution or circulation of this document or the transactions contemplated by this document.

No Offer Shares have been offered or will be offered pursuant to the Offer to the public in Jersey or by the Company elsewhere, except that offers of Offer Shares may be made in Jersey or by the Company elsewhere at any time:

- to any legal entity which is a qualified investor as defined in under Article 2 of the Prospectus Regulation; or
- to any professional investor, namely any person whose ordinary activities involve the person acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of the person's business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of the person's business; or
- to fewer than 50 natural or legal persons in Jersey and 150 natural or legal persons elsewhere (other than, in both cases, qualified investors or professional investors listed above), subject to obtaining prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstance where an invitation will not be considered to be made to the public, as set out in the definition of 'Prospectus' in the Jersey Companies Law, provided that no such offer of Offer Shares will result in a requirement for the Company or the Underwriters to publish a prospectus pursuant to Jersey Companies Law or the Companies (General Provisions) (Jersey) Order 2002.

17.2.8 Notice to Prospective Investors in Malaysia

No offering circular or other offering material or document in connection with the Offer and the Offer Shares has been or will be registered with the Securities Commission of Malaysia (the ***SCM***) pursuant to the Capital Markets and Services Act 2007 of Malaysia (the ***CMSA***) and no approval for the Offer of the Offer Shares has been obtained from the SCM pursuant to the CMSA. Accordingly, this document and any other material or document in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (a) a closed-end fund approved by the SCM, (b) a holder of a Capital Markets Services Licence granted under

Section 61 of the CMSA, (c) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3,000,000 (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual, (d) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies), per annum in the preceding twelve (12) months, (e) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve (12) months, (f) a corporation with total net assets exceeding RM10,000,000 (or its equivalent in foreign currencies), based on the last audited accounts, (g) a partnership with total net assets exceeding RM10,000,000 (or its equivalent in foreign currencies), (h) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act, 2010, (i) an Islamic bank licensee or takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act, 2010, and (j) any other person as may be specified by the SCM, provided that, in each of the preceding categories (a) to (j), the distribution of the Offer Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities.

This document will only be deposited as an information memorandum with the SCM. This document does not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription, or an invitation to subscribe for any securities requiring the registration of an offer document with the SCM under the CMSA.

17.2.9 Notice to Prospective Investors in Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the ***SFA***)) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust will not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 of the SFA except:

    (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

    (ii) where no consideration is or will be given for the transfer; where the transfer is by operation of law;

    (iii) as specified in Section 276(7) of the SFA; or

    (iv) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

17.2.10 Notice to Prospective Investors in Brazil

The offer and sale of the Offer Shares have not been and will not be registered with the Brazilian Securities Commission (***Comissão de Valores Mobiliários*** or ***CVM***) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended (***CVM Resolution 160***) or unauthorised distribution under Brazilian laws and regulations. The Offer Shares will be authorised for trading on organised non-Brazilian securities markets and may only be offered to Brazilian

Professional Investors (as defined by applicable CVM regulation), who may only acquire the Offer Shares through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The trading of these Offer Shares on regulated securities markets in Brazil is prohibited.

17.2.11 Notice to Prospective Investors in Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (***FinSA***) and no application has or will be made to admit the Offer Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Offer Shares may be publicly distributed or otherwise made publicly available in Switzerland.

17.2.12 Notice to Prospective Investors in the United Arab Emirates (excluding the Dubai International Financial Centre)

Each Underwriter has represented and agreed that the Offer Shares have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

17.2.13 Notice to Prospective Investors in the United Kingdom

This Prospectus and any other material in relation to the Offer Shares described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000, as amended, (Financial Promotion) Order 2005 (the ***Order***), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons being together referred to as "relevant persons").

No Offer Shares have been offered or will be offered pursuant to the Offer to the public in United Kingdom, except that offers of Offer Shares may be made to the public in the United Kingdom at any time under the following exemptions from the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in under Article 2 of the UK Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Offer Shares will result in a requirement for the Company or the Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an ***offer to the public*** in relation to any Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares and the expression ***UK Prospectus Regulation*** means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

17.2.14 Notice to Prospective Investors in the United States

Due to the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares.

17.2.15 Restrictions under the U.S. Securities Act

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws. Accordingly, the Underwriters may offer Shares (i) in the United States only through their U.S. registered broker affiliates to persons reasonably believed to be QIBs in reliance on Rule 144A and (ii) outside the United States in compliance with Regulation S.

In addition, until the end of the 40th calendar day after commencement of the Offer, an offering or sale of Offer Shares within the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another applicable exemption from registration under the U.S. Securities Act.

17.2.16 Purchasers in the United States

Each purchaser of the Offer Shares within the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- the purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware, and each beneficial owner of such Offer Shares has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (iii) is purchasing such Offer Shares for its own account or for the account of a QIB;
- the purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
- if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, such Offer Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Rule 903 or Rule 904 of Regulation S, or (iii) in accordance with Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Offer Shares;
- the purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3);
- the purchaser understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

  THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *U.S. SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT (*RULE 144A*) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY

APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THIS SECURITY;

- the Company, the Existing Shareholders, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is purchasing any Offer Shares for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- the Company will not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

Prospective purchasers are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

17.2.17 Purchasers outside the United States

Each purchaser of the Offer Shares outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;
- the purchaser and the person, if any, for whose account or benefit the purchaser is purchasing the Offer Shares, were located outside the United States at the time the buy order for such Shares was originated and continue to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States;
- the purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S as described in this Prospectus;
- the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- the purchaser acknowledges that the Company, the Existing Shareholders, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs; and
- the Company will not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

Part 18 Taxation

The statements summarise the current position and are intended as a general guide only. Prospective investors should be warned that the tax legislation of their country of citizenship, domicile or residency may have an impact on the income received from the Shares. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Jersey, the Netherlands, the United Kingdom or the United States are strongly recommended to consult their own professional advisers.

The Company is a public limited company incorporated under the laws of Jersey and will be managed in a way that is intended to ensure that it remains tax resident in Jersey and that it does not become tax resident in another jurisdiction.

18.1 Material Jersey Taxation Considerations

The following summary outlines certain material Jersey tax consequences in connection with the acquisition, ownership and disposal of the Offer Shares by a (prospective) holder (unless they are tax resident in Jersey). The summary does not constitute legal or tax advice nor does it purport to present a comprehensive or complete picture of all Jersey tax aspects that could be of relevance to the acquisition, ownership and disposal of the Offer Shares by a (prospective) holder of the Offer Shares who may be subject to special tax treatment under applicable law. Unless explicitly stated otherwise, the summary is based on the tax laws and practice of Jersey as in effect on the date of this Prospectus, which are subject to changes that could prospectively or retrospectively affect the Jersey tax consequences.

THE STATEMENTS SUMMARISE THE CURRENT POSITION AND ARE INTENDED AS A GENERAL GUIDE ONLY. PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN JERSEY ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS AS TO THE CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

18.1.1 Jersey income tax

Prima facie, as a company incorporated under Jersey Companies Law, the Company will be considered Jersey tax resident.

Under the Income Tax (Jersey) Law 1961 (the ***Income Tax Law***), the Company is regarded as tax resident in Jersey but, being neither a financial services company nor a specified utility company under the Income Tax Law at today's date, it is charged to Jersey income tax at a rate of 0%.

Nevertheless, if the Company:

(a) derives any income from the ownership, exploitation or disposal of land in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey; or

(b) qualifies as a large corporate retailer with an income in excess of £500,000,

in either case, that income will be charged to Jersey income tax at a rate of up to 20%. It is not anticipated that the Company will be taxed under paragraph (a) or (b).

The Company is not entitled to make any deduction or withholding for or on account of Jersey income tax from any dividend declared on the Offer Shares. Unless tax resident in Jersey, holders will not be subject to any tax in Jersey in respect of the acquisition, ownership, exchange, sale or other disposition of Offer Shares.

The attention of Jersey resident investors is drawn to Article 134A of the Income Tax Law and other provisions of the Income Tax Law, the effect of which may be to render any gains and distributions in respect of their Offer Shares chargeable to Jersey income tax.

The Jersey government (Jersey being the jurisdiction in which the Company and certain other members of the Group are incorporated and intended to be resident for tax purposes) released a joint statement with the governments of Guernsey and the Isle of Man on 19 May 2023 confirming its intention to implement aspects of the GloBE Rules, including an "income inclusion rule" and "domestic minimum tax", to provide for a 15% effective tax rate for large in-scope multinational enterprises (which the Group is expected to be) from 2025.

18.1.2 Goods and Services Tax

Jersey levies an indirect tax, the Goods and Services Tax (or ***GST***), which is typically charged at the rate of 5% on taxable supplies of goods and services (though some supplies may be zero rated or exempt from GST altogether).

Jersey operates a GST carve-out scheme for International Service Entities (or ***ISEs***). An ISE is an entity outside the scope of GST so that it is neither charged, nor charges, GST. Entities that are eligible to register for ISE status are set out in the Goods and Services Tax (Jersey) Law 2007 and the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008.

To become an ISE a company must be included on a list of ISEs maintained by the Comptroller of Revenue in Jersey or by a regulated trust company (i.e., corporate service providers). The Company is included on such a list and therefore is an ISE outside the scope of GST. An annual fee is payable to maintain ISE status.

18.1.3 Stamp duty

No stamp duty is payable in Jersey on the acquisition, ownership, exchange, sale or other disposition of Offer Shares except when a holder of the Offer Shares dies.

Stamp duty of up to 0.75% (subject to a maximum of £100,000) is payable on the registration in Jersey of a grant of probate or letters of administration if:

- the deceased died domiciled in Jersey and the net value of the deceased's entire estate wherever situated (including any Offer Shares) exceeds £10,000; or
- the deceased died domiciled outside of Jersey and the net value of the deceased's estate situated in Jersey (including any Offer Shares) exceeds £10,000.

In addition, application and other fees may be payable.

Jersey does not otherwise levy death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes.

18.1.4 Jersey economic substance rules

Jersey tax resident companies undertaking a relevant activity (as defined by the Taxation (Companies – Economic Substance) (Jersey) Law 2019 (the ***Substance Law***)) and in receipt of gross income in relation to that relevant activity are required to satisfy the economic substance test. In essence, such companies will have to demonstrate that they have substance in Jersey by being directed and managed in Jersey, having adequate people, premises and expenditure in Jersey and conducting core income generating activities in Jersey. Failure to meet the economic substance test could result in a company being subject to financial penalties and exchange of information between the Comptroller of Revenue (Jersey's tax authority) and competent authorities of jurisdictions where the immediate and ultimate owners of the failing company reside.

The Company will have to comply with the economic substance requirements as it is tax resident in Jersey, it will be undertaking holding company business (being a specified relevant activity) and it will be in receipt of gross income in respect of that relevant activity.

In order to demonstrate compliance with the economic substance requirements, the Company will be required to provide any information reasonably required by the Comptroller of Taxes in Jersey to assist him in determining whether the substance test has been met. The Company must, in any event, provide specified information in its tax return including: (i) a statement of its relevant activities, (ii) the amount of its gross income for, and accounting profits attributable to, each relevant activity, (iii) the number of board meetings it holds with a quorum of directors physically present in Jersey, (iv) all types of core income generating activities which form part of its relevant activities (except in the case of holding company business), (v) the net book value of its tangible assets, (vi) the number of its employees or full time equivalent employees and their qualifications, (vii) its address (viii) its total operating expenditure incurred in Jersey, excluding capital, (ix) its total expenditure on outsourcing providers in Jersey, (x) a declaration whether the substance test has been met in respect of each of its relevant activities and (xi) a copy of its financial statements.

The Substance Law provides progressive sanctions for non-compliance including financial penalties, disclosure and striking off from the register. The Company intends to manage its affairs such that it will comply with the Substance Law and related guidance issued by the Jersey Government from time to time. At the time of issuing this Prospectus, the most recent guidance was issued on 22 November 2019. If the Substance Law and related guidance are amended in the future, it is possible that operational changes will need to be made and additional costs incurred by the Company to ensure compliance with any relevant amendments.

18.2 Material Dutch Taxation Considerations

The following summary outlines certain material Dutch tax consequences in connection with the acquisition, ownership and disposal of the Offer Shares. All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present a comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of the Offer Shares by a (prospective) holder of the Offer Shares who may be subject to special tax treatment under applicable law. Unless explicitly stated otherwise, the summary is based on the tax laws and practice of the Netherlands as in effect on the date of this Prospectus, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

For purposes of Dutch income and corporate income tax, shares, or certain other assets, which may include depositary receipts in respect of shares, legally owned by a third party such as a trustee, foundation or similar entity or arrangement, (a ***Third Party***), may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the ***Settlor***), or, upon the death of the Settlor, such Settlor's beneficiaries (the ***Beneficiaries***), in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the ***Separated Private Assets***).

The summary does not address the Dutch tax consequences for a holder of the Offer Shares who is an individual and who has a substantial interest (*aanmerkelijk belang*) in the Company. Generally, a holder of the Offer Shares will have a substantial interest in the Company if such holder of the Offer Shares, whether alone or together with such holder's spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including the Offer Shares) representing 5% or more of the total issued capital (or the issued capital of any class of shares) of the Company or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

In addition, a holder of the Offer Shares has a substantial interest in the Company if such holder, whether alone or together with such holder's spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares, or depositary receipts in respect of shares, in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set out above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

Furthermore, this summary does not address the Dutch tax consequences for a holder of the Offer Shares who is a resident of any non-European part of the Kingdom of the Netherlands.

THE STATEMENTS SUMMARISE THE CURRENT POSITION AND ARE INTENDED AS A GENERAL GUIDE ONLY. PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE NETHERLANDS ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS AS TO THE CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

18.2.1 Dividend Withholding Tax

Distributions made by the Company in respect of the Offer Shares are not subject to Dutch dividend withholding tax.

18.2.2 Taxes on Income and Capital Gains

18.2.2.1 Holders of the Offer Shares Resident in the Netherlands: Individuals

A holder of the Offer Shares, who is an individual resident or deemed to be resident in the Netherlands for Dutch tax purposes will be subject to regular Dutch income tax on the income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares, if:

(a) such holder of the Offer Shares has an enterprise or an interest in an enterprise, to which enterprise the Offer Shares are attributable; and/or

(b) such income or capital gain forms "a benefit from miscellaneous activities" ("*resultaat uit overige werkzaamheden")* which, for instance, would be the case if the activities with respect to the Offer Shares exceed "normal active asset management" ("*normaal*, *actief vermogensbeheer*") or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" ("*lucratief belang*")) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

If the abovementioned conditions (a) and (b) do not apply, a holder of the Offer Shares who is an individual, resident or deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to taxes in the Netherlands on income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares. Instead, such individual is generally taxed at a flat rate of 36% on deemed income from "savings and investments" ("*sparen en beleggen*"), which deemed income is determined on the basis of the amount included in the individual's "yield basis" ("*rendementsgrondslag*") at the beginning of the calendar year, minus a tax-free threshold (the yield basis minus such threshold being the tax basis). The deemed income derived from savings and investments is a percentage of the tax basis that is determined based on the types of assets and amount of liabilities included in the individual's yield basis. The deemed income applicable to other investments (*overige bezittingen*), including the Offer Shares, is set at 6.04% for 2024. The tax-free threshold is €57,000 (2024). The percentages to determine the deemed income and the tax-free threshold are reassessed every year. These rules are subject to litigation and may therefore change. You may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

18.2.2.2 Holders of the Offer Shares Resident in the Netherlands: Corporate Entities

A holder of the Offer Shares that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes, and that is:

- a corporation;
- another entity with a capital divided into shares;
- a cooperative (association);
- or another legal entity that has an enterprise or an interest in an enterprise to which the Offer Shares are attributable, but which is not:
- a qualifying pension fund;
- a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*); or
- another entity exempt from corporate income tax,

will in general be subject to regular Dutch corporate income tax, generally levied at a rate of 25.8% (19% on profits up to €200,000) over income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares, unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

18.2.2.3 Holders of the Offer Shares Resident Outside the Netherlands: Individuals

A holder of the Offer Shares who is an individual, not resident or deemed to be resident in the Netherlands will not be subject to any Dutch taxes on income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares, unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Offer Shares are attributable; or

(b) such income or capital gain forms a "benefit from miscellaneous activities in the Netherlands" ("*resultaat uit overige werkzaamheden in Nederland*") which would for instance be the case if the activities in the Netherlands with respect to the Offer Shares exceed "normal active asset management" ("*normaal, actief vermogensbeheer*" or if such income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" ("*lucratief belang*")) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gains realised upon the acquisition, redemption and/or disposal of the Offer Shares will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

18.2.2.4 Holders of the Offer Shares Resident Outside the Netherlands: Legal and Other Entities

A holder of the Offer Shares, that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares, unless such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Offer Shares are attributable.

If the abovementioned exception applies, income derived from the Offer Shares and the gains realised upon the acquisition, redemption and/or disposal of the Offer Shares will, in general, be subject to Dutch regular corporate income tax, levied at a rate of 25.8% (19% over profits up to €200,000), unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

18.2.3 Gift, Estate and Inheritance Taxes

18.2.3.1 Holders of the Offer Shares Resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of the Offer Shares by way of a gift by a holder of the Offer Shares who is resident or deemed to be resident of the Netherlands at the time of the gift.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of the Offer Shares by way of an inheritance or bequest on the death of a holder of the Offer Shares who is resident or deemed to be resident of the Netherlands, or in case of a gift by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being is resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with the Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such individual's death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident of the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

18.2.3.2 Holders of the Offer Shares Resident Outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of the Offer Shares by way of a gift by, or on the death of, a holder of the Offer Shares who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of the Offer Shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

18.2.3.3 Certain Special Situations

For purposes of Dutch gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule such the Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

18.2.4 Value Added Tax

No Dutch value added tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Offer Shares.

18.2.5 Other Taxes and Duties

No Dutch registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Offer Shares.

18.3 UK Taxation Considerations

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. Save for paragraphs 18.3.1.1 and 18.3.3 below, which apply to all Shareholders wherever resident and domiciled, they apply only to Shareholders who are resident, and in the case of individual Shareholders, domiciled, for tax purposes in (and only in) the UK, who hold their Shares as an investment (other than where a tax exemption applies, for example where the Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

THE STATEMENTS SUMMARISE THE CURRENT POSITION AND ARE INTENDED AS A GENERAL GUIDE ONLY. PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

18.3.1 Taxation of dividends

18.3.1.1 Withholding taxes

Dividend payments may be made by the Company without withholding or deduction for or on account of UK tax.

18.3.1.2 UK resident individual Shareholders

Dividends received by individual Shareholders resident and domiciled for tax purposes in the United Kingdom will be subject to UK income tax. This is charged on the gross amount of any dividend paid before the deduction of any applicable withholding taxes (the "gross dividend").

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "nil rate band") for the first GBP 500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at the following rates for 2024/2025: 8.75%, to the extent that it falls below the threshold for higher rate income tax; 33.75%, to the extent that it falls above the threshold for higher rate income tax but below the threshold for the additional rate of income tax; or 39.35%, to the extent that it is within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

18.3.1.3 UK resident corporate Shareholders

UK resident corporate Shareholders who are within the charge to corporation tax may be subject to corporation tax on dividends paid by the Company at a rate of 25% for 2024/25 (unless they are eligible for a lower rate, such as the small profits rate, or marginal relief, in which case a lower rate or effective rate may apply).

However, unless the recipient shareholder is a "small company" (see further below), it is likely that most dividends paid on the Shares to UK-resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax on dividends paid to them by the Company because the Company is not expected to be resident in a "qualifying territory" for the purposes of the exemption from corporation tax applicable to dividends or distributions received by a "small company".

18.3.2 Taxation of disposals

A disposal or deemed disposal of Shares by a Shareholder who is resident (and in the case of individual shareholders, domiciled or deemed domiciled) in the United Kingdom for tax purposes, may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

18.3.3 Stamp Duty and Stamp Duty Reserve Tax (SDRT)

No liability to UK stamp duty or SDRT will arise on the issue of Shares to Shareholders, including where such Shares are issued into Euroclear Nederland, on the basis that, in the case of UK SDRT, the Shares are not expected to be registered in a register kept in the United Kingdom by or on behalf of the Company.

No UK stamp duty will be payable in connection with a transfer of Shares within Euroclear Nederland, on the basis that the Company does not expect any instrument of transfer will need to be executed to effect a transfer of

Shares within Euroclear Nederland. If Shares are transferred which are held outside of Euroclear Nederland, UK stamp duty will not normally be payable, provided that any instrument of transfer executed to effect the transfer of Shares is executed and retained outside the United Kingdom and no other action relating to the instrument of transfer is taken in the United Kingdom by the transferor or transferee.

No UK SDRT will be payable in respect of any agreement to transfer Shares within Euroclear Nederland, on the basis that the Shares are not expected to be registered in a register kept in the United Kingdom by or on behalf of the Company. If Shares are transferred which are held outside of Euroclear Nederland, no UK SDRT will normally be payable in respect of any agreement to transfer Shares in those circumstances, on the basis that the Shares are not expected to be registered in a register kept in the United Kingdom by or on behalf of the Company.

18.4 Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary based on present law of certain U.S. federal income tax considerations relevant to the acquisition, ownership and disposition of Offer Shares. This discussion is not a complete description of all tax considerations that may be relevant to a prospective investor; it is not a substitute for tax advice. It addresses only U.S. Holders (as defined below) that purchase Offer Shares in the Offer, will hold Offer Shares as capital assets and use the U.S. dollar as their functional currency. This discussion does not describe all of the tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including tax consequences applicable to U.S. Holders subject to special rules, such as banks and other financial institutions, insurance companies, dealers in currencies and securities, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, tax-exempt entities, partnerships and other pass-through entities (including S-corporations), persons owning directly, indirectly or constructively 10% or more of the total combined voting power or the total value of the Company's share capital, certain former U.S. citizens or lawful permanent residents, persons liable for the alternative minimum tax, persons holding Offer Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, tax-deferred accounts, including an "investment retirement account", persons required to accelerate the recognition of any item of gross income as a result of such income being recognised on an applicable financial statement, or persons holding Offer Shares in connection with a trade or business, permanent establishment or fixed base outside the United States. This summary also does not address U.S. federal taxes other than the income tax (such as the Medicare surtax on net investment income applicable to certain non-corporate U.S. Holders or estate or gift taxes) or U.S. state or local taxes, or non-U.S. tax laws or considerations.

As used in this section, ***U.S. Holder*** means a beneficial owner of Offer Shares that is, for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source.

The U.S. federal income tax treatment of a partner in a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) that holds Offer Shares generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisers regarding the specific U.S. federal income tax consequences to their partners of the partnership's acquisition, ownership and disposition of Offer Shares.

18.4.1 Distributions

Subject to the discussion below under "—*Passive Foreign Investment Company Rules*," the gross amount of any distribution of cash or property made by the Company with respect to the Offer Shares (other than certain pro rata distributions of Offer Shares or rights with respect to Offer Shares) generally will be included in a U.S. Holder's gross income as ordinary income from foreign sources when actually or constructively received. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations. Dividends received by non-corporate U.S. Holders will not be eligible to be taxed at the preferential rate applicable to qualified dividend income.

Dividends paid in a currency other than U.S. dollars will be includable in income in a U.S. dollar amount based on the exchange rate in effect on the date of receipt whether or not the currency is converted into U.S. dollars or otherwise disposed of at that time. A U.S. Holder's tax basis in the non-U.S. currency will equal the U.S. dollar amount included in income. Any gain or loss realised on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

Dividends generally will constitute "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex. Prospective purchasers should consult their tax advisers concerning the foreign tax credit and other U.S. federal income tax implications if non-U.S. taxes are withheld from distributions.

18.4.2 Sale or other Disposition

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," a U.S. Holder generally will recognise capital gain or loss on the sale or other disposition of Offer Shares in an amount equal to the difference, if any, between the U.S. dollar value of the amount realised from the sale or other disposition and the U.S. Holder's adjusted tax basis in the Offer Shares. Any such capital gain or loss generally will be treated as arising from U.S. sources and will be long-term capital gain or loss if the U.S. Holder's holding period exceeds one year. Deductions for capital loss are subject to limitations.

The initial tax basis of a U.S. Holder's Offer Shares generally will be the U.S. dollar value of the purchase price paid. On a sale of Offer Shares, a U.S. Holder that receives a currency other than U.S. dollars will realise an amount equal to the U.S. dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the Offer Shares are traded on an "established securities market" at the time of disposition, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). A U.S. Holder that does not determine the amount realised using the spot rate on the settlement date will recognise currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the currency received equal to its U.S. dollar value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

18.4.3 Passive Foreign Investment Company Rules

The Company generally will be treated for U.S. federal income tax purposes as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder holds Offer Shares, either: (i) at least 75% of the Company's gross income for such taxable year consists of passive income; or (ii) at least 50% of the average value of the gross assets of the Company (generally determined on a quarterly basis) during such taxable year is attributable to assets that produce or are held for the production of passive income.

For these purposes, passive income generally includes, among other things and subject to certain exceptions for income derived in certain qualifying active businesses, interest, dividends, rents, royalties and gains from the disposition of investment assets and of other property that produces passive income. In determining whether the Company is a PFIC, the Company will be treated as directly earning and owning its proportionate share of the income and assets, respectively, of any subsidiary corporation in which the Company owns, directly or indirectly, at least 25% of the value of the subsidiary's shares. Any shares of a subsidiary in which the Company owns less than 25% generally will be treated as a passive asset. Similar rules apply to interests in partnerships, so that any interest the Company holds in a partnership less than 25% of whose value is held by the Company generally will be treated as a passive asset for the purposes of determining whether the Company is a PFIC unless the Company would not be a PFIC by applying the above rules, as modified to disregard any interest in a less than 25% owned partnership.

While the Company is treated as publicly traded for the purposes of the PFIC rules, the value of the Company's gross assets will be based on their fair market value, which will depend in substantial part on the enterprise value of the Company as determined by reference to its market capitalisation plus net long-term liabilities. The Company's goodwill for this purpose should generally be valued by reference to the excess of the Company's equity market capitalisation plus long-term liabilities over the value of its tangible and intangible assets recorded on its financial statements. While the manner of allocating goodwill and other intangible assets between active and passive is not entirely free from doubt, goodwill generally must be identified with specific income-producing activities and characterized as a passive or non-passive asset based on the income derived from the activities.

The Company earns income primarily from (i) management fees from its investment funds, (ii) carried interest allocations from investment funds, and (iii) returns from investments. For the purposes of conducting its PFIC analysis, the Company believes that its management fee income is active and it has assumed that income from carried interest and returns from investments are treated as passive. However, it is possible that income from carried interest also reflects a return, in part, from active management services performed by the Company or its 25% or more owned affiliates.

Based on the expected composition of its income and assets, the expected value of its assets (which may be determined in substantial part by reference to its market capitalisation as described above) and its current business plans, the Company does not expect to be a PFIC for the current taxable year or in the foreseeable future. However, whether the Company will be treated as a PFIC is subject to a number of factual and legal uncertainties. In particular, as discussed above, while the Company is treated as publicly traded for the purposes of the PFIC rules, the PFIC determination will depend in substantial part on the market value of the Company's goodwill, which itself will depend on the Company's market capitalisation plus net long-term liabilities, and the extent to which such goodwill is classified as active or passive for PFIC purposes Moreover, the Company is expected to hold a substantial amount of passive assets following this offering and the extent to which its goodwill is classified as active or passive is not entirely clear and may be subject to change. Furthermore, the PFIC determination may depend on the amount of net proceeds that the Company receives from the Offer and the period for which such proceeds are retained, since cash proceeds would generally be treated as a passive asset. The Company's PFIC status for any taxable year is an annual, factual determination that can be made only after the end of that year, and, it is possible that the Company may become a PFIC in the current or any future taxable year due to changes in the composition of its income or assets or the valuation of its assets (including its goodwill, which could change in value based on changes in the value of the Company's market capitalisation and net long-term liabilities).

Accordingly, no assurance can be made that the Company will not be a PFIC for the current year or any future year. If the Company were a PFIC for a taxable year in which a U.S. Holder owns Offer Shares, as the Company does not currently expect to be the case, the U.S. Holder would be subject to special tax rules with respect to any "excess distribution" that the U.S. Holder receives, or any gain the U.S. Holder recognises from a sale or other disposition (including, in certain circumstances, a pledge) of Offer Shares, unless the U.S. Holder either makes a qualifying electing fund (***QEF***) election or the Offer Shares constitute "marketable securities" and such U.S. Holder makes a mark-to-market election (each as discussed below). An "excess distribution" would include the portion of the total amount of distributions received by the U.S. Holder on Offer Shares during a taxable year in excess of 125% of the average annual distributions received by the U.S. Holder in the three preceding tax years, or, if shorter, the U.S. Holder's holding period for Offer Shares. Under these special tax rules:

- the excess distribution or gain would be allocated rateably over the U.S. Holder's holding period for Offer Shares;
- the amount of such excess distribution or gain allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which the Company became a PFIC, would be treated as ordinary income; and
- the amount of such excess distribution or gain allocated to each other year would be subject to the highest U.S. federal income tax rate in effect for that year for individuals or corporations, as appropriate, and the interest charge generally applicable to underpayments of tax would be imposed on the resulting tax attributable to each such year.

If the Company were to be treated as a PFIC in any year with respect to which a U.S. Holder owns Offer Shares, it would generally continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding years which the U.S. Holder owns Offer Shares, unless the Company ceases to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules. Additionally, a U.S. Holder would be deemed to own a proportionate amount (by value) of the shares of each Non-U.S. subsidiary of the Company that is classified as a PFIC (a ***lower-tier PFIC***) and would be subject to U.S. federal income tax according to the rules described above on (i) certain distributions by the lower-tier PFIC and (ii) dispositions and deemed dispositions of shares of the lower-tier PFIC, in each case as if the U.S. Holders held such shares directly, even though the U.S Holder may not have received any proceeds of those distributions or dispositions. U.S. Holders should consult with their tax advisers regarding the tax implications of the Company holding lower-tier PFICs.

In general, if the Company is determined to be a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect of Offer Shares by making a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not such gains or other earnings and profits are distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. However, the Company does not currently intend to provide the information necessary to support a QEF election and has not made any undertaking to provide any such information in the future. Accordingly, U.S. Holders should assume they will not be able to make a QEF election.

Alternatively, if the Company is a PFIC for any taxable year and the Offer Shares are treated as "marketable stock," a U.S. Holder would be allowed to make a "mark-to-market" election with respect to the Offer Shares. The Offer Shares will be treated as "marketable stock" if they are "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the Offer Shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Offer Shares will be listed on Euronext Amsterdam, which the Company believes is a qualified exchange for these purposes. Accordingly, if Offer Shares remain listed on Euronext Amsterdam and are regularly traded (within the meaning of the PFIC rules), the Company expects the market-to-market election would be available to U.S. Holders if the Company were to be treated as a PFIC.

A U.S. Holder that makes a mark-to-market election would, if the Company were a PFIC, be required to include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Offer Shares it owns at the close of the taxable year over the U.S. Holder's adjusted tax basis in such Offer Shares. An electing U.S. Holder would be able to claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the Offer Shares it owns over the fair market value of such Offer Shares at the close of the taxable year, only to the extent of any net mark-to-market gains for prior years. So long as the Company remains a PFIC, an electing U.S. Holder's gains from an actual sale or other disposition of Offer Shares would be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares would be treated as ordinary losses to the extent of any net mark-to-market gains for prior years. Once the election is made, a U.S. Holder would not be able to revoke the election without the consent of the IRS unless the Offer Shares cease to be marketable. As described above, the Company may own equity interests in a lower-tier PFIC. There is no provision in the Code or the regulations that technically allows taxpayers to make a mark-to-market election with respect to a lower-tier PFIC the stock of which is not "marketable stock" and therefore a U.S. Holder making a mark-to-market election with respect to the Offer Shares may continue to be subject to the general PFIC rules described above with respect to any lower-tier PFIC. Accordingly, U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

If the Company were to be treated as a PFIC for any taxable year in which a U.S. Holder owns Offer Shares, the U.S. Holder generally would be required to file IRS Form 8621 with the U.S. Holder's U.S. federal income tax return for each such year to report the U.S. Holder's ownership of its Offer Shares (and any lower-tier PFIC) and, in the event a U.S. Holder that is required to file IRS Form 8621 does not file that form, the statute of limitations on the assessment and collection of U.S. federal income taxes of that U.S. Holder for the related tax year may not close until three years after the date that the required information is filed.

U.S. Holders should consult their own tax advisers concerning the Company's possible PFIC status and the consequences to them if the Company were classified as a PFIC for any taxable year.

18.4.4 Reporting and Backup Withholding

Dividends on the Offer Shares and proceeds from the sale or other disposition of Offer Shares may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number or otherwise establishes a basis for exemption. Any amount withheld may be credited against a U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability, provided the required information is timely furnished to the IRS.

Certain non-corporate U.S. Holders are required to report information with respect to Offer Shares not held through an account with a U.S. financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. In addition, certain U.S. Holders may be required to file an IRS Form 926. Potential investors are encouraged to consult with their own tax advisers about these and any other reporting obligations arising from their investment in Offer Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE OFFER SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

Part 19 General Information on the Company

19.1 Subsidiaries

Following the Pre-IPO Reorganisation, the Company will be the holding company of the Group. The material subsidiaries and other Controlled Undertakings of the Company on or around Admission will be as follows.

Name	Principal activity	Country of incorporation	% of shares and voting rights held
CVC Management Holdings II Limited	Holding entity	Jersey	100.00%
CVC Capital Partners Fund Holdings II Limited	Holding entity	Jersey	100.00%
CVC Capital Partners VI Limited	General Partner	Jersey	100.00%
CVC Capital Partners VIII Limited	General Partner	Jersey	100.00%
CVC Capital Partners IX Limited	General Partner	Jersey	100.00%
CVC Capital Partners Asia VI Limited	General Partner	Jersey	100.00%
CVC Capital Partners VII Limited	General Partner	Jersey	100.00%
CVC Capital Partners Strategic Opportunities II Limited	General Partner	Jersey	100.00%
CVC Capital Partners Strategic Opportunities GP A Limited	General Partner	Jersey	100.00%
CVC Growth Partners GP Limited	General Partner	Jersey	100.00%
CVC Growth Partners II GP Limited	General Partner	Jersey	100.00%
CVC Growth Partners III GP Limited	General Partner	Jersey	100.00%
CVC 2020 Investments Holdings Limited	Holding entity	Jersey	100.00%
CVC 2020 Investments Limited	Holding entity	Jersey	100.00%
CVC Credit Investments Limited	Holding entity	Jersey	100.00%
Glendower Capital, LLP	Investment manager	UK	80.00%*
Glendower Capital (US), LLC	Investment manager	USA	80.00%*
CVC Capital Partners Group Services Limited	Group service provider	Jersey	100.00%
Capital Investors Europe PBI Limited	Bond issuer	Jersey	100.00%
CVC Europe Fund Management S.à r.l.	AIFM	Luxembourg	100.00%
CVC Capital Partners Advisory Company Limited	Investment advisor	Jersey	100.00%
CVC Capital Partners Investment Europe VII LP	Investment Fund	Jersey	31.10%
CVC Capital Partners Investment Europe VIII LP	Investment Fund	Jersey	60.00%(1)
CVC Investment Strategic Opportunities II LP	Investment Fund	Jersey	70.00%
CVC Capital Partners Investment Growth II L.P.	Investment Fund	Jersey	24.00%
CVC Credit Partners Investment Holdings Limited (CPIH)	Investment vehicle	Jersey	52.00%
CVC Capital Partners Advisory Group Holding Foundation	Holding entity	Jersey	100.00%(2)
CVC Capital Partners Advisory Holdings Limited	Holding entity	Jersey	100.00%
CVC Capital Partners Advisory Holdings II Limited	Holding entity	Jersey	100.00%
CVC Advisers (Luxembourg) S.à r.l.	Investment adviser	Luxembourg	100.00%
CVC Advisory Partners India Holdings Limited	Holding entity	Jersey	100.00%
CVC Advisory Partners India Holdings II Limited	Holding entity	Jersey	100.00%
CVC Advisers (India) Private Limited	Investment adviser	India	99.99%
CVC Advisers Greece Single Member Societe Anonyme	Investment adviser	Greece	100.00%
CVC Advisers Private Equity Limited	Investment adviser	Jersey	100.00%
CVC Advisers Holdings Limited	Holding entity	Jersey	100.00%
CVC Advisers Limited	Investment adviser	UK	100.00%
CVC Asia Pacific Limited	Investment adviser	Hong Kong	100.00%
CVC Asia Pacific (Japan) Kabushiki Kaisha	Investment adviser	Japan	100.00%
CVC Asia Pacific (Singapore) Pte. Ltd.	Investment adviser	Singapore	100.00%
CVC Asia Pacific (Shanghai) Limited	Investment adviser	PRC	100.00%
CVC Asia Pacific (Australia) Pty Ltd	Investment adviser	Australia	100.00%
CVC Advisers (Deutschland) GmbH	Investment adviser	Germany	100.00%
CVC Advisers (France) SA	Investment adviser	France	100.00%
CVC Investment Advisory Services SL	Investment adviser	Spain	100.00%
CVC Advisers (Italia) S.r.l.	Investment adviser	Italy	100.00%
CVC Advisers Services S.à r.l.	Investment adviser	Luxembourg	100.00%
CVC Advisers (U.S.) Inc.	Investment adviser	USA	100.00%

Name	Principal activity	Country of incorporation	% of shares and voting rights held
CVC Advisers (Polska) Sp zoo	Investment adviser	Poland	100.00%
CVC Advisers Latam Representacao e Consultoria Ltda	Investment adviser	Brazil	96.32%
CVC Advisers (Stratops) Srl	Investment adviser	Belgium	100.00%
CVC Advisers (Middle East) Limited	Investment adviser	Dubai	100.00%
CVC Advisers International S.à r.l.	Holding entity	Luxembourg	100.00%
CVC Advisers Company (Luxembourg) S.à r.l.	Administration services	Luxembourg	100.00%
CVC Administration Services S.à r.l.	Administration services	Luxembourg	100.00%
CVC Advisers (South Africa) (Pty) Ltd	Administration services	South Africa	100.00%
CVC Advisers Jersey Limited	Investment adviser/ trust company	Jersey	100.00%
CVC Credit Partners Group Holding Foundation	Holding entity	Jersey	100.00%(3)
CVC Capital Partners Credit Partners Holdings Limited	Holding entity	Jersey	100.00%
CVC Capital Partners Credit Partners Holdings III Limited	Holding entity	Jersey	100.00%
CVC Credit Partners General Partner Limited	General Partner	Jersey	100.00%
CVC Credit Partners LP	Holding entity	Cayman	100.00%
CVC Credit Partners Investment Management Limited	Investment manager	UK	100.00%
CVC Credit Partners Group Limited	Investment manager	Jersey	100.00%
CVC Credit Partners LLC	Investment manager	USA	100.00%
CVC Credit Partners Investment Holdings II Limited	Holding entity	Jersey	100.00%
CVC Credit Partners European Investment Fund Manager Limited	Investment manager	Jersey	100.00%
CVC Credit Partners Investment Services Management Limited	Investment manager	Jersey	100.00%
CVC Funding LLC	Broker dealer	USA	100.00%

Notes:

* Following the IPO Glendower Acquisition. For more information, see paragraph 14.4.3 of Part 14 (*Description of Share Capital and Articles of Association*).

(1) Reflects the transfer of 40% of the Group's investment in Fund VIII to an employee investment scheme in Q1 2023.

(2) Jersey foundations do not issue shares or voting interests. Control is established through CVC Management Holdings II Limited as the sole beneficiary, the sole guardian, the sole founder and the sole member of the council of CVC Capital Partners Advisory Group Holding Foundation, other than Mourant Governance Services (Jersey) Limited.

(3) Jersey foundations do not issue shares or voting interests. Control is established through CVC Management Holdings II Limited as the sole beneficiary, the sole guardian, the sole founder and the sole member of the council of CVC Credit Partners Group Holding Foundation, other than Mourant Governance Services (Jersey) Limited.

19.2 Independent Auditors

The audited consolidated special purpose financial statements of the Management Group, the audited consolidated special purpose financial statements of the Advisory Group, and the audited consolidated special purpose financial statements of the Credit Group, in each case as at and for the years ended 31 December 2021, 2022 and 2023 and prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and prepared in accordance International Financial Reporting Standards as adopted by the European Union (IFRS-EU), have been audited by Deloitte LLP, independent auditor.

Deloitte LLP is registered to carry out audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales. Its business address is 1 New Street Square, London EC4A 3HQ.

19.3 Properties

The Group's primary office is in Jersey and the Company's registered office address is Level 1, IFC 1, Esplanade, St Helier, Jersey JE2 3BX. The Group has, in total, 29 offices across five continents. The Group's offices are located in leased premises and the Group does not own any real estate. Individual office leases vary as to their terms, provisions and expiration dates.

19.4 Intellectual Property

The Group's core trademarks comprise the CVC brand name and the CVC logo. The Group has registered or applied for trademarks relating to countries that are strategically important to the business, whether current or anticipated. The registration and administration of the Group's trademark portfolio is managed by the Group's legal team, with the assistance of external counsel. The Group also holds a portfolio of domain names (most notably, https://www.cvc.com/). The Group has not registered any patents or designs to date. The Group also takes measures to ensure the integrity of its unregistrable intellectual property is maintained, such as by entering into confidentiality agreements to protect confidential know-how, protecting database rights and defending copyright material against third-party infringement.

19.5 Environment

The Company believes that the Group does not have any material environmental compliance costs or environmental liabilities.

19.6 Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group: (a) within two years immediately preceding the date of this Prospectus which are, or may be, material to the Company or the Group, and (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or the Group as at the date of this Prospectus.

19.6.1 Reorganisation Deeds

19.6.1.1 The Perimeter Pre-IPO Reorganisation Deed between the Company, LegacyCo and the CVC Reorganisation Entities (as defined therein) was entered into on 15 April 2024.

19.6.1.2 The Managing Group Pre-IPO Reorganisation Deed between the Company, LegacyCo and the Managing Group Reorganisation Entities (as defined therein) was entered into on 15 April 2024.

19.6.1.3 The Blue Owl Pre-IPO Reorganisation Deed between the Company, LegacyCo, the CVC Reorganisation Entities (as defined therein) and the Blue Owl GPSC Investor was entered into on 15 April 2024.

19.6.1.4 The Danube, KIA and Stratosphere Pre-IPO Reorganisation Deed between the Company, LegacyCo, the CVC Reorganisation Entities (as defined therein), Danube, KIA and Stratosphere was entered into on 15 April 2024.

19.6.1.5 The Pre-Admission Reorganisation Deed between the Company, LegacyCo, CVC Nominees, Vision Management Holdings Limited, Vision Portfolio Holdings Limited (previously CVC Portfolio Holdings Limited), Vision MMXII Limited and CellCo (acting in respect of its protected cell, CVC Capital Partners Cell MZ PC) was entered into on 22 April 2024 (together with the Perimeter Pre-IPO Reorganisation Deed, the Managing Group Pre-IPO Reorganisation Deed, the Blue Owl Pre-IPO Reorganisation Deed and the Danube, KIA and Stratosphere Pre-IPO Reorganisation Deed, the ***Reorganisation Deeds***).

The Reorganisation Deeds together set out the steps required to be carried out by the Company (or otherwise involving the Company) in connection with the Pre-IPO Reorganisation prior to the date of Admission. The Pre-IPO Reorganisation is described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*).

19.6.2 Underwriting Agreement

The material terms of the Underwriting Agreement are described at paragraph 16.1 of Part 16 (*Plan of Distribution*).

19.6.3 Blue Owl Subscription Agreement

On 15 April 2024, the Company and the Blue Owl GSPC New Investor entered into a subscription agreement pursuant to which: (i) the Blue Owl GSPC New Investor agreed to subscribe for the Blue Owl Subscription Shares, and (ii) the Company agreed to cause the Blue Owl Subscription Shares to be allotted and issued to the

Blue Owl GSPC New Investor at the Offer Price. The obligation of the Blue Owl GSPC New Investor under this agreement to subscribe for the Blue Owl Subscription Shares in the Offer is conditional upon Admission and certain other conditions being satisfied, and will terminate automatically if such conditions have not been fulfilled or, in certain circumstances, waived by the Blue Owl GSPC New Investor, on or before 20 May 2024 (or such other date as the Company and the Blue Owl GSPC New Investor may agree). The agreement contains customary warranties from the Blue Owl GSPC New Investor and the Company.

19.6.4 Blue Owl Investment Agreement

On 6 September 2021, Vision MMXII Limited, CVC Capital Partners Advisory Group Holding Foundation, CVC Credit Partners Group Holding Foundation and Dyal Capital Partners V Odyssey Investor (B) Limited (***the Blue Owl GPSC Investor***) entered into an investment agreement (the ***Blue Owl Investment Agreement***) in respect of the acquisition by the Blue Owl GPSC Investor of a 9.9% shareholding in each of Vision Portfolio Holdings Limited, CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited and CVC Capital Partners Credit Partners Holdings Limited (the ***Blue Owl Acquisition***) for aggregate consideration of approximately €1 billion. Completion of the Blue Owl Acquisition occurred on 1 November 2021.

The members of the CVC Network in which the Blue Owl GPSC Investor acquired shareholdings at the time of the Blue Owl Acquisition held (in some cases) different assets and liabilities to those that will be held by the Group at Admission, including as a result of the Pre-IPO Reorganisation described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*), pursuant to which Vision Portfolio Holdings Limited and certain assets and liabilities of it and its subsidiaries at the time of the Blue Owl Acquisition will remain part of the Legacy Group.

Pursuant to the Blue Owl Investment Agreement, customary fundamental warranties were provided by each of Vision MMXII Limited, CVC Capital Partners Advisory Group Holding Foundation and CVC Credit Partners Group Holding Foundation. Vision MMXII Limited provided further business warranties typical for a transaction of this nature, together with (a) a typical tax covenant for a transaction of this nature in respect of the Blue Owl GPSC Investor's proportionate share of any tax liabilities incurred by Vision Portfolio Holdings Limited, CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited or CVC Capital Partners Credit Partners Holdings Limited in relation to the period prior to 30 June 2021, and (b) indemnity protection in respect of any capital gains tax liabilities of Vision Portfolio Holdings Limited, CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited and CVC Capital Partners Credit Partners Holdings Limited arising in connection with the Blue Owl Acquisition to the extent borne by the Blue Owl GPSC Investor or not withheld from the consideration at completion. In connection with the Blue Owl Acquisition, Vision MMXII Limited, CVC Capital Partners Advisory Group Holding Foundation, CVC Credit Partners Group Holding Foundation and the Blue Owl GPSC Investor entered into a shareholders' agreement that regulates their relationship as shareholders of Vision Portfolio Holdings Limited. That shareholders' agreement will remain in place in relation to the assets and liabilities of the Legacy Group following completion of the Pre-IPO Reorganisation (as described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*)).

19.6.5 Carried Interest and Relationship Agreement

After the date of this Prospectus and prior to Admission, the Company, LegacyCo and CIFG will enter into the Carried Interest and Relationship Agreement to enable the preservation and continuation of certain historical carried interest arrangements and to ensure the independence of the Group (from the Legacy Group) following Admission. Pursuant to the Carried Interest and Relationship Agreement:

(i) in relation to new Funds raised by the Group (which would not include any existing or new Fund that becomes managed or advised by the Group directly or indirectly as a result of an acquisition, business combination or contractual arrangement having similar effect but which would include a new Fund in a new strategy raised by a team recruited for that purpose), the parties have agreed that gross carried interest will be delivered between the Group, the relevant investment teams, and Management Shareholders and Strategic Investors as follows: (A) other than for new Growth, Credit, Secondaries, Infrastructure and new Strategic Opportunities Funds, unless the Company and LegacyCo agree otherwise, 30% of carried interest will be delivered for the benefit of the Group, 40% of carried interest will be delivered for the relevant investment teams and 30% of carried interest will be delivered primarily for the benefit of Management Shareholders and Strategic Investors through the same structures (and based on the same incentivisation principles and practices) historically adopted by LegacyCo and CIFG; (B) for new Strategic Opportunities Funds, new Growth Funds and new Credit Funds, unless the Company and LegacyCo agree otherwise, 30% of carried interest will be delivered for the benefit of the Group, 50% (or up to 50% in the case of new Credit Funds) of carried interest will be delivered for the relevant investment teams and 20% (or at least 20% in the case of new Credit Funds) of carried interest will be delivered primarily for the benefit of Management Shareholders and Strategic Investors through the same structures (and based on the same incentivisation principles and practices) historically adopted by LegacyCo; (C) for new Secondaries Funds, 30% of carried interest (pro-rated for the Group's proportional ownership of CVC Secondaries at the time any carried interest in such Secondaries Funds is delivered) will be delivered for the benefit of the Group and otherwise as determined by CVC Secondaries and the Company; and (D) for new Infrastructure Funds, 20% of carried interest (pro-rated for the Group's proportional ownership of CVC Infrastructure at the time any carried interest in such Infrastructure Funds is delivered) will be delivered for the benefit of the Group and otherwise as determined by CVC Infrastructure and the Company;

(ii) subject to the Group fulfilling certain conditions, including limitations on the terms of change of control provisions agreed in relation to new Funds and the Group's ability to allocate or pay the investment teams' carried interest to third parties, LegacyCo has undertaken not to take certain actions in relation to the allocation or transfer of interests in the Legacy Group or other beneficial carried interest entitlements so as to cause a breach of change of control restrictions applicable to certain Funds or that may be applicable to certain new Funds;

(iii) the parties have agreed to provide each other with such information as may be required for accounting, financial control, administrative, regulatory or tax purposes and undertaken only to use any such information for the purposes of implementing the terms of the Carried Interest and Relationship Agreement;

(iv) the parties have agreed to comply with all applicable laws including applicable market abuse regulations in connection with the provision of information in connection with the Carried Interest and Relationship Agreement; and

(v) LegacyCo and CIFG have undertaken: (A) except pursuant to or in connection with the Carried Interest and Relationship Agreement or any other agreements existing at the time the Carried Interest and Relationship Agreement is entered into, to conduct all transactions with the Group on no worse than arm's length terms so far as the Group is concerned and in accordance with the related party transaction rules set out in the Articles of Association (B) that they will not take any action that would prevent the Group from carrying on its business independently of the Legacy Group or complying with the principles of good governance set out in the UK Governance Code (save to the extent disclosed in this Prospectus or any annual report of the Company), or that would have the effect of preventing the business and affairs of the Company from being conducted in accordance with the Articles of Association; (C) not to take any action that would prejudice the Company's status as a listed company or its suitability for listing, subject to customary exceptions and (D) not to register or use any brand owned by the Group (except for the purpose of implementing any agreements entered into between them, including the Carried Interest and Relationship Agreement) or directly or indirectly acquire or establish any fund that will or is reasonably likely to compete with any Fund.

The obligations under the Carried Interest and Relationship Agreement shall continue to bind any purchaser of the Group's business.

For a description of the Legacy Group's functions and services undertaken for the funds managed by the Group, see Note 3(b) of the Management Group Financial Statements included in Part 21 (*Historical Financial Information*).

In addition to the Carried Interest and Relationship Agreement, members of the Group guarantee the "clawback" obligations of Carried Interest Participants (including members of the Group, members of the Legacy Group and current and former employees). The "clawback" obligations (which are common across private investment fund documents) arise where Carried Interest Participants become liable to repay carried interest that was previously distributed to them and which exceeds the amounts to which they are ultimately entitled. Therefore, the Group may be obliged to repay to the respective Fund the amount by which carried interest that was previously distributed to Carried Interest Participants exceeds the amounts to which such persons were ultimately entitled. See also paragraph 1.1.11 of Part 1 (*Risk Factors*).

The Pre-IPO Reorganisation is described in paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*).

19.6.6 Money at Work Programme Reimbursement Agreement

Prior to Admission, CVC MMXX Limited (an indirect wholly owned subsidiary of LegacyCo), and certain entities within the Group will enter into an agreement in relation to the reimbursement arrangements in respect of a bonus programme, known as the money-at-work programme, for certain investment professionals of the Group (the ***MAW Reimbursement Agreement***). Pursuant to the MAW Reimbursement Agreement, certain entities within the Group commit to pay cash bonuses to such investment professionals, subject to the determination of CVC MMXX Limited. The relevant employer entity within the Group shall have a right to reimbursement by CVC MMXX Limited for the gross cost to that entity of the bonus payment (including any applicable taxes, national insurance and social security contributions). The obligations under the MAW Reimbursement Agreement shall continue to bind any purchaser of the Group's business. See also paragraph 1.1.5 of Part 1 (*Risk Factors*).

19.6.7 Note Purchase Agreement (NPA)

On 8 June 2021, Capital Investors Europe PBI Limited (the ***Note Issuer***) issued €1,250,000,000 aggregate principal amount of its Senior Notes, of which €100,000,000 aggregate principal amount is its 1.48% Series A Senior Notes due June 8, 2031 (the ***Series A Notes***), €250,000,000 aggregate principal amount is its 1.54% Series B Senior Notes due June 8, 2033 (the ***Series B Notes***), €350,000,000 aggregate principal amount is its 1.67% Series C Senior Notes due June 8, 2036 (the ***Series C Notes***), €400,000,000 aggregate principal amount is its 2.19% Series D Senior Notes due June 8, 2041 (the ***Series D Notes***) and €150,000,000 aggregate principal amount is its 1.48% Series E Senior Notes due June 8, 2031 (the ***Series E Notes*** and, together with the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes, the ***Notes***). The payment of all amounts due in respect of the Notes is currently guaranteed by Vision Management Holdings Limited, CVC Group Holdings L.P. and CVC Management Holdings II Limited. Concurrently with the consummation of the Pre-IPO Reorganisation, the Company will become a successor guarantor to Vision Management Holdings Limited and CVC Group Holdings L.P. in accordance with the terms of the NPA (as defined below) (the Company, together with CVC Management Holdings II Limited and any other entity that provides a guarantee of the Notes from time to time, the ***Guarantors***). The obligations of the Note Issuer under the Notes and the obligations of the Guarantors under the guarantee of the Notes are unsecured and constitute senior obligations, ranking equally in right of payment with all of the Note Issuer's and the Guarantors' existing and future unsecured debt.

The note purchase agreement (the ***NPA***) dated 8 June 2021 that governs the Notes contains customary covenants and events of default applicable to the Note Issuer and Guarantors, including restrictions on incurring debt and liens, transactions with affiliates, mergers and certain asset sales, the ability of the Note Issuer to engage in certain transactions, changing the nature of the group's business and paying dividends or making other distributions. In particular, the NPA contains two financial covenants: one requiring minimum assets under management of €23.6 billion[151] (plus 50% of the assets under management of businesses acquired by the Company or obligors within the Group after issuance of the Notes)[152] (the ***NPA AUM Covenant***) and a second setting a maximum total net leverage ratio of 4.0:1.0 (the ***NPA Leverage Covenant***). The total net leverage ratio is calculated on the basis of the Note Issuer, the Guarantors and their respective subsidiaries' total debt for borrowed money less unrestricted cash to their consolidated adjusted EBITDA for the most recent period of four consecutive quarters. As at 31 December 2023, the Company had headroom under the NPA AUM Covenant of 60% of fee-paying assets under management and headroom under the NPA Leverage Covenant of 67% of consolidated adjusted EBITDA on the basis of a total net leverage ratio of 1.1:1.0 (i.e., the Company could withstand a decline of 67% of the consolidated adjusted EBITDA as at 31 December 2023 before the NPA Leverage Covenant would be breached). The Company considers this to be substantial headroom and the Company is not in discussions with any holder of the Notes in respect of such covenants.

The NPA also includes a most favoured lender covenant that grants the holders of the Notes the benefit of certain restrictive covenants in material credit facilities. The Note Issuer is prohibited from incurring additional indebtedness which would result in non-compliance with the financial covenants on a pro forma basis, as well as securing or guaranteeing any indebtedness. Additionally, the Company must ensure that the Notes are equally

[151] Comprising €20 billion as stated in the NPA plus 50% of Secondaries AUM acquired in January 2022.

[152] The acquisition of CVC Infrastructure and the acquisition of the Credit Group pursuant to the Pre-IPO Reorganisation as if each of these items had taken place on 31 December 2023 would result in minimum assets under management of €51.9 billion.

and rateably secured with any debt incurrence in excess of €100,000,000 which is secured by the Company or any Guarantor (excepting customary permitted encumbrances). In the case of an event of default arising from certain bankruptcy or insolvency events with respect to the Note Issuer or any Guarantor, all outstanding Notes will become due and payable immediately without further action or notice or other act on the part of the holders of the Notes. If any payment default occurs, any holder of the Notes affected by such non-payment may, by notice to the Note Issuer, declare the Notes held by it to be immediately due and payable. If any other event of default occurs and is continuing, holders of more than 50% of the principal amount of the Notes outstanding at such time may, by notice to the Note Issuer, declare all the Notes then outstanding to be immediately due and payable.

The Notes may be redeemed at the option of the Note Issuer upon payment of a make whole premium. Upon a change of control transaction following Admission, the Notes may be redeemed at the option of the holders at par. Upon consummation of the Offer, the Note Issuer has a right to make an offer to redeem up to 40.0% of the aggregate principal amount of the Notes at par within 180 days.

As at 31 December 2023, €1.25 billion of Notes were issued and outstanding.

19.6.8 Credit Agreement

CVC Management Holdings II Limited (the ***Initial Borrower***) is a party to the Credit Agreement with, among others, the lenders party thereto and Deutsche Bank Luxembourg S.A., as agent, which makes available to the Initial Borrower a revolving credit facility (the ***RCF***) in an amount of €600 million, subject to the terms and conditions of the Credit Agreement. The RCF may be used for the creation of ancillary facilities with one or more lenders and, up to a cap, for the issuance of swingline loans and letters of credit; it is also available to be utilised in euros, U.S. dollars, sterling and any other alternative currency which is approved by the lenders, the relevant issuing banks and the agent, subject to the terms and conditions of the Credit Agreement. The Initial Borrower may voluntarily cancel the commitments under the RCF at any time by giving three business days' prior notice. Borrowings under the RCF bear interest at a rate of either EURIBOR, Daily Simple SONIA, Term SOFR or an Alternate Base Rate, plus an applicable margin. The obligations of the Initial Borrower under the Credit Agreement are currently unsecured and guaranteed by CVC Group Holdings L.P. and Vision Management Holdings Limited. Concurrently with the consummation of the Pre-IPO Reorganisation, the Company will become a successor guarantor to Vision Management Holdings Limited and CVC Group Holdings L.P. in accordance with the terms of the Credit Agreement (the Company, together with any other entity that provides a guarantee of the RCF from time to time, the ***RCF Guarantors***), which obligations and guarantee obligations are unsecured and constitute senior obligations, ranking equally in right of payment with all of the Initial Borrowers and RCF Guarantors' existing and future unsecured debt.

The Credit Agreement matures in August 2028 and contains a limited set of customary covenants and events of default applicable to the Initial Borrower and the RCF Guarantors which are substantially similar to the covenants and events of default under the NPA described above (including restrictions on incurring debt and liens, transactions with affiliates, mergers and certain asset sales, changing the nature of the group's business and paying dividends or making other distributions). In particular, the Credit Agreement contains two financial covenants: one requiring minimum assets under management of €23.6 billion[153] (plus 50% of the assets under management of businesses acquired by the Initial Borrower and the RCF Guarantors)[154] (the ***Credit Agreement AUM Covenant***) and a second setting a maximum total net leverage ratio of 4.0:1.0 (the ***Credit Agreement Leverage Covenant***). The total net leverage ratio is calculated on the basis of the Initial Borrower, the RCF Guarantors and their respective subsidiaries' total debt for borrowed money less unrestricted cash to their consolidated adjusted EBITDA for the most recent period of four consecutive quarters. As at 31 December 2023, the Initial Borrower had headroom under the Credit Agreement AUM Covenant of 60% of fee-paying assets under management and headroom under the Credit Agreement Leverage Covenant of 67% of consolidated adjusted EBITDA on the basis of a total net leverage ratio of 1.1:1.0 (i.e., the Initial Borrower could withstand a decline of 67% of the consolidated adjusted EBITDA as at 31 December 2023 before the Credit Agreement Leverage Covenant would be breached). The Initial Borrower considers this to be substantial headroom and the Initial Borrower is not in discussions with any Lender in respect of such covenants. The occurrence of an event of default under the Credit Agreement could result in the acceleration of payments obligations and other consequences under the Credit Agreement.

[153] Comprising €20 billion as stated in the NPA (as described in paragraph 19.6.7 of this Part 19 (*General Information on the Company*)) plus 50% of Secondaries AUM acquired in January 2022.

[154] The acquisition of CVC Infrastructure and the acquisition of the Credit Group pursuant to the Pre-IPO Reorganisation as if each of these items had taken place on 31 December 2023 would result in minimum assets under management of €51.9 billion.

As at the date of this Prospectus, the outstanding principal amount of loans under the Credit Agreement was approximately €200 million.

19.6.9 Capital Investors Founders Funding Limited Credit Agreement

Vision Management Holdings Limited, CVC Management Holdings II Limited, and CVC Group Holdings L.P. are party to a credit agreement as guarantors with CIFFL as the initial borrower, the lenders party thereto and Deutsche Bank Luxembourg S.A., as agent (the ***CIFFL Credit Agreement***). Pursuant to the terms of the CIFFL Credit Agreement, the lenders thereunder have made available to CIFFL a revolving credit facility (the ***CIFFL RCF***) in an amount of €200 million, subject to the terms and conditions of the CIFFL Credit Agreement, which CIFFL has undertaken to utilise to fund certain staff incentivisation arrangements made available to CVC employees. In connection with this application, CVC Management Holdings II Limited has agreed to provide liquidity to CIFFL to support CIFFL's obligations with respect to the staff incentivisation arrangements if the CIFFL RCF is not extended (or refinanced) at its maturity. The maximum amount that commitments under the CIFFL RCF may be increased to, subject to conditions in the CIFFL Credit Agreement, is €300 million. The CIFFL RCF may be used for the creation of ancillary facilities with one or more lenders and, up to a cap, for the issuance of swingline loans and letters of credit; it is also available to be utilised in euros, U.S. dollars, sterling and any other alternative currency which is approved by the lenders, the relevant issuing banks and the agent, subject to the terms and conditions of the CIFFL Credit Agreement. CIFFL may voluntarily cancel the commitments under the CIFFL RCF at any time by giving three business days' prior notice. Borrowings under the CIFFL RCF bear interest at a rate of either EURIBOR, Daily Simple SONIA, Term SOFR or an Alternate Base Rate, plus an applicable margin. The obligations of CIFFL under the CIFFL Credit Agreement are currently unsecured and guaranteed by the guarantors. Concurrently with the consummation of the Pre-IPO Reorganisation, the Company will become a successor guarantor to Vision Management Holdings Limited and CVC Group Holdings L.P. in accordance with the terms of the Credit Agreement, which obligations and guarantee obligations are unsecured and constitute senior obligations, ranking equally in right of payment with all of CIFFL and such guarantors' existing and future unsecured debt.

The CIFFL Credit Agreement matures in August 2028 and contains a limited set of customary covenants and events of default applicable to CIFFL and the guarantors, which are similar to the covenants and events of default under the Credit Agreement described above, including restrictions on incurring debt and liens (this includes a restriction on the incurrence of additional indebtedness by CIFFL which exceeds €50 million and a restriction on the granting of liens or creation of encumbrances over any of its assets or undertaking in respect of any borrowed moneys), transactions with affiliates, mergers and certain asset sales, changing the nature of the group's business and paying dividends or making other distributions. CIFFL is further subject to certain holding company covenants which are applicable to CIFFL under the CIFFL Credit Agreement. In particular, the CIFFL Credit Agreement contains two financial covenants: one requiring the guarantors to maintain minimum assets under management of €23.6 billion[155] (plus 50% of the assets under management of businesses acquired by the guarantors)[156] (the ***CIFFL Credit Agreement AUM Covenant***) and a second setting a maximum total net leverage ratio of 4.0:1.0 (the ***CIFFL Credit Agreement Leverage Covenant***). The total net leverage ratio is calculated on the basis of the guarantors' and their respective subsidiaries' total debt for borrowed money less unrestricted cash to their consolidated adjusted EBITDA for the most recent period of four consecutive quarters. As at 31 December 2023, the guarantors had headroom under the CIFFL Credit Agreement AUM Covenant of 60% of fee-paying assets under management and headroom under the CIFFL Credit Agreement Leverage Covenant of 67% of consolidated adjusted EBITDA on the basis of a total net leverage ratio of 1.1:1.0 (i.e., the guarantors could withstand a decline of 67% of the consolidated adjusted EBITDA as at 31 December 2023 before the CIFFL Credit Agreement Leverage Covenant would be breached). CIFFL considers this to be substantial headroom and CIFFL is not in discussions with any Lender in respect of such covenants. The occurrence of an event of default under the CIFFL Credit Agreement could result in the acceleration of payments obligations and other consequences under the CIFFL Credit Agreement.

As at the date of this Prospectus, the outstanding principal amount of loans under the CIFFL Credit Agreement was approximately €123 million. The NPA, the Credit Agreement and the CIFFL Credit Agreement are the only agreements which the Company is party to in respect of external indebtedness.

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155 Comprising €20 billion as stated in the NPA (as described in paragraph 19.6.7 of Part 19 (*General Information on the Company*)) plus 50% of Secondaries AUM acquired in January 2022.

156 The acquisition of CVC Infrastructure and the acquisition of the Credit Group pursuant to the Pre-IPO Reorganisation as if each of these items had taken place on 31 December 2023 would result in minimum assets under management of €51.9 billion.

19.6.10 DIF Sale and Purchase Agreement

On 5 September 2023, CVC Advisers (Luxembourg) S.à r.l. (the ***DIF Purchaser***), the Company, LegacyCo, the DIF founders and partners holding shares (indirectly) in DIF and the holding vehicles through which the DIF founders and partners hold such shares (each such holding vehicle, a ***DIF Seller***), amongst others, entered into a sale and purchase agreement (the ***DIF SPA***) in respect of the acquisition by the DIF Purchaser (being a member of the Group) of all of the issued shares of DIF (the ***DIF Shares***) in three stages.

DIF Initial Acquisition

The first stage will involve the acquisition by the DIF Purchaser of: (a) 60% of the DIF Shares (the ***Initial Acquisition DIF Shares***); and (b) 100% of the preference shares issued by two of the DIF Sellers (the ***DIF Seller Preference Shares***) (the ***DIF Initial Acquisition***), in each case in exchange for a mix of cash consideration and Shares, together with a small number of equity interests in LegacyCo (the ***DIF Initial Acquisition Consideration***).

The Company expects the DIF Initial Acquisition Consideration to be made up of: (a) approximately €400 million in cash (expected to be funded by the Group through a combination to be determined of (i) the proceeds received by the Group in connection with the Offer and (ii) the RCF and/or the proceeds of a potential U.S. private placement); and (b) Shares representing approximately 1.1% of the Company's aggregate share capital immediately following the DIF Initial Acquisition (together with the equity interests in LegacyCo referred to above), in each case, subject to certain adjustments, warranties and indemnities in accordance with the DIF SPA. Active DIF partners will receive their share of the DIF Initial Acquisition Consideration entirely in Shares (and equity interests in LegacyCo).

The DIF Initial Acquisition is subject to the satisfaction of certain regulatory and other conditions (including the receipt of certain third-party consents where the failure to obtain such consents would have a material adverse impact on DIF, taken as a whole) and is expected to occur in the first half of 2024.

DIF Earn-Out, DIF Interim Acquisition and DIF Final Acquisition

Following the DIF Initial Acquisition, in the first half of 2026 and subject to the achievement by DIF of certain management fee earnings targets for its financial year 2025, the Group will be required to pay additional consideration for the Initial Acquisition DIF Shares comprising a mix of cash consideration and Shares (the ***DIF Earn-Out***), with the cash component expected be up to approximately €80 million, assuming that DIF achieves the applicable management fee earnings targets in full. To the extent the DIF Earn-Out for the benefit of the DIF partners becomes payable, the Company would expect to pay this in the first half of 2026.

In accordance with the terms of the DIF SPA, the DIF Purchaser (or another member of the Group) will subsequently acquire: (a) a further 20% of the DIF Shares 20 business days following 31 December 2026 (or later, if regulatory approvals need to be obtained) (the ***DIF Interim Acquisition***); and (b) the final 20% of the DIF Shares 20 business days following 31 December 2028 (or later, if regulatory approvals need to be obtained) (the ***DIF Final Acquisition***), in each case in exchange for issues of further Shares as consideration. The DIF Interim Acquisition and the DIF Final Acquisition are subject to the satisfaction of certain regulatory conditions.

The DIF SPA provides a valuation process for determination of the value of the DIF shares to be acquired as part of the DIF Interim Acquisition and the DIF Final Acquisition, and of the Shares to be issued for the benefit of the DIF partners as consideration (and of any cash compensation (if applicable) payable to the DIF partners in respect of distributions by the Company as if they had held such Shares from the relevant valuation date), which includes *inter alia* a valuation of the Company at the relevant times reflecting a valuation of the Shares equal to the 30-day volume weighted average price of the Shares.

Based on a number of assumptions (including a valuation of: (a) the Company at the relevant times reflecting a valuation of the Shares equal to the 30-day volume weighted average price of the Shares being equal to the mid-point of the Offer Price Range; and (b) DIF at the relevant time being the same as the valuation of DIF applied for the purposes of the DIF Initial Acquisition), the Company currently expects the number of Shares to be issued pursuant to the DIF Earn-Out, the DIF Interim Acquisition and the DIF Final Acquisition, in aggregate, to represent a low-to mid-single digit percentage of the Company's share capital immediately following Admission (assuming the Offer Price is set at the mid-point of the Offer Price Range).

The Shares issued for the benefit of the DIF partners under the DIF SPA will be held in substantially the same manner, and subject to lock-up restrictions on substantially the same terms to the lock-up restrictions, applying to the Management Shareholders (see paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*) and paragraph 16.3.2 of Part 16 (*Plan of Distribution*) for further details). The Shares issued for the benefit of certain of the DIF partners will also be subject to vesting arrangements on similar terms to the vesting arrangements applying to the Management Shareholders (see paragraph 14.5 of Part 14 (*Description of Share Capital and Articles of Association*) for further details).

19.7 No Significant Change

The Group expects to declare and pay a dividend of €307.0 million to existing equity shareholders prior to Admission.

Other than as set out above, there has been no significant change in the financial position or financial performance of the Group since 31 December 2023 (being the end of the last financial period for which financial statements of the Group were published).

19.8 Litigation and Arbitration Proceedings

Save as set out below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or the Group is aware) during the previous 12 months which may have, or have had in the past, significant effects on the Company or the Group's financial position or profitability.

In 2021, the Spanish Tax Authority (***STA***) commenced an enquiry into the disposal of QuironSalud, a portfolio company of Fund V. In March 2023, tax assessments were issued by the STA to Fund V, asserting the holding structure used by Fund V should be disregarded and therefore, Fund V should be liable for Spanish non-resident income tax. No claim has been made against any member of the Group. Fund V vigorously disputes the technical basis for the assessments, and CVC, and their legal advisers, believe the likelihood the STA will ultimately prevail is low. However, there can be no guarantee of success. The total tax liability assessed against Fund V is approximately €270 million (excluding interest and penalties).

The tax assessments described above have been referred by the STA to the Spanish public prosecutor because the relevant tax inspector has alleged that certain parties including, *inter alia*, the general partner of Fund V may have concealed information for the purposes of avoiding Spanish taxes. The Spanish public prosecutor is currently considering the merits of such allegations and whether to file a complaint before the Spanish criminal courts. Therefore, it is not yet possible to determine whether charges will be brought or, if they are brought, who will be charged.

The Company strongly disagrees with the position taken by the STA and the Company, and its legal advisers, believe it is unlikely the STA will prevail and consider that the risk of the tax assessments ultimately resulting in a material cost being suffered by the Group is very low.

19.9 Corporate Resolutions

The Company will, prior to Admission, obtain all necessary consents, approvals and authorisations in Jersey and the Netherlands in connection with the Offer and Admission.

19.10 Options or Preferential Rights in respect of Shares

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any securities in the Company.

19.11 No Incorporation of Website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's website, or of websites accessible from hyperlinks on that website, form part of, or are incorporated by reference into, this Prospectus.

19.12 Availability of Documents and Available Information

Copies of the Memorandum of Association and Articles of Association, in English, are available at the offices of the Company during business hours and can be obtained free of charge from the Company's website (https://www.cvc.com/ipo/).

Subject to any applicable selling and transfer restrictions (see Part 17 (*Selling and Transfer Restrictions*)), copies of this Prospectus, the summary of this Prospectus, any supplement to this Prospectus, the Memorandum of Association, the Articles of Association and the Pricing Statement may be obtained free of charge from the Company's website (https://www.cvc.com/ipo/) for a period of 12 months following the date of this Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offer Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution.

Part 20 Definitions and Glossary

The following definitions apply throughout this Prospectus unless the context requires otherwise:

Term	Definition
2020 Hong Kong National Security Law	Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region
ABN AMRO	ABN AMRO Bank N.V.
Additional Shares	up to 14,423,077 additional Shares made available for sale by the Selling Shareholders pursuant to the Over-Allotment Option (assuming the Offer Price is set at the mid-point of the Offer Price Range)
Admission	unconditional admission to listing and trading on Euronext Amsterdam of all Shares (including the New Shares)
Advisory Group	CVC Capital Partners Advisory Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023
Advisory Group Financial Statements	the audited consolidated special purpose financial statements of the Advisory Group as at and for the three years ended 31 December 2023
AFM	the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
AFSL	Australian financial services licence
AI	artificial intelligence
AIF	alternative investment fund
AIF Code	the Code of Practice for Alternative Investment Funds and AIF Services Business issued by the JFSC
AIFM	alternative investment fund manager
AIFM Directive	the Alternative Investment Fund Managers Directive 2011/61/EU and any secondary legislation, rules, regulations and procedures made pursuant thereto, as implemented in each EEA jurisdiction and as implemented and retained in the United Kingdom following its departure from the EU
Allocation	the allocation of the Offer Shares
AML	anti-money laundering
AML/CFT	global money laundering and terrorist financing
AMLD5	the fifth AML EU Directive
AMLD6	the sixth AML EU Directive
APM	alternative performance measure

Term	Definition
Articles of Association	the articles of association of the Company in the form in effect from the Settlement Date
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 V, a Fund in CVC's Asia Private Equity strategy
Asia VI	CVC Capital Partners Asia VI, a Fund in CVC's Asia Private Equity strategy
AUM	assets under management
Awards	awards over Shares granted pursuant to the LTIP
Backstop Glendower Acquisition	the acquisition by the Group of the remaining 20% of the Glendower Shares on or shortly following 31 December 2024 pursuant to the Glendower SPA
Barclays	Barclays Bank PLC
Beneficiaries	for purposes of Dutch income and corporate income tax, the beneficiaries of the Settlor
BEPS 2.0	Base Erosion and Profit Shifting 2.0 project by OECD
Blue Owl Acquisition	the acquisition by Blue Owl GPSC of a 9.9% shareholding in each of Vision Portfolio Holdings Limited, CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited and CVC Capital Partners Credit Partners Holdings Limited completed on 1 November 2021
Blue Owl GPSC Investor	Dyal Capital Partners V Odyssey Investor (B) Limited
Blue Owl GPSC New Investor	Blue Owl GP Stakes V (B) LP
Blue Owl Investment Agreement	the investment agreement dated 6 September 2021 between CVC MMXII Limited, CVC Capital Partners Advisory Group Holding Foundation, CVC Credit Partners Group Holding Foundation and the Blue Owl GPSC Investor in respect of the Blue Owl Acquisition
Blue Owl Pre-IPO Reorganisation Deed	the pre-IPO reorganisation deed dated 15 April 2024 between the Company, LegacyCo, certain CVC Reorganisation Entities and the Blue Owl GPSC Investor
Blue Owl Subscription Agreement	the subscription agreement entered into between the Company and the Blue Owl GSPC New Investor on 15 April 2024

Term	Definition
Blue Owl Subscription Shares	has the meaning given to it in paragraph 15.4 of Part 15 (*The Offer*)
Board	the board of directors of the Company
BofA Securities	Merrill Lynch International
bps	basis points
Brexit	the United Kingdom's withdrawal from the EU
Bribery Act	United Kingdom Bribery Act of 2010
CAGR	compound annual growth rate
Capital Reduction	the capital reduction that the Company will undertake prior to Admission pursuant to which it will reduce its Stated capital to €20.0 million with an offsetting increase to Retained earnings
Carried Interest and Relationship Agreement	the agreement to be entered into between the Company, LegacyCo and CIFG prior to Admission to enable the preservation and continuation of certain historical carried interest arrangements and to ensure the independence of the Group following Admission
Carried Interest Participants	participants, including members of the Group, entitled to carried interest or a share of profits in the relevant Fund
CellCo	Vision 2013 PCC
CellCo Lock-Up Deed	the lock-up deed entered into on 22 April 2024 between CellCo (acting in respect of the Shares held by it in relation to which relevant Management Shareholders have an indirect interest) and the Company
CET	Central European Time
CFT	combatting the financing of terrorism
CFTC	the Commodity Futures and Trading Commission
CIFFL	Capital Investors Founders Funding Limited
CIFFL Credit Agreement	the credit agreement entered into on 13 October 2023 by, among others, CIFFL as the initial borrower and CVC Management Holdings Limited, CVC Management Holdings II Limited and CVC Group Holdings L.P. as guarantors
CIFFL Credit Agreement AUM Covenant	has the meaning given to it in paragraph 19.6.10 of Part 19 (*General* Information on the Company)
CIFFL Credit Agreement Leverage Covenant	has the meaning given to it in paragraph 19.6.10 of Part 19 (*General Information on the Company*)
CIFFL RCF	has the meaning given to it in paragraph 19.6.10 of Part 19 (*General Information on the Company*)

Term	Definition
CIF Funds	those DIF Funds with a Core-plus and Value-add Infrastructure strategy being, as at the date of this Prospectus, CIF I, CIF II and CIF III
CIFG	Capital Investors Founders Group Limited
CIF I	DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I
CIF II	DIF Core Infrastructure Fund II Coöperatief U.A., 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
CIF III	DIF Core 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-plus Infrastructure Fund III
CIF Law	Collective Investment Funds (Jersey) Law 1988
CIS	collective investment scheme
Citigroup	Citigroup Global Markets Limited
City Code	UK City Code on Takeovers and Mergers, as issued and administered by the Takeover Panel
CLOs	collateralised loan obligations and collateral debt obligations
CMSA	Capital Markets and Services Act 2007 of Malaysia
CODM	Chief Operating Decision Maker
Comissão de Valores Mobiliários or ***CVM***	the Brazilian Securities Commission
Company	CVC Capital Partners plc
Conditional Award	a contingent right to receive Shares
Controlled Undertakings	any undertaking of a Parent Company in which the Parent Company (or persons acting on its or their behalf) at the relevant time directly or indirectly (through one or more direct or indirect undertakings, each of which shall also be a Parent Company) holds or controls or is entitled to (directly or indirectly): (a) the ownership or control of more than 50% of the voting rights in that undertaking; (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings (or equivalent) of that undertaking on all, or substantially all, matters; (c) the right to appoint or remove directors of that undertaking holding a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters; and/or (d) a majority of the economic rights in that undertaking
COVID-19	a novel strain of coronavirus (SARS-CoV-2)

Term	Definition
Credit Agreement	has the meaning given to it in paragraph 9.8.4 of Part 9 *(Operating and Financial Review)*
Credit Agreement AUM Covenant	has the meaning given to it in paragraph 19.6.8 of Part 19 *(General Information on the Company)*
Credit Agreement Leverage Covenant	has the meaning given to it in paragraph 19.6.8 of Part 19 (General Information on the Company)
Credit Funds	the pooled investment vehicles, separate managed account arrangements or any investment vehicles managed or advised by any member of the CVC Credit Partners Group
Credit Group or ***CVC Credit***	CVC Credit Partners Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023
Credit Group Financial Statements	the audited consolidated special purpose financial statements of the Credit Group as at and for the three years ended 31 December 2023
CSRD	the EU Corporate Sustainability Reporting Directive 2022/2464
CSSF	the Financial Sector Supervisory Commission in Luxembourg (*Commission de Surveillance du Secteur Financier*)
Current Funds	Fund VI, Fund VII, Fund VIII, Fund IX, Asia IV, Asia V, Asia VI, Strategic Opportunities I, Strategic Opportunities II, Strategic Opportunities III, Growth I and Growth II
CVC Capital Markets	CVC Capital Markets S.à r.l.
CVC Network	CVC's global platform comprising all of its local offices and local teams
CVC Nominees	CVC Nominees Limited
CVC Nominees Lock-Up Deed	the lock-up deed entered into on 22 April 2024 between CVC Nominees (acting on behalf of Management Shareholders on whose behalf it holds Shares) and the Company
CVC Private Equity Funds	Fund VI, Fund VII, Fund VIII, Asia III, Asia IV, Asia V, CVC European Equity Partners Tandem Fund, Strategy Opportunities I, Strategic Opportunities II, Growth I and Growth II
CVC Reorganisation Entities	those members of the Group and the Legacy Group that are involved in the transactions contemplated by the Reorganisation Deeds
CVM Resolution 160	CVM Resolution No. 160, dated 13 July 2022, as amended
Danube	Danube Investment Pte. Ltd., a nominated investment vehicle of GIC Special Investments Pte. Ltd.
DCC	Dutch Civil Code (*Burgerlijk Wetboek*)
DC Court Ruling	a 2018 ruling of the Court of Appeals of the U.S. District of Columbia Circuit that the U.S. Risk Retention Requirements should not apply to collateral managers of "open market" CLOs

Term	Definition
Designated Person	(i) any person listed on a Sanctions List; or (ii) any other person for whom it would be unlawful, by virtue of any Sanctions Law to directly or indirectly make available to such person, or to otherwise facilitate dealings by such person in, any Shares or for such person to have the benefit of any rights attaching to such Shares (including, but not limited to, the right to receive dividends and other distributions or returns and the right to receive notice of, attend, speak and vote at general meetings of the Company)
Deutsche Bank	Deutsche Bank Aktiengesellschaft
DFSA	Dubai Financial Services Authority
DIF	DIF Capital Partners
DIFC	Dubai International Financial Centre
DIF Earn-Out	a requirement, following the DIF Initial Acquisition, for the Group to pay additional consideration for the Initial Acquisition DIF Shares in Q1 2026 and subject to the achievement by DIF of certain MFE targets for its financial year 2025
DIF Final Acquisition	the acquisition by CVC Advisers (Luxembourg) S.à r.l. (or another member of the Group) of the final 20% of the DIF Shares 20 business days following 31 December 2028
DIF Funds	each limited partnership, pooled investment vehicle, collective investment scheme, managed account or similar entity which is managed by a DIF Group Company
DIF Group Company	DIF Management B.V. and each of its subsidiary undertakings (excluding the DIF Funds, any portfolio company thereof and any carried rights and co-investment vehicles related to the DIF Funds)
DIF II	entities that operated under the name DIF Infrastructure II
DIF Initial Acquisition	the acquisition by CVC Advisers (Luxembourg) S.à r.l. of the first 60% of DIF Shares and all of the DIF Seller Preference Shares that, subject to satisfaction of certain conditions, is expected to occur in the first half of 2024
DIF Initial Acquisition Consideration	a mix of cash consideration, Shares and some equity interests in LegacyCo to be received by the DIF Sellers in relation to the DIF Initial Acquisition
DIF Interim Acquisition	the acquisition by CVC Advisers (Luxembourg) S.à r.l. (or another member of the Group) of a further 20% of the DIF Shares 20 business days following 31 December 2026
DIF Purchaser	CVC Advisers (Luxembourg) S.à r.l.
DIF Seller	a holding vehicle through which the DIF founders and partners hold shares in DIF
DIF Seller Preference Shares	the preference shares issued by two of the DIF Sellers
DIF Shares	the issued shares of DIF

Term	Definition
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
Directors	the members of the Board
Dividend Equivalents	an Award on terms that the participant will receive on vesting an amount which is equal in value to the aggregate dividends that would have been paid on the Shares (or notional shares) in respect of which the Award vests between the date of grant and the vesting date
DNB	the Dutch Central Bank (*De Nederlandsche Bank*)
DPI	distributions to paid in
Dutch FSA	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)
Dutch GAAP	the generally accepted accounting principles in the Netherlands
ECB	European Central Bank
EEA	the European Economic Area
EEA/UK Investors	investors domiciled, with a registered office or otherwise based in, the EEA or in the UK
EI Holder	a holder of an interest in the Shares traded and settled through Euroclear Nederland (excluding, for the avoidance of doubt, Euroclear Nederland)
EMIR	EU Regulation on OTC derivative transactions, central counterparties and trade repositories (EU) No 648/2012, as amended by the EU Regulation (EU) No. 834/2019, together with any secondary legislation, rules, regulations and procedures made pursuant thereto (including as implemented in each EEA jurisdiction and as implemented and retained in the United Kingdom following its departure from the EU, as appropriate)
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority
EU	European Union
EU Securitisation Regulation	the EU securitisation regulation (Directive 2017/2402) laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and incorporating any implemented or delegated regulation, technical standards and guidance related thereto (including the final regulatory technical standards as published by the European Commission on 7 July 2023), as each may be amended, replaced or supplemented from time to time and including any additional similar regulation or successors thereof
EUR or **€**	euro
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

Term	Definition
Euronext Amsterdam	a regulated market of Euronext Amsterdam N.V.
Eurozone	a monetary union of 19 Member States of the European Union that have adopted the euro as their primary currency and sole legal tender
EU/UK Risk Retention Requirements	the retention requirements specified by the EU Securitisation Regulation and the UK Securitisation Regulation, together with any guidelines and technical standards published in connection therewith, as may be amended from time to time and including any additional similar regulation or successors thereof
EUWA	the European Union (Withdrawal) Act 2018
Executive Directors	the executive Directors
Existing Shareholders	the holders of the Shares immediately prior to Admission, being CellCo, CVC Nominees, the Blue Owl GPSC Investor, Danube, KIA and Stratosphere
FATF	the AML/CFT watchdog, the Financial Action Task Force
FCA	Financial Conduct Authority
FinSA	Swiss Financial Services Act of 15 June 2018
First Trading Date	the date on which trading in the Shares on an "as-if-and-when-issued/ delivered" basis on Euronext commences which, subject to acceleration or extension of the timetable for the Offer, is expected to be on 26 April 2024
Forfeited Shares	an award of forfeitable Shares
FPAUM	fee-paying AUM, which represents the value of assets under management on which management fees are charged
FS Law	Financial Services (Jersey) Law 1998
FSMA	Financial Services and Markets Act 2000, as amended
FSMA 2022	Financial Services and Markets Act 2022 of Singapore
FSMA 2023	Financial Services and Markets Act 2023
Fund I	CVC European Equity Partners I, a Fund in CVC's Europe / Americas Private Equity strategy
Fund II	CVC European Equity Partners II, a Fund in CVC's Europe / Americas Private Equity strategy
Fund III	CVC European Equity Partners III, a Fund in CVC's Europe / Americas Private Equity strategy
Fund IV	CVC European Equity IV, a Fund in CVC's Europe / Americas Private Equity strategy
Fund V	European Equity V, a Fund in CVC's Europe / Americas Private Equity strategy

Term	Definition
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	Capital Partners IX, a Fund in CVC's Europe / Americas Private Equity strategy
Funds	the investment vehicles or other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time
GDPR Framework	European, UK and Jersey laws and regulations, such as the General Data Protection Regulation (EU) 2016/679
General Meeting	the Company's general meeting of shareholders
General Partner	a general partner of a Fund as at the date of Admission
general partners or ***GPs***	the general partners of the Funds from time to time
GewO	the German Trade Ordinance (*Gewerbeordnung*)
GHG	greenhouse gases
Glendower	Glendower Capital (Holdings) Ltd.
Glendower Funds	funds that were managed or advised by Glendower prior to the Glendower Initial Acquisition and which continue to be managed or advised by Glendower as part of CVC's Secondaries strategy
Glendower Initial Acquisition	the acquisition by the Group of 60% of the Glendower Shares for a mix of cash consideration and loan notes exchangeable into equity interests in LegacyCo
Glendower Shares	the issued shares of Glendower
Glendower SPA	the sale and purchase agreement dated 7 September 2021 between Vision Management Holdings Limited (which later transferred its rights and obligations as purchaser to CVC Green Holdings Limited (a subsidiary of the Company)), LegacyCo and the Glendower partners holding shares in Glendower
GloBE Rules	the model rules in respect of Pillar Two published by the OECD in December 2021
Goldman Sachs	Goldman Sachs International
Gross IRR	gross internal rate of return
Gross MOIC	gross multiple on invested capital
Gross TVPI	gross total value to paid in

Term	Definition
Group	the Company and each of its Controlled Undertakings from time to time (assuming completion of the Pre-IPO Reorganisation but excluding for the avoidance of doubt any portfolio company in which any of the Funds holds an interest or investment)
Growth Funds	the investment vehicles and other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time and which form part of the Group's Growth Private Equity strategy
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
GST	the Goods and Services Tax in Jersey
Guarantor	the Company, CVC Management Holdings II Limited and any other entity that provides a guarantee from time to time of the €1.25 billion Senior Notes issued under the Note Purchase Agreement
Historical Financial Information	the Management Group Financial Statements, the Advisory Group Financial Statements and the Credit Group Financial Statements
HMRC	HM Revenue and Customs
HNWIs	high net worth investors
IASB	the International Accounting Standards Board
IFD	the Investment Firms Directive 2019/2034
IFPR	the Investment Firms Prudential Regime
IFR	the Investment Firms Regulation 2019/2033
IFRS	International Financial Reporting Standards
IFRS 8	FRS 8 "Operating Segments" issued by the IASB in November 2006
IFRS-EU	IFRS as issued by the IASB and as endorsed by the EU
Income Tax Law	Income Tax (Jersey) Law 1961
Independent Non-Executive Director Lock-Up Deeds	the individual lock-up deeds entered into between each of the independent Non-executive Directors and the Company in respect of the Shares each of them is expected to subscribe for on Admission
Infrastructure Funds	the investment vehicles and other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time and which form part of the Group's Infrastructure strategy
ING	ING Bank N.V.
Initial Acquisition DIF Shares	the 60% of the DIF Shares to be acquired by the DIF Purchaser in the first of the three stages defined in the DIF SPA

Term	Definition
Initial Borrower	CVC Management Holdings II Limited in relation to the Credit Agreement
Investment Adviser	the investment advisory team acting as the investment adviser to the general partners of the Funds
IPO Glendower Acquisition	the acquisition by the Group of a further 20% of the Glendower Shares seven business days following Admission pursuant to the Glendower SPA
IRR	internal rate of return
IRS	the U.S. Internal Revenue Service
ISA	International Standards on Auditing
ISE	an International Service Entity, i.e., an entity outside the scope of the GST in Jersey
ISIN Code	International Securities Identification Number Code
IT	Information Technology
Jersey Companies Law	the Companies (Jersey) Law 1991
Jersey Court	the Royal Court of Jersey
JFSC	the Jersey Financial Services Commission
Joint Global Coordinators	Goldman Sachs, J.P. Morgan and Morgan Stanley
J.P. Morgan	J.P. Morgan Securities plc
KIA	Kuwait Investment Authority
KPIs	key performance indicators
LegacyCo	CVC Capital Partners SICAV-FIS S.A., in the process of changing its name to Clear Vision Capital Fund SICAV-FIS S.A.
Legacy Group	LegacyCo and Capital Investors Founders Group Limited and each of their respective Controlled Undertakings from time to time, excluding any members of the Group
LEI	legal entity identifier
Listing and Paying Agent	ABN AMRO
limited partners or LPs	the limited partners of the Funds from time to time
Lock-up Deeds	the Blue Owl Lock-up Deed, the CellCo Lock-up Deed, the CVC Nominees Lock-up Deed, the Independent Non-Executive Director Lock-up Deeds and the Strategic Investor Lock-up Deed
Luxembourg MiFID	the regulatory framework of Directive 2014/65/EU on Markets in Financial Instruments, as amended, as implemented in Luxembourg

Term	Definition
MaBV	the German Broker and Real Estate Developer Ordinance (*Makler-und Bauträgerverordnung*)
Managed Accounts	investment vehicles (including CLOs) and other collective investment vehicles that form a part of CVC Credit's clients
Managed Funds	separately managed accounts for institutional investors that form a part of CVC Credit's clients
Management Group	those entities of CVC Capital Partners SICAV-FIS S.A. that provided manager and adviser services to CVC Private Equity Funds during the years ended 31 December 2021, 2022 and 2023, from 11 January 2022, Glendower
Management Group Financial Statements	the audited consolidated special purpose financial statements of the Management Group as at and for the three years ended 31 December 2023
Management Shareholders	certain current and former employees of the CVC Network (together with certain close family members, non-family members connected to current and former employees (as approved by the board of LegacyCo) and other permitted transferees)
Managing Group Pre-IPO Reorganisation Deed	the managing group pre-IPO reorganisation deed dated 15 April 2024 between the Company, LegacyCo and certain CVC Reorganisation Entities
Market Abuse Regulation or ***MAR***	Regulation (EU) 596/2014
Market Abuse Rules	the Market Abuse Directive (2014/57/EU) as implemented in Dutch law and the Market Abuse Regulation
Market Data	market, economic and industry data, made up of the Company's estimates, using underlying data from independent third parties, including from the third parties identified in Part 2 (*Important Information*)
MAS	Monetary Authority of Singapore
MAW Reimbursement Agreement	the agreement in relation to the reimbursement arrangements in respect of the money-at-work programme to be entered into between CVC MMXX Limited and certain entities within the Group prior to Admission
member or ***members***	shareholders that are registered in the Company's shareholders' register
Member State	a member state of the European Union
Memorandum of Association	the memorandum of association of the Company as it shall read as of the Settlement Date
MFE Margin	management fee earnings margin
MF Rate	management fee rate

Term	Definition
MiFID II	Markets in Financial Instruments Directive 2014/65/EU and EU Markets in Financial Instruments Regulation (EU) 600/2014, together with any secondary legislation, rules, regulations and procedures made pursuant thereto (as implemented in each EEA jurisdiction and as implemented and retained in the United Kingdom following its departure from the EU, as appropriate)
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
MiFID Passport	cross-border services "passport" under the European Markets in Financial Instruments Directive that allowed UK-regulated firms to provide regulated services in EEA member states without needing to be separately authorised or licensed in each jurisdiction
MKT	Markets Rules Module of the Dubai Financial Services Authority rulebook
Morgan Stanley	Morgan Stanley & Co. International plc
New Shares	the new Shares to be issued by the Company pursuant to the Offer
NFA	the National Futures Association
Non-CVC Shareholders	the Blue Owl GPSC Investor, Danube, KIA and Stratosphere
Non-executive Directors	the non-executive Directors
Non-IFRS Measures	financial measures that are not defined or recognised under IFRS
Note Issuer	Capital Investors Europe PBI Limited
Notes	the €1.25 billion Senior Notes issued by Capital Investors Europe PBI Limited, a wholly owned subsidiary within the Management Group
NPA	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
NPA AUM Covenant	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
NPA Leverage Covenant	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
NPPR	the national private placement regimes of the United Kingdom and the EEA
OECD	Organisation of Economic Cooperation and Development
Offer	the offer of Shares to certain institutional and other investors described in Part 15 (*The Offer*)
Offer Period	subject to acceleration or extension of the timetable for the Offer, the period from 9.00 CET on 22 April 2024 to 14.00 CET on 26 April 2024
Offer Price	the price per Offer Share at which Offer Shares are to be issued and sold pursuant to the Offer

Term	Definition
Offer Price Range	the expected price range of €13.00 to €15.00 per Offer Share
Offer Shares	the New Shares and the Sale Shares and, unless the context provides otherwise, the Additional Shares to be issued or sold pursuant to the Offer
Offeror	person who makes a takeover offer to acquire all of the shares (or all of the shares of any class) in a company incorporated in Jersey (other than any shares already held by this person at the date of the offer)
OPMs	operational performance measures
Option	an option to acquire Shares at no or nominal cost
Order	the Financial Services and Markets Act 2000, as amended (Financial Promotion) Order 2005
Orderly Marketing MoU	the memorandum of understanding entered into on 22 April 2024 between the Company, the Non-CVC Shareholders, CVC Nominees and CellCo in relation to disposals of Shares by such Shareholders following Admission
OTC	over-the-counter
Over-Allotment Option	the option granted by the Selling Shareholders pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Selling Shareholders to sell Additional Shares at the Offer Price
Parent Company	an undertaking that holds or controls or is entitled to (directly or indirectly): (a) the ownership or control of more than 50% of the voting rights in a Controlled Undertaking; (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings (or equivalent) of a Controlled Undertaking on all, or substantially all, matters; (c) the right to appoint or remove directors of a Controlled Undertaking holding a majority of the voting rights exercisable at meetings of the board of directors of a Controlled Undertaking on all, or substantially all, matters; and/or (d) a majority of the economic rights in that a Controlled Undertaking
PDMR	a person discharging managerial responsibilities as defined in the Market Abuse Regulation
Perimeter Pre-IPO Reorganisation Deed	the perimeter pre-IPO reorganisation deed dated 15 April 2024 between the Company, LegacyCo and certain CVC Reorganisation Entities
PFIC	passive foreign investment company
Phantom Award	a right to receive a cash payment calculated by reference to the market value of a notional share
Pillar One	the allocation of certain new taxing rights to market jurisdictions as part of the OECD's BEPS 2.0 project
Pillar Two	the imposition of a global minimum rate of tax for large multinational enterprises as part of the OECD's BEPS 2.0 project
Pillar Two Directive	the Council Directive (EU) 2022/2523 of 15 December 2022

Term	Definition
Plan	an equity plan relating to the Shares, which the Company intends to introduce following Admission
PRE	performance related earnings
Pre-Admission Reorganisation Deed	the pre-Admission reorganisation deed dated 22 April 2024 between the Company, LegacyCo, CVC Nominees, Vision Management Holdings Limited, Vision Portfolio Holdings Limited, Vision MMXII Limited and CellCo (acting in respect of its protected cell, CVC Capital Partners Cell MZ PC)
Pre-IPO Reorganisation	the corporate reorganisation to be undertaken by the intended members of the Group in preparation for the Offer as described in paragraph 14.5 in Part 14 (*Description of Share Capital and Articles of Association*)
PRI	the United Nations Principles for Responsible Investment
Pricing Memorandum	the pricing memorandum between the Company and the Underwriters determining the Offer Price, the exact number of Offer Shares to be issued and sold and the maximum number of Additional Shares, expected to be entered into on or around 25 April 2024
Pricing Statement	the press release in which the Offer Price, the exact number of Offer Shares to be issued and sold and the maximum number of Additional Shares will be set out
Private Equity Funds	the investment vehicles and other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time and which form part of the Group's Private Equity strategies (Europe/Americas, Asia, Strategic Opportunities and Growth)
Prospectus	this document
Prospectus Regulation	regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 and any relevant delegated regulations
QEF	qualified electing fund
QIBs	qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act
RCF	has the meaning given to it in paragraph 19.6.9 of Part 19 *(General Information on the Company)*
RCF Guarantors	has the meaning given to it in paragraph 19.6.9 of Part 19 *(General Information on the Company)*
Redburn Atlantic	Redburn (Europe) Limited
Regulated General Partners	has the meaning given to it in paragraph 12.2.3.1 of Part 12 (*Regulatory*)
Regulation S	Regulation S under the U.S. Securities Act
Remuneration Policy	a remuneration policy for the Executive and Non-executive Directors expected to be approved by the Shareholders between the determination of the Offer Price and Admission

Term	Definition
Reorganisation Deeds	the Perimeter Pre-IPO Reorganisation Deed, the Managing Group Pre-IPO Reorganisation Deed, the Blue Owl Pre-IPO Reorganisation Deed, the Danube, KIA and Stratosphere Pre-IPO Reorganisation Deed, and the Pre-Admission Reorganisation Deed
Restricted Person	any person holding Shares that the Company believes is or may be a Designated Person
Restricted Share Trustee	a subsidiary undertaking of the Company authorised by a Director or the company secretary to hold Restricted Shares on trust for the relevant Restricted Person(s) on the terms set out in the Articles of Association
Restricted Shares	any Shares held by a Restricted Person
Retained GPs	the general partners of Asia IV, Asia V, Fund VII and StratOps II
Retained GPs Agreement	has the meaning given to it in paragraph 14.5.4 of Part 14 *(Description of Share Capital and Articles of Association)*
Rule 144A	Rule 144A under the U.S. Securities Act
Sale Shares	the existing Shares to be sold by Selling Shareholders pursuant to the Offer
Sanctions Law	means any financial or economic sanctions law or regulation or trade embargo in force under the law of any jurisdiction, including, but not limited to, those imposed, administered or enforced by any of (i) the United States; (ii) the United Nations Security Council; (iii) the European Union; (iv) any member state of the European Union; (v) the United Kingdom; or (vi) the respective governmental institutions of any of the foregoing, including, but not limited to, His Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State and the Council of the European Union, from time to time
Sanctions List	means any of the publicly available lists of specifically designated nationals or designated or sanctioned persons issued by any Sanctions Authority (including, but not limited to: (i) the list published by the Office of Foreign Assets Control of the United States Department of the Treasury at its official website or any replacement website or other replacement official publication of such list; (ii) the UN Security Council Consolidated Sanctions List; (iii) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; and (iv) the Consolidated List of Financial Sanctions Targets in the United Kingdom administered by His Majesty's Treasury), in each case as amended, supplemented or substituted from time to time
SAR	a share appreciation right
SBTi	Science Based Targets initiatives
SCM	the Securities Commission of Malaysia
SDRT	Stamp Duty Reserve Tax

Term	Definition
Secondaries Funds	the investment vehicles and other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time and which form part of the Group's Secondaries strategy
Selling Shareholders	those Existing Shareholders who sell Sale Shares pursuant to the Offer
Separated Private Assets	for purposes of Dutch income and corporate income tax, Shares legally owned by a Third Party which may under certain circumstances have to be allocated to the Settlor, or upon the death of the Settlor, the Beneficiaries in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement
Series A Notes	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
Series B Notes	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
Series C Notes	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
Series D Notes	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
Series E Notes	has the meaning given to it in paragraph 19.6.7 of Part 19 (*General Information on the Company*)
Settlement	payment (in euro) for, and delivery of, the Offer Shares on the Settlement Date
Settlement Bank	ABN AMRO
Settlement Date	on or about 30 April 2024
Settlor	for purposes of Dutch income and corporate income tax, the (deemed) settlor, grantor or similar originator
SFA	Securities and Futures Act 2001 in Singapore
SFC	Securities and Futures Commission of Hong Kong
SFDR	the European Union's Sustainable Finance Disclosure Regulation
Shareholders	holders of Shares (either directly or through Euroclear Nederland)
Shares	ordinary shares of the Company, having the rights set out in the Articles of Association
SMA	separately managed account
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

Term	Definition
SOF V	Glendower Capital Secondary Opportunities Fund V, a Fund in CVC's Secondaries strategy
STA	the Spanish Tax Authority
Stabilisation Manager	J.P. Morgan SE or another licenced Underwriter, as agreed with the Company
Strategic Investors	Danube Investment Pte. Ltd, Kuwait Investment Authority and Stratosphere Finance Company Limited
Strategic Opportunities Funds	the investment vehicles and other arrangements (and any predecessor thereof) managed and/or advised by a member of the Group from time to time and which form part of the Group's Strategic Opportunities Private Equity 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
Stratosphere	Stratosphere Finance Company Limited, a company wholly owned by the Government of the Hong Kong Special Administrative Region of the People's Republic of China for the account of the Exchange Fund (established pursuant to Chapter 66 of the Laws of Hong Kong)
Substance Law	Taxation (Companies – Economic Substance) (Jersey) Law 2019
SWF	sovereign wealth fund
Takeover Directive	Directive on Takeover Bids (2004/25/EC)
Takeover Panel	the UK supervisory authority that carries out certain regulatory functions in relation to takeovers and merger transactions pursuant to the Takeover Directive
Tandem Fund	CVC European Equity Partners Tandem Fund, a Fund in CVC's Europe / Americas Private Equity strategy
Target Market Assessment	a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
Taxonomy Regulation	a new EU regulation establishing a general framework for determining which economic activities qualify as "environmentally sustainable" which was published in the Official Journal of the European Union
TCFD	the Taskforce on Climate-related Financial Disclosures

Term	Definition
Third Party	for purposes of Dutch income and corporate income tax, a third party such as a trustee, foundation or similar entity or arrangement
Third-Party Service Providers	third-party suppliers of financial services, including administrators, trustees and issuer service providers
Traditional DIF Funds	the DIF Funds other than the CIF Funds
Treasury Holder	as determined by the Company from time to time, a person or entity holding Shares in a treasury capacity (including for the purposes of future allocation to current, past or future employees or shareholders of the Group), including the Group, the Legacy Group and other persons or entities determined by the Company, and which in each case is not holding such Shares, directly or indirectly, for any particular current or former employees
UBS	UBS AG London Branch
UK	United Kingdom
UK Governance Code	the UK Corporate Governance Code 2018 published by the UK Financial Reporting Council in July 2018
UK Market Abuse Regulation	assimilated Regulation (EU/596/2014) as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
UK MiFID	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA
UK MiFID II	the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701) and the Financial Services and Markets Act 2000 (Markets in Financial Instruments) (No 2) Regulations 2017 (SI 2017/1255)
UK Product Governance Requirements	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
UK Prospectus Regulation	the assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
UK Securitisation Regulation	the assimilated Regulation (EU) 2017/2402 as it forms part of the law of the United Kingdom by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) (including any implementing regulation, secondary legislation, technical and official guidance relating thereto (in each case, unless the context suggests otherwise, as amended, varied or substituted from time to time))
UK Target Market Assessment	a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels

Term	Definition
Underwriters	the Joint Global Coordinators and CVC Capital Markets, ABN AMRO, Barclays, BNP PARIBAS, BofA Securities, Citigroup, Deutsche Bank, ING, Redburn Atlantic and UBS
Underwriting Agreement	underwriting agreement entered into on 22 April 2024 between the Company, the Selling Shareholders and the Underwriters, with respect to the offer, issue and sale of the Offer Shares in connection with the Offer
U.S.	United States of America
U.S. Advisers Act	the U.S. Investment Advisers Act of 1940, as amended
U.S. Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
U.S. GAAP	the generally accepted accounting principles in the United States
U.S. Holder	a beneficial owner of Offer Shares that is, for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source
U.S. Investment Company Act	the U.S. Investment Company Act of 1940, as amended
U.S. Risk Retention Requirements	the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act as may be amended from time to time and including any additional similar regulation or successors thereof
U.S. Securities Act	the U.S. Securities Act of 1933, as amended
VCP	value creation plan
Warehouse Facility Agreement	has the meaning given to it in paragraph 19.6.11 of Part 19 *(General Information on the Company)*
WH Borrower	CVC Private Credit Fund (WH) S.à r.l.

Part 21 Historical Financial Information

Page

VISION MANAGEMENT HOLDINGS LIMITED
(FORMERLY CVC MANAGEMENT HOLDINGS LIMITED)

HISTORICAL FINANCIAL INFORMATION
FOR THE THREE YEARS ENDED 31 DECEMBER 2023

Independent auditor's report to CVC Capital Partners plc on the Historical Financial Information of Vision Management Holdings Limited

Opinion

In our opinion the historical financial information of Vision Management Holdings Limited (formerly CVC Management Holdings Limited):

- gives a true and fair view of the state of the Vision Management Holdings Limited's affairs as at 31 December 2023, 31 December 2022, and 31 December 2021 and of its profit for the three years then ended; and
- has been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

We have audited the historical financial information of the Vision Management Holdings Limited which comprise:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in the preparation of the historical financial information is IFRSs as adopted by the European Union.

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 historical financial information section of our report.

We are independent of Vision Management Holdings Limited in accordance with the ethical requirements that are relevant to our audit of the historical financial information in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the historical financial information, we have concluded that Vision Management Holdings Limited's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Vision Management Holdings Limited's ability to continue as a going concern for a period of at least twelve months from when the historical financial information is authorised for issue.

Our responsibilities and the responsibilities of Vision Management Holdings Limited with respect to going concern are described in the relevant sections of this report.

Responsibilities of CVC Capital Partners plc

CVC Capital Partners plc is responsible for the preparation of the historical financial information and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, CVC Capital Partners plc is responsible for assessing Vision Management Holdings Limited'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 CVC Capital Partners plc either intend to liquidate Vision Management Holdings Limited or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE HISTORICAL FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is 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 this historical financial information.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Vision Management Holdings Limited's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Holding Limited.
- Conclude on the appropriateness of CVC Capital Partners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Vision Management Holdings Limited's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Vision Management Holdings Limited to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the historical financial information, including the disclosures, and whether the historical financial information represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Vision Management Holdings Limited Group to express an opinion on the historical financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We considered the nature of Vision Management Holdings Limited's industry and its control environment, and reviewed Vision Management Holdings Limited's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that Vision Management Holdings Limited operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the historical financial information. These included the Jersey Companies (Jersey) Law 1991 and tax legislation; and
- do not have a direct effect on the historical financial information but compliance with which may be fundamental to Vision Management Holdings Limited's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Valuation of carried interest revenue recognition for which we perform a detailed analysis of the services provided by the recipients of the non-house carry to the underlying funds, including review of the Carried Interest and Relationship Agreement, to assess whether the services provided create an entitlement of the Group to recognise the non-house carry as revenue. We also developed expectations of carried interest based on the position of the underlying funds and compared this to the recorded carried interest and challenged the appropriateness of management's application of the valuation discount used to determine carried interest revenue.
- Valuation of financial assets held at fair value through profit or loss where we have challenged management on the valuation methodology and inputs and assumptions used to determine the fair value of these investments; and performed a retrospective analysis to assess for management bias. We also assessed the appropriateness of the disclosures made in respect of the valuation of these investments including those detailing the effect of reasonably possible changes to key valuation assumptions.
- The identification and presentation of related party transactions where we reviewed management's assessment and challenged the completeness of the identified related parties and related party transactions through obtaining an understanding of any transactions outside of the normal course of business or identified not to be on market terms, and reviewing minutes of meetings of the Board of Directors.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing disclosures within the historical financial information by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the historical financial information;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Use of our report

This report is made solely to CVC Capital Partners plc in accordance with our engagement letter and solely for the purpose of reporting on the historical financial information to be included in the prospectus in relation to the initial public offering of the shares of CVC Capital Partners plc. Our audit work has been undertaken so that we might state to CVC Capital Partners plc those matters we are required to state to them in an auditor's 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 CVC Capital Partners plc, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
London, United Kingdom
22 April 2024

Consolidated statement of profit or loss
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Management fees	5	744,623	749,101	560,707
Carried interest	14	393,814	310,573	621,939
Investment income	15	182,764	145,634	514,410
Other operating income		9,661	2,074	1,852
Total revenue		**1,330,862**	**1,207,382**	**1,698,908**
Advisory fee expense		(400,437)	(340,501)	(313,242)
Personnel expenses	6	(59,902)	(44,507)	(13,907)
General and administrative expenses	7	(95,991)	(91,807)	(32,446)
Change in valuation of forward liability	19	(84,826)	(192,895)	—
Foreign exchange gains/(losses)	27	5,687	(6,921)	1,292
Expenses with respect to investment vehicles		(1,863)	(2,985)	(3,281)
EBITDA		**693,530**	**527,766**	**1,337,324**
Depreciation and amortisation	8	(26,368)	(26,381)	(588)
Total operating profit		**667,162**	**501,385**	**1,336,736**
Finance income	9	10,981	4,727	1,477
Finance expense	9	(35,172)	(30,141)	(34,366)
Profit before income tax		**642,971**	**475,971**	**1,303,847**
Income tax charge	10	(9,744)	(1,382)	—
Profit after income tax		**633,227**	**474,589**	**1,303,847**
Attributable to:				
Equity holders of the parent		563,233	436,295	1,219,877
Non-controlling interests	26	69,994	38,294	83,970
		633,227	**474,589**	**1,303,847**

Earnings per share	Note	Year ended 31 December 2023	2022	2021
Basic and diluted earnings per share (€)	11	153.4	119.0	340.7

Consolidated statement of comprehensive income

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit after income tax	**633,227**	**474,589**	**1,303,847**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(25,902)	51,081	15,682
Other comprehensive (loss)/income for the year	**(25,902)**	**51,081**	**15,682**
Total comprehensive income for the year	**607,325**	**525,670**	**1,319,529**
Attributable to:			
Equity holders of the parent	541,318	479,670	1,234,749
Non-controlling interests	66,007	46,000	84,780
	607,325	**525,670**	**1,319,529**

Consolidated statement of financial position
As at 31 December 2023, 2022, 2021

All figures in € 000	Note	31 December 2023	2022	2021
Assets				
Non-current assets				
Property and equipment	12	21,156	21,061	6,437
Goodwill and other intangible assets	13	530,047	571,499	—
Carried interest receivable	14	401,958	393,598	219,019
Financial assets at fair value through profit or loss	15	1,741,117	1,743,979	1,579,240
Trade and other receivables	16	107,302	201,367	132,518
Deferred tax assets	10	8,371	9,764	—
Total non-current assets		**2,809,951**	**2,941,268**	**1,937,214**
Current assets				
Trade and other receivables	16	63,609	25,746	28,470
Cash and cash equivalents	17	110,038	149,093	490,145
Total current assets		**173,647**	**174,839**	**518,615**
Total assets		**2,983,598**	**3,116,107**	**2,455,829**
Liabilities				
Non-current liabilities				
Borrowings	18	1,432,402	1,323,687	1,233,678
Forward liability	19	592,020	507,194	—
Lease liabilities	20	13,953	15,850	4,851
Carried interest provision	21	741,384	889,712	939,412
Trade and other payables	22	484	—	3,181
Deferred tax liabilities	10	21,949	25,119	—
Total non-current liabilities		**2,802,192**	**2,761,562**	**2,181,122**
Current liabilities				
Borrowings	18	46,634	35,850	127,861
Lease liabilities	20	2,763	2,154	422
Trade and other payables	22	94,754	46,230	36,508
Income tax payable		969	—	—
Total current liabilities		**145,120**	**84,234**	**164,791**
Total liabilities		**2,947,312**	**2,845,796**	**2,345,913**
Net assets		**36,286**	**270,311**	**109,916**
Equity				
Stated capital	25	459,419	459,419	175,010
Other reserves		216,876	216,876	531,175
Net exchange differences reserve		23,710	45,625	2,250
Accumulated losses	25	(1,174,046)	(848,363)	(842,657)
Equity attributable to equity holders of the parent		**(474,041)**	**(126,443)**	**(134,222)**
Non-controlling interests	26	510,327	396,754	244,138
Total equity		**36,286**	**270,311**	**109,916**

Consolidated statement of changes in equity
For the financial years ended 31 December 2023, 2022, and 2021

For the year ended 31 December 2023

All figures in € 000	Note	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to the equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2023		**459,419**	**216,876**	**45,625**	**(848,363)**	**(126,443)**	**396,754**	**270,311**
Profit for the year		—	—	—	563,233	**563,233**	69,994	**633,227**
Movement in currency reserve		—	—	(21,915)	—	**(21,915)**	(3,987)	**(25,902)**
Total comprehensive income		**—**	**—**	**(21,915)**	**563,233**	**541,318**	**66,007**	**607,325**
Dividends paid	26	—	—	—	(880,593)	**(880,593)**	(80,143)	**(960,736)**
Dilution/divestment of interests in subsidiary companies	26	—	—	—	(8,323)	**(8,323)**	91,281	**82,958**
Contributions from NCI		—	—	—	—	**—**	36,428	**36,428**
As at 31 December 2023		**459,419**	**216,876**	**23,710**	**(1,174,046)**	**(474,041)**	**510,327**	**36,286**

For the year ended 31 December 2022

All figures in € 000	Note	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to the equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2022		**175,010**	**531,175**	**2,250**	**(842,657)**	**(134,222)**	**244,138**	**109,916**
Profit for the year		—	—	—	436,295	**436,295**	38,294	**474,589**
Movement in currency reserve		—	—	43,375	—	**43,375**	7,706	**51,081**
Total comprehensive income		**—**	**—**	**43,375**	**436,295**	**479,670**	**46,000**	**525,670**
Dividends paid	26	—	—		(442,001)	**(442,001)**	(32,868)	**(474,869)**
Acquisition of subsidiary	4	284,409	—	—	—	**284,409**	101,275	**385,684**
Obligation to purchase non-controlling interest	19	—	(314,299)	—	—	**(314,299)**	—	**(314,299)**
Contributions from NCI		—	—	—	—	**—**	38,209	**38,209**
As at 31 December 2022		**459,419**	**216,876**	**45,625**	**(848,363)**	**(126,443)**	**396,754**	**270,311**

For the year ended 31 December 2021

All figures in € 000	Note	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to the equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2021		**600,010**	**531,175**	**(12,622)**	**(751,534)**	**367,029**	**114,111**	**481,140**
Profit for the year		—	—	—	1,219,877	**1,219,877**	83,970	**1,303,847**
Movement in currency reserve		—	—	14,872	—	**14,872**	810	**15,682**
Total comprehensive income		**—**	**—**	**14,872**	**1,219,877**	**1,234,749**	**84,780**	**1,319,529**
Dividends paid	26	(443,421)	—	—	(1,311,000)	**(1,754,421)**	(14,036)	**(1,768,457)**
Issuance of ordinary share capital	26	18,421	—	—	—	**18,421**	—	**18,421**
Contributions from NCI		—	—	—	—	**—**	59,283	**59,283**
As at 31 December 2021		**175,010**	**531,175**	**2,250**	**(842,657)**	**(134,222)**	**244,138**	**109,916**

Consolidated statement of cash flows
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Cash flows from operating activities				
Cash generated from operations	27	232,615	245,668	232,882
Cash received from carried interest entities	21	243,343	75,915	1,329,348
Income taxes paid		(9,984)	(2,525)	—
Net cash inflows from operating activities		**465,974**	**319,058**	**1,562,230**
Cash flows from investing activities				
Payments for property and equipment		(3,668)	(1,922)	(32)
Acquisition of a subsidiary, net of cash acquired	4	—	(149,108)	—
Purchase of investments	15	(152,074)	(211,578)	(393,099)
Proceeds from sale of investments	15	330,270	204,336	305,420
Proceeds from repayment of loans receivable		166,235	28,188	5,040
Funding of loans receivable		(56,216)	(66,350)	(97,488)
Interest received		4,871	605	1,477
Net cash inflows from/(outflows used in) investing activities		**289,418**	**(195,829)**	**(178,682)**
Cash flows from financing activities				
Issuance of ordinary share capital	26	—	—	18,421
Proceeds from sale of interests in subsidiary	26	47,025	—	—
Contributions from non-controlling interests		36,428	38,209	59,283
Dividends paid to non-controlling interests	26	(80,143)	(32,868)	(14,036)
Dividends paid to equity holders of the parent	26	(880,593)	(442,001)	(1,754,421)
Drawings on credit facilities	23	633,132	416,088	326,231
Repayment of credit facilities	23	(517,179)	(417,456)	(228,262)
Repayment of promissory note	23	—	—	(800,000)
Net proceeds from private placement note	23	—	—	1,232,990
Interest paid	23	(33,265)	(28,598)	(25,754)
Payment of principal portion of lease liabilities	23	(2,059)	(2,219)	(341)
Net cash outflows used in financing activities		**(796,654)**	**(468,845)**	**(1,185,889)**
Net (decrease)/increase in cash and cash equivalents		(41,262)	(345,616)	197,659
Cash and cash equivalents at the beginning of the period		149,093	490,145	284,305
Net foreign exchange difference		2,207	4,564	8,181
Cash and cash equivalents at the end of the period		**110,038**	**149,093**	**490,145**

1 General information and basis of preparation

General information

Vision Management Holdings Limited (formerly CVC Management Holdings Limited) is a private limited company incorporated in Jersey, Channel Islands under the Companies (Jersey) Law 1991 and the address of its registered office is: 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands.

The Group constitutes those entities of CVC Capital Partners SICAV-FIS S.A (the "SIF") that provided manager and adviser services to CVC private equity funds during the three years ended 31 December 2023, as well as holding investments in CVC private equity and credit funds (the "Group"). The principal activity of the Group is to provide manager and adviser services to CVC private equity funds.

Basis of preparation

The historical financial information for the three years ended 31 December 2023 (the "Historical Financial Information") has been prepared specifically for the purposes of this prospectus in accordance with the Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and has been prepared to comply with this European Union ("EU") regulation and in accordance with International Financial Reporting Standards as adopted in the EU ("IFRS").

The Historical Financial Information has been prepared under the historical cost convention, except for financial instruments measured at fair value.

The accounting policies applied and disclosed below are consistent with those to be used by CVC Capital Partners plc in its next annual financial statements for the year ended 31 December 2024 and these policies have been applied consistently to all periods presented unless stated otherwise.

The Historical Financial Information is presented in Euro and all values are rounded to the nearest thousand (€ 000) except where otherwise indicated.

The Historical Financial Information does not constitute statutory accounts within the meaning of Part 16 of Companies (Jersey) Law 1991, as amended.

The preparation of the Historical Financial Information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise 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 Historical Financial Information are disclosed below in note 3, "Critical judgements in the application of accounting policies and key sources of estimation uncertainty."

Going concern

The Historical Financial Information has been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future having assessed the business risks, financial position and the resources of the Group.

The Directors are satisfied with the performance and financial position of the Group for this period. Despite the ongoing macroeconomic challenges, the Directors have assessed the current asset position, current liability position and expected future income and expenditure of the Group and are confident the Group is well equipped to continue to operate for a period of at least 12 months from the date this Historical Financial Information was authorised for issue. Following their assessment, the Directors consider that the going concern basis of accounting is appropriate and have employed this in the preparation of these Historical Financial Information.

Adoption of new and 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 2023 with no material impact on its consolidated results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group at the year end date. No other standards or interpretations have been issued that are expected to have a material impact on the Group's Historical Financial Information.

2 Material accounting policies

(a) Assessment of control

Control is achieved when the Group has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The Group controls an investee (entity) if, and only if, the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- Ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders meetings.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Entities over which the Group has control as set out in the basis of preparation section above, are included within note 31.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those 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.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued. Costs attributable to the business combination are expensed in the consolidated statement of profit or loss. Where control is achieved in stages the cost is the consideration at the date of each transaction. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value of the purchase consideration over the fair values 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 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.

(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; and
- The difference, if any, between the consideration transferred and the acquired net assets is reflected as a movement in other reserves in the consolidated statement of changes in equity.

The merger accounting method is applied for all group reorganisations, provided:

(a) the use of the merger accounting method is not prohibited by company law or other relevant legislation;

(b) the ultimate equity holders remain the same, and the rights of each equity holder, relative to the others, are unchanged; and

(c) no non-controlling interest in the net assets of the Group is altered by the transfer.

If these criteria are not met, the acquisition method is applied in accordance with IFRS 3 "Business Combinations".

(d) Foreign currencies

Presentation currency

The Group's Historical Financial Information is presented in euros, which is also the functional currency of the ultimate parent of the Group (the "SIF").

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 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 income from the fair value measurement of the income receivable.

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 prevailing exchange rates on the date of the transaction;
- All resulting exchange differences are recognised in other comprehensive income;
- On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss; and
- Exchange differences arising from the translation of foreign operations are taken directly to the consolidated statement of changes in equity.

(e) Revenue

Revenue primarily comprises management fees, carried interest and investment income resulting from the management of investments in private equity fund partnerships. The parties to agreements of fund management services comprise the Group and the investors of each fund as a body. Accordingly, the group of investors for each fund are identified as the customer for accounting purposes.

Revenue is measured based on the consideration specified in the contracts and exclude 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 to funds, 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 and its life stage.

Management fees are recognised over time over the life of each fund, generally 10 to 12 years, occasionally subject to an extension, if agreed with the investors of that fund. Fees are billed semi-annually in advance in accordance with the Limited Partnership Agreement ("LPA").

Carried interest

The Group receives a share of fund profits as variable consideration dependent on the performance of the relevant fund and the fund's underlying investments ("carried interest"). The entitlement to receive carried interest is determined with reference to the underlying agreements with each fund, with the amount determined by the level of realised profits exceeding an agreed threshold (the "hurdle") over the lifetime of each fund.

Carried interest revenue is recognised when the performance obligations are expected to be met. Recognition of carried interest revenue is assessed based on a three-step model:

- Hurdle assessment: the total hurdle is determined with reference to the sum of total accumulated drawdowns paid by the Limited Partners ("LPs") and total returns attributable to the LPs (the "Preferred return") as of the reporting date.
- Total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary

principles, to the extent that carried interest revenue should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue in future accounting periods. The fund's other total proceeds from realised investments and other realised movements as of the reporting date are then added to the equation, and thus constitutes the total discounted value.

- Carried interest recognition assessment: if the total discounted value exceeds the total hurdle, carried interest revenue is recognised.

The carried interest receivable represents a contract asset under IFRS 15 "Revenue from contracts with customers". Amounts are typically presented as non-current assets unless they are expected to be received within the next 12 months. The Group applies the simplified approach for measuring impairment of the contract asset as permitted by IFRS 9 "Financial instruments".

The carried interest provision represents carry received in cash that does not yet meet the criteria to be recognised as revenue. Depending on the future performance of each fund, this amount may be recognised as revenue by the Group or returned to the Carried interest sharing ("CIS") partnership for onward distribution to other carry recipients. The amount reflects the full carried interest received from the CIS partnership 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.

A sensitivity analysis on the impact on recognised carried interest revenue, and the associated carried interest receivable, of reasonably possible changes in the constraint percentages applied as part of the total discounted value assessment has been included in note 24.

Investment income

Investment income consists primarily of changes in fair value of the Group's investments in private equity and credit funds. Further details are set out within note 15. Details of the valuation of such investments is explained further within note 3.

Other operating income

Other operating income relates to gains from shares of the SIF and unvested deal team carried interest acquired as a result of certain leaver arrangements.

(f) Advisory fee expense

Advisory fee expense comprises an advisory fee paid for the provision of advice on investment opportunities.

(g) 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 this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulating holiday balances are accrued at each period end if an employee's entitlement is not used in full.

Long-term employee benefits

Long-term employee benefits, which are those that are not expected to be settled wholly before 12 months after the period end in which the employee renders the service that gives rise to the benefit, include certain long-term bonuses. An expense is recognised over the period in which the related service is provided. A liability is recognised for the 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.

(h) 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 accrual basis.

Exceptional and non-recurring costs are items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, the Group considers merit 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.

(i) Expenses with respect to investments in limited partnerships

The Group makes its general partner commitments to funds through investments in limited partnerships. IFRS 10 "Consolidated Financial Statements" requires the Group to consolidate investments in limited partnerships which are determined to be controlled by the Group. Operating expenses incurred by these limited partnerships are presented in the consolidated statement of profit or loss as expenses with respect to investments in limited partnerships. Please refer to note 3 for further details.

(j) EBITDA

Earnings before interest taxation depreciation and amortisation ("EBITDA") has been presented in the consolidated statement of profit or loss. This is calculated as profit after tax adjusted by deducting from it, or adding back to it, finance income and expense, tax, depreciation and amortisation in the Historical Financial Information. No adjustments have been made for non-recurring or other one-off items.

(k) Finance income and finance expenses

Finance income comprises interest earned on cash deposited with bank balances 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 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.

(l) Taxation

Taxation expense 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 this case tax is also 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.

In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE rules provide for a top-up tax on profits arising in a jurisdiction whenever the effective tax rate of a large multinational enterprise, determined on a jurisdictional basis, is below a 15% minimum rate. The GloBE Rules were implemented in EU law through Council Directive (EU) 2022/2523 as of 15 December 2022 (the Pillar Two Directive), under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023. In addition, certain other jurisdictions in which the Group operates have either already enacted the GloBE Rules in their domestic law (such as the United Kingdom) or announced an intention to implement the GloBE Rules in domestic law, which in particular includes Jersey.

The Group currently expects that the GloBE Rules, as they are implemented in the domestic laws of certain of the jurisdictions in which the Group operates, will apply to the Group and as such may increase the Group's effective tax rate and the Group's cost of operations to track and collect such taxes. The exact implementation and application of the GloBE Rules in the various jurisdictions in which the Group operates remains uncertain, and so the actual impact of Pillar Two on the Group's tax liabilities and cost of operations cannot yet be determined.

Consistent with IAS 12, the Group has applied the exception set out in the standard and does not recognise and disclose deferred taxes arising from tax laws that implement Pillar Two model rules published by the OECD. Furthermore, the Group will recognise and disclose the impact (if any) from Pillar Two income taxes on current tax effective from 2024.

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;
- When the deferred tax liability 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;
- 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;
- 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 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 Historical Financial Information and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(m) 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 average useful 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 5 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 or cash generating unit is estimated and any impairment loss is charged to the consolidated statement of profit or loss as it arises.

(n) Intangible assets

Intangible assets that are acquired by the Group include customer related intangible assets and brands, which 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 acquired in a business combination are reported at historical cost less accumulated amortisation and any impairment losses.

The useful 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 life and assessed for impairment whenever there is an indication 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 at the end of each reporting period. 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 lives by major class of assets are as follows:

Asset class	Amortisation rate
Customer related intangible assets	12 years
Brands	5 years

(o) 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 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 are initially recognised and measured at transaction cost. They are short-term receivables relating to non-financing transactions and are therefore subsequently measured at amortised cost using the effective interest method less loss allowance.

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.

Impairment

Expected credit losses are calculated on financial assets measured at amortised cost and are recognised within the 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 short-term 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 amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

The Group's financial liabilities include certain trade and other payables, borrowings and the forward liability.

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 redemption amount.

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 include those designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at fair value through profit or loss upon initial recognition when one of the following criteria are met. 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 is provided internally on that basis to the entity's key management personnel; or
- The 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 forward liability is remeasured based on a calculation of the present value of the redemption amount using an appropriate discount rate. Changes to the valuation are recognised in the consolidated statement of profit or loss. Borrowings and trade and other payables are subsequently measured at amortised cost using the effective interest rate method, which approximates fair value.

Derecognition

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled, or expired.

(p) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently at the higher of i) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15, and ii) the amount of the expected credit loss allowance determined in accordance with IFRS 9.

(q) 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 changes 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.

(r) 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 shorter of the lease term or the estimated useful 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 during the lease term, generally 3 to 14 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. Principal and interest portion 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 change in the future lease payments due to 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 assets and for short-term leases that have a lease term of 12 months or less.

(s) Dividends

Dividends 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 before any distribution. These amounts are recognised in the consolidated statement of changes in equity.

(t) 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 the Group holds an investment, fee receivable, commitment with an investment fund 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 investors and therefore these entities are not consolidated into the Group's financial statements.

3 Critical judgements in the application of accounting policies and key sources of estimation uncertainty

(a) Judgements

Consolidation of investments in limited partnerships

A significant judgement for the Group is whether the Group controls the limited partnerships, through which it makes its general partner commitment to each fund ("Fund 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 returns.

When assessing whether the Group controls any fund investment vehicles it is necessary to determine whether the Group acts in the capacity of principal or as an agent for third-party investors. 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 investors and the Group's exposure to returns from the fund investment vehicle. For each of the fund investment vehicles the Directors have reviewed these kick-out rights and exposure to returns. Where third-party investors 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 fund 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 fund investment vehicle and having exposure to variable returns as an investor, the Group consolidates the fund investment vehicle.

The Group consolidates certain fund investment vehicles that meet aforementioned criteria as listed in note 31. Those fund investment vehicles over which the Group has control are consolidated within this Historical Financial Information as set out within note 1.

Consolidation of carried interest entities

As fund manager to its private equity funds, the Group receives carried interest through its participation in certain carried interest entities. The purpose of these carried interest entities is to facilitate payments of carried interest from the fund to those parties whom the fund investors have agreed will be carried interest participants. Those participants are principally the Group and certain of the Group's current and former employees and they receive their carried interest either directly from the carried interest entities or indirectly as shareholders in CVC Capital Partners LP II Holdings Limited and its subsidiaries ("LP II Holdings Group"), which itself is a participant in the carried interest entities. The LP II Holdings Group is not being acquired by the Group and will not form part of the listed Group.

Consolidation of carried interest entities

A significant judgment 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 the Group and not acting as agents of the Group, and that the carried interest entities should therefore not be consolidated into the Group.

In this analysis the directors have considered both the legal form and the substance of the relationships between the Group, the relevant fund, the carried interest entity and the carried interest participants. They determined that the relevant arrangements were established at inception of the relevant funds, and reflected fund investor requirements that the carried interest participants acquire a carried interest in the fund to align their interests for the purpose of enhancing the investment performance of the fund, those carried interests having been acquired by those participants using their own resources. The directors determined that from the outset of each relevant fund, the Group has not had the relevant decision-making power over the relevant activities of the carried interest entities, and that the party that does have that decision-making power is the General Partner of the carried interest entities, which itself has been determined to be not part of the Group 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 30% of the carried interest in each fund to which the Group is contractually entitled.

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 and services provided by those other parties for and 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 clients 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 funds, 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 reflects the fact that LP II Holdings Group possesses 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 has contracted with the Group for the benefit of existing and future funds to perform the service of actively managing its own shareholder population to ensure that this commercial requirement of funds and fund investors is satisfied. The LP II Holdings Group's receipt of carried interest is reflective of performing these services for the benefit of existing and future funds.

Based on this analysis the Directors consider that the Group has no entitlement, whether contractual or in substance, to the other-party carried interest and accordingly, in accordance with IFRS 15, such carried interest is not recognised as revenue of the Group.

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.

Consolidation of Glendower

On 11 January 2022, the Group acquired a 60% interest in Glendower Capital (Holdings) Ltd., Glendower Capital LLP, Glendower Capital (U.S.) LP, and Glendower Capital (U.S.) LLC (collectively "Glendower"), a secondary buyout specialist. Glendower's partners will continue to run the business on a day-to-day basis in accordance with the Amended and Restated Shareholders' Agreement and the Governance Agreement (together, the "Agreements"). The Group will acquire the remaining 40% of all outstanding shares on or before 31 December 2024.

A significant judgement for the Group is whether the Group controls Glendower in accordance with IFRS 10 and therefore should consolidate it into the results of the Group.

Based on the terms of the Agreements and the assessment of other relevant facts and circumstances, the Group has determined that it has the current ability to direct the activities that most significantly affect the returns that the Group receives from Glendower. The directors consider that the Group has control over Glendower, as defined by IFRS, and Glendower's financial results are therefore consolidated within the Group's consolidated financial statements from the date of acquisition.

(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.

Measurement of carried interest

Carried interest receivable is calculated based on amounts contractually due under the underlying agreements with each fund. The calculation of carried interest assumes that all fund assets are sold at the balance sheet date, at an amount equal to fair value less a discount (see below – the carried interest "constraint"). This discount or constraint is applied to help mitigate the risk of revenue reversal in accordance with IFRS 15. If the total discounted fair value exceeds the total hurdle, carried interest revenue is recognised. The application of the constraint means that carry will be recognised later in a fund's life than if no constraint were applied. The Group expects carry to be initially recognised in a particular fund after significant value has been created across the fund's portfolio and after a number of investments have been realised.

IFRS 15 requires that carried interest revenue should only be recognised to the extent to which it is highly probable that there will not be a significant reversal of revenue in future accounting periods.

In determining the amount of carried interest revenue to be recognised, if any, the Group is required to make assumptions and estimates when determining the timing and measurement of such amounts.

The Group bases its assessment on the best available information relating to the funds and the activity of the underlying assets within each fund. This includes the remaining duration of the fund, the current fund valuation and internal forecasts on the expected timing and value of disposal of fund assets.

For private equity and credit vehicles, the risk of revenue reversal is managed through the application of constraints between 30 to 50 percent 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 have assessed their historical funds and have 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 and 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.

A sensitivity analysis on the impact of reasonably possible changes in the constraint percentages on carried interest revenue and carried interest receivable, has been included in note 24.

Valuation of financial assets at fair value through profit or loss

Investments 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 Historical Financial Information 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 determination of what constitutes "observable" requires significant judgement by the Group.

The Group considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Group's perceived risk of that investment.

Substantially all of the Group's investments have been classified within Level 3 as they have unobservable inputs, as they reflect the Group's own judgement, over the assumptions that market participants would use 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 and other privately issued securities.

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 ("EV")/Earnings before interest, taxes, depreciation, and amortisation ("EBITDA"), EV/ Earnings before interest and taxes ("EBIT") or Price-to-earnings ("P/E")), an asset-based multiple (including but not limited to Net Tangible Asset Value ("NTAV") or Tangible book value ("TBV")), derived from the price of a recent investment or a specific industry valuation benchmark, depending on management's assessment of the most appropriate valuation methodology for that particular business. The inputs to the applicable model may include the earnings of the underlying business, and multiples of relevant comparable companies (which are quoted companies similar in business activity and size to the investee company), adjusted as necessary. These adjustments are to reflect differences between the comparable companies and the investee company and may address factors such as specific risks, earnings growth prospects which underpin the earnings multiple, the effect of the level of financial gearing, applicable tax rate, and/or illiquidity. The composition of the basket of comparable companies and any adjustments to multiples as may be required are determined by the Group (in the absence of market information) and changes in these unobservable inputs in isolation can cause significant increases or decreases in the fair value of the investments.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, generally include active listed equities. The Group does not adjust the quoted price for such instruments, even in situations where the Group hold a large position and a sale could reasonably impact the quoted price. Refer to note 24 for further details.

Valuation of the forward liability

In January 2022, the Group acquired a 60% interest in Glendower and as part of the acquisition, the Group has recognised a liability to acquire the remaining 40% interests in Glendower. The Group initially, and at each balance sheet date, measures this forward liability at the present value of the estimated redemption amount as set out in the share purchase agreement.

Management uses judgement in determining the appropriate assumptions to estimate the present value of the redemption amount. The present value of the redemption amount is estimated using a discounted cash flow model ("DCF") based on estimated future management fee earnings of Glendower (the "Glendower MFE"), multiplied by the MFE Multiple, and using an appropriate discount rate based on the weighted average cost of capital ("WACC") for Glendower. The MFE Multiple is the number that is multiplied by MFE to arrive at the equity value of a business related to the management fee earnings of that business. Management Fee Earnings or

"MFE" reflects management fees less all operational expenses of the business except performance-related expenses. Inputs to the DCF are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required to establish appropriate values.

The Glendower MFE and the MFE multiple used in the valuation of the forward liability may vary depending on the timing of the acquisition of the remaining 40% interests in Glendower. The Group has an obligation to purchase 20% of the outstanding shares at the time of an initial public offering ("IPO") of the Group (in the event that the IPO is completed before 31 December 2024), and to purchase the remaining 20% of outstanding shares on 31 December 2024. In the event that an IPO has not taken place before 31 December 2024, the Group has an obligation to acquire all of the remaining shares of Glendower on 31 December 2024. The valuation of the forward liability is therefore subject to uncertainty and requires management to estimate the timing and likelihood of an IPO, since the Glendower MFE and the discount used to calculate the present value of the redemption amount change as the potential date of acquisition changes.

The Glendower MFE has been forecasted using the Glendower business plan at the relevant reporting date. A significant area of estimation uncertainty arises when calculating Glendower MFE, due to the variability in the amount and timing of fundraising in respect of future funds. One of the main drivers of Glendower MFE is the fundraising target in respect of the Glendower Secondary Opportunities Fund VI ("SOF VI") future funds. The fundraising forecast for SOF VI has been used to calculate Glendower MFE forecasts for 2024 and 2025. As a result, the Glendower MFE used to calculate the valuation of the forward liability is uncertain, since the SOF VI fundraising outcome cannot be known at this time.

The forward liability will be settled by the issuance of shares of the Group's ultimate parent or upon listing CVC Capital Partners plc. Please refer to notes 19 and 24 for further details.

4 Business combinations

On 11 January 2022, the Group acquired 60% of the interests in Glendower, for an initial consideration of €448.4m. The Group acquired Glendower because its secondary buy-out platform is a complementary strategy alongside the Group's existing private equity and credit platforms. The Group has elected to measure the non-controlling interests at its proportionate share of the net identifiable assets acquired.

The estimated fair values of the identifiable assets and liabilities of Glendower at the date of acquisition were:

All figures in € 000	Note	Fair value of assets and liabilities
Assets		
Non-current assets		
Property and equipment	12	9,340
Intangible assets excluding goodwill		245,921
Total non-current assets		**255,261**
Current assets		
Trade and other receivables		5,559
Cash and cash equivalents		14,910
Total current assets		**20,469**
Liabilities		
Non-current liabilities		
Lease liabilities		4,595
Total non-current liabilities		**4,595**
Current liabilities		
Trade and other payables		16,075
Lease liabilities		1,873
Total current liabilities		**17,948**
Total identifiable net assets at fair value		**253,187**
Non-controlling interests		(101,275)
Goodwill arising from acquisition	13	311,852
Deferred tax liability		(25,822)
Deferred tax asset		10,485
Purchase consideration transferred		**448,427**
Fair value of purchase consideration on date of acquisition		
Cash consideration paid by the Group		164,018
Shares issued by the ultimate parent to the sellers		240,160
Cash contribution from ultimate parent		44,249
Total consideration		**448,427**
Analysis of cash flows on acquisition:		
Cash consideration paid for acquisition of subsidiary		(164,018)
Net cash acquired with the subsidiary (included in cash flows from investing activities)		14,910
Net cash flow on acquisition		**(149,108)**

As part of the acquisition of 60% of the interests in Glendower, the Group's ultimate parent issued 352,183,158 shares valued at €240.2m and made a cash payment of €44.2m to the sellers, resulting in the Group recognising a capital contribution of €284.4m. The fair value of the shares is calculated with reference to the ultimate parent's net asset value per share at the date of acquisition.

Additionally, included in the share purchase agreement is an obligation for the Group to purchase the remaining 40% interests in Glendower. In accordance with the share purchase agreement, 20% of the outstanding shares will be purchased at the time of an IPO of the Group, and the final 20% will be purchased on 31 December 2024. If the IPO does not occur prior to 31 December 2024, then the entire 40% of outstanding shares will be purchased on 31 December 2024. These subsequent acquisitions will be in exchange for loan notes issued by the Group equivalent to the fair value of the interest in Glendower acquired by the Group from the sellers. The loan notes are subject to a put and call option that grant the sellers and the Group the option to settle the loan notes with shares of the Group.

The Group recognised a liability of €314.3m as at 11 January 2022 for its obligation to acquire the remaining 40% interest in Glendower. The liability was measured at the acquisition date at the present value of the redemption amount as determined in the share purchase agreement and is subsequently remeasured through profit or loss. The loan notes will be settled by the issuance of shares of the Group. As a result, this has been recorded in other reserves within equity. Refer to notes 19 and 26 for further details.

Goodwill

Goodwill arising from the acquisition comprises assembled work force, the opportunity to attract new limited partners, and the platform to develop future business opportunities and funds.

The Group expects €76.6m of the goodwill recognised to be deductible for income tax purposes.

Trade and other receivables assumed

Trade and other receivables acquired comprise gross trade and other receivables amounting to €5.5m, which approximates fair value. The full contractual amount of the receivables was collected as at 31 December 2022.

Summarised statement of comprehensive income for the year ended 31 December 2022

The summarised financial information of Glendower is provided below which presents the operational contribution of Glendower and the IFRS 3 impact of the acquisition on the results of the Group.

All figures in € 000	**Year ended 31 December 2022**	**Amortisation of acquired intangibles**	**Total**
Management fees	85,654	—	**85,654**
Total revenue	**85,654**	**—**	**85,654**
Personnel expenses	(24,430)	—	**(24,430)**
General and administrative expenses	(8,609)	—	**(8,609)**
Foreign exchange gains	538	—	**538**
EBITDA	**53,153**	**—**	**53,153**
Depreciation and amortisation	(904)	(23,024)	**(23,928)**
Total operating profit	**52,249**	**(23,024)**	**29,225**
Finance income	279	—	**279**
Finance expense	(116)	—	**(116)**
Profit after income tax	**52,412**	**(23,024)**	**29,388**
Attributable to the parent	31,446	(13,814)	**17,632**
Attributable to the non-controlling interests	20,966	(9,210)	**11,756**

Glendower contributed €85.7m of revenue and €29.4m to profit after tax of the Group. Had the acquisition taken place at 1 January 2022, the impact to revenue and profit after tax contributed would not be materially different.

Group reorganisation

On 12 May 2021 the Group acquired these separate legal entities, CVC 2020 Investments Holdings Limited, CVC 2020 Investments Limited, and CVC Credit Investments Limited in exchange for a promissory note of €800m.

The Group and the LP II Holdings Group were under common control of the SIF during all periods presented, as were CVC 2020 Investments Holdings Limited, CVC 2020 Investments Limited, and CVC Credit Investments Limited from the dates of their incorporation. There were no changes to the holdings of the ultimate equity holders of the Group, their rights remained unchanged, and the non-controlling interests in the net assets of the Group were unchanged. As a result, the Group accounted for the group reorganisation using the merger accounting method.

The results, cash flows, assets acquired, and liabilities assumed of the acquired entities have been reflected in the consolidated financial statements from 1 January 2021.

The assets acquired and liabilities assumed of the acquired entities are reflected at the carrying amounts in the accounting records of the acquired entities.

In all cases, the results, cash flows, assets and liabilities of the acquired entities have been adjusted to achieve uniformity with the IFRS accounting policies of the Group.

The difference between the consideration transferred and the acquired net assets is reflected as a movement in other reserves in the consolidated statement of changes in equity.

Following the group reorganisation, the Group was deemed to control certain structured entities which were not previously consolidated. Since control was achieved through the group reorganisation, the presentation requirements above were also applied when consolidating these entities. Refer to note 31 for more detail.

5 Revenue and reportable segments

Revenue primarily comprises management fees and carried interest resulting from the management of investments in private equity fund partnerships and investment income from investment in both private equity fund partnerships and credit vehicles.

(a) Geographical areas

The Board of Directors of the SIF ("the SIF Board") acted as the chief operating decision-maker of the Group for the three year period ended 31 December 2023. The Group's operating segments have been aggregated into a single reportable operating segment given existing operating segments have similar economic characteristics. The operating segment corresponds with how the SIF Board reviews and evaluates the operation and performance of the business. The principal activity of the operating segment is to act as a private equity and secondaries fund manager and investment holding group.

The Group's management fees are derived from Jersey, Luxembourg, the Cayman Islands, and the United Kingdom. Revenue from management fees is generated in the following geographical locations:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Geographical markets			
Jersey	645,503	663,454	560,707
Luxembourg	73,161	57,562	—
Cayman Islands	22,143	22,575	—
United Kingdom	3,816	5,510	—
Total	**744,623**	**749,101**	**560,707**

The Group's carried interest revenues are derived from the domicile of the individual fund, which are all located in one geographical area (Jersey). The Group's investment income is earned from direct investments in portfolio companies and cannot be meaningfully split by geographical areas as the underlying investments are located in multiple jurisdictions.

(b) Contract liabilities

Contract liabilities are reported within deferred income (refer to note 22). Contract liabilities related to management fees arise from timing differences between the time of generating revenues and payment.

Specification of changes in contract liabilities related to management fees:

		Year ended 31 December		
All figures in € 000	**Note**	**2023**	**2022**	**2021**
Opening balance		**6,622**	**2,905**	**347**
Revenue recognised that was included in the contract liability at the beginning of the period		(6,622)	(2,905)	(347)
Payment in advance during the period for performance obligations not yet performed		3,932	6,622	2,905
Closing balance	**22**	**3,932**	**6,622**	**2,905**

6 Personnel expenses

Aggregate personnel expenses including remuneration for key management personnel in each period were as follows:

All figures in € 000	Year ended 31 December 2023	2022	2021
Salaries and bonuses	56,821	42,313	13,539
Social security costs	3,081	2,194	368
Total	**59,902**	**44,507**	**13,907**

Included in the salaries and bonuses and social security costs for the year ended 31 December 2023 was €29.2m (2022: €24.4m; 2021: nil) with respect to Glendower which was acquired on 11 January 2022. Refer to note 4 for further details.

7 General and administrative expenses

General and administrative expenses include expenses related to external services, including fund administration, and other business expenses.

Included in the exceptional costs for the year ended 31 December 2023 are €47.5m of costs related to the planned listing on Euronext Amsterdam (2022: €44.9m; 2021: €9.2m).

Aggregate general and administrative expenses in each period were as follows:

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
General business expenses		30,055	21,873	17,321
Expenses incurred in business acquired		10,610	8,071	—
Exceptional costs		55,326	61,863	15,125
Total general and administrative expenses		**95,991**	**91,807**	**32,446**

8 Depreciation and amortisation

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Depreciation	12	3,844	3,357	588
Amortisation	13	22,524	23,024	—
Total depreciation and amortisation		**26,368**	**26,381**	**588**

9 Finance income and expense

(a) Finance income

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Finance income		10,981	4,727	1,477

(b) Finance expense

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Interest on borrowings		(34,056)	(27,712)	(33,058)
Interest expense on lease liabilities	20	(329)	(201)	(91)
Other finance expense		(787)	(2,228)	(1,217)
Total finance expense		**(35,172)**	**(30,141)**	**(34,366)**

10 Income Tax

(a) Income tax charge

Income tax charged in the consolidated statement of profit or loss:

All figures in € 000	Year ended 31 December 2023	2022	2021
Current taxation			
Current tax - current year	10,949	2,525	—
Deferred tax			
Relating to origination and reversal of temporary differences	(1,205)	(1,143)	—
Income tax charge reported in the consolidated statement of profit or loss	**9,744**	**1,382**	**—**

(b) Reconciliation of income tax charge

The tax charge on profit before tax is different to the Jersey corporation tax based on the profit for the year rate of 0% (2022: 0%, 2021: 0%) due to the following factors:

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit before income tax	642,971	475,971	1,303,847
Tax on profit before taxation at the standard rate of corporation tax in Jersey of 0%	—	—	—
Effect of foreign tax rates	9,744	1,382	—
At the effective income tax rate	**9,744**	**1,382**	**—**

The Group has business presence in multiple jurisdictions. The impact of differences in overseas taxation rates arose from profits being earned in countries with tax rates higher than the Jersey statutory rate.

The effective tax rate is the tax charge divided by the accounting profit. As detailed above, the Group has a higher effective tax rate than the Jersey statutory rate. This is primarily driven by tax provisions in overseas tax jurisdictions which have higher tax rates than Jersey in which the Group is domiciled.

(c) Deferred tax

Deferred tax reflected in the consolidated statement of profit or loss relates to the following:

All figures in € 000	31 December 2023	2022	2021
Goodwill and other intangible assets	(1,205)	(1,143)	—
Tax charge during the period recognised in profit or loss	**(1,205)**	**(1,143)**	**—**

Deferred tax reflected in the consolidated statement of financial position relates to the following:

All figures in € 000	31 December 2023	2022	2021
Goodwill and other intangible assets	(13,578)	(15,355)	—
Total	**(13,578)**	**(15,355)**	**—**

All figures in € 000	31 December 2023	2022	2021
Deferred tax assets	8,371	9,764	—
Deferred tax liabilities	(21,949)	(25,119)	—
Total	**(13,578)**	**(15,355)**	**—**

Reconciliation of deferred tax:

All figures in € 000	Year ended 31 December 2023	2022	2021
Net deferred tax liabilities as at 1 January	**(15,355)**	**—**	**—**
Acquisition of subsidiary	—	(15,337)	—
Tax credit during the period recognised in profit or loss	1,205	1,143	—
Foreign exchange movement	572	(1,161)	—
Net deferred tax liabilities as at 31 December	**(13,578)**	**(15,355)**	**—**

During the year ended 31 December 2022, the Group recognised a deferred tax asset and deferred tax liability on intangible assets acquired as part of the purchase of Glendower. Refer to note 4 for further details.

The 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.

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.

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 following table reflects the income and share data used in the basic and diluted EPS calculations:

	Year ended 31 December 2023	2022	2021
Profit attributable to ordinary equity holders of the parent (€ 000)	563,233	436,295	1,219,877
Weighted average no. of ordinary shares for purposes of basic and diluted EPS (000)	3,671	3,667	3,580
Basic and diluted earnings per share (€)	**153.4**	**119.0**	**340.7**

The number of weighted average number of shares for the year ended 31 December 2022 and 31 December reflects the impact of the issue of additional shares. Refer to note 26 for further details.

12 Property and equipment

All figures in € 000	Right-of-use asset – Property	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost					
As at 1 January 2023	**18,566**	**631**	**1,967**	**4,424**	**25,588**
Additions	1,128	624	25	3,019	**4,796**
Lease modification	(243)	—	—	—	**(243)**
Disposals	—	—	(385)	(641)	**(1,026)**
Foreign exchange	(85)	(13)	(58)	(26)	**(182)**
At 31 December 2023	**19,366**	**1,242**	**1,549**	**6,776**	**28,933**
Accumulated depreciation					
As at 1 January 2023	**2,973**	**250**	**285**	**1,019**	**4,527**
Depreciation	2,590	282	236	736	**3,844**
Disposals	—	—	(244)	(348)	**(592)**
Foreign exchange	2	(7)	—	3	**(2)**
At 31 December 2023	**5,565**	**525**	**277**	**1,410**	**7,777**
Net book value at 31 December 2023	**13,801**	**717**	**1,272**	**5,366**	**21,156**

All figures in € 000	Right-of-use asset – Property	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost					
As at 1 January 2022	**5,368**	**96**	**194**	**2,051**	**7,709**
Acquisition of a subsidiary	6,468	345	538	1,989	**9,340**
Additions	7,126	200	1,247	474	**9,048**
Foreign exchange	(396)	(10)	(12)	(90)	**(509)**
At 31 December 2022	**18,566**	**631**	**1,967**	**4,424**	**25,588**
Accumulated depreciation					
As at 1 January 2022	**780**	**74**	**72**	**346**	**1,272**
Depreciation	2,270	183	227	677	**3,357**
Foreign exchange	(77)	(7)	(14)	(4)	**(102)**
At 31 December 2022	**2,973**	**250**	**285**	**1,019**	**4,527**
Net book value at 31 December 2022	**15,593**	**381**	**1,682**	**3,405**	**21,061**

All figures in € 000	Right-of-use asset – Property	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost					
As at 1 January 2021	**5,070**	**68**	**189**	**2,051**	**7,378**
Additions	—	28	4	—	**32**
Foreign exchange	298	—	1	—	**299**
At 31 December 2021	**5,368**	**96**	**194**	**2,051**	**7,709**
Accumulated depreciation					
As at 1 January 2021	**361**	**43**	**33**	**209**	**646**
Depreciation	381	31	39	137	**588**
Foreign exchange	38	—	—	—	**38**
At 31 December 2021	**780**	**74**	**72**	**346**	**1,272**
Net book value at 31 December 2021	**4,588**	**22**	**122**	**1,705**	**6,437**

13 Goodwill and other intangible assets

All figures in € 000	Note	Goodwill	Customer related intangible assets	Brands	Total
Cost					
Balance at 1 January 2023		**332,289**	**253,543**	**8,494**	**594,326**
Foreign exchange		(11,280)	(8,606)	(288)	**(20,174)**
At 31 December 2023		**321,009**	**244,937**	**8,206**	**574,152**
Accumulated amortisation					
At 1 January 2023		**—**	**21,130**	**1,697**	**22,827**
Amortisation	8	—	20,847	1,677	**22,524**
Foreign exchange		—	(1,154)	(92)	**(1,246)**
At 31 December 2023		**—**	**40,823**	**3,282**	**44,105**
Net book value at 31 December 2023		**321,009**	**204,114**	**4,924**	**530,047**

All figures in € 000	Note	Goodwill	Customer related intangible assets	Brands	Total
Cost					
Balance at 1 January 2022		**—**	**—**	**—**	**—**
Acquisition of a subsidiary	4	311,852	237,949	7,972	**557,773**
Foreign exchange		20,437	15,594	522	**36,553**
At 31 December 2022		**332,289**	**253,543**	**8,494**	**594,326**
Accumulated amortisation					
At 1 January 2022		**—**	**—**	**—**	**—**
Amortisation	8	—	21,310	1,714	**23,024**
Foreign exchange		—	(180)	(17)	**(197)**
At 31 December 2022		**—**	**21,130**	**1,697**	**22,827**
Net book value at 31 December 2022		**332,289**	**232,413**	**6,797**	**571,499**

Intangible assets and goodwill were first recorded on 11 January 2022 with the acquisition of Glendower. There were no intangible assets or goodwill recorded during the year ended 31 December 2021.

Goodwill arose following the acquisition of Glendower on 11 January 2022. All goodwill is allocated to the Glendower cash generating unit ("CGU") for the purposes of its annual impairment testing. The recoverable amount of the Glendower CGU for all periods has been determined based on a value in use ("VIU") calculation using cash flow projections from financial forecasts covering a five year period. Key assumptions in the Group's financial forecasts include projected earnings, the discount rate and the long term growth rate.

The projected earnings 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 Glendower as well as past experience.

The pre-tax discount rate as at 31 December 2023 was estimated to be 15.0% (2022:14.3%) and represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the projected cash flows. The discount rate calculation is based on the specific circumstances of the Group 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 by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

The long term growth rate was calculated based on a long term growth rate assumption of 2.5% (2022: 2.5%) which is in line with the long term inflation and nominal GDP growth expectations for US markets.

As a result of this analysis, management concluded that the VIU of the CGU exceeds its carrying amount and therefore no impairment was identified. Management believes that any reasonable possible change in any of the key assumptions would not cause the carrying amount to exceed the recoverable amount.

14 Carried interest receivable

The carried interest receivable relates to revenue which has been recognised by the Group relating to its share of fund profits through its interests in the CIS partnerships.

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 a fund. The reversal risk is mitigated through the application of constraints to the fair values of unrealised investments when calculating the value of carried interest 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 23.

All figures in € 000	Note	31 December 2023	2022	2021
Opening balance		**393,598**	**219,019**	—
Income recognised in the period		393,814	310,573	621,939
Foreign exchange movements		36	34	(313)
Release of carried interest provision	21	(385,490)	(136,028)	(402,607)
Closing balance		**401,958**	**393,598**	**219,019**

Carried interest revenue of €393.8m has been recognised for the year ended 31 December 2023 (2022: €310.6m, 2021: €621.9m) where the relevant funds have met the Group's criteria for carried interest revenue recognition under IFRS 15.

15 Financial assets at fair value through profit or loss

Investments representing the Group's interests in private equity funds and credit investment vehicles are initially recognised at fair value and subsequently measured at fair value through the consolidated statement of profit or loss as investment income.

These financial assets are measured at fair value through profit or loss as the business model of each fund or investment vehicle is to manage underlying assets and evaluate their performance on a fair value basis.

All figures in € 000	Note	31 December 2023	2022	2021
Opening balance		**1,743,979**	**1,579,240**	**965,803**
Additions		152,074	211,578	393,099
Change in fair value		182,764	145,634	514,410
Foreign exchange movements		(7,430)	11,863	11,348
Disposals		(330,270)	(204,336)	(305,420)
Closing balance	17, 24	**1,741,117**	**1,743,979**	**1,579,240**

16 Trade and other receivables

All figures in € 000	Note	31 December 2023	2022	2021
Non-current:				
Loans receivable	17	102,378	176,536	116,125
Related party receivables	17	—	21,610	11,117
Prepayments		4,924	3,221	5,276
		107,302	**201,367**	**132,518**
Current:				
Loans receivable	17	5,119	—	10,649
Related party receivables	17	36,554	13,095	4,354
Other receivables	17	10,848	7,480	12,003
Prepayments		11,088	5,171	1,464
		63,609	**25,746**	**28,470**

There are no material differences between the above carrying amounts of trade and other receivables and their fair value.

Non-current and current loans receivable relate to amounts held at amortised cost, which include the following:

- Loans of €6.4m (2022: €75.3m; 2021: €52.7m) are unsecured, bear interest at 6% per annum and are repayable the day following the dissolution of the relevant partnerships.

- Loans of €30m (2022: €30.0m; 2021: €30.0m) to CVC Advisers Services Sàrl are unsecured, interest-free, and repayable 31 October 2026.
- Loans of €33.1m (2022: €34.1m; 2021: €33.4m) are secured, bear interest at 2% per annum and are repayable in 2031.
- Loans of €31.5m (2022: €31.9m; 2021: €nil) are secured, bear interest at 1.3%-1.4% per annum and are repayable in 2028.
- Loans receivable include promissory notes extended by the Group. The facilities are unsecured, bear interest at rates of 1.4% - 3.82% per annum and are repayable in 2031. The total amount drawn down as at 31 December 2023 is € 6.6m (2022: €5.2m; 2021: €nil).

Current related party receivables are amounts due from funds and amounts receivable from entities with control, joint control or significant influence over the Group. Refer to note 29 for further details.

17 Financial assets

(a) Classification of 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	Note	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2023				
Financial assets at fair value through profit or loss	15	1,741,117	—	**1,741,117**
Loans receivable	16	—	107,497	**107,497**
Other receivables	16	—	10,848	**10,848**
Related party receivables	16	—	36,554	**36,554**
Cash and cash equivalents	25	—	110,038	**110,038**
Total financial assets		**1,741,117**	**264,937**	**2,006,054**

All figures in € 000	Note	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2022				
Financial assets at fair value through profit or loss	15	1,743,979	—	**1,743,979**
Loans receivable	16	—	176,536	**176,536**
Other receivables	16	—	7,480	**7,480**
Related party receivables	16	—	34,705	**34,705**
Cash and cash equivalents	25	—	149,093	**149,093**
Total financial assets		**1,743,979**	**367,814**	**2,111,793**

All figures in € 000	Note	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2021				
Financial assets at fair value through profit or loss	15	1,579,240	—	**1,579,240**
Loans receivable	16	—	126,774	**126,774**
Other receivables	16	—	12,003	**12,003**
Related party receivables	16	—	15,471	**15,471**
Cash and cash equivalents	25	—	490,145	**490,145**
Total financial assets		**1,579,240**	**644,393**	**2,223,633**

18 Borrowings

All figures in € 000	Note	31 December 2023	2022	2021
Current		46,634	35,850	127,861
Non-current		1,432,402	1,323,687	1,233,678
Total borrowings	23	**1,479,036**	**1,359,537**	**1,361,539**

On 8 June 2021 the Group issued private placement notes of €1.25 billion 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 have a weighted average maturity of 15 years starting from 8 June 2031.

The notes were partially swapped by the note holders into CAD, USD and GBP. The Group has an option to early prepay the private placement notes denominated in EUR and swapped currencies. The group concluded that the economic risks of these prepayment options are not closely related to the loan note and therefore are recorded as separable embedded derivatives measured at fair value. The fair value of the prepayment options is €nil as at 31 December 2023 (2022: €nil; 2021: €nil).

On 25 August 2021, the Group entered into a revolving credit facility for a total commitment of €300m, until 25 August 2026. On 13 October 2023 the Group signed an amended and restated credit agreement. The total credit facility available to the Group until 24 August 2028 is €600m. As at 31 December 2023, the Group has €200m (2022: €90m, 2021: €nil) drawn down on the facility. Qualifying costs have been capitalised and are amortised over the life of the facility. Amortised costs are included within finance expense. Interest rates are determined by the type of borrowing at each draw down.

The Group's consolidated structured entities (note 31) 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 2023 was €142.5m (2022: €361.1m; 2021: €358.1m). The total amount outstanding at 31 December 2023 was €40.3m (2022: €29.8m; 2021: €122.3m).

The consolidated statement of profit or loss includes the following amounts relating to borrowings:

All figures in € 000	Year ended 31 December 2023	2022	2021
Interest on borrowings	34,056	27,712	33,058

19 Forward liability

As part of the purchase agreement for the acquisition of 60% of Glendower on 11 January 2022, the Group recognised a liability to acquire the remaining 40% interests in Glendower. The liability was measured at the acquisition date at the present value of the redemption amount as determined in the share purchase agreement and is subsequently remeasured through profit or loss. Please refer to note 3(b) for more information on the valuation methodology of the forward liability.

The Group classified the liability as a Level 3 financial liability. Please refer to notes 4 and 24 for further information.

The forward liability will be settled by the issuance of shares of the Group.

A reconciliation of the movement of the value in the forward liability is provided below.

All figures in € 000	Note	Year ended 31 December 2023	2022
Opening balance		**507,194**	**—**
Liability recognised on acquisition		—	314,299
Change in valuation of forward liability		84,826	192,895
Closing balance	23	**592,020**	**507,194**

20 Lease liabilities

All figures in € 000	Note	31 December 2023	2022	2021
Balance at 1 January		**18,004**	**5,273**	**5,277**
Leases acquired through business combination	23	—	6,468	—
Additions in the period	23	1,128	8,907	—
Modifications	23	(252)	—	—
Accretion of interest		329	201	91
Foreign exchange movement		(105)	(425)	337
Payments		(2,388)	(2,420)	(432)
At 31 December		**16,716**	**18,004**	**5,273**
Non-current		13,953	15,850	4,851
Current		2,763	2,154	422
Total		**16,716**	**18,004**	**5,273**

The lease liabilities relate to rental payments in respect of the Group's rented offices. The lease contracts range from 1 to 18 years. The average remaining lease term at 31 December 2023 is 8.2 years (2022: 9 years, 2021: 12 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.

Leases with an extension option have been incorporated into the lease liability when it is concluded the extension option is likely to be exercised. The lease liability is therefore sensitive to assumptions relating to the selection and application of the IBR and those relating to the exercise/non-exercise of lease break clauses.

The Group periodically reassesses the lease term and whether it will exercise or not exercise the 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 consolidated statement of profit or loss includes the following amounts relating to lease liabilities:

All figures in € 000	Year ended 31 December 2023	2022	2021
Interest on lease liability	329	201	91

21 Carried interest provision

All figures in € 000	Note	31 December 2023	2022	2021
Opening balance		**889,712**	**939,412**	**11,150**
Carried interest received		243,343	75,915	1,329,348
Foreign exchange movements		(6,181)	10,413	1,521
Carried interest released to carried interest receivable	14	(385,490)	(136,028)	(402,607)
Closing balance		**741,384**	**889,712**	**939,412**

As at 31 December 2023, the Group recognised €741.4m (2022: €889.7m; 2021: €939.4m) of cash from the CIS partnerships which does not yet meet the criteria to be recognised as revenue under IFRS 15. As and when the Group is entitled to recognise carried interest income, an amount will be released from the carried interest provision. At the end of the life of each fund, cash received by the Group that has not met the recognition criteria under IFRS 15 will be returned to the CIS partnerships. Refer to note 14 for further details.

22 Trade and other payables

All figures in € 000	Note	31 December 2023	2022	2021
Non-current:				
Other payables	23	484	—	3,181
		484	**—**	**3,181**
Current:				
Accrued expenses	23	61,779	27,542	23,738
Deferred income	5	3,932	6,622	2,905
Other payables	23	29,043	12,066	9,865
		94,754	**46,230**	**36,508**
Total trade and other payables		**95,238**	**46,230**	**39,689**

Accrued expenses includes amounts that have been incurred, but not yet invoiced as well as employee bonuses.

Deferred income are management fees that have been received in relation to fund management activity but have not yet been earned. Refer to note 5 for further details.

There are no material differences between the carrying value of trade and other payables and their fair value.

23 Financial liabilities

(a) Classification of financial liabilities

The following tables analyse the Group's liabilities in accordance with the categories of financial instruments in IFRS 9.

All figures in € 000	Note	Fair value through profit or loss	Financial liabilities at amortised cost	Total
At 31 December 2023				
Borrowings	18	—	1,479,036	**1,479,036**
Forward liability	19	592,020	—	**592,020**
Lease liabilities	20	—	16,716	**16,716**
Accrued expenses	22	—	61,779	**61,779**
Other payables	22	—	29,043	**29,043**
Total financial liabilities		**592,020**	**1,586,574**	**2,178,594**

All figures in € 000	Note	Fair value through profit or loss	Financial liabilities at amortised cost	Total
At 31 December 2022				
Borrowings	18	—	1,359,537	**1,359,537**
Forward liability	19	507,194	—	**507,194**
Lease liabilities	20	—	18,004	**18,004**
Accrued expenses	22	—	27,542	**27,542**
Other payables	22	—	12,066	**12,066**
Total financial liabilities		**507,194**	**1,417,149**	**1,924,343**

All figures in € 000	Note	Fair value through profit or loss	Financial liabilities at amortised cost	Total
At 31 December 2021				
Borrowings	18	—	1,361,539	**1,361,539**
Lease liabilities	20	—	5,273	**5,273**
Accrued expenses	22	—	23,738	**23,738**
Other payables	22	—	13,046	**13,046**
Total financial liabilities		**—**	**1,403,596**	**1,403,596**

(b) Changes in liabilities arising from financing activities

Total borrowings and leases **All figures in € 000**	**Note**	**2023**	**2022**	**2021**
At 1 January		**1,377,541**	**1,366,812**	**828,988**
Changes from financing cash flows				
Proceeds from credit facilities		633,132	416,088	326,231
Repayment of credit facilities		(517,179)	(417,456)	(228,262)
Repayment of promissory note		—	—	(800,000)
Net proceeds from private placement note		—	—	1,232,990
Interest paid		(33,265)	(28,598)	(25,754)
Lease payments		(2,059)	(2,219)	(341)
Total changes in cash flows arising on financing activities from borrowings and leases		**80,629**	**(32,185)**	**504,864**
Leases acquired through business combination	20	—	6,468	—
Lease modifications	20	(252)	—	—
New lease liabilities	20	1,128	8,907	—
Interest accrued		35,172	28,598	31,293
Transaction costs amortised		—	—	688
Foreign exchange movements		1,534	(1,059)	979
At 31 December		**1,495,752**	**1,377,541**	**1,366,812**

24 Financial risk management

In its activities, the Group is exposed to various financial risks: price/valuation risk, market risk (including exposure to foreign currencies), liquidity risk and credit risk arising from financial instruments. The Directors are responsible for the creation and control of an overall risk management policy in the Group.

The Group's consolidated statement of financial position is made up predominantly of investments into private equity 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 fund 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 portfolio companies of private equity and debt investments, and investments held in Collateralised Loan Obligations ("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 financial performance, financial health (including covenant coverage) and exit prospects.

The Group reviews valuations of all investments at least twice a year, with private equity investments valued in line with IPEV Guidelines. Investments in CLOs are valued using a market standard model, Intex, that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to achieve a present value. Each investment undergoes the same detailed valuation process, in accordance with the Group's valuation policies. Valuations are presented and discussed at the relevant Committee for final evaluation and approval. Further detail about the valuation process is included within note 3.

A reasonably possible change in the values of financial assets at fair value through profit or loss classified as Level 3 is shown in note 24.

(b) Foreign currency risk

Foreign currency ("FX") 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 FX risk:

- Translation risk: Is the risk of changes in the rates at which assets, liabilities, income or costs in foreign currencies are translated into the reporting currency. The Group holds assets denominated in currencies other than euros, the measurement currency of the Group. Consequently, the Group is exposed to currency risk since the value of investments denominated in other currencies will fluctuate due to changes in exchange rates.
- 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's income is primarily denominated in EUR or USD and its expenses are primarily denominated in EUR, GBP and USD. In most subsidiaries, the income and expenses are denominated in the same currency as the functional currency of the entity and therefore does not create any currency effects in the Group's income statement. The Group's presentation currency is in EUR. Income and expenses denominated in EUR are therefore not directly affected by changes in exchange rates. 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 Group's primary exposure to assets and liabilities in foreign currencies is to financial assets at fair value through profit or loss, carried interest receivables and carried interest provisions.

		31 December		
All figures in € 000	**Note**	**2023**	**2022**	**2021**
		(+/-)	(+/-)	(+/-)
10% effect on profit before tax (US)		37,068	37,610	37,743
10% effect on profit before tax (Other)		38,679	37,703	28,093

(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. At each year end, the Group's material cash balances were held with financial institutions that had an S&P rating of A or higher (2022: A- or higher; 2021: A- or higher).

Distribution of cash and cash equivalents by credit rating of counterparties:

Credit rating	31 December 2023
A+	7%
AAA M	11%
A	81%
A-	1%
Total	**100%**

Trade and other receivables are primarily amounts due from funds, specifically managements fees or amounts due from portfolio companies, which are collected by the Group, for the benefit of the fund. The funds are managed by the Group on behalf of investors, who have made commitments to the funds. Therefore, trade and other receivables with the funds are collateralised against unfunded investor commitments. 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.

(d) 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 investors, including the Group, ahead of drawing of funds.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents to meet its commitments at a given date. The Group has the use of a Revolving Credit Facility to assist in managing liquidity.

The tables below summarise the Group's undiscounted financial liabilities by the time frame they are contractually due to be settled including interest payable. This analysis excludes liabilities which are not financial liabilities (for example, deferred income).

At 31 December 2023	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Trade and other payables	90,820	486	—	—	**91,306**
Income taxes payable	969	—	—	—	**969**
Forward liability	643,530	—	—	—	**643,530**
Borrowings	63,251	22,155	266,465	1,434,036	**1,785,907**
Lease liabilities	3,064	3,109	5,164	6,886	**18,223**
Total	**801,634**	**25,750**	**271,629**	**1,440,922**	**2,539,935**

At 31 December 2022	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	39,608	—	—	—	**39,608**
Forward liability	—	618,422	—	—	**618,422**
Borrowings	52,466	22,155	156,465	1,456,191	**1,687,277**
Lease liabilities	2,708	3,108	5,811	8,484	**20,111**
Total	**94,782**	**643,685**	**162,276**	**1,464,675**	**2,365,418**

At 31 December 2021	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	33,603	2,140	1,041	—	**36,784**
Borrowings	144,478	22,155	66,465	1,478,346	**1,711,444**
Lease liabilities	500	500	1,499	3,374	**5,873**
Total	**178,581**	**24,795**	**69,005**	**1,481,720**	**1,754,101**

(e) Carried interest

The amount of carried interest recognised as revenue and the carrying value of the related carried interest receivable is sensitive to the constraint applied to each fund. If the constraint of each relevant fund had been higher/lower at each period end, the impact on carried interest income is described below. This analysis is presented for the years ended 31 December 2023, 31 December 2022 and 31 December 2021.

		Year ended 31 December 2023		
All figures in € 000	**Weighted average constraint %**	**Income at constraint**	**Income at 110% of constraint**	**Income at 90% of constraint**
Carried interest sensitivity:	40%	393,814	289,125	484,856

		Year ended 31 December 2022		
All figures in € 000	**Weighted average constraint %**	**Income at constraint**	**Income at 110% of constraint**	**Income at 90% of constraint**
Carried interest sensitivity:	40%	310,573	79,137	417,322

		Year ended 31 December 2021		
All figures in € 000	**Weighted average constraint %**	**Income at constraint**	**Income at 110% of constraint**	**Income at 90% of constraint**
Carried interest sensitivity:	40%	621,939	576,101	813,957

The weighted-average constraint at the reporting date is 40% (2022: 40%; 2021: 40%). If the average constraint were to increase by 10% (on a relative basis) this would result in a reduction in carried interest to €289.1m (2022: €79.1m; 2021: €576.1m). Conversely, a 10% decrease in constraint would result in an increase in carried interest to €484.9m (2022: €417.3m; 2021: €814.0m). In certain limited circumstances performance fees received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of performance fees.

(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.

The Group discloses fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 ("EV"); 2) deducting from the EV the value of all financial instruments ranking ahead of the shareholders, to derive the attributable enterprise value ("AEV"); and 3) allocating the AEV 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 EV/EBITDA, EV/EBITA, and EV/EBIT, the choice should be appropriate for the company being valued. Earnings used will generally be reported historical, last twelve 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.

Fair value reconciliations

The following table provides the fair value measurement hierarchy of the Group's financial assets.

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Financial assets at fair value through profit or loss:			
Level 1	25,808	32,544	37,679
Level 2	14,282	8,389	12,030
Level 3	1,701,027	1,703,046	1,529,531
Total	**1,741,117**	**1,743,979**	**1,579,240**

A reconciliation of Level 1 fair values for financial assets which represent the Group's interest in private equity and credit vehicles is set out in the table below:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Level 1 financial assets at fair value through profit or loss:			
Opening balance	**32,544**	**37,679**	**16,056**
Transfers into Level 1	—	—	13,434
Change in fair value	2,763	(5,961)	6,268
Foreign exchange movements	(919)	2,356	1,921
Disposals	(8,580)	(1,530)	—
Closing balance	**25,808**	**32,544**	**37,679**

In 2021 the Group transferred an investment from Level 3 into Level 1 as the investment became publicly listed during the year.

A reconciliation of Level 2 fair values for financial assets which represent the Group's interest in private equity and credit vehicles is set out in the table below:

All figures in € 000	Year ended 31 December 2023	2022	2021
Level 2 financial assets at fair value through profit or loss:			
Opening balance	**8,389**	**12,030**	**—**
Additions	—	—	11,786
Change in fair value	5,893	(3,641)	244
Closing balance	**14,282**	**8,389**	**12,030**

A reconciliation of Level 3 fair values for financial assets which represent the Group's interest in private equity and credit vehicles is set out in the table below:

All figures in € 000	Year ended 31 December 2023	2022	2021
Level 3 financial assets at fair value through profit or loss:			
Opening balance	**1,703,046**	**1,529,531**	**949,747**
Additions	152,074	211,578	381,313
Transfers out of Level 3	—	—	(13,434)
Change in fair value	174,108	151,595	507,898
Foreign exchange movements	(6,511)	13,148	9,427
Disposals	(321,690)	(202,806)	(305,420)
Closing balance	**1,701,027**	**1,703,046**	**1,529,531**

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 investments in credit vehicles has been calculated by applying a 10% increase and a 10% decrease to the net asset value reported by the vehicle managers. The Group has determined that this sensitivity is reasonably possible.

Assets	Fair value 31 December 2023	Primary valuation technique	Key unobservable inputs	Range	Weighted average	Sensitivity scenarios	Effect on fair value 31 December 2023
	€m						€m
Private equity	1,601.1	Multiple based valuation	Earnings multiple	6.0 –31.7	13.4	+/-10%	+/-238.0
			P/E	7.7 –7.9	7.8		
			Revenue	3.3 –15.7	9.4		
			Book value	0.5 –1.6	1.1		
Credit	99.9	Net asset value	N/A	N/A	N/A	+/-10%	+/-10.0

Financial liabilities

The Group's financial liabilities categorised as Level 3 consist solely of the forward liability.

The key assumptions made in the estimation of the forward liability are disclosed in note 3. The table below details the reasonably possible changes in assumptions used by management in the valuation model which could arise at each respective balance sheet date, and the aggregate impact these would have on the valuation at each date. These changes have been modelled in combination, as management have concluded that changes in the estimate would not be likely to happen in isolation.

Assumption relevant for the valuation at 31 December 2023	Change in assumption	Range of forward liability values at 31 December 2023
Probability weighting assigned to IPO occurring	+/- 10% probability	
Glendower MFE used in IPO model / SOF VI fund raising	+/- 10% SOF VI fundraising target	
CVC MFE multiple in IPO model	+/- 20% MFE Multiple, reflecting a reasonably possible range of CVC MFE multiples based on an assessment of similar market transactions.	€467.0m to €759.6m
Discount rate	+/- 10% increase/decrease to the discount rate	

Assumption relevant for the valuation at 31 December 2022	Change in assumption	Range of forward liability values at 31 December 2022
Probability weighting assigned to IPO occurring	+/- 10% probability	
Glendower MFE used in IPO model / SOF VI fund raising	70-100% of SOF VI fundraising target	€433.4m to €595.8m
CVC MFE multiple in IPO model	+/- 10% MFE Multiple	
Discount rate	+/- 10% increase/decrease to the discount rate	

The forward liability will be ultimately settled by the issuance of shares of the Group.

25 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 maintain an appropriate capital structure in order to meet this objective the Group manages its contracted revenue that is also utilised through management fees, which generates cash on a half yearly basis in advance of services being rendered, against its investment commitments. Any short-term funding requirements are managed by the Group in the form of a revolving credit facility. In addition, the dividend policy is assessed when distributions are made to appropriately reflect any change.

The capital structure comprises cash and cash equivalents, borrowings, stated capital and accumulated losses as set out below.

All figures in € 000	Year ended 31 December		
	2023	2022	2021
Cash and cash equivalents	110,038	149,093	490,145
Borrowings	(1,479,036)	(1,359,537)	(1,361,539)
Net debt	**(1,368,998)**	**(1,210,444)**	**(871,394)**
Stated capital	459,419	459,419	175,010
Accumulated losses	(1,174,046)	(848,363)	(842,657)
Total capital	**(714,627)**	**(388,944)**	**(667,647)**

The Group's banking facilities are subject to financial covenants. The private placement notes and revolving credit facility are subject to a leverage ratio and a minimum AUM (assets under management) amount which is tested on a bi-annual basis.

During the three years ended 31 December 2023 the Group was fully compliant with regulatory capital requirements and banking covenants.

26 Equity

(a) Stated Capital

	Year ended 31 December		
	2023	2022	2021
Opening balance	459,419	175,010	600,010
Issuance of ordinary share capital	—	284,409	18,421
Distribution paid out of capital	—	—	(443,421)
Closing balance	**459,419**	**459,419**	**175,010**

Number of ordinary shares

	Year ended 31 December		
	2023	2022	2021
Opening balance	3,671,413	3,592,031	3,570,299
Issuance of ordinary share capital	—	79,382	21,732
Closing balance	**3,671,413**	**3,671,413**	**3,592,031**

The Company is a no par value company and is authorised to issue an unlimited number of designated ordinary shares. The liability of a member is limited to the amount unpaid (if any) on its shares.

During the year ended 31 December 2023, the Company did not issue any shares.

During the year ended 31 December 2022, the Company issued 79,382 ordinary shares to Vision Portfolio Holdings Limited (formerly CVC Portfolio Holdings Limited). In exchange the shareholder agreed to discharge and release the Company from its obligations and liabilities in respect of unsecured loan notes in an aggregate maximum principal amount of € 328.7m.

During the year ended 31 December 2021 the Company issued ordinary shares, reflected within stated capital on the consolidated statement of changes in equity, in the amount of €18.4m. In addition, the Group declared and paid distributions of € 443.4m (2020: €nil) out of stated capital.

(b) Other reserves

As part of the acquisition of 60% of the interests in Glendower, the Group issued share capital and made a cash payment resulting in the Group recognising a capital contribution of €284.4m. In addition, the Group has an obligation to purchase the remaining 40% interest in Glendower. The obligation was valued at €314.3m at the acquisition date and is expected to be ultimately settled by the issuance of shares of the Group. As a result, this has been recorded as a reduction in other reserves within equity. Refer to notes 4 and 19 for further details.

Other reserves also include an amount of €531.2m arising from group reorganisations. This amount is the difference between the consideration transferred and the net assets acquired. Refer to note 4 for further details.

(c) Net exchange difference reserve

Other comprehensive income reported in the net exchange difference reserve comprises the net foreign exchange gains and losses on the translation of foreign operations.

(d) Accumulated losses

The Group through its subsidiary made a commitment to co-invest alongside CVC Capital Partners VIII (A) L.P. The commitment made was €375.0m of which €150.0m was disposed on 8 February 2023.

Following the sale, the Group continues to consolidate CVC Capital Partners Investment Europe VIII L.P. and recognised non-controlling interests of 40%.

Below is a schedule of the interest sold:

All figures in € 000	At 31 December 2023
Cash transferred in by non-controlling interest holders	47,025
Loans receivable issued to non-controlling interest holders	35,933
Carrying value of interest transferred	(91,281)
Difference recognised in accumulated losses	**(8,323)**

Under Part 17 of the Companies (Jersey) Law 1991, distributions may be debited to any profit or capital account of the parent company. Distributions of €880.6m in 2023, €442.0m in 2022 and €1.3 billion in 2021 have resulted in accumulated losses on its consolidated statement of financial position.

(e) Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below.

	Year ended 31 December		
Name	2023	2022	2021
Glendower	40%	40%	—
CVC Capital Partners Investment Europe VII L.P.	38%	38%	38%
CVC Investment Strategic Opportunities II L.P.	30%	30%	30%
CVC Capital Partners Investment Asia V L.P.	61%	61%	61%
CVC Capital Partners Investment Growth II L.P.	76%	76%	76%
CVC Capital Partners Investment Europe VIII L.P.	40%	—	—

All figures in € 000	Year ended 31 December		
Accumulated balances of material non-controlling interests:	2023	2022	2021
Glendower	91,522	101,493	—
CVC Capital Partners Investment Europe VII L.P.	208,858	224,857	210,973
CVC Investment Strategic Opportunities II L.P.	39,610	27,800	11,972
CVC Capital Partners Investment Asia V L.P.	45,707	36,011	17,433
CVC Capital Partners Investment Growth II L.P.	7,284	6,593	3,760
CVC Capital Partners Investment Europe VIII L.P.	117,346	—	—
	510,327	**396,754**	**244,138**

All figures in € 000	Year ended 31 December		
Profit/(loss) allocated to material non-controlling interests:	2023	2022	2021
Glendower	14,547	11,756	—
CVC Capital Partners Investment Europe VII L.P.	36,918	17,202	77,932
CVC Investment Strategic Opportunities II L.P.	6,467	3,252	1,950
CVC Capital Partners Investment Asia V L.P.	5,998	4,772	3,537
CVC Capital Partners Investment Growth II L.P.	933	1,312	551
CVC Capital Partners Investment Europe VIII L.P.	5,131	—	—
	69,994	**38,294**	**83,970**

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 2023:

All figures in € 000	Glendower	CVC Capital Partners Investment Europe VII L.P.	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Asia V L.P.	CVC Capital Partners Investment Europe VIII L.P.	CVC Capital Partners Investment Growth II L.P.	Total
Management fees	99,121	—	—	—	—	—	**99,121**
Investment Income	—	98,309	24,231	11,052	15,768	1,367	**150,727**
Total revenue	**99,121**	**98,309**	**24,231**	**11,052**	**15,768**	**1,367**	**249,848**
Personnel expenses	(29,217)	—	—	—	—	—	**(29,217)**
General and administrative expenses	(10,610)	—	—	—	—	—	**(10,610)**
Foreign exchange (losses)/ gains	162	—	—	—	—	—	**162**
Expenses with respect to investments in limited partnerships	—	(328)	(111)	(660)	(270)	(91)	**(1,460)**
EBITDA	**59,456**	**97,981**	**24,120**	**10,392**	**15,498**	**1,276**	**208,723**
Depreciation and amortisation	(24,087)	—	—	—	—	—	**(24,087)**
Total operating profit	**35,369**	**97,981**	**24,120**	**10,392**	**15,498**	**1,276**	**184,636**
Finance income	1,017	46	32	—	40	—	**1,135**
Finance expenses	(19)	(270)	(2,494)	(561)	(2,710)	(51)	**(6,105)**
Profit for the year	**36,367**	**97,757**	**21,658**	**9,831**	**12,828**	**1,225**	**179,666**
Exchange gain on translation of foreign operations	(1,839)	—	—	2,386	—	320	**867**
Total comprehensive income	**34,528**	**97,757**	**21,658**	**12,217**	**12,828**	**1,545**	**180,533**
Attributable to the non-controlling interests	14,547	36,918	6,467	5,998	5,131	933	**69,994**
Distributions paid to the non-controlling interests	22,228	55,523	966	559	867	—	**80,143**

Summarised statement of profit or loss and comprehensive income for 2022:

All figures in € 000	Glendower	CVC Capital Partners Investment Europe VII L.P.	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Asia V L.P.	CVC Capital Partners Investment Growth II L.P.	Total
Management fees	85,654	—	—	—	—	**85,654**
Investment Income	—	46,332	11,882	8,901	1,905	**69,020**
Total revenue	**85,654**	**46,332**	**11,882**	**8,901**	**1,905**	**154,674**
Personnel expenses	(24,430)	—	—	—	—	**(24,430)**
General and administrative expenses	(8,609)	—	1,336	—	—	**(7,273)**
Foreign exchange gains	538	—	—	—	—	**538**
Expenses with respect to investments in limited partnerships	—	(492)	(1,546)	(559)	(88)	**(2,685)**
EBITDA	**53,153**	**45,840**	**11,672**	**8,342**	**1,817**	**120,824**
Depreciation and amortisation	(23,928)	—	—	—	—	**(23,928)**
Total operating profit	**29,225**	**45,840**	**11,672**	**8,342**	**1,817**	**96,896**
Finance income	279	—	—	—		**279**
Finance expenses	(116)	(290)	(778)	(521)	(94)	**(1,799)**
Profit for the year	**29,388**	**45,550**	**10,894**	**7,821**	**1,723**	**95,376**
Exchange gain on translation of foreign operations	—	—	—	1,642	301	**1,943**
Total comprehensive income	29,388	45,550	10,894	9,463	2,024	**97,319**
Attributable to the non-controlling interests	**11,756**	**17,202**	**3,252**	**4,772**	**1,312**	**38,294**
Distributions paid to the non-controlling interests	**17,891**	**12,381**	**484**	**1,040**	**1,072**	**32,868**

Summarised statement of profit or loss and comprehensive income for 2021:

All figures in € 000	CVC Capital Partners Investment Europe VII L.P.	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Asia V L.P.	CVC Capital Partners Investment Growth II L.P.	Total
Investment Income	209,179	7,871	6,320	840	**224,210**
Total revenue	**209,179**	**7,871**	**6,320**	**840**	**224,210**
Expenses with respect to investments in limited partnerships	(1,716)	(678)	(316)	(87)	**(2,797)**
EBITDA	**207,463**	**7,193**	**6,004**	**753**	**221,413**
Finance Expenses	(1,103)	(660)	(205)	(30)	**(1,998)**
Profit for the year	**206,360**	**6,533**	**5,799**	**723**	**219,415**
Exchange gain on translation of foreign operations	—	—	678	131	**809**
Total comprehensive income	**206,360**	**6,533**	**6,477**	**854**	**220,224**
Attributable to the non-controlling interests	77,932	1,950	3,537	551	**83,970**
Dividends paid to the non-controlling interests	6,181	7,855	—	—	**14,036**

(f) Dividends

In 2023 Vision Management Holdings Limited (formerly CVC Management Holdings Limited) declared and paid distributions of €880.6m (2022: €442.0m; 2021: €1.8 billion) of which 82% (2022: 82%, 2021: 82%) is paid to Vision Portfolio Holdings Limited (formerly CVC Portfolio Holdings Limited), a related party to the company. Distributions of €80.1m (2022: €32.9m; 2021: €14.0m) were also paid to non-controlling interests of the Group.

27 Cash flow information

Cash generated from operations

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit before income tax	642,971	475,971	1,303,847
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	26,368	26,381	588
Finance income	(10,981)	(4,727)	(1,477)
Finance expense	35,172	30,141	34,366
Carried interest	(393,814)	(310,573)	(621,939)
Investment income	(182,764)	(145,634)	(514,410)
Change in valuation of forward liability	84,826	192,895	—
Loss on disposal of PPE	434	—	—
Net exchange (gains)/losses	(5,687)	6,921	(1,292)
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(12,917)	(13,406)	28,019
Increase/(decrease) in trade and other payables	49,007	(12,301)	5,180
Cash generated from operations	**232,615**	**245,668**	**232,882**

28 Commitments

The Group has issued letters of credit to landlords in respect of lease commitments for €2.4m. This amount represents the maximum exposure of the Group. The letters of credit expire between 1 September 2024 and 30 September 2029.

The Group has given a guarantee in respect of a rotating credit facility of €200m extended to Capital Investors Founders Funding Limited ("CIFFL"). At 31 December 2023, CIFFL has drawn €137.5m on the facility (2022: €nil; 2021: €nil).

29 Related party transactions

(a) Key management compensation

The key management of the Group for the periods covered by the Historical Financial Information was considered to be the Directors of Vision Management Holdings Limited (formerly CVC Management Holdings Limited). The amounts disclosed in the table are the amounts recognised as an expense during the periods covered by the Historical Financial Information in relation to compensation of key management personnel:

All figures in € 000	Year ended 31 December 2023	2022	2021
Salary, bonus, and other benefits	7,924	7,298	266

(b) Transactions with Directors

On 26 March 2021 the Group made a loan amounting to €0.3m to an individual who was later appointed as a Director in March 2022. The loan was repaid on 30 June 2022.

(c) Transactions with funds

The Group's fund investment vehicles are related parties of the Group. Amounts received as fees from the funds during the three years ended 31 December 2023 are shown in the table below, along with the amounts receivable at the period end.

All transactions with funds are made on terms equivalent to those that prevail at arm's length transactions.

All figures in € 000	Note	Year ended 31 December		
		2023	2022	2021
Management fees revenue		645,279	663,447	560,707
Carried interest revenue	13	393,814	310,573	621,939
Management fees receivable		32,428	30,120	16,874
Carried interest receivable	13	401,958	393,598	219,019

The Group's undrawn capital commitments to private equity funds and credit vehicles are shown in the table below. Capital commitments to private equity funds include co-investment 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.

The Group through its subsidiary made a commitment to co-invest alongside CVC Capital Partners VIII (A) L.P. The commitment made was €375.0m with the intention of selling down €150.0m to a Staff Plan vehicle. The disposal to the Staff Plan vehicle was completed on 8 February 2023. Refer to note 26 (d) for further details.

A reconciliation of the Group's undrawn capital commitments is provided below:

All figures in € 000	31 December		
	2023	2022	2021
Private equity funds	1,308,878	477,139	581,541
Co-investment commitments from NCI	(92,301)	(62,955)	(94,575)
Net Group commitments to private equity funds	**1,216,577**	**414,184**	**486,966**
Credit vehicles	57,270	148,334	24,498
Total Group commitments	**1,273,847**	**562,518**	**511,464**

(d) Transactions with entities with control, joint control or significant influence

During the year the Group entered into transactions, in the ordinary course of business, with entities which have control, joint control or significant influence over the Group. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

All figures in € 000	Year ended 31 December		
	2023	2022	2021
Fees received from entities with control, joint control or significant influence	7,129	—	1,852
Amounts receivable from entities with control, joint control or significant influence	4,126	—	1,852

(e) Transactions with entities under common control

During the year the Group entered into transactions, in the ordinary course of business, with entities under common control. Balances outstanding are as follows:

All figures in € 000	31 December		
	2023	2022	2021
Amounts receivable	—	21,610	15,471

The above outstanding balances are classified as trade and other receivables at the year-end which arise in the ordinary course of business and are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

(f) Transactions with other related parties

The Group purchases shared services primarily relating to investor relations from a related party that the Group's parent has significant influence over. The Group also subscribes for certain preference shares of the related party providing exposure to the related party's investment vehicles. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	31 December		
All figures in € 000	**2023**	**2022**	**2021**
Fees received from other related parties	2,139	2,067	1,852
Amounts receivable from other related parties	2,139	2,067	1,852
Fees paid to other related parties	23,161	17,490	11,356
Amounts payable to other related parties	1,788	1,246	2,471
Financial assets at fair value through profit or loss held in other related parties	36,228	38,968	39,609
Investment income from other related parties	3,039	5,480	6,257

30 Parent and ultimate controlling party

The Group's ultimate parent and controlling party is CVC Capital Partners SICAV-FIS S.A. (the "SIF").

31 Consolidated entities

This note sets out those subsidiary entities owned by the Group which are consolidated, and structured entities which are consolidated in the Historical Financial Information, and associates over which the Group holds significant influence.

(a) List of subsidiaries

The Company holds a direct interest in CVC Group Holdings LP and CVC Management Holdings II Limited at 31 December 2023, 31 December 2022 and 31 December 2021 representing 100%.

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners Group Services Limited	100%	Jersey	Ordinary	Corporate Services
CVC Capital Partners Fund Holdings II Limited	100%	Jersey	Ordinary	Operational company
CVC Capital Partners Fund Holdings Limited	100%	Jersey	Ordinary	Holding company
CVC Capital Partners VI Limited	100%	Jersey	Ordinary	Holding company
CVC Capital Partners Advisory Company Limited	100%	Jersey	Ordinary	Holding company
CVC Capital Partners Finance Limited	100%	Jersey	Ordinary	Holding company
CVC Management Holdings II Limited	100%	Jersey	Ordinary	Holding company
CVC Group Holdings LP	100%	Jersey	Ordinary	Holding company
CVC Staff Investments Limited	100%	Jersey	Ordinary	Dormant company
RemainCo 1 Limited	100%	Jersey	Ordinary	Dormant company
RemainCo 2 Limited	100%	Jersey	Ordinary	Dormant company
CVC Europe Fund Management S.á.r.l	100%	Luxembourg	Ordinary	Fund management
Glendower Capital (Holdings) Ltd.	60%	Cayman	Ordinary	Fund management
Glendower Capital (U.S.), LLC	60%	United States	Ordinary	Fund management
Glendower Capital, LLP	60%	UK	Ordinary	Fund management
Glendower Capital (U.S. GP), LLC	60%	Cayman	Ordinary	Fund management
Glendower Capital (Corporate Member) Ltd	60%	UK	Ordinary	Fund management
Glendower Capital (U.S.), LP	60%	Cayman	Ordinary	Fund management
CVC European Equity III Limited	100%	Jersey	Ordinary	General Partner
CVC Europe Enterprise GP Limited	100%	Jersey	Ordinary	General Partner
CVC European Equity IV (AB) Limited	100%	Jersey	Ordinary	General Partner
CVC European Equity IV (CDE) Limited	100%	Jersey	Ordinary	General Partner
CVC European Equity Tandem GP Limited	100%	Jersey	Ordinary	General Partner
CVC European Equity V Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners VII Limited	100%	Jersey	Ordinary	General Partner

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners VIII Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners IX Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners IX S.a.r.l	100%	Luxembourg	Ordinary	General Partner
CVC Capital Partners Asia III Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Asia IV Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Asia V Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Asia VI GP S.a.r.l	100%	Luxembourg	Ordinary	General Partner
CVC Capital Partners Asia VI Limited	100%	Jersey	Ordinary	General Partner
CVC Strategic Co-investment GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners II GP Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities GP A Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities II Limited	100%	Jersey	Ordinary	General Partner
Knickerbocker Co-investment Platform GP Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities III Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities III S.á r.l.	100%	Luxembourg	Ordinary	General Partner
CVC 2020 Investments Holdings Limited	100%	Jersey	Ordinary	Holding company
Capital Investors Europe PBI Limited	100%	Jersey	Ordinary	Holding company
CVC Green Holdings Limited	100%	Jersey	Ordinary	Holding company
MS Co-investment Platform GP Limited	100%	Jersey	Ordinary	General Partner
CVC 2020 Investments Limited	100%	Jersey	Ordinary	Director Services
CVC Credit Investments Limited	100%	Jersey	Ordinary	Director Services

The following companies were incorporated during the three years ended 31 December 2023:

Company Name	Date of incorporation	Country of incorporation
MS Co-investment Platform GP Limited	31 March 2021	Jersey
Capital Investors Europe PBI Limited	21 April 2021	Jersey
CVC Capital Partners Fund Holdings II Limited	14 July 2021	Jersey
CVC Management Holdings II Limited	14 July 2021	Jersey
CVC Green Holdings Limited	12 August 2021	Jersey
CVC Capital Partners Asia VI GP S.a.r.l	14 February 2022	Luxembourg
CVC Capital Partners Asia VI Limited	14 February 2022	Jersey
Knickerbocker Co-investment Platform GP Limited	07 March 2022	Jersey
CVC Staff Investments Limited	11 April 2022	Jersey
RemainCo 1 Limited	12 April 2022	Jersey
RemainCo 2 Limited	12 April 2022	Jersey
CVC Europe Fund Management S.a.r.l	01 September 2022	Luxembourg
CVC Capital Partners IX Limited	21 September 2022	Jersey
CVC Capital Partners IX S.a.r.l	21 September 2022	Luxembourg
CVC Capital Partners Strategic Opportunities III Limited	21 September 2022	Jersey
CVC Capital Partners Strategic Opportunities III S.a.r.l	21 September 2022	Luxembourg
Glendower Capital GPCo (Luxembourg II) S.a.r.l	11 February 2022	Luxembourg
Strategic Partnership GP Limited	11 May 2023	Jersey
CVC Growth Partners III GP Limited	06 October 2023	Jersey
Strategic Co-Investment (N) Limited	18 October 2023	Jersey
CVC Growth Partners III GP S.a.r.l	27 November 2023	Luxembourg
Glendower Capital SOF VI (GPCo.) S.a.r.l	27 November 2023	Luxembourg
Glendower Capital SOOF III (GPCo.) S.a.r.l	27 November 2023	Luxembourg

The following companies were acquired during the three years ended December 2023:

Company Name	Date of acquisition	Country of incorporation
CVC 2020 Investment Holdings Limited	12 May 2021	Jersey
CVC 2020 Investments Limited	12 May 2021	Jersey
CVC Credit Investments Limited	12 May 2021	Jersey
Glendower Capital (Holdings) Ltd.	11 January 2022	Cayman
Glendower Capital (U.S.), LLC	11 January 2022	United States

Company Name	Date of acquisition	Country of incorporation
Glendower Capital, LLP	11 January 2022	UK
Glendower Capital (U.S. GP), LLC	11 January 2022	Cayman
Glendower Capital (Corporate Member) Ltd	11 January 2022	UK
Glendower Capital (U.S.), LP	11 January 2022	Cayman

(b) Consolidated structured entities

The table below shows details of structured entities that the Group has deemed to control and are consolidated within the Historical Financial Information.

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners Investment Asia IV L.P.	100%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Asia V L.P.	39%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe VI L.P.	100%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe VII L.P.	62%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe VIII L.P.	100%	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.	70%	Jersey	N/A	Limited Partner

32 Unconsolidated structured entities

The Group's interest in and exposure to unconsolidated structured entities including outstanding management fees is detailed in the table below and recognised within trade and other receivables in the consolidated statement of financial position.

	Typical Group commitment to the fund as %	Typical management fee range %	Carried interest rate %	Group share of carried interest %	Group accrued carried interest receivables at period-end € 000	Value of the Group's co-investments at period-end € 000	Fee paying AUM* € 000	Management fees receivable by the Group € 000	Group maximum exposure to loss at period-end € 000
31 December 2023									
Private equity funds	2.3%	0.75 - 1.4	Up to 20%	30%	401,958	105,130	59,927	—	105,130
Credit vehicles	—	—	—	—	—	99,857	—	—	99,857
	2.3%	**0.75 - 1.4**	**Up to 20%**	**30%**	**401,958**	**204,987**	**59,927**	**—**	**204,987**
31 December 2022									
Private equity funds	2.3%	0.75 - 1.4	Up to 20%	30%	393,598	95,736	60,064	—	95,736
Credit vehicles	—	—	—	—	—	102,176	—	—	102,176
	2.3%	**0.75 - 1.4**	**Up to 20%**	**30%**	**393,598**	**197,912**	**60,064**	**—**	**197,912**
31 December 2021									
Private equity funds	2.3%	0.75 - 1.4	Up to 20%	30%	219,019	96,685	52,236	4,220	100,905
Credit vehicles	—	—	—	—	—	58,475	—	—	58,475
	2.3%	**0.75 - 1.4**	**Up to 20%**	**30%**	**219,019**	**155,160**	**52,236**	**4,220**	**159,380**

* Fee paying AUM ("FPAUM") represents the total committed capital or invested capital upon which management fees are earned. FPAUM for Growth Funds includes the committed capital or invested capital of co-invest sidecars.

33 Subsequent events

Prior to listing on Euronext Amsterdam the Group paid a dividend of €307.0m to equity holders of the parent, of which 82% was paid to Vision Portfolio Holdings Limited (formerly CVC Portfolio Holdings Limited), a related party to the company. Distributions of €4.2m were also paid to non-controlling interests of the Group.

Post year-end, the Group made additional capital commitments to private equity funds and credit vehicles of €136.8m.

CVC Management Holdings Limited changed its name to Vision Management Holdings Limited with effect from 18 April 2024. This change of name was part of the Pre-IPO Reorganisation undertaken in preparation for Vision Management Holdings Limited being outside of the listed perimeter following Admission.

CVC CAPITAL PARTNERS ADVISORY GROUP HOLDING FOUNDATION

HISTORICAL FINANCIAL INFORMATION
FOR THE THREE YEARS ENDED 31 DECEMBER 2023

Independent auditor's report to CVC Capital Partners plc on the Historical Financial Information of the CVC Capital Partners Advisory Group Holding Foundation

Opinion

In our opinion the historical financial information of the CVC Capital Partners Advisory Group Holding Foundation:

- gives a true and fair view of the state of the CVC Capital Partners Advisory Group Holding Foundation's affairs as at 31 December 2023, 31 December 2022, and 31 December 2021 and of its profit for the three years then ended; and
- has been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

We have audited the historical financial information of the CVC Capital Partners Advisory Group Holding Foundation which comprise:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in the preparation of the historical financial information is IFRSs as adopted by the European Union.

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 historical financial information section of our report.

We are independent of CVC Capital Partners Advisory Group Holding Foundation in accordance with the ethical requirements that are relevant to our audit of the historical financial information in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the historical financial information, we have concluded that the CVC Capital Partners Advisory Group Holding Foundation's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 CVC Capital Partners Advisory Group Holding Foundation's ability to continue as a going concern for a period of at least twelve months from when the historical financial information is authorised for issue.

Our responsibilities and the responsibilities of the CVC Capital Partners Advisory Group Holding Foundation with respect to going concern are described in the relevant sections of this report.

Responsibilities of CVC Capital Partners plc

CVC Capital Partners plc is responsible for the preparation of the historical financial information and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, CVC Capital Partners plc is responsible for assessing the CVC Capital Partners Advisory Group Holding Foundation'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 CVC Capital Partners plc either intend to liquidate the CVC Capital Partners Advisory Group Holding Foundation or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE HISTORICAL FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is 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 this historical financial information.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CVC Capital Partners Advisory Group Holding Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by CVC Capital Partners Advisory Group Holding Foundation.
- Conclude on the appropriateness of CVC Capital Partners Plc's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CVC Capital Partners Advisory Group Holding Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the CVC Capital Partners Advisory Group Holding Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the historical financial information, including the disclosures, and whether the historical financial information represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the CVC Capital Partners Advisory Group Holding Foundation to express an opinion on the historical financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We considered the nature of the CVC Capital Partners Advisory Group Holding Foundation's industry and its control environment, and reviewed CVC Capital Partners Advisory Group Holding Foundation's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the CVC Capital Partners Advisory Group Holding Foundation operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the historical financial information. These included the Jersey Companies (Jersey) Law and tax legislation; and
- do not have a direct effect on the historical financial information but compliance with which may be fundamental to the CVC Capital Partners Advisory Group Holding Foundation's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address these are described below:

- Accuracy and completeness of advisory fee revenue recognition for which we obtained the underlying investment advisory services agreement and the board meeting minutes approving the advisory fee income for the year, and reconciled the approved amounts to the revenue recorded in the trial balance as well as traced amounts recorded in the general ledger to bank statements and to the intercompany receivables ledger.
- The identification and presentation of related party transactions where we reviewed management's assessment and challenged the completeness of the identified related parties and related party transactions through obtaining an understanding of any transactions outside of the normal course of business or identified not to be on market terms and through reviewing minutes of meetings of the Board of Directors.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing disclosures within the historical financial information by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the historical financial information;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Use of our report

This report is made solely to CVC Capital Partners plc in accordance with our engagement letter and solely for the purpose of reporting on the historical financial information to be included in the prospectus in relation to the initial public offering of the shares of CVC Capital Partners plc. Our audit work has been undertaken so that we might state to CVC Capital Partners plc those matters we are required to state to them in an auditor's 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 CVC Capital Partners plc, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
London, United Kingdom
22 April 2024

Consolidated statement of profit or loss
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Advisory fees	4	400,437	340,501	313,242
Management and other fees	4	390	209	195
Other operating income	4	3,156	3,102	3,137
Total revenue		**403,983**	**343,812**	**316,574**
Personnel expenses	5	(250,520)	(230,870)	(199,010)
General and administrative expenses		(74,315)	(75,689)	(42,629)
Foreign exchange (losses)/gains		(1,385)	(946)	1,818
EBITDA		**77,763**	**36,307**	**76,753**
Depreciation and amortisation	6	(22,958)	(21,289)	(18,492)
Total operating profit		**54,805**	**15,018**	**58,261**
Finance income	7, 21	2,903	657	331
Finance expense	7, 21	(8,183)	(2,776)	(4,222)
Profit before income tax		**49,525**	**12,899**	**54,370**
Income tax (charge)/benefit	8	(33,939)	7,853	(18,714)
Profit after income tax		**15,586**	**20,752**	**35,656**
Attributable to:				
Beneficiaries of the Foundation		9,734	15,016	28,352
Non-controlling interests	20	5,852	5,736	7,304
		15,586	**20,752**	**35,656**

Consolidated statement of comprehensive income
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit after income tax	**15,586**	**20,752**	**35,656**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(314)	(585)	2,061
Other comprehensive (loss)/income for the year	**(314)**	**(585)**	**2,061**
Total comprehensive income for the year	**15,272**	**20,167**	**37,717**
Attributable to:			
Beneficiaries of the Foundation	9,501	14,581	30,038
Non-controlling interests	5,771	5,586	7,679
	15,272	**20,167**	**37,717**

Consolidated statement of financial position
As at 31 December 2023, 2022, 2021

All figures in € 000	Note	31 December 2023	2022	2021
Assets				
Non-current assets				
Property and equipment	10	84,826	63,071	79,502
Goodwill and other intangible assets	11	91,399	92,579	91,623
Trade and other receivables	12	10,995	11,125	4,110
Deferred tax assets	8c	4,348	3,791	4,592
Total non-current assets		**191,568**	**170,566**	**179,827**
Current assets				
Trade and other receivables	12	99,035	77,607	67,545
Cash and cash equivalents	9	246,726	220,918	220,086
Total current assets		**345,761**	**298,525**	**287,631**
Total assets		**537,329**	**469,091**	**467,458**
Liabilities				
Non-current liabilities				
Borrowings	17	169,187	162,896	161,120
Lease liabilities	14	54,403	36,991	58,986
Provisions	15	2,295	2,455	1,985
Trade and other payables	16	9,166	12,187	5,826
Deferred tax liabilities	8c	672	382	249
Total non-current liabilities		**235,723**	**214,911**	**228,166**
Current liabilities				
Lease liabilities	14	14,008	13,775	11,113
Trade and other payables	16	149,505	138,688	128,183
Income tax payable		38,623	15,985	33,142
Total current liabilities		**202,136**	**168,448**	**172,438**
Total liabilities		**437,859**	**383,359**	**400,604**
Net assets		**99,470**	**85,732**	**66,854**
Equity				
Endowment funds	20a	100	100	100
Net exchange differences reserve	20b	(1,173)	(940)	(505)
Retained earnings		66,756	57,884	43,362
Equity attributable to beneficiaries of the Foundation		**65,683**	**57,044**	**42,957**
Non-controlling interests	20c	33,787	28,688	23,897
Total equity		**99,470**	**85,732**	**66,854**

Consolidated statement of changes in equity
For the financial years ended 31 December 2023, 2022, and 2021

For the year ended 31 December 2023

All figures in € 000	Note	Endowment funds	Net exchange differences reserve	Retained earnings	Total attributable to beneficiaries of the Foundation	Non-controlling interests	Total equity
As at 1 January 2023		**100**	**(940)**	**57,884**	**57,044**	**28,688**	**85,732**
Profit for the year		—	—	9,734	9,734	5,852	15,586
Movement in currency reserve		—	(233)	—	(233)	(81)	(314)
Total comprehensive income		**—**	**(233)**	**9,734**	**9,501**	**5,771**	**15,272**
Dividends paid	20	—	—	—	—	(1,534)	(1,534)
Transfers between beneficiaries		—	—	(862)	(862)	862	—
As at 31 December 2023		**100**	**(1,173)**	**66,756**	**65,683**	**33,787**	**99,470**

For the year ended 31 December 2022

All figures in € 000	Note	Endowment funds	Net exchange differences reserve	Retained earnings	Total attributable to beneficiaries of the Foundation	Non-controlling interests	Total equity
As at 1 January 2022		**100**	**(505)**	**43,362**	**42,957**	**23,897**	**66,854**
Profit for the year		—	—	15,016	15,016	5,736	20,752
Movement in currency reserve		—	(435)	—	(435)	(150)	(585)
Total comprehensive income		**—**	**(435)**	**15,016**	**14,581**	**5,586**	**20,167**
Dividends paid	20	—	—	—	—	(1,289)	(1,289)
Transfers between beneficiaries		—	—	(920)	(920)	920	—
Dilution/divestment of interests in subsidiary companies		—	—	426	426	(426)	—
As at 31 December 2022		**100**	**(940)**	**57,884**	**57,044**	**28,688**	**85,732**

For the year ended 31 December 2021

All figures in € 000	Note	Endowment funds	Net exchange differences reserve	Retained earnings	Total attributable to beneficiaries of the Foundation	Non-controlling interests	Total equity
As at 1 January 2021		**100**	**(2,191)**	**19,321**	**17,230**	**30,759**	**47,989**
Profit for the year		—	—	28,352	28,352	7,304	35,656
Movement in currency reserve		—	1,686	—	1,686	375	2,061
Total comprehensive income		**—**	**1,686**	**28,352**	**30,038**	**7,679**	**37,717**
Dividends	20	—	—	—	—	(19,842)	(19,842)
Transfers between beneficiaries		—	—	(1,286)	(1,286)	1,286	—
Dilution/divestment of interests in subsidiary companies		—	—	(3,025)	(3,025)	4,015	990
As at 31 December 2021		**100**	**(505)**	**43,362**	**42,957**	**23,897**	**66,854**

Consolidated statement of cash flows
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Cash flows from operating activities				
Cash generated from operations	21	64,806	36,754	72,891
Income taxes paid		(13,015)	(8,498)	(6,053)
Net cash inflows from operating activities		**51,791**	**28,256**	**66,838**
Cash flows from investing activities				
Payments for property, equipment and intangible assets		(12,275)	(12,937)	(15,852)
Interest received/(paid)		3,226	545	(216)
Net cash outflows used in investing activities		**(9,049)**	**(12,392)**	**(16,068)**
Cash flows from financing activities				
Proceeds from sale of interests in subsidiary	20	—	—	960
Dividends paid to non-controlling interests	20	(1,534)	(1,289)	(19,842)
Drawdowns from other borrowings	17	—	—	10,000
Loan notes repaid	17	—	—	(70,030)
Interest paid		(1,650)	(916)	(8,447)
Payment of principal portion of lease liabilities		(13,304)	(12,777)	(10,024)
Net cash outflows used in financing activities		**(16,488)**	**(14,982)**	**(97,383)**
Net increase/(decrease) in cash and cash equivalents		26,254	882	(46,613)
Cash and cash equivalents at the beginning of the period		220,918	220,086	262,808
Net foreign exchange differences		(446)	(50)	3,891
Cash and cash equivalents at the end of the period	9	**246,726**	**220,918**	**220,086**

1. General information and basis of preparation

General information

CVC Capital Partners Advisory Group Holding Foundation (the "Foundation") and its subsidiaries (collectively, the "Group") is a foundation established in Jersey, Channel Islands under the Foundations (Jersey) Law 2009. The address of its registered office is: 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands.

The principal activity of the Group is primarily that of procuring investment opportunities and providing related advisory services in relation to certain types of management buyouts, strategic restructurings and venture capital transactions. Information on the Group's subsidiary undertakings is provided in note 24.

The Group was acquired by CVC Holdings Limited on 1 January 2024.

Basis of preparation

The historical financial information for the three years ended 31 December 2023 (the "Historical Financial Information") has been prepared specifically for the purposes of this prospectus in accordance with the Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and has been prepared to comply with this European Union ("EU") regulation and in accordance with International Financial Reporting Standards as adopted in the EU ("IFRS").

The Historical Financial Information has been prepared under the historical cost convention, except for financial instruments measured at fair value.

The accounting policies applied and disclosed below are consistent with those to be used by CVC Capital Partners plc in its next annual financial statements for the year ended 31 December 2024 and these policies have been applied consistently to all periods presented unless stated otherwise.

The Historical Financial Information is presented in Euro and all values are rounded to the nearest thousand (€ 000) except where otherwise indicated.

The Historical Financial Information does not constitute statutory accounts within the meaning of Part 16 of Companies (Jersey) Law 1991, as amended.

The preparation of the Historical Financial Information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise 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 Historical Financial Information are disclosed in note 3, "Critical judgements in the application of accounting policies and key sources of estimation uncertainty."

Going concern

The Historical Financial Information has been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future having assessed the business risks, financial position and the resources of the Group.

The Directors are satisfied with the performance and financial position of the Group for this period. The Directors have assessed the current asset position, current liability position and expected future income and expenditure of the Group and are confident the Group is well equipped to continue to operate for a period of at least 12 months from the date this Historical Financial Information was authorised for issue. Following their assessment, the Directors consider that the going concern basis of accounting is appropriate and have employed this in the preparation of these Historical Financial Information.

Adoption of new and 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 2023 with no material impact on its consolidated results or financial position:

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group at the year end date. No other standards or interpretations have been issued that are expected to have a material impact on the Group's Historical Financial Information.

2. Material accounting policies

(a) Assessment of control

Control is achieved when the Group has power over the relevant activities and is exposed or has rights to variable returns from the investee, and the ability to affect those returns through its power over the investee.

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 Council Member 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 profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. Information on the Group's subsidiary undertakings is provided in note 24.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those 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 acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. The Group treats transactions with non-controlling interests through the economic entity model.

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.

(b) Business combinations and goodwill

Business combinations are accounted for using 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.

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 values of the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill 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.

(c) Foreign currencies

Presentation currency

The Group's Historical Financial Information is presented in euros, which is also the Group'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 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.

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 statement of profit or loss are translated at prevailing exchange rates on the date of the transaction;
- All resulting exchange differences are recognised in other comprehensive income;
- On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss; and Exchange differences arising from the translation of foreign operations are taken directly to the consolidated statement of changes in equity.

(d) Revenue

Advisory fees

Revenue primarily comprises the advisory fee from the Group's provision of advice on investment opportunities, which is treated as a single performance obligation. The advisory fee is due from a single customer and is billed quarterly in advance.

Revenue is measured based on the consideration specified in the contracts and exclude amounts collected on behalf of third parties, discounts and value added taxes.

Management and other fees

Management and other fees include monitoring fees in relation to portfolio investments and director fees.

(e) 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 this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulating holiday balances are accrued at each period end if an employee's entitlement is not used in full.

Long-term employee benefits

Long-term employee benefits, which are those that are not expected to be settled wholly before 12 months after the period end in which the employee renders the service that gives rise to the benefit, include certain long-term bonuses. An expense is recognised over the period in which the related service is provided. A liability is recognised for the 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 employer's 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.

(f) General and administrative expenses

General and administrative expenses include administrative expenses and external services. Expenses related to external services include personnel costs, IT, HR, finance, legal and compliance. Amounts are recognised in the consolidated statement of profit or loss on an accrual basis.

(g) EBITDA

Earnings before interest taxation depreciation and amortisation ("EBITDA") has been presented in the consolidated statement of profit or loss. This is calculated as profit after tax adjusted by deducting from it, or adding back to it, finance income and expense, tax, depreciation and amortisation in the Historical Financial Information. No adjustments are made for non-recurring or other one-off items.

(h) Finance income and finance expenses

Finance income comprises interest earned on cash deposited with bank balances. Finance expense comprises interest on interest-bearing liabilities, finance expense on lease liabilities and interest on cash deposited with certain banks that apply negative interest rates on deposits.

Interest income and expense is recognised using the effective interest 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.

(i) Taxation

Taxation expense/(benefit) 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 this case tax is also 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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE rules provide for a top-up tax on profits arising in a jurisdiction whenever the effective tax rate of a large multinational enterprise, determined on a jurisdictional basis, is below a 15% minimum rate. The GloBE Rules were implemented in EU law through Council Directive (EU) 2022/2523 as of 15 December 2022 (the Pillar Two Directive), under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023. In addition, certain other jurisdictions in which the Group operates have either already enacted the GloBE Rules in their domestic law (such as the United Kingdom) or announced an intention to implement the GloBE Rules in domestic law, which in particular includes Jersey.

The Group currently expects that the GloBE Rules, as they are implemented in the domestic laws of certain of the jurisdictions in which the Group operates, will apply to the Group and as such may increase the Group's effective tax rate and the Group's cost of operations to track and collect such taxes. The exact implementation and application of the GloBE Rules in the various jurisdictions in which the Group operates remains uncertain, and so the actual impact of Pillar Two on the Group's tax liabilities and cost of operations cannot yet be determined.

Consistent with IAS 12, the Group has applied the exception set out in the standard and does not recognise and disclose deferred taxes arising from tax laws that implement Pillar Two model rules published by the OECD. Furthermore, the Group will recognise and disclose the impact (if any) from Pillar Two income taxes on current tax effective from 2024.

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;
- 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;
- 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 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 Historical Financial Information and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Uncertain tax positions

The Group operates in multiple territories across the world and is therefore subject to a range of factors that require judgement and create uncertainty. The Group's management continue to believe that the positions taken in all 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.

(j) Provisions

The Group records provisions for dilapidation 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 interest expense.

(k) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over the expected average useful 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 economic life or the lease term
Equipment and vehicles	3 to 5 years
Fixtures and fittings	3 to 5 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 asset or cash generating unit is estimated and any impairment loss is charged to the consolidated statement of profit or loss as it arises.

(l) Intangible assets

Intangible assets that are acquired by the Group typically relate to computer software and are stated at historical cost less accumulated amortisation and any impairment losses.

The useful 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 life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed annually. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss, within depreciation and amortisation. The Group's computer software intangible assets have estimated useful lives of between 3 and 5 years.

(m) Financial instruments

Financial assets

The Group's financial assets consist of sundry debtors, deposits, loans receivable 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 assets 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 and loss unless they are measured at amortised cost or through other comprehensive income.

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 sundry debtors, deposits and loans receivable are initially measured at transaction cost. They are receivables relating to non-financing transactions and are therefore subsequently measured at amortised cost using the effective interest method less loss allowance.

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.

Impairment

Expected credit losses are calculated on financial assets measured at amortised cost and are recognised within the profit and loss account. For sundry debtors, deposits and loans receivable, the Group applies the simplified approach and the practical expedient permitted by IFRS 9 "Financial Instruments" to apply a provision matrix that is based on its historic default rates over the expected life of the short-term 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 amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

The Group's financial liabilities consist of borrowings, lease liabilities and trade and other payables. 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.

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 include those designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

After initial recognition, borrowings, lease liabilities and trade and other payables are subsequently measured at amortised cost using the effective interest method.

Derecognition

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled, or expired.

(n) 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 changes 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.

(o) 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 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, generally 1 to 18 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. Principal and interest portion 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 change in the future lease payments due to 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 assets and for short-term leases that have a lease term of 12 months or less.

(p) Dividends

Dividends and other distributions to the beneficiaries of the Foundation and non-controlling interests are recognised in the period in which the dividends and other distributions are approved for distribution. These amounts are recognised in the consolidated statement of changes in equity.

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

(a) Judgements

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group has lease agreements for rental properties with renewal options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to extend or terminate the lease term. The Group considers all relevant factors that create an economic incentive for it to exercise the respective extension option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects whether the Group is reasonably certain to exercise or not to exercise the option to extend or terminate the lease term (i.e. more than insignificant penalty, construction of significant leasehold improvements or significant customisation to the leased asset).

(b) Estimates

There are no identified 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.

4. Revenue and reportable segments

The board of CVC Advisers (Luxembourg) Sàrl (the "Board"), an intermediate holding company, acted as the chief operating decision-maker of the Group for the three years ended 31 December 2023. The Group represents one operating segment based on how the Board reviews and evaluates the operation and performance of the business. This corresponds to the internal reporting used to assess performance and to allocate resources.

The results of the Group are presented to the Board on a consolidated basis to allow the Board to assess financial performance. In addition, the key performance measures presented by the Group are consistent with the presentation of the consolidated statement of profit or loss.

Revenue primarily comprises the advisory fees, management and other fees, and other operating income, all earned in a single geography (Jersey). For the year ended 31 December 2023 the Group recognized €400.4m of revenue from one customer that represents more than 10% of the Group's total revenue (2022: €340.5m; 2021 €313.3m).

5. Personnel expenses

Aggregate personnel expenses (including remuneration for key management personnel) in each period were as follows:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Salaries and bonuses	208,252	190,368	165,599
Social security costs	17,498	15,781	12,446
Pension costs	8,486	7,304	6,276
Other employee costs	16,284	17,417	14,689
Total	**250,520**	**230,870**	**199,010**

Included within salaries and bonuses are expenses related non-recurring bonus awards of €8.7m in 2023 (2022: €7.2m; 2021: nil).

The Group operates defined contribution pension schemes for its directors and employees. Costs incurred in respect of defined contributions are included within pension costs.

Other employee costs include insurance, healthcare, training and recruitment costs.

6. Depreciation and amortisation

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Depreciation	10	18,225	16,385	14,060
Amortisation	11	4,733	4,904	4,432
Total depreciation and amortisation		**22,958**	**21,289**	**18,492**

7. Finance income and expense

(a) Finance income

All figures in € 000	Year ended 31 December 2023	2022	2021
Finance income	2,903	657	331
Total finance income	**2,903**	**657**	**331**

(b) Finance expense

All figures in € 000	Year ended 31 December 2023	2022	2021
Interest on borrowings	6,291	1,776	2,251
Interest on lease liabilities	1,081	867	1,364
Other finance costs	811	133	607
Total finance expense	**8,183**	**2,776**	**4,222**

8. Income tax

(a) Income tax charge

Tax charged in the consolidated statement of profit or loss:

All figures in € 000	Year ended 31 December 2023	2022	2021
Current tax			
Current tax – current year	18,968	5,372	8,379
Movement on uncertain tax expense	14,704	(12,291)	9,299
Deferred tax			
Relating to origination and reversal of temporary differences	267	(934)	1,036
Income tax charge/(benefit) reported in the consolidated statement of profit or loss	**33,939**	**(7,853)**	**18,714**

Historically, the Group has held a number of provisions in respect of tax uncertainties. As at 31 December 2023 the Group had recognised a provision of €27.0m in respect of such tax positions (2022: €12.3m; 2021: €24.6m). During 2022, the Group has revised certain provisions following positive developments which has resulted in a net credit to the tax expense within profit or loss of €12.3m.

(b) Reconciliation of income tax charge

The tax charge on profit before tax is different to the Jersey corporation tax based on the profit for the year rate of 0% (2022: 0%, 2021: 0%) due to the following factors:

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit before income tax	49,525	12,899	54,370
Tax on profit before taxation at the standard rate of corporation tax in Jersey of 0% (2022: 0%; 2021: 0%)	—	—	—
Effect of foreign taxes	33,896	(7,889)	18,688
Regulated financial company tax 10%	43	36	26
At the effective income tax rate	**33,939**	**(7,853)**	**18,714**

The Group has business presence in multiple jurisdictions. The impact of differences in overseas taxation rates arose from profits being earned in countries with tax rates higher than the Jersey statutory rate.

The effective tax rate is the tax charge divided by the accounting profit. As detailed above, the Group has a higher effective tax rate than the Jersey statutory rate. This is largely driven by uncertain tax positions in overseas tax jurisdictions which have higher tax rates than Jersey in which some of the Group subsidiaries are domiciled.

The effective tax rate for the year ended 31 December 2023 was 68% (2022: (62%); 2021: 34%). In 2023, the Group has recorded a net debit to the tax expense within profit or loss of €14.7m (2022: €12.3m net credit; 2021: €9.3m net debit) relating to uncertain tax positions which has significantly contributed to the positive (2022: negative; 2021: positive) effective tax rate.

(c) Deferred tax

Deferred tax reflected in the consolidated statement of financial position relates to the following:

All figures in € 000	31 December 2023	2022	2021
Leases	1,367	1,402	1,642
Other	2,309	2,007	2,701
Net deferred tax asset	**3,676**	**3,409**	**4,343**

Deferred tax reflected in the consolidated statement of profit or loss relates to the following:

All figures in € 000	31 December 2023	2022	2021
Leases	(36)	(240)	534
Other	303	(694)	502
Tax charge / (credit) during the period recognised in profit or loss	**267**	**(934)**	**1,036**

Deferred tax reflected in the consolidated statement of financial position as follows:

All figures in € 000	31 December 2023	2022	2021
Deferred tax assets	4,348	3,791	4,592
Deferred tax liabilities	(672)	(382)	(249)
Total	**3,676**	**3,409**	**4,343**

Reconciliation of deferred tax:

All figures in € 000	Year ended 31 December 2023	2022	2021
Net deferred tax assets as at 1 January	3,409	4,343	3,307
Tax charge/(credit) during the period recognised in profit or loss	267	(934)	1,036
Net deferred tax assets as at 31 December	**3,676**	**3,409**	**4,343**

Deferred tax assets primarily relate to tax losses carried forward, to the extent that they can be utilised under relevant tax legislation. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred tax assets and liabilities also include deferred tax on right-of-use assets and lease liabilities which will unwind over the period of each lease.

The 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.

9. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following at 31 December:

All figures in € 000	2023	2022	2021
Cash at banks and on hand	238,069	190,257	220,086
Short term deposits	8,657	30,661	—
Cash and cash equivalents at the end of the period	**246,726**	**220,918**	**220,086**

10. Property and equipment

All figures in € 000	Note	Right-of-use assets	Equipment and vehicles	Fixtures and fittings	Leasehold improvements	Total
Cost						
As at 1 January 2023		**82,689**	**6,507**	**7,478**	**27,139**	**123,813**
Additions		26,421	2,031	893	5,826	**35,171**
Lease modification		4,482	—	—	—	**4,482**
Disposals		—	(185)	(623)	(168)	**(976)**
Foreign exchange		56	(93)	17	(113)	**(133)**
At 31 December 2023		**113,648**	**8,260**	**7,765**	**32,684**	**162,357**
Accumulated depreciation						
As at 1 January 2023		**38,725**	**4,684**	**3,671**	**13,662**	**60,742**
Depreciation	6	13,008	1,196	848	3,173	**18,225**
Disposals		—	(75)	(368)	(165)	**(608)**
Foreign exchange		(575)	(90)	168	(331)	**(828)**
At 31 December 2023		**51,158**	**5,715**	**4,319**	**16,339**	**77,531**
Net book value at 31 December 2023		**62,490**	**2,545**	**3,446**	**16,345**	**84,826**

All figures in € 000	Note	Right-of-use assets	Equipment and vehicles	Fixtures and fittings	Leasehold improvements	Total
Cost						
As at 1 January 2022		**88,753**	**9,100**	**6,519**	**22,027**	**126,399**
Additions		10,098	1,280	2,551	3,666	**17,595**
Lease modification		(17,336)	—	—	—	**(17,336)**
Disposals		—	(2,319)	(396)	(234)	**(2,949)**
Foreign exchange		1,174	(1,554)	(1,196)	1,680	**104**
At 31 December 2022		**82,689**	**6,507**	**7,478**	**27,139**	**123,813**

All figures in € 000	Note	Right-of-use assets	Equipment and vehicles	Fixtures and fittings	Leasehold improvements	Total
Accumulated depreciation						
As at 1 January 2022		**25,679**	**7,154**	**4,113**	**9,951**	**46,897**
Depreciation	6	12,124	882	792	2,587	**16,385**
Disposals		—	(2,313)	(318)	(190)	**(2,821)**
Foreign exchange		922	(1,039)	(916)	1,314	**281**
At 31 December 2022		**38,725**	**4,684**	**3,671**	**13,662**	**60,742**
Net book value at 31 December 2022		**43,964**	**1,823**	**3,807**	**13,477**	**63,071**

At 31 December 2022 the Group reassessed the term of a number of its office property leases, reducing the estimated term from 10 years to 5 years as a result of signing a new lease agreement with similar terms with a rent commencement date expected in the year ended 31 December 2024. This resulted in a lease modification of €17.3m with a corresponding adjustment to the lease liability as disclosed in note 14.

All figures in € 000	Note	Right-of-use assets	Equipment and vehicles	Fixtures and fittings	Leasehold improvements	Total
Cost						
As at 1 January 2021		**76,200**	**7,070**	**13,881**	**12,521**	**109,672**
Additions		8,902	1,062	787	9,118	**19,869**
Disposals		—	(416)	(8,900)	(449)	**(9,765)**
Foreign exchange		3,651	1,384	751	837	**6,623**
At 31 December 2021		**88,753**	**9,100**	**6,519**	**22,027**	**126,399**
Accumulated depreciation						
As at 1 January 2021		**13,158**	**5,663**	**11,677**	**8,356**	**38,854**
Depreciation	6	11,274	708	639	1,439	**14,060**
Disposals		—	(367)	(8,900)	(449)	**(9,716)**
Foreign exchange		1,247	1,150	697	605	**3,699**
At 31 December 2021		**25,679**	**7,154**	**4,113**	**9,951**	**46,897**
Net book value at 31 December 2021		**63,074**	**1,946**	**2,406**	**12,076**	**79,502**

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
2023:			
Depreciation	(12,266)	(742)	**(13,008)**
Net book value at 31 December	61,480	1,010	**62,490**
2022:			
Depreciation	(11,469)	(655)	**(12,124)**
Net book value at 31 December	42,564	1,400	**43,964**
2021:			
Depreciation	(10,957)	(317)	**(11,274)**
Net book value at 31 December	62,428	646	**63,074**

11. Goodwill and other intangible assets

All figures in € 000	Note	Goodwill	Computer Software	Total
Cost				
Balance at 1 January 2023		**84,714**	**25,711**	**110,425**
Additions		—	3,525	**3,525**
Disposals		—	(4,593)	**(4,593)**
Foreign exchange		—	130	**130**
At 31 December 2023		**84,714**	**24,773**	**109,487**
Accumulated amortisation				
Balance at 1 January 2023		**—**	**17,846**	**17,846**
Amortisation	6	—	4,733	**4,733**
Disposal		—	(4,593)	**(4,593)**
Foreign exchange		—	102	**102**
At 31 December 2023		**—**	**18,088**	**18,088**
Net book value at 31 December 2023		**84,714**	**6,685**	**91,399**

All figures in € 000	Note	Goodwill	Computer Software	Total
Cost				
Balance at 1 January 2022		**84,714**	**30,059**	**114,773**
Additions		—	5,966	**5,966**
Disposals		—	(9,905)	**(9,905)**
Foreign exchange		—	(409)	**(409)**
At 31 December 2022		**84,714**	**25,711**	**110,425**
Accumulated amortisation				
Balance at 1 January 2022		**—**	**23,150**	**23,150**
Amortisation	6	—	4,904	**4,904**
Disposal		—	(9,905)	**(9,905)**
Foreign exchange		—	(303)	**(303)**
At 31 December 2022		**—**	**17,846**	**17,846**
Net book value at 31 December 2022		**84,714**	**7,865**	**92,579**

All figures in € 000	Note	Goodwill	Computer Software	Total
Cost				
Balance at 1 January 2021		**84,714**	**25,621**	**110,335**
Additions		—	5,185	**5,185**
Foreign exchange		—	(747)	**(747)**
At 31 December 2021		**84,714**	**30,059**	**114,773**
Accumulated amortisation				
Balance at 1 January 2021		**—**	**18,716**	**18,716**
Amortisation	6	—	4,432	**4,432**
Foreign exchange		—	2	**2**
At 31 December 2021		**—**	**23,150**	**23,150**
Net book value at 31 December 2021		**84,714**	**6,909**	**91,623**

Goodwill arose following the acquisition of a portion of the share capital of CVC Capital Partners Advisory Holdings II Limited by CVC Capital Partners Advisory Holdings Limited in 2016. All goodwill is attributable to the Group's one operating segment. For impairment testing, goodwill acquired through business combinations with an indefinite useful life is allocated to the CVC Capital Partners Advisory Holdings Limited CGU.

All goodwill is allocated to the CVC Capital Partners Advisory Holdings Limited CGU for the purposes of its annual impairment testing. The recoverable amount of the CVC Capital Partners Advisory Holdings Limited

CGU for all periods has been determined based on the value in use ("VIU") calculation using cash flow projections from financial forecasts covering a five-year period. Key assumptions in the Group's financial forecasts include projected earnings, the discount rate and the long-term growth rate.

The projected earnings are based on the expected advisory fees which are estimated using past experience, including capital expenditure, deployment of capital and costs of the business, taking into account growth plans for the Advisory business as well as past experience.

The pre-tax discount rate as at 31 December 2023 was estimated to be 12.57% (2022: 12.86%; 2021: 11.35%) and represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the projected cash flows. The pre-tax discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

The long-term growth rate was calculated based on a long-term growth rate assumption of 2.5% (2022: 2.5%; 2021: 1.52%) which is in line with the long term inflation and nominal GDP growth expectations for Eurozone markets.

As a result of this analysis, the directors concluded that the VIU of the CGU exceeds its carrying amount and therefore no impairment was required for all periods tested. The directors believe that any reasonable possible change in any of the key assumptions would not cause the carrying amount to exceed the recoverable amount.

12. Trade and other receivables

		31 December		
All figures in € 000	**Note**	**2023**	**2022**	**2021**
Non-current:				
Deposits	13	5,330	5,002	4,110
Loans receivable	13	5,168	6,123	—
Prepaid taxes		497	—	—
Total non-current		**10,995**	**11,125**	**4,110**
Current:				
Deposits	13	652	45	357
Loans receivable	13	8,277	11,883	4,989
Prepaid taxes		5,443	4,668	1,598
Prepayments		10,475	9,405	7,913
VAT recoverable		4,586	3,040	1,691
Trade debtors	13	10,000	1,364	5,924
Sundry debtors	13	59,602	47,202	45,073
Total current		**99,035**	**77,607**	**67,545**

Deposits primarily relate to long-term rental deposits.

Non-current and current loans receivable relate to staff loans which are held at amortised cost, unsecured and bear interest at 1% - 5% per annum.

Prepayments primarily relate to deferred charges and rental registration fees.

Sundry debtors primarily relate to recoverable expenses paid by the Group on behalf of others.

13. Financial assets

(a) Classification of 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	Note	Financial assets at amortised cost 31 December 2023	2022	2021
Deposits	12	5,982	5,047	4,467
Loans receivable	12	13,445	18,006	4,989
Trade debtors		10,000	1,364	5,924
Sundry debtors	12	59,602	47,202	45,073
Cash and cash equivalents	9	246,726	220,918	220,086
Total financial assets		**335,755**	**292,537**	**280,539**

There are no material differences between the carrying amounts and fair values of the Group's financial assets.

14. Lease liabilities

All figures in € 000	31 December 2023	2022	2021
Lease Liabilities			
At 1 January	50,766	70,099	67,115
Additions	26,421	9,493	8,776
Impact of lease modifications	4,482	(17,336)	13
Accretion of interest	1,081	867	1,364
Foreign exchange movement	46	1,287	4,219
Lease payments	(14,385)	(13,644)	(11,388)
At 31 December	**68,411**	**50,766**	**70,099**
Non-current	54,403	36,991	58,986
Current	14,008	13,775	11,113
Total	**68,411**	**50,766**	**70,099**

The lease liabilities relate primarily to rental payments in respect of the Group's rented offices. The office lease contracts range from 1 to 18 years. The average remaining lease term at 31 December 2023 is 7.9 years (2022: 5 years; 2021: 3 years).

At 31 December 2022 the Group reassessed the term of a number of its office property leases, reducing the estimated term from 10 years to 5 years as a result of signing a new lease agreement with similar terms with a rent commencement date expected in the year ended 31 December 2024. This resulted in a lease modification of €17.3m to the lease liability with a corresponding adjustment to the right-of-use asset as disclosed in note 10.

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.

Leases with an extension option have been incorporated into the lease liability when it is concluded the extension option is likely to be exercised. The lease liability is therefore sensitive to assumptions relating to the selection and application of the IBR and those relating to the exercise/non-exercise of lease break clauses.

The Group periodically reassesses the lease term and whether it will exercise or not exercise the 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 consolidated statement of profit or loss includes the following amounts relating to the lease liabilities:

All figures in € 000	Year ended 31 December 2023	2022	2021
Interest on lease liability	1,081	867	1,364

The lease liability excludes those leases which have not yet commenced, but to which the Group is committed.

15. Provisions

A provision has been recognised for 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 in 2024 and 2029.

Provisions for dilapidations All figures in € 000	31 December 2023	2022	2021
Opening balance	**2,455**	**1,985**	**1,857**
Additions	55	518	(11)
Unwinding of discount rate	49	18	18
Effect of change in discount rate	(84)	—	—
Foreign exchange movements	(180)	(66)	121
Closing balance	**2,295**	**2,455**	**1,985**

16. Trade and other payables

All figures in €000	Note	31 December 2023	2022	2021
Non-current:				
Accrued expenses	17	9,166	12,187	5,826
Total non-current		**9,166**	**12,187**	**5,826**
Current:				
Accrued expenses	17	129,234	127,243	120,946
Trade payables	17	20,271	11,445	7,237
Total current		**149,505**	**138,688**	**128,183**
Total trade and other payables		**158,671**	**150,875**	**134,009**

Accrued expenses include amounts that have been incurred but not yet invoiced, performance-related compensation and related social security taxes. Trade payables are non-interest bearing and generally settled on 30 to 60 day terms.

17. Financial liabilities

(a) Classification of financial liabilities

The following tables analyse the Group's liabilities in accordance with the categories of financial instruments in IFRS 9.

All financial liabilities included in the table below are measured at amortised cost.

All figures in €000	Note	31 December 2023	2022	2021
Non-current:				
Loan note		139,187	132,896	131,120
Other borrowings		30,000	30,000	30,000
Total borrowings		**169,187**	**162,896**	**161,120**
Accrued expenses	16	9,166	12,187	5,826
Lease liabilities	14	54,403	36,991	58,986
		63,569	**49,178**	**64,812**
Total non-current		**232,756**	**212,074**	**225,932**

All figures in €000	Note	31 December 2023	2022	2021
Current:				
Accrued expenses	16	129,234	127,243	120,946
Trade payables	16	20,271	11,445	7,237
Lease liabilities	14	14,008	13,775	11,113
Total current		**163,513**	**152,463**	**139,296**
Total financial liabilities		**396,269**	**364,537**	**365,228**

Loan note

The Loan note is unsecured and repayable on 31 December 2040. For each year after 2016, interest is incurred at the 12-month Euribor rate as published in the UK edition of the Financial Times on the first business day of that calendar year, plus 2% per annum.

Other borrowings

Other borrowings from CVC Capital Partners Fund Holdings II Limited are unsecured, interest-free. The initial repayment date was 30 September 2024, and was amended on 18 October 2023 to be repayable on 1 October 2026.

There are no material differences between the carrying amounts and fair values of the Group's financial liabilities.

(b) Changes in liabilities arising from financing activities

Total borrowings and leases All figures in € 000	2023	2022	2021
At 1 January	**213,662**	**231,219**	**292,984**
Changes from financing cash flows:			
Drawdowns from borrowings	—	—	10,000
Principal portion of loan repaid	—	—	(70,030)
Lease payments	(13,304)	(12,777)	(10,024)
Interest paid	(1,081)	(867)	(8,334)
Total changes in cash flows arising on financing activities from borrowings and leases	**(14,385)**	**(13,644)**	**(78,388)**
Interest accrued	7,372	2,643	3,615
New lease liabilities	26,421	9,493	8,776
Lease modifications	4,482	(17,336)	13
Foreign exchange movements on lease liabilities	46	1,287	4,219
At 31 December	**237,598**	**213,662**	**231,219**

18. Financial risk management

In its activities, the Group is exposed to various financial risks: credit risk, market risk (including exposure to foreign currencies and interest rates), and liquidity risk arising from financial instruments. The Group's Directors are responsible for the creation and control of an overall risk management policy for the Group.

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, develops a disciplined and constructive control environment in which the firm communicates to all employees their roles and obligations.

(a) Foreign currency risk

Foreign currency ("FX") 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 FX 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. The Group holds assets denominated in currencies other than Euros, the reporting and presentational currency of the Group. The Group has over 29 local offices in 24 countries across 5 continents. Consequently, the Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

- 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 majority of the Group's income is denominated in Euro, therefore it is not exposed to FX movements over time. The majority of the Group's expenses are denominated in Euro, GBP and USD (with other immaterial expenses in other currencies) which means that its expenses when recognised in Euro are subject to exposure to FX rate movements over time.

The Group has foreign operations in territories across Europe, Asia and the Americas. The table below demonstrates the sensitivity of profit before tax to a 10% change in the exchange rates of functional currencies of its foreign operations compared to Euros:

All figures in € 000	31 December 2023	2022	2021
	(+/-)	(+/-)	(+/-)
Foreign currency sensitivity:			
10% effect on profit before tax	25,948	23,995	19,814

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has a long-term interest-bearing loan as of 31 December 2023.

If the 12-month Euribor interest rate was to change by 10%, the Group's finance expense would increase/(decrease) by trivial amounts.

(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. At each year end, the Group's cash balances were held with high-quality financial institutions (BBB or higher).

Distribution of cash and cash equivalents by credit rating of counterparties:

Credit rating	31 December 2023
AA-	8%
A+	24%
A	31%
A-	32%
BBB+ or lower	5%
Total	**100%**

Sundry debtors primarily relate to recoverable expenses paid by the Group on behalf of others. These are repaid each period and have had no history of default. Deposits primarily relate to long-term rental deposits which have no history of default. The Group considers the probability of default to be remote and therefore no expected credit loss has been recognised.

(d) 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.

Liquidity outlook is monitored and regularly reviewed by the Directors.

The timing of the Group's advisory fee receipts and operating expenditure are predictable. Fees are paid in advance and expenses are weighted to the end of the year, and post year end.

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).

At 31 December 2023	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Borrowings	—	—	30,000	139,187	169,187
Trade and other payables	149,505	3,366	3,442	2,358	158,671
Lease liabilities	16,986	13,380	24,187	26,215	80,768
Total	**166,491**	**16,746**	**57,629**	**167,760**	**408,626**

At 31 December 2022	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Borrowings	—	30,000	—	132,896	162,896
Trade and other payables	138,688	4,070	3,076	5,041	150,875
Lease liabilities	14,981	14,074	18,348	6,695	54,098
Total	**153,669**	**48,144**	**21,424**	**144,632**	**367,869**

At 31 December 2021	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Borrowings	—	—	—	161,120	161,120
Trade and other payables	128,183	2,594	2,485	747	134,009
Lease liabilities	12,270	11,889	29,138	22,003	75,300
Total	**140,453**	**14,483**	**31,623**	**183,870**	**370,429**

19. Capital management

The primary objectives of the Group's capital management strategy is to effectively manage returns to the beneficiaries of the Foundation and ensure adequate capital is available in order to conduct the Group's principal activities.

The capital structure comprises cash and cash equivalents, borrowings, endowment funds and all other equity reserves attributable to the equity holders of the parent.

		31 December		
All figures in € 000	Note	2023	2022	2021
Cash and cash equivalents	9	246,726	220,918	220,086
Borrowings	17	(169,187)	(162,896)	(161,120)
Net debt		**77,539**	**58,022**	**58,966**
Endowment funds		100	100	100
Net exchange differences reserve		(1,173)	(940)	(505)
Retained earnings		66,756	57,884	43,362
Total capital		**65,683**	**57,044**	**42,957**

20. Equity

(a) Endowment funds

CVC Capital Partners Advisory Group Holding Foundation is a Jersey foundation which is required to have objects for which it is established. Those objects must be lawful, and may be charitable, non-charitable or both. Regulations governing the Foundation provide that none of the beneficiaries of the Foundation shall become entitled to 10% or more of the assets of the Foundation, or of the aggregate benefits available in any bonus or employee benefit schemes established at the direction of the Foundation and funded directly or indirectly out of the value of the Foundation's assets.

(b) Net exchange differences reserve

Other comprehensive income reported in the net exchange difference reserve comprises the net foreign exchange gains and losses on the translation of foreign operations.

(c) Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

Name	31 December 2023	2022	2021
Proportion of equity interest held by non-controlling interests:			
CVC Capital Partners Advisory Holdings Limited	9.90%	9.90%	9.90%
CVC Advisory Partners India Holdings Limited	9.90%	9.90%	9.90%
CVC Capital Partners Advisory Holdings II Limited	25.85%	25.85%	26.20%
CVC Advisory Partners India Holdings II Limited	25.85%	25.85%	26.20%
CVC Advisers Latam Representação e Consultoria Ltda	28.58%	28.58%	28.92%

All figures in € 000	31 December 2023	2022	2021
Accumulated balances of non-controlling interest:			
CVC Capital Partners Advisory Holdings Limited	(5,267)	(4,316)	(4,130)
CVC Advisory Partners India Holdings Limited	(12)	(8)	(3)
CVC Capital Partners Advisory Holdings II Limited	37,781	31,870	27,014
CVC Advisory Partners India Holdings II Limited	918	880	814
CVC Advisers Latam Representação e Consultoria Ltda	367	262	202
	33,787	**28,688**	**23,897**

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit/(loss) allocated to non-controlling interest:			
CVC Capital Partners Advisory Holdings Limited	(624)	(186)	92
CVC Advisory Partners India Holdings Limited	(4)	(5)	(3)
CVC Capital Partners Advisory Holdings II Limited	5,961	5,394	6,909
CVC Advisory Partners India Holdings II Limited	83	127	(38)
CVC Advisers Latam Representação e Consultoria Ltda	436	406	344
	5,852	**5,736**	**7,304**

(d) Divestment of a minority holding in subsidiaries

Sale of interest in CVC Capital Partners Advisory Holdings Limited and CVC Advisory Partners India Holdings Limited

On 1 November 2021, the Foundation sold 9.9% of its direct investments in CVC Capital Partners Advisory Holdings Limited and CVC Advisory Partners India Holdings Limited, decreasing its ownership interest to 90.1%. The disposal led to a decrease of 8.11% in the Foundation's indirect investments in CVC Capital Partners Advisory Holdings II Limited and CVC Advisory Partners India Holdings II Limited, decreasing its ownership interest from 81.9% to 73.8%.

Total consideration of €0.99m was received from the non-controlling shareholders. The consideration was in the form of cash of €0.96m and the withholding tax of €0.03m resulting from the sale of shares.

The carrying value of the net assets disposed of was €4.0m.

Below is a schedule of the interest sold:

All figures in € 000	2021
Consideration paid by non-controlling shareholders	990
Carrying value of the interest sold	4,015
Difference recognised in retained earnings	**3,025**

(e) Dividends

In 2023 the Group paid dividends of €1.5m (2022: €1.3m; 2021: €19.8m) to non-controlling interests.

Distributions awarded to non-controlling interests held in CVC Advisers Latam Representação e Consultoria were €1.2 in 2023 (2022: €1.3m; 2021: €1.6m). The 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 and are principally funded by equity interests of the controlling stakeholders, the Group, are agreed prior to any distribution. This is recorded as a transfer between beneficiaries in the consolidated statement of changes in equity.

21. Cash flow information

Cash generated from operations

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Profit before income tax	49,525	12,899	54,370
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	22,958	21,289	18,492
Finance income	(2,903)	(657)	(331)
Finance expense	8,183	2,776	4,222
Loss on disposal of property and equipment	348	133	(24)
Movements in working capital:			
Increase in trade and other receivables	(20,464)	(16,506)	(25,847)
Increase in trade and other payables	7,159	16,820	22,009
Cash generated from operations	**64,806**	**36,754**	**72,891**

22. Related party transactions

(a) Key management compensation

The key management of the Group for the periods covered by the Historical Financial Information was considered to be the directors of CVC Advisers (Luxembourg) Sàrl, CVC Capital Partners Advisory Holdings II Limited and CVC Capital Partners India Holdings II Limited, subsidiary entities of the Group. The amounts disclosed in the table are the amounts recognised as an expense during the periods covered by the Historical Financial Information in relation to compensation of key management personnel:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Salary, bonus and other benefits	11,856	10,288	9,479
Director fees	43	42	39

(b) Transactions with other related parties

During the three years ended 31 December 2023 the Group had received legal and professional services from a company that provides key management services. The consolidated statement of profit or loss includes the following amounts relating to the services obtained:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
General and administrative expenses	121	138	82

23. Parent and ultimate controlling party

The Group's ultimate parent and controlling party for the three years ended 31 December 2023 was CVC Capital Partners Advisory Group Holding Foundation.

As of 1 January 2024, the Group's immediate parent and controlling party is CVC Holdings Limited and ultimate controlling party is CVC Capital Partners SICAV-FIS SA.

24. Consolidated entities

The Group consists of the entities controlled by the Group. This note sets out those subsidiary entities and structured entities, which are owned by the Group and consolidated in the Historical Financial Information.

(a) List of subsidiaries

The table below shows details of subsidiaries owned directly or indirectly by the Foundation as at 31 December 2023 and its ownership interest in each entity.

Company name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners Advisory Holdings Limited	90.1%	Jersey	Ordinary	Holding company
CVC Advisory Partners India Holdings Limited	90.1%	Jersey	Ordinary	Holding company
CVC Capital Partners Advisory Holdings II Limited	74.15%	Jersey	Ordinary	Holding company
CVC Advisory Partners India Holdings II Limited	74.15%	Jersey	Ordinary	Holding company
CVC Advisers (India) Private Limited	74.15%	India	Ordinary	Investment advisory
CVC Advisers (Luxembourg) Sàrl	74.15%	Luxembourg	Ordinary	Investment advisory
CVC Advisers Company (Luxembourg) Sàrl	74.15%	Luxembourg	Ordinary	Administration services
CVC Administration Services Sàrl	74.15%	Luxembourg	Ordinary	Administration services
CVC Advisers Services Sàrl	74.15%	Luxembourg	Ordinary	Investment advisory
CVC Advisers International Sàrl	74.15%	Luxembourg	Ordinary	Investment advisory
CVC Advisers Limited	74.15%	United Kingdom	Ordinary	Investment advisory
CVC Advisers Private Equity Limited	74.15%	Jersey	Ordinary	Investment advisory
CVC Advisers Jersey Limited	74.15%	Jersey	Ordinary	Investment advisory
CVC Asia Pacific Limited	74.15%	Hong Kong	Ordinary	Investment advisory
CVC Asia Pacific (Australia) Limited	74.15%	Hong Kong	Ordinary	Dormant
CVC Advisers (Middle East) Limited	74.15%	Dubai	Ordinary	Investment advisory
CVC Asia Pacific (Japan) KK	74.15%	Japan	Ordinary	Investment advisory
CVC Asia Pacific (Singapore) Pte. Ltd	74.15%	Singapore	Ordinary	Investment advisory
CVC Asia Pacific (Shanghai Limited)	74.15%	PRC	Ordinary	Investment advisory
CVC Asia Pacific (Australia) Pty Ltd	74.15%	Australia	Ordinary	Investment advisory
CVC Capital Partners Pty Ltd	74.15%	Australia	Ordinary	Investment advisory
CVC Capital Partners Australia Pty Ltd	74.15%	Australia	Ordinary	Investment advisory
CVC Advisers (Deutschland) GmbH	74.15%	Germany	Ordinary	Investment advisory
CVC Advisers (France) SA	74.15%	France	Ordinary	Investment advisory
CVC Investment Advisory Services S.L.	74.15%	Spain	Ordinary	Investment advisory
CVC Advisers (Italia) SRL	74.15%	Italy	Ordinary	Investment advisory
CVC Advisers (Benelux) SA/NV	74.15%	Belgium	Ordinary	Investment advisory
CVC Advisers (Stratops) Srl	74.15%	Belgium	Ordinary	Investment advisory
CVC Advisers (U.S) Inc.	74.15%	USA	Ordinary	Investment advisory
CVC Advisers (Polska) sp.z.o.o	74.15%	Poland	Ordinary	Investment advisory
CVC Advisers Latam Representação e Consultoria Ltda	71.42%	Brazil	Ordinary	Investment advisory
CVC Advisers Greece Single Member Societe Anonyme	74.15%	Greece	Ordinary	Investment advisory
CVC Advisers Holdings Limited	74.15%	Jersey	Ordinary	Investment advisory
CVC Advisers (South Africa) (Pty) Ltd	74.15%	South Africa	Ordinary	Administration services

The following companies were incorporated during the three year period ended 31 December 2023:

Company Name	Date of incorporation	Country of incorporation
CVC Advisers (South Africa) (Pty) Ltd	16 February 2023	South Africa
CVC Advisers (Stratops) Sarl	26 July 2021	Belgium
CVC Asia Pacific (Australia) Pty Ltd	4 November 2021	Australia
CVC Advisers (Middle East) Limited	30 December 2021	Dubai

25. Subsequent events

Events after the end of the reporting period have been evaluated up to the date of the Historical Financial Information approval. There have been no material events requiring adjustment or disclosure other than as outlined below:

On 5 September 2023 the Group announced that it had entered into a sale and purchase agreement to acquire 60% of DIF Capital Partners. The consideration for the acquisition includes a cash component of up to a maximum €466.0m with the balance to be settled in equity. The acquisition is subject to the satisfaction of certain regulatory and other conditions and is therefore expected to close in 2024.

On 1 January 2024 the Beneficiary of the Foundation became CVC Holdings Limited which was subsequently re-registered as a public limited company and renamed to CVC Capital Partners plc.

Prior to listing on Euronext Amsterdam, as part of the Pre-IPO Reorganisation, shares held by non-controlling interests in CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited, CVC Capital Partners Advisory Holdings II Limited and CVC Advisory Partners India Holdings II Limited were cancelled in exchange for shares of CVC Capital Partners plc.

CVC CREDIT PARTNERS GROUP HOLDING FOUNDATION

HISTORICAL FINANCIAL INFORMATION
FOR THE THREE YEARS ENDED 31 DECEMBER 2023

Independent auditor's report to CVC Capital Partners plc on the Historical Financial Information of the CVC Credit Partners Group Holding Foundation

Opinion

In our opinion the historical financial information of the CVC Credit Partners Group Holding Foundation:

- gives a true and fair view of the state of the CVC Credit Partners Group Holding Foundation's affairs as at 31 December 2023, 31 December 2022 and 31 December 2021 and of its profit for the three years then ended; and
- has been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

We have audited the historical financial information of the CVC Credit Partners Group Holding Foundation which comprise:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in the preparation of the historical financial information is IFRSs as adopted by the European Union.

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 historical financial information section of our report.

We are independent of the CVC Credit Partners Group Holding Foundation in accordance with the ethical requirements that are relevant to our audit of the historical financial information in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the historical financial information, we have concluded that the CVC Credit Partners Group Holding Foundation's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 CVC Credit Partners Group Holding Foundation's ability to continue as a going concern for a period of at least twelve months from when the historical financial information is authorised for issue.

Our responsibilities and the responsibilities of the CVC Credit Partners Group Holding Foundation with respect to going concern are described in the relevant sections of this report.

Responsibilities of CVC Capital Partners plc

CVC Capital Partners plc is responsible for the preparation of the historical financial information and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, CVC Capital Partners plc is responsible for assessing the CVC Credit Partners Group Holding Foundation'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 CVC Capital Partners plc either intend to liquidate the CVC Credit Partners Group Holding Foundation or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE HISTORICAL FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is 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 this historical financial information.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CVC Credit Partners Group Holding Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by CVC Credit Partners Group Holding Foundation.
- Conclude on the appropriateness of CVC Capital Partners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CVC Credit Partners Group Holding Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the CVC Credit Partners Group Holding Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the historical financial information, including the disclosures, and whether the historical financial information represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the CVC Credit Partners Group Holding Foundation to express an opinion on the historical financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We considered the nature of the CVC Credit Partners Group Holding Foundation's industry and its control environment, and reviewed CVC Credit Partners Group Holding Foundation's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the CVC Credit Partners Group Holding Foundation operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the historical financial information. These included the Jersey Companies (Jersey) Law and tax legislation; and
- do not have a direct effect on the historical financial information but compliance with which may be fundamental to the CVC Credit Partners Group Holding Foundation's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Valuation of carried interest / performance fee revenue for which we reviewed management's accounting analysis and assessed whether the conclusions regarding revenue recognition were appropriate, considering our wider knowledge of the group, including other carried interest arrangements within the future CVC Capital Partners PLC listed group.
- The identification and presentation of related party transactions where we reviewed management's assessment and challenged the completeness of the identified related parties and related party transactions through obtaining an understanding of any transactions outside of the normal course of business or identified not to be on market terms and reviewing minutes of meetings of the Board of Directors.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing disclosures within the historical financial information by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the historical financial information;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

USE OF OUR REPORT

This report is made solely to CVC Capital Partners plc in accordance with our engagement letter and solely for the purpose of reporting on the historical financial information to be included in the prospectus in relation to the initial public offering of the shares of CVC Capital Partners plc. Our audit work has been undertaken so that we might state to CVC Capital Partners plc those matters we are required to state to them in an auditor's 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 CVC Capital Partners plc, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
London, United Kingdom
22 April 2024

Consolidated statement of profit or loss
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Management fees		171,649	139,007	109,825
Performance fees		6,354	1,450	5,539
Investment income		14,107	13,387	17,105
Other operating income		—	—	11,097
Total revenue	4	**192,110**	**153,844**	**143,566**
Personnel expenses	5	(79,288)	(62,380)	(57,623)
General and administrative expenses		(25,220)	(28,307)	(33,874)
Change in valuation of contingent consideration	3	(41,000)	(35,000)	(15,000)
Foreign exchange losses		(309)	(187)	(595)
Expenses with respect to investment vehicles		(494)	(153)	(169)
EBITDA		**45,799**	**27,817**	**36,305**
Depreciation and amortisation	8, 9	(2,473)	(2,158)	(1,610)
Total operating profit		**43,326**	**25,659**	**34,695**
Finance income	6, 19	849	305	30
Finance expense	6, 19	(16,693)	(6,198)	(5,489)
Profit before income tax		**27,482**	**19,766**	**29,236**
Income tax charge	7	(18,128)	(12,438)	(2,655)
Profit after income tax		**9,354**	**7,328**	**26,581**
Attributable to:				
Beneficiaries of the Foundation		(6,583)	(7,535)	8,259
Non-controlling interests		15,937	14,863	18,322
		9,354	**7,328**	**26,581**

Consolidated statement of comprehensive income
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Year ended 31 December 2023	2022	2021
Profit after income tax	**9,354**	**7,328**	**26,581**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(441)	3,826	5,101
Other comprehensive (loss)/income for the year	**(441)**	**3,826**	**5,101**
Total comprehensive income for the year	**8,913**	**11,154**	**31,682**
Attributable to:			
Beneficiaries of the Foundation	(7,107)	(5,527)	12,251
Non-controlling interests	16,020	16,681	19,431
	8,913	**11,154**	**31,682**

Consolidated statement of financial position
As at 31 December 2023, 2022, 2021

All figures in € 000	Note	31 December 2023	2022	2021
Assets				
Non-current assets				
Property and equipment	8	9,221	11,125	5,501
Goodwill	9	119,492	119,492	119,492
Financial assets at fair value through profit or loss	11	196,444	202,926	199,822
Trade and other receivables	10	4,449	2,198	4,338
Deferred tax assets	7	15,242	7,581	818
Total non-current assets		**344,848**	**343,322**	**329,971**
Current assets				
Trade and other receivables	10	43,846	40,564	49,424
Cash and cash equivalents		92,930	86,998	85,828
Total current assets		**136,776**	**127,562**	**135,252**
Total assets		**481,624**	**470,884**	**465,223**
Liabilities				
Non-current liabilities				
Borrowings	12, 15	293,103	327,022	359,433
Contingent consideration	15	141,000	100,000	65,000
Lease liabilities	13	5,242	6,666	2,607
Trade and other payables	14	9,039	4,134	3,674
Deferred tax liabilities	7	346	598	274
Total non-current liabilities		**448,730**	**438,420**	**430,988**
Current liabilities				
Lease liabilities	13	1,505	1,498	1,207
Trade and other payables	14, 15	61,031	50,945	45,150
Total current liabilities		**62,536**	**52,443**	**46,357**
Total liabilities		**511,266**	**490,863**	**477,345**
Net liabilities		**(29,642)**	**(19,979)**	**(12,122)**
Equity				
Endowment funds	18a	100	100	100
Net exchange differences reserve	18b	2,540	3,064	1,056
Accumulated losses		(106,647)	(100,064)	(92,529)
Equity attributable to beneficiaries of the Foundation		**(104,007)**	**(96,900)**	**(91,373)**
Non-controlling interests	18c	74,365	76,921	79,251
Total equity		**(29,642)**	**(19,979)**	**(12,122)**

Consolidated statement of changes in equity
For the financial years ended 31 December 2023, 2022, and 2021

For the year ended 31 December 2023

All figures in € 000	Note	Endowment funds	Net exchange differences reserve	Accumulated Losses	Total attributable to beneficiaries of the Foundation	Non-controlling interests	Total equity
As at 1 January 2023		**100**	**3,064**	**(100,064)**	**(96,900)**	**76,921**	**(19,979)**
(Loss)/profit for the year		—	—	(6,583)	**(6,583)**	15,937	**9,354**
Movement in currency reserve		—	(524)	—	**(524)**	83	**(441)**
Total comprehensive income		**—**	**(524)**	**(6,583)**	**(7,107)**	**16,020**	**8,913**
Dividends paid to non-controlling interests	18e	—	—	—	**—**	(14,694)	**(14,694)**
Preference shares redeemed by subsidiary		—	—	—	**—**	(3,882)	**(3,882)**
As at 31 December 2023		**100**	**2,540**	**(106,647)**	**(104,007)**	**74,365**	**(29,642)**

For the year ended 31 December 2022

All figures in € 000	Note	Endowment funds	Net exchange differences reserve	Accumulated Losses	Total attributable to beneficiaries of the Foundation	Non-controlling interests	Total equity
As at 1 January 2022		**100**	**1,056**	**(92,529)**	**(91,373)**	**79,251**	**(12,122)**
(Loss)/profit for the year		—	—	(7,535)	**(7,535)**	14,863	**7,328**
Movement in currency reserve		—	2,008	—	**2,008**	1,818	**3,826**
Total comprehensive income		**—**	**2,008**	**(7,535)**	**(5,527)**	**16,681**	**11,154**
Dividends paid to non-controlling interests	18e	—	—	—	**—**	(15,266)	**(15,266)**
New preference shares issued by subsidiary		—	—	—	**—**	2,130	**2,130**
Preference shares redeemed by subsidiary		—	—	—	**—**	(5,875)	**(5,875)**
As at 31 December 2022		**100**	**3,064**	**(100,064)**	**(96,900)**	**76,921**	**(19,979)**

For the year ended 31 December 2021

All figures in € 000	Note	Endowment funds	Net exchange differences reserve	Accumulated Losses	Total attributable to beneficiaries of the Foundation	Non-controlling interests	Total equity
As at 1 January 2021		**100**	**(2,936)**	**(104,551)**	**(107,387)**	**78,647**	**(28,740)**
Profit for the year		**—**	—	8,259	**8,259**	18,322	**26,581**
Movement in currency reserve		**—**	3,992	—	**3,992**	1,109	**5,101**
Total Comprehensive Income		**—**	**3,992**	**8,259**	**12,251**	**19,431**	**31,682**
Dividends paid to non-controlling interests	18e	**—**	**—**	**—**	**—**	(6,543)	**(6,543)**
New preference shares issued by subsidiary		**—**	**—**	**—**	**—**	6,809	**6,809**
Preference shares redeemed by subsidiary		**—**	**—**	**—**	**—**	(5,766)	**(5,766)**
Share repurchase	20b	**—**	**—**	**(7,072)**	**(7,072)**	(2,591)	**(9,663)**
Divestment of interest in subsidiary	18d	**—**	**—**	**10,835**	**10,835**	(10,736)	**99**
As at 31 December 2021		**100**	**1,056**	**(92,529)**	**(91,373)**	**79,251**	**(12,122)**

Consolidated statement of cash flows
For the financial years ended 31 December 2023, 2022, and 2021

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Cash flows from operating activities				
Cash generated from operations	19	96,457	77,626	38,486
Income taxes paid		(24,515)	(20,254)	(2,083)
Net cash inflows from operating activities		**71,942**	**57,372**	**36,403**
Cash flows from investing activities				
Payments for property and equipment		(370)	(2,274)	(989)
Purchase of investments		(4,291)	(6,701)	(32,026)
Proceeds from sale of investments		8,356	6,923	30,445
Interest received	6	849	305	30
Net cash inflows from/(outflows used in) investing activities		**4,544**	**(1,747)**	**(2,540)**
Cash flows from financing activities				
Dividends paid to non-controlling interests	18e	(14,694)	(15,266)	(6,543)
Repurchase of shares	20b	—	—	(2,739)
Issue of preference shares		—	2,130	6,809
Proceeds from sale of shares in subsidiary	18d	—	—	99
Redemption of preference shares		(3,882)	(5,875)	(5,766)
Drawn down from borrowings		—	—	20,470
Repayment of borrowings		(33,622)	(13,143)	(17,906)
Interest paid		(16,211)	(26,632)	(2,047)
Payment of principle portion of lease liabilities		(1,593)	(1,680)	(1,382)
Net cash outflows used in financing activities		**(70,002)**	**(60,466)**	**(9,005)**
Net increase/(decrease) in cash and cash equivalents		6,484	(4,841)	24,858
Cash and cash equivalents at the beginning of the period		86,998	85,828	58,754
Net foreign exchange difference		(552)	6,011	2,216
Cash and cash equivalents at the end of the period		**92,930**	**86,998**	**85,828**

1 General information and basis of preparation

General information

CVC Credit Partners Group Holding Foundation and its subsidiaries (collectively, the "Group") is a foundation established in Jersey, Channel Islands under the Foundations (Jersey) Law 2009. The address of its registered office is: 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands.

The principal activity of the Group is to provide manager and adviser services to various investment vehicles investing predominantly in debt securities. The Group also makes sponsor commitments in underlying vehicles.

Information on the Group's subsidiary undertakings is provided in note 22. Information on other related party relationships of the Group is provided in note 20.

The Group will be acquired by CVC Capital Partners plc upon its listing on Euronext Amsterdam.

Basis of preparation

The historical financial information for the three years ended 31 December 2023 (the "Historical Financial Information") has been prepared specifically for the purposes of this prospectus in accordance with the Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and has been prepared to comply with this European Union ("EU") regulation and in accordance with International Financial Reporting Standards as adopted in the EU ("IFRS").

The Historical Financial Information has been prepared under the historical cost convention, except for financial instruments measured at fair value.

The accounting policies applied and disclosed below are consistent with those to be used by CVC Capital Partners plc in its next annual financial statements for the year ended 31 December 2024 and these policies have been applied consistently to all periods presented unless stated otherwise.

The Historical Financial Information is presented in Euro and all values are rounded to the nearest thousand (€000) except where otherwise indicated.

The Historical Financial Information does not constitute statutory accounts within the meaning of Part 16 of Companies (Jersey) Law 1991, as amended.

The preparation of the Historical Financial Information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise 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 Historical Financial Information are disclosed below in note 3, "Critical judgements in the application of accounting policies and key sources of estimation uncertainty."

Going concern

The Historical Financial Information has been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future having assessed the business risks, financial position and the resources of the Group.

The Directors are satisfied with the performance and financial position of the Group for this period. Looking into 2024, the Directors recognise there are a range of factors continuing to influence global economic recovery, some reflecting long-term consequences of the pandemic and geopolitical conflicts and others being more cyclical in nature around inflation and monetary policy tightening.

Monitoring and proactive portfolio management remain the key mitigants to credit deterioration and combined with CVC's experience, track record and expertise in this space, the Directors believe the risks are well understood and managed.

The Directors have assessed the current asset position, current liability position and expected future income and expenditure of the Group and are confident the Group is well equipped to continue to operate for a period of at least 12 months from the date of this Historical Financial Information were authorised for issue. The Directors' assessment has also considered the fact that the Group's net liability position at 31 December 2023 is driven by the contingent consideration liability recognised at year end, the measurement of which is itself based on the expectation that the Group will attain above certain levels of profitability in the future. Following their assessment, the Directors consider that the going concern basis of accounting is appropriate and have employed this in the preparation of these Historical Financial Information.

Adoption of new and 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 2023 with no material impact on its Historical Financial Information.

The Group did not implement the requirements of any other Standards or Interpretations that were in issue but were not required to be adopted by the Group at the year-end date. No other Standards or Interpretations have been issued that are expected to have a material impact on the Group's Historical Financial Information.

2 Material accounting policies

(a) Assessment of control

Control is achieved when the Group has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The Group controls an investee (entity) if, and only if, the Group has all of the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- Ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those 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.

(b) Business combinations and goodwill

Business combinations of subsidiaries and businesses are accounted for by applying the acquisition method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued. Costs attributable to the business combination are expensed in the consolidated statement of profit or loss. Where control is achieved in stages the cost is the consideration at the date of each transaction. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 "Financial Instruments", is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9.

Goodwill recognised represents the excess of the fair value of the purchase consideration over the fair values 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.

(c) Foreign currencies

Presentation currency

The Historical Financial Information is presented in euros, which is also the Group's functional currency and presentation currency of the Group.

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 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 income from the fair value measurement of the income receivable.

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 prevailing exchange rates on the date of the transaction;
- All resulting exchange differences are recognised in other comprehensive income;
- On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the statement of profit or loss; and
- Exchange differences arising from the translation of foreign operations are taken directly to the consolidated statement of changes in equity.

(d) Revenue

Revenue primarily comprises management fees (including performance fees) and investment income resulting from the investments in the Group's managed credit vehicles. The parties to agreements for credit vehicle management services comprise the Group and the investors of each credit vehicle as a body. Accordingly, the group of investors of each credit vehicle are identified as the customer for accounting purposes.

Revenue is measured based on the consideration specified in the contracts and exclude amounts collected on behalf of third parties, discounts, and value added taxes.

Management fees

The Group earns management fees from its provision of various investment management services to credit vehicles; the provision of such services to a particular credit vehicle is treated as a single performance obligation. Management fees are recognised over the life of the credit vehicle.

Management fees are based on an agreed percentage, depending on the particular credit vehicle. Fees are billed in accordance with the relevant governing documentation of the vehicle and are billed monthly or quarterly in advance or arrears.

Performance fees

Performance-related management fees ("performance fees") are recognised only to the extent it is assessed to be highly probable that there will not be a significant reversal of revenue in future accounting periods. Subject to this, they are recognised over a period of time and generally towards the end of the vehicle's life or upon an early liquidation.

For vehicles with a performance fee component, the estimate of revenue from performance fees is made with reference to specific vehicle performance requirements such as a preferred return or performance hurdle. A constraint is applied to the estimate to reflect uncertainty of future vehicle performance. Performance fees will only crystallise and subsequently be received in cash at maturity if a vehicle meets the relevant performance return conditions, unless other criteria take precedent.

Investment income

The Group is entitled to investment income, which is calculated using the effective interest rate method.

Fair value remeasurement of investments consists primarily of changes in fair value of the Group's investments in credit vehicles. Details of the valuation of such investments is explained further within note 3.

Other operating income

Other operating income is recognised as required in relation to transactions other than management fees, performance fees or investment income.

(e) Placement fees

The Group incurs fundraising costs principally placement fees associated with the managed credit vehicles. The benefit of the expenditure results in management fees that are contracted to be received over the life of the credit vehicle. The placement fees are incremental costs to the contract with investors and hence are capitalised and amortised over the period relevant to the specific credit vehicle. Placement fees are recognised as part of General and administrative expenses in the consolidated statement of profit or loss.

(f) 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 this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulating holiday balances are accrued at each period end if an employee's entitlement is not used in full.

Long-term employee benefits

Long-term employee benefits, which are those that are not expected to be settled wholly before 12 months after the period end in which the employee renders the service that gives rise to the benefit, include certain long-term bonuses. An expense is recognised over the period in which the related service is provided. A liability is recognised for the 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 employer's 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.

(g) General and administrative expenses

General and administrative expenses consist primarily of expenses related to external services. Amounts are recognised in the consolidated statement of profit or loss on an accrual basis.

(h) EBITDA

Earnings Before Interest Taxation Depreciation and Amortisation ("EBITDA") has been presented in the consolidated statement of profit or loss. This is calculated as profit after tax adjusted by deducting from it, or adding back to it, finance income and expense, tax, depreciation and amortisation in the Historical Financial Information. No adjustments have been made for non-recurring or other one-off items.

(i) Finance income and finance expenses

Finance income comprises interest earned on cash deposited with bank balances. Finance expense comprises interest on interest-bearing liabilities and finance expense on lease liabilities.

(j) Taxation

Taxation expense 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 this case tax is also 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.

In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE rules provide for a top-up tax on profits arising in a jurisdiction whenever the effective tax rate of a large multinational enterprise, determined on a jurisdictional basis, is below a 15% minimum rate. The GloBE Rules were implemented in EU law through Council Directive (EU) 2022/2523 as of 15 December 2022 (the Pillar Two Directive), under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023. In addition, certain other jurisdictions in which the Group operates have either already enacted the GloBE Rules in their domestic law (such as the United Kingdom) or announced an intention to implement the GloBE Rules in domestic law, which in particular includes Jersey.

The Group currently expects that the GloBE Rules, as they are implemented in the domestic laws of certain of the jurisdictions in which the Group operates, will apply to the Group and as such may increase the Group's effective tax rate and the Group's cost of operations to track and collect such taxes. The exact implementation and application of the GloBE Rules in the various jurisdictions in which the Group operates remains uncertain, and so the actual impact of Pillar Two on the Group's tax liabilities and cost of operations cannot yet be determined.

Consistent with IAS 12, the Group has applied the exception set out in the standard and does not recognise and disclose deferred taxes arising from tax laws that implement Pillar Two model rules published by the OECD. Furthermore, the Group will recognise and disclose the impact (if any) from Pillar Two income taxes on current tax effective from 2024.

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;
- 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;
- 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 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 Historical Financial Information and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Uncertain tax positions

The Group operates in multiple territories across the world and is therefore subject to a range of factors that require judgement and create uncertainty. Management continues to believe that the positions taken in all 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 has not recognised provisions for uncertain tax positions at 31 December 2023, 2022 and 2021.

(k) 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 average useful 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
Computer Equipment	3 to 5 years
Fixtures and fittings	5 to 7 years
Hardware fixed assets	5 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 asset or cash generating unit is estimated and any impairment loss is charged to the consolidated statement of profit or loss as it arises.

(l) Intangible assets

Intangible assets acquired by the Group 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 acquired in a business combination are reported at historical cost less accumulated amortisation and any impairment losses.

The useful 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 life and assessed for impairment whenever there is an indication 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 at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss, within depreciation and amortisation.

The estimated useful life of the customer related intangible assets recognised by the Group is 5 years.

(m) Financial instruments

Financial assets

The Group's financial assets consist of investments in the Group's credit vehicles, 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 the 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 are initially measured at transaction cost. They are short-term receivables relating to non-financing transactions and are therefore subsequently measured at amortised cost using the effective interest method less loss allowance. Receivables due in greater than one year are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method.

The Group's investments in credit vehicles are measured at fair value through the consolidated statement of 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.

Impairment

Expected credit losses are calculated on financial assets measured at amortised cost and are recognised within the consolidated statement of profit or loss. 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 short-term 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 amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

The Group's financial liabilities include certain trade and other payables, borrowings and contingent consideration liabilities.

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.

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 which continue to be measured at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities held at amortised cost are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or expired.

(n) Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently at the higher of i) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15 and ii) the amount of the expected credit loss allowance determined in accordance with IFRS 9.

(o) 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 changes 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.

(p) 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 shorter of the lease term or the estimated useful 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 during the lease term, generally 5 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 lease liability is subsequently measured at amortised cost using the effective interest method.

Main components of the 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 (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 statements of profit or loss using the effective interest method. Principal and interest portion of lease payments have been presented within financing activities in the consolidated statement of cash flow. The carrying amount of lease liabilities is remeasured if there is change in the future lease payments due to 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 assets and for short-term leases that have a lease term of 12 months or less.

(q) Dividends

Dividends and other distributions to the beneficiaries of the Foundation and non-controlling interests are recognised in the period in which the dividends and other distributions are approved before any distribution. These amounts are recognised in the consolidated statement of changes in equity.

(r) 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, loan, fee receivable, commitment to an investment vehicle, that this represents an interest in a structured entity.

The Group acts in accordance with 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 agreements include management fees that are commensurate with the services provided and performance fee arrangements that are industry standard. As such the Group is acting as agent on behalf of these investors and therefore these entities are not consolidated into the Group's Historical Financial Information.

The Group's interest in and exposure to unconsolidated structured entities including outstanding fees from vehicles is detailed in note 23 and recognised within trade and other receivables in the consolidated statement of financial position.

3 Critical judgements in the application of accounting policies and key sources of estimation uncertainty

(a) Judgements

Consolidation of Fund Investments

A significant judgement for the Group is whether it controls certain vehicles for which it manages and hold investments, in accordance with IFRS 10 "Consolidated Financial Statements". 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 credit vehicle it manages, it is necessary to determine whether the Group acts in the capacity of principal or as an agent for third-party investors. An agent is a party primarily engaged to act on behalf 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 investors and the Group's exposure to returns from the credit vehicle. For each of the credit vehicles the Directors have reviewed these kick-out rights and exposure to returns. Where third-party investors have substantive rights to remove the Group as the Manager and the exposure to returns is not significant it has been concluded that the Group is an agent to the credit vehicle and therefore does not require consolidation into the Group.

The Group consolidates certain credit vehicles when the aforementioned criteria are met.

(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.

Measurement of performance fees

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 input variables and macroeconomic factors outside the Group's control.

A constraint is applied to the potential future unrealised performance fee cashflows receivable due to the inherent uncertainty. This is applied using a probability weighting to the cashflow which is then discounted using at 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.

See note 20 for carrying values.

Measurement of long-term employee benefits

Eligible employees are entitled to participate in the performance fees from particular vehicles managed by the Group in the form of performance awards. Performance awards payable are recognised on a present value (discounted) basis at the point the Group expects to have a future liability to the employee. Therefore an inherent significant estimate exists in determining the carrying value of the expected future liability linked to each underlying vehicle. The Group utilises an asset liquidation basis by vehicle as the initial input for its assessment of the carrying value and a range of factors and inputs are incorporated, including but not limited to, relevant vehicle performance returns, vehicle duration and a probability-weighted assessment of future performance fee cashflows. The probability assessment of future cashflows incorporates significant management judgement and includes consideration of underlying assets within vehicles that will be subject to fluctuations in future periods, including but not limited to the impact of macroeconomic factors outside the Group's control. Assessment is made at each reporting date and considers the relevant facts and circumstances for each vehicle where a potential future liability arises from a present or constructive obligation to make performance award payments to eligible employees in a future period.

See note 16 for carrying values and sensitivity analysis.

Valuation of investments at fair value

Investments 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.

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. A sensitivity analysis for Level 3 inputs has been included within note 16. The determination of what constitutes "observable" requires significant judgement by the Group.

The Group considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Group's perceived risk of that investment.

Substantially all of the Group's investments have been classified within Level 3 as they have unobservable inputs, as they reflect the Group's own judgement, over the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances as they trade infrequently or not at all.

The Group applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, the Group uses its appropriate valuation technique. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

Investments in Collateralised Loan Obligations ("CLOs") are valued using a market standard model that considers the cash flow structure of each transaction. This output is combined 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 in the absence of directly comparable investments or an active market. Actual results may differ from fair value estimate.

The gain or loss on disposal of investments is recognised as a realised gain or loss in the consolidated statement of profit or loss.

The unrealised gain or loss on the movements in the fair value of investments is recognised in the consolidated statement of profit or loss.

See note 16 for sensitivity analysis in relation to this estimate.

Acquisition of CVC Capital Partners Credit Partners Holdings III Limited – measurement of contingent consideration

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

The Group acquired CVC Capital Partners Credit Partners Holdings III Limited in 2016. As a result of the business combination, a contingent consideration liability was recognised at fair value and is remeasured on an annual basis. The liability relating to the contingent consideration was estimated at €141m in 2023 (2022: €100m, 2021: €65.0m). The incremental increases were due to improved earnings projections for the Group. Future developments may require further revisions to the estimate. The maximum exposure to the contingent consideration as per the purchase agreement is €272.8m.

The contingent consideration is classified as a financial liability. Refer to note 16 for further details and for sensitivity analysis in relation to this estimate.

4 Revenue and reportable segments

During each reporting period, the Credit Advisory Committee ("Committee") acted as the chief operating decision-maker of the Group. The results of the Group are presented to the Committee on a consolidated basis to allow the Committee to assess financial performance. The results presented by the Group are consistent with the presentation of the Group's consolidated statement of profit or loss, and accordingly no additional segmental information is required to be disclosed in compliance with IFRS 8 "Operating Segments".

Revenue primarily comprises management fees, and investment returns from the investments in the Group's managed credit vehicles.

Income is measured based on the consideration specified in the contracts and excludes amounts collected on behalf of third parties, discounts and value added taxes.

Other income in 2021 includes a gain on the sale of certain investment management agreements to an unaffiliated manager.

Revenue is generated in the following geographical locations:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Europe	113,876	83,196	69,797
US	78,234	70,648	73,769
Total	**192,110**	**153,844**	**143,566**

5 Personnel expenses

Aggregate personnel expenses (including remuneration for key management personnel – see note 20) in each period were as follows:

All figures in € 000	Year ended 31 December 2023	2022	2021
Salaries and bonuses	(68,350)	(53,075)	(49,419)
Social security costs	(6,770)	(5,284)	(4,800)
Pension costs	(1,696)	(1,474)	(1,661)
Other employee expense	(2,472)	(2,547)	(1,743)
Total	**(79,288)**	**(62,380)**	**(57,623)**

The Group operates a defined contribution pension scheme for its key management personnel and employees. Costs incurred in respect of defined contributions are included within personnel expenses.

Other employee costs include insurance, healthcare, training and recruitment costs.

6 Finance income and expense

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Finance income		849	305	30
Total finance income		**849**	**305**	**30**
Interest on borrowings		(16,578)	(6,057)	(5,414)
Interest expense on lease liabilities	13	(115)	(141)	(75)
Total finance expense		**(16,693)**	**(6,198)**	**(5,489)**

7 Income Tax

(a) Income tax charge

Tax charged in the consolidated statement of profit or loss:

All figures in € 000	Year ended 31 December 2023	2022	2021
Current income tax			
Current income tax charge	26,041	18,877	618
Deferred tax			
Relating to origination and reversal of temporary differences	(7,913)	(6,439)	2,037
Income tax charge reported in the consolidated statement of profit or loss	**18,128**	**12,438**	**2,655**

(b) Reconciliation of income tax charge

The tax charge on profit before tax is different to the Jersey corporation tax based on the profit for the year rate of 0% (2022: 0%, 2021: 0%) due to the following factors:

All figures in € 000	Year ended 31 December 2023	2022	2021
Accounting profit before income tax	27,482	19,766	29,236
Tax on profit before taxation at the standard rate of corporation tax in Jersey of 0% (2022: 0%, 2021: 0%)	—	—	—
Effect of foreign taxes	(18,128)	(12,438)	(2,655)
At the effective income tax rate	**(18,128)**	**(12,438)**	**(2,655)**

The effective tax rate is the tax charge divided by the accounting profit. As detailed above, the Group has a higher effective tax rate than the Jersey statutory rate. This is largely driven by tax provisions in overseas tax jurisdictions which have higher tax rates than Jersey in which the Group is domiciled.

The Group has not recognised provisions for uncertain tax positions at 31 December 2023, 2022 and 2021.

(c) Deferred tax

Deferred tax reflected in the consolidated statement of financial position relates to the following:

All figures in € 000	Year ended 31 December 2023	2022	2021
Investments in partnership interests	14,140	7,262	595
Leases	289	210	90
Intangible assets	(670)	(414)	—
Other	1,137	(75)	(141)
Net deferred tax asset	**14,896**	**6,983**	**544**

Deferred tax in the consolidated statement of profit or loss relates to the following:

All figures in € 000	Year ended 31 December 2023	2022	2021
Investments in partnership interests	(6,878)	(6,667)	1,407
Leases	(79)	(120)	22
Intangible assets	256	414	—
Other	(1,212)	(66)	608
Tax charge during the period recognised in profit or loss	**(7,913)**	**(6,439)**	**2,037**

Deferred tax is reflected in the consolidated statement of financial position as follows:

All figures in € 000	Year ended 31 December 2023	2022	2021
Deferred tax assets	15,242	7,581	818
Deferred tax liabilities	(346)	(598)	(274)
Total	**14,896**	**6,983**	**544**

Deferred tax liabilities primarily represent a future tax on the Group's fee income and a temporary difference arising on the remeasurement of the fair value of investments. They unwind as fees become taxable and investments are realised.

Deferred tax assets primarily relate to temporary differences between tax paid and income and long-term employee expense recognised. Deferred tax assets are recognised to the extent there is a reasonable expectation for the income to be recognised, and the tax deduction claimed, in a future period.

Deferred tax assets and liabilities also include deferred tax on right-of-use assets and lease liabilities which will unwind over the period of the lease.

Deferred tax has 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.

There are no material temporary differences for which no deferred tax was recognised.

8 Property and equipment

All figures in € 000	Right-of -use assets	Computer Equipment	Fixtures and fittings	Hardware fixed assets	Leasehold improvements	Total
Cost						
As at 1 January 2023	**10,564**	**674**	**4,431**	**461**	**804**	**16,934**
Additions	—	273	85	12	—	370
Disposals	(87)	—	—	—	—	(87)
Foreign exchange	137	7	42	(16)	(27)	143
At 31 December 2023	**10,614**	**954**	**4,558**	**457**	**777**	**17,360**
Accumulated depreciation						
As at 1 January 2023	**3,367**	**334**	**1,322**	**342**	**444**	**5,809**
Depreciation	1,726	152	397	71	127	2,473
Disposals	(87)	—	—	—	—	(87)
Foreign exchange	(24)	4	(9)	(12)	(15)	(56)
At 31 December 2023	**4,982**	**490**	**1,710**	**401**	**556**	**8,139**
Net book value at 31 December 2023	**5,632**	**464**	**2,848**	**56**	**221**	**9,221**

All figures in € 000	Right-of -use assets	Computer Equipment	Fixtures and fittings	Hardware fixed assets	Leasehold improvements	Total
Cost						
As at 1 January 2022	**5,211**	**376**	**2,499**	**412**	**755**	**9,253**
Additions	5,947	312	1,942	22	—	8,223
Disposals	(241)	—	—	—	—	(241)
Foreign exchange	(353)	(14)	(10)	27	49	(301)
At 31 December 2022	**10,564**	**674**	**4,431**	**461**	**804**	**16,934**
Accumulated depreciation						
As at 1 January 2022	**1,894**	**280**	**1,011**	**252**	**315**	**3,752**
Depreciation	1,588	65	300	74	131	2,158
Disposals	(241)	—	—	—	—	(241)
Foreign exchange	126	(11)	11	16	(2)	140
At 31 December 2022	**3,367**	**334**	**1,322**	**342**	**444**	**5,809**
Net book value at 31 December 2022	**7,197**	**340**	**3,109**	**119**	**360**	**11,125**

All figures in € 000	Right-of-use assets	Computer Equipment	Fixtures and fittings	Hardware fixed assets	Leasehold improvements	Total
Cost						
As at 1 January 2021	**4,858**	**291**	**1,462**	**379**	**697**	**7,687**
Additions	465	62	923	4	—	1,454
Disposals	(394)	—	—	—	—	(394)
Foreign exchange	**282**	**23**	**114**	**29**	**58**	**506**
At 31 December 2021	**5,211**	**376**	**2,499**	**412**	**755**	**9,253**
Accumulated depreciation						
As at 1 January 2021	**932**	**225**	**822**	**159**	**157**	**2,295**
Depreciation	1,236	31	144	79	120	1,610
Disposals	(394)	—	—	—	—	(394)
Foreign exchange	120	24	45	14	38	241
At 31 December 2021	**1,894**	**280**	**1,011**	**252**	**315**	**3,752**
Net book value at 31 December 2021	**3,317**	**96**	**1,488**	**160**	**440**	**5,501**

The net book value and depreciation of the right-of-use assets is broken down by class of underlying asset:

All figures in € 000	Property	Equipment	Total
2023:			
Depreciation	(1,574)	(152)	(1,726)
Net book value at 31 December	5,453	179	5,632
2022:			
Depreciation	(1,426)	(162)	(1,588)
Net book value at 31 December	6,870	327	7,197
2021:			
Depreciation	(1,079)	(157)	(1,236)
Net book value at 31 December	2,919	398	3,317

9 Goodwill

All figures in € 000	Goodwill
Cost	
Balance at 1 January 2023	**119,492**
Additions	—
At 31 December 2023	**119,492**
Accumulated amortisation	
Balance at 1 January 2023	**—**
Amortisation	—
At 31 December 2023	**—**
Net book value at 31 December 2023	**119,492**

All figures in € 000	Goodwill
Cost	
Balance at 1 January 2022	**119,492**
Additions	—
At 31 December 2022	**119,492**
Accumulated amortisation	
Balance at 1 January 2022	**—**
Amortisation	—
At 31 December 2022	**—**
Net book value at 31 December 2022	**119,492**

All figures in € 000	Goodwill
Cost	
Balance at 1 January 2021	**119,492**
Additions	—
At 31 December 2021	**119,492**
Accumulated amortisation	
Balance at 1 January 2021	**—**
Amortisation	—
At 31 December 2021	**—**
Net book value at 31 December 2021	**119,492**

Goodwill arose following the acquisition of Credit Partners Holdings III Limited by Credit Partners Credit Partners Holdings Limited in 2016. All goodwill is attributable to this operating segment and allocated to the consolidated Group's cash generating unit (the "Credit CGU") for the purposes of impairment testing.

The Group performs impairment testing annually. The recoverable amount of the Credit CGU at 31 December 2021, 31 December 2022 and 31 December 2023 has been determined based on value in use ("VIU") calculations.

Financial forecasts, covering a five-year period, approved by senior management were used in the VIU calculations. Key assumptions in the VIU calculations include projected earnings, the discount rate and the terminal value.

Projected earnings 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 Group as well as past experience.

The pre-tax discount rate at 31 December 2023 was estimated to be 14.4% (2022: 13.7%, 2021: 10.8%) and represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the projected cash flows. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

A long-term growth rate assumption of 2.5% was used in 2023 (2022: 1.52%, 2021: 1.52%), in line with long-term inflation and nominal EUR growth expectations for Eurozone markets at these dates.

As a result of this analysis, management concluded that the VIU of the CGU exceeds its carrying amount and therefore, no impairment was identified for all periods tested. Management believes that any reasonable possible change in any of the key assumptions would not cause the carrying amount to exceed the recoverable amount.

10 Trade and other receivables

		31 December		
All figures in € 000	**Note**	**2023**	**2022**	**2021**
Non-Current:				
Placement fees		1,469	2,198	4,338
Management fees and other receivables		2,980	—	—
		4,449	**2,198**	**4,338**
Current:				
Placement fees		782	4,849	7,726
Prepayments		4,892	3,953	7,256
Management fees and other receivables	11	38,172	31,762	34,442
		43,846	**40,564**	**49,424**
Total trade and other receivables		**48,295**	**42,762**	**53,762**

There are no material differences between the above amounts for trade and other receivables and their fair value.

11 Financial assets

(a) Classification of 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	Note	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2023				
Financial assets at fair value through profit or loss	16	196,444	—	**196,444**
Management fees and other receivables	10	—	41,152	**41,152**
Cash and cash equivalents	17	—	92,930	**92,930**
Total financial assets		**196,444**	**134,082**	**330,526**

All figures in € 000		Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2022				
Financial assets at fair value through profit or loss	16	202,926	—	**202,926**
Management fees and other receivables	10	—	31,762	**31,762**
Cash and cash equivalents	17	—	86,998	**86,998**
Total financial assets		**202,926**	**118,760**	**321,686**

All figures in € 000	Note	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2021				
Financial assets at fair value through profit or loss	16	199,822	—	**199,822**
Management fees and other receivables	10	—	34,442	**34,442**
Cash and cash equivalents	17	—	85,828	**85,828**
Total financial assets		**199,822**	**120,270**	**320,092**

Included in the financial assets at fair value through profit or loss, are investments with a carrying amount of €122.6m as at 31 December 2023 (2022: €126.9m, 2021: €126.8m), which are pledged as collateral for the Group's borrowings included in note 12.

12 Borrowings

All figures in € 000	Note	Year ended 31 December 2023	2022	2021
Non-current:				
Borrowings held at fair value through profit or loss	15, 16	20,936	22,114	20,805
Borrowings held at amortised cost	15	272,167	304,908	338,628
Total borrowings		**293,103**	**327,022**	**359,433**

Borrowings include the unsecured loan note repayable to Vision Portfolio Holdings Limited (formerly CVC Portfolio Holdings Limited) on 31 December 2040. The total principal amount outstanding at each reporting date is €179.1m in 2023 (2022: € 209.9m, 2021: €223.0m). For each year after 2016, interest is incurred at the 12-month Euribor rate as published in the UK edition of the Financial Times on the first business day of that calendar year, plus 2% per annum. The cumulative interest outstanding is repayable on 31 December 2040.

The remaining balance of borrowings relates to CLO retention financing. The Group enters into a number of CLO repurchase agreements specific to each CLO, to finance a portion of risk retention holdings. Generally, upon a counterparty default, the Group can terminate the CLO repurchase agreement and offset amounts it owes against collateral, if any. During the term of a transaction entered into under the CLO repurchase agreement, the Group will deliver cash or additional securities acceptable to the counterparty if the securities sold are in default. The CLO repurchase agreement may be terminated at any time upon certain defaults or circumstances agreed upon by the parties. The repurchase agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfil its contractual obligations. The Group minimises the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values. Other than margin requirements, the Group is not subject to additional terms or contingencies which would expose the Group to additional obligations based upon the performance of the securities pledged as collateral. The carrying amounts of investments pledged as collateral for these loans is disclosed in note 11.

13 Lease liabilities

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Balance at 1 January	**8,164**	**3,814**	**4,335**
Additions in the period	—	5,947	465
Accretion of interest	115	141	75
Foreign exchange movement	61	(58)	321
Payments	(1,593)	(1,680)	(1,382)
At 31 December	**6,747**	**8,164**	**3,814**
Current	1,505	1,498	1,207
Non-current	5,242	6,666	2,607
Total	**6,747**	**8,164**	**3,814**

Lease liabilities primarily relate to rental payments in respect of the Group's rented offices. Lease contracts for offices range from 2 to 7 years. The average remaining lease term at 31 December 2023 is 3.6 years. 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 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 lease liability is subsequently measured at amortised cost using the effective interest method.

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 with similar terms, security and conditions.

The 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. The Group periodically reassesses the lease term and whether it will exercise or not exercise the option. Should a change occur, the Group modifies the lease liability and associated right-of-use asset to reflect the remaining expected cash flows.

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.

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, ignoring any extension options.

The lease payments are allocated between principal and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The consolidated statement of profit or loss includes the following expense amounts relating to lease liabilities:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Interest on lease liability	(115)	(141)	(75)

There are no lease liabilities to which the Group is committed which have not yet commenced.

14 Trade and other payables

All figures in € 000	31 December 2023	2022	2021
Non-current:			
Other payables	9,039	4,134	3,674
	9,039	**4,134**	**3,674**
Current:			
Accrued expenses	46,448	39,093	32,426
Deferred income	270	291	220
Other payables	14,313	11,561	12,504
	61,031	**50,945**	**45,150**
Total trade and other payables	**70,070**	**55,079**	**48,824**

Accrued expenses includes amounts that have been incurred but not yet invoiced, employee bonuses and related social security taxes.

There are no material differences between the above amounts for trade and other payables and their fair value.

15 Financial liabilities

(a) Classification of financial liabilities

The following tables analyse the Group's liabilities in accordance with the categories of financial instruments in IFRS 9.

All figures in € 000	Note	Fair value through profit or loss	Financial liabilities at amortised cost	Total
At 31 December 2023				
Borrowings	12	20,936	272,167	**293,103**
Contingent consideration liability	3	141,000	—	**141,000**
Lease liabilities	13	—	6,747	**6,747**
Trade and other payables		6,646	63,154	**69,800**
Total financial liabilities		**168,582**	**342,068**	**510,650**

All figures in € 000	Note	Fair value through profit or loss	Financial liabilities at amortised cost	Total
At 31 December 2022				
Borrowings	12	22,114	304,908	**327,022**
Contingent consideration liability	3	100,000	—	**100,000**
Lease liabilities	13	—	8,164	**8,164**
Trade and other payables		—	54,788	**54,788**
Total financial liabilities		**122,114**	**367,860**	**489,974**

All figures in € 000	Note	Fair value through profit or loss	Financial liabilities at amortised cost	Total
At 31 December 2021				
Borrowings	12	20,805	338,628	**359,433**
Contingent consideration liability	3	65,000	—	**65,000**
Lease liabilities	13	—	3,814	**3,814**
Trade and other payables		—	48,604	**48,604**
Total financial liabilities		**85,805**	**391,046**	**476,851**

(b) Changes in liabilities arising from financing activities

Total borrowings and leases

All figures in € 000	2023	2022	2021
At 1 January	**335,186**	**363,247**	**355,956**
Changes from financing cash flows			
Interest expense on lease liabilities	115	141	75
Interest expense on loans	(16,326)	(26,632)	(2,047)
Loans repaid	(33,622)	(13,143)	(17,906)
Proceeds from borrowings	—	—	20,470
Lease payment	(1,708)	(1,821)	(1,457)
Total changes in cash flows arising on financing activities from borrowings	**(51,541)**	**(41,455)**	**(865)**
New lease liabilities	—	5,947	465
Interest accrued	16,851	6,198	5,489
Foreign exchange movements on lease liabilities	61	(59)	321
Translation adjustments on borrowings	(571)	1,365	1,558
Fair value adjustments on borrowings	(136)	(57)	323
At 31 December	**299,850**	**335,186**	**363,247**

16 Financial risk management

In its activities, the Group is exposed to various financial risks: market risk (including exchange rate risk, interest rate risk and other price risk), liquidity risk, credit risk and operational risk. The Group's senior management is responsible for the creation and control of an overall risk management policy in the Group.

The Group's senior management, at least annually, conducts a review of the effectiveness of the Group's risk environment, including internal controls. The review covers all elevated and material risks and controls, including financial, operational and compliance controls and risk management systems. The Group's senior management considers the outcome of this review and makes changes where appropriate.

The Group's consolidated statement of financial position is made up predominately of investments into credit vehicles managed by the Group. Each vehicle is constructed as a diversified portfolio of assets, diversified through the number of assets held by each vehicle and their industry and geography split.

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 risk of changes in market prices, such as foreign exchange rates, interest rates and other security prices, affecting the Group's income or the value of its holdings of financial instruments.

The Group's exposure to market risk comes mainly from movements in the valuation of its investment in credit vehicles managed by the Group. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Sensitivity analysis relating to this risk is within note 16(g).

(b) Foreign currency risk

Foreign currency ("FX") 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's FX risk relates to potential changes in exchange rates with an impact on the Group's consolidated statement of profit or loss and/or its assets and liabilities.

The Group's income is primarily denominated in EUR or USD and its expenses are primarily denominated in EUR, GBP and USD. In most subsidiaries, the income and expenses are denominated in the same currency as the functional currency of the entity and therefore does not create any currency effects in the Group's consolidated statement of profit or loss. The Group's presentation currency is in EUR. Income and expenses denominated in EUR are therefore not directly affected by changes in exchange rates. 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 Group's exposure to foreign currency risk at the balance sheet date is primarily related to investments, payables/receivables and cash balances held in currencies other than the functional currency of the entity.

The Group is also exposed to foreign currency risk when translating the balance sheets and income statements of the subsidiaries of the Group with a functional currency other than EUR into the presentation currency of the Group. The balance sheets are translated using the exchange rate at the balance sheet date and the income statements are translated using the average exchange rate for the period. The translation effect is recognised in movement in net exchange differences reserve and accumulated in equity for the Group. The translation effect recognised in 2023 was €0.4m, (2022: €3.8m, 2021: € 5.1m).

The table below demonstrates the sensitivity to a 10% change in the reporting currency of each foreign operation:

	31 December		
All figures in € 000	**2023**	**2022**	**2021**
	(+/-)	**(+/-)**	**(+/-)**
Foreign currency sensitivity:			
10% effect on profit before tax	7,805	5,390	3,863

(c) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has a long-term interest-bearing loan at 31 December 2023 and during the Historical Financial Information period, an interest-bearing loan receivable.

If interest rates were to change by 10%, the Group's finance cost would have increased/(decreased) by trivial amounts.

Other interest-bearing liabilities at 31 December 2023 are matched by a corresponding interest-bearing asset at the same terms and therefore does not imply any interest rate risk for the Group.

(d) 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's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. Expected credit losses are calculated on all of the Group's financial assets that are measured at amortised cost. Factors considered in determining whether a default has taken place include how many days past the due date a payment is, deterioration in the credit quality of a counterparty, and knowledge of specific events that could influence a counterparty's ability to pay.

IFRS 9 requires a three-stage model to be used to calculate expected credit losses, which requires financial assets to be assessed as:

- Performing (stage 1) – Financial assets where there has been no significant increase in credit risk since original recognition;
- Under-performing (stage 2) – Financial assets where there has been a significant increase in credit risk since initial recognition, but no default; and
- Non-performing (stage 3) – Financial assets that are in default.

The maximum exposure to credit risk at the reporting date of these financial assets is their carrying amount.

The Group limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high-quality credit standing. At each period end, the Group's cash was held with banks that were investment grade credit quality (A - or higher).

Distribution of cash and cash equivalents by credit rating of counterparties:

Credit rating	31 December 2023
A- and above	100%
Total	**100%**

The Group applies the simplified approach to calculate expected credit losses for trade and other receivables. Under this approach, instruments are not categorised into three stages and expected credit losses are calculated based on the life of the instrument.

Trade and other receivables are primarily amounts due from vehicles, which are collected by the Group. The vehicles are managed by the Group on behalf of investors, who have made commitments or subscriptions to the vehicles. The managed vehicles have substantial assets comprising cash and investments that would service the Group's receivable. The Group considers the probability of default to be remote and therefore no expected credit loss has been recognised.

Expected credit losses are not expected to be material and there are no financial assets that are impaired.

(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 regularly and reviewed by senior management.

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 credit vehicles are inherently less predictable, however a reasonable period of notice is given to all investors, including the Group, ahead of drawing of funds.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents to meet its commitments at a given date.

The 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).

At 31 December 2023	Due within 1 year	Due within 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Borrowings and interest payable	—	—	—	293,103	**293,103**
Other financial liabilities	47,617	1,918	475		**50,010**
Contingent consideration	—	—	147,700	125,300	**273,000**
Trade and other payables	14,012	—	1,537	11,263	**26,812**
Lease liabilities	1,577	1,617	2,728	1,078	**7,000**
Total	**63,206**	**3,535**	**152,440**	**430,744**	**649,925**

At 31 December 2022	Due within 1 year	Due within 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Borrowings and interest payable	—	—	—	327,022	**327,022**
Other financial liabilities	39,843	1,630	2,503	—	**43,976**
Contingent consideration	—	—	66,300	206,700	**273,000**
Trade and other payables	10,759	—	—	—	**10,759**
Lease liabilities	1,592	1,594	3,234	2,106	**8,526**
Total	**52,194**	**3,224**	**72,037**	**535,828**	**663,283**

At 31 December 2021	Due within 1 year	Due within 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Borrowings and interest payable	—	—	—	359,433	**359,433**
Other financial liabilities	37,022	1,268	2,406	—	**40,696**
Contingent consideration	—	—	—	273,000	**273,000**
Trade and other payables	8,402	—	—	—	**8,402**
Lease liabilities	1,262	996	1,685	—	**3,943**
Total	**46,686**	**2,264**	**4,091**	**632,433**	**685,474**

(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.

The Group discloses fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets presented in the consolidated statement of financial position as investments in credit vehicles through profit or loss use inputs based on unobservable market data and are therefore classified as Level 3 in the fair value hierarchy. Further details of the approach to the valuation of investments is set out within note 3. There have not been any transfers between levels in the fair value hierarchy during the presented periods.

A reconciliation of Level 3 fair values for financial assets which represent the Group's investments is set out in the table below:

	Year ended 31 December		
All figures in € 000	2023	2022	2021
Level 3 financial assets at fair value through profit or loss:			
Opening balance	202,926	199,822	189,123
Additions	4,291	6,701	32,026
Change in fair value	(245)	4,827	7,472
Foreign exchange movements	(2,172)	(1,501)	1,646
Divestments / disposals	(8,356)	(6,923)	(30,445)
Closing balance	**196,444**	**202,926**	**199,822**

Due to the unobservable inputs, the determination of the fair value of the investments meets the criteria of Level 3 financial assets under IFRS 13. A sensitivity analysis of a change in the value of investments at fair value through profit or loss is set out in note 16(g).

Financial liabilities presented in the consolidated statement of financial position as borrowings, contingent consideration and performance amounts payable use inputs based on unobservable market data and therefore classified as Level 3 in the fair value hierarchy. There have not been any transfers between levels in the fair value hierarchy during the period.

A reconciliation of Level 3 fair values for financial liabilities, which represent the Group's borrowings, contingent consideration liability and performance amounts payable, is set out in the table below:

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Level 3 financial liabilities at fair value through profit or loss:			
Opening balance	122,114	85,805	68,925
Change in fair value of contingent consideration	41,000	35,000	15,000
Recognition of performance amounts payable	6,646	—	—
Foreign exchange movements	(1,178)	1,309	1,880
Closing balance	**168,582**	**122,114**	**85,805**

Due to the unobservable inputs, the determination of the fair value of the investments meets the criteria of Level 3 financial assets under IFRS 13. A sensitivity analysis of a change in the value of liabilities at fair value through profit or loss is set out in note 16(g).

(g) Fair value sensitivity

Contingent consideration

The fair value of the contingent consideration liability has increased during the periods presented due to significantly improved forecast performance of CVC Capital Partners Credit Partners Holdings III Limited.

The fair value is determined using a discounted cash flow method. The significant unobservable inputs used in the fair value measurements, together with a quantitative sensitivity analysis at 31 December 2023 are provided below.

The sensitivity analysis in respect of the contingent consideration has been calculated by applying a symmetrical increase / decrease of 1% on discount rate.

All figures in €'000

Period	Fair value	Primary Valuation Technique	Key Unobservable Inputs	Rate	Sensitivity Scenarios	Effect on Fair value
31 December 2023	141,000	Discounted CF	Discount rate	13.5%	-1% 1%	7,000 (6,000)

Long-term employee benefits

The fair value of performance amounts payable are recognised at the point the Group expects to have a future liability to the employee, and therefore an inherent significant estimate exists in determining the carrying value of the expected future liability. The Group utilises an asset liquidation basis for its assessment of the carrying value and a range of factors are incorporated, including but not limited to, vehicle performance, vehicle duration and a probability-weighted assessment of future cashflows. The probability assessment of future cashflows incorporates significant management judgement.

Management consider the most significant unobservable inputs to the reported fair value to be the probability weighting of future cashflow and the discount rate applied. The discount rate is derived from the weighted average cost of capital.

The significant unobservable inputs used in measuring the fair value, together with a quantitative sensitivity analysis at 31 December 2023 are provided below.

The sensitivity analysis in respect of long-term employee benefits has been calculated by applying al increase / decrease of 1% on discount rate and 10% on future cashflow probability weighting matrix.

All figures in €'000

Fair value 31 December 2023	Primary Valuation Technique	Key Model Inputs	Range	Sensitivity Scenarios	Effect on Fair value 31 December 2023
6,646				-1%	
	Discounted CF	Discount Rate	13.5%	1%	Upside scenario fair value: 4,254
				-10%	
		Cashflow probability	25-67%	10%	Downside scenario fair value: 9,263

Valuations

Investments in CLOs

Such investments are valued using market standard third party valuation software, that considers the cash flow structure of each transaction. This output is combined 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 date.

The sensitivity analysis in respect of the CLO investments can be categorised into two approaches, firstly for the CLO rated notes and second 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 decrease of 10% of the current fair value. An asymmetric sensitivity has been utilised, as this was 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 cashflows; constant default rates and liquidation price. The sensitivity outcomes have been aggregated for all CLO investments, covering rated notes and equity tranches.

CLO retention financing held at fair value, is directly linked to specific CLO investments. The sensitivity analysis was carried out by applying a 5% increase and a 10% decrease to the referenced assets utilising the same approach as the relevant CLO.

Investment in managed funds – Non-CLO

The Group applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available.

This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, the Group uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

Investments in funds 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 in the absence of directly comparable investments or an active market. Actual results may differ from fair value estimate. Within one of the Group entities, investments are measured at fair value with reference to the latest available net asset value ("NAV") of the underlying funds at the reporting date, as adjusted for any NAV sensitive events. Such events include capital calls or distributions made from the relevant fund to the Group, which in the Directors' opinion is representative of fair value.

The sensitivity analysis in respect of Investment in credit vehicles has been calculated by applying a 10% increase and a 10% decrease to the net asset value reported by the vehicle managers. The Group has determined that this sensitivity is reasonably possible.

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis.

All figures in €'000

Assets/ Liabilities	Fair value 31 December 2023	Primary Valuation Technique		Key Model Inputs	Range	Weighted average/ Fair value inputs	Sensitivity Scenarios	Sensitised Fair value 31 December 2023
CLO Investments	126,555	Discounted CF		Discount Rate	13-15%	14%		Upside scenario fair value: 133,660
			Equity tranches	Constant Default Rate	2-3%	2%	-1% 1%	Downside scenario fair value: 113,320
				Liquidation price	98.5%	—		
			Rated notes				5% valuation -10% valuation	
Investment in Credit Vehicles	69,889	Third party valuation		N/A	N/A	N/A	10% valuation -10% valuation	6,789 (6,789)
Total Assets held at fair value	**196,444**							
CLO Retention Financing	20,936	Discounted CF		Fair value correlated to financed CLO resulting in the same model inputs as CLO investments above			-10% valuation 5% valuation	2,094 (1,047)

17 Capital management

The primary objectives of the Group's capital management strategy are to ensure that the Group complies with capital requirements imposed by the regulatory authorities on individual regulated entities and to manage returns to the beneficiaries of the Foundation.

The capital structure comprises cash and cash equivalents and the capital and reserves of the Group, comprising share capital, capital contributions, other reserves and accumulated losses as set out below.

All figures in € 000	**Year ended 31 December 2023**	**2022**	**2021**
Cash and cash equivalents	92,930	86,998	85,828
Loan note	(179,105)	(209,866)	(222,960)
CLO retention financing	(113,371)	(116,897)	(115,638)
CLO asset pledged as collateral	122,569	126,893	126,756
Net debt	**(76,977)**	**(112,872)**	**(126,014)**

The carrying amounts of investments pledged as collateral for the above loans is disclosed in note 11.

All figures in € 000	**Year ended 31 December 2023**	**2022**	**2021**
Endowment funds	100	100	100
Net exchange differences reserve	2,540	3,064	1,056
Accumulated losses	(106,647)	(100,064)	(92,529)
Total capital	**(104,007)**	**(96,900)**	**(91,373)**
Total capital and net debt	**(180,984)**	**(209,772)**	**(217,387)**

During the three years ended 31 December 2023 the Group was fully compliant with regulatory liquidity requirements and banking covenants.

18 Equity

(a) Endowment funds

CVC Credit Partners Group Holding Foundation (the "Foundation") is a Jersey foundation which is required to have objects for which it is established. Those objects must be lawful, and may be charitable, non-charitable or both.

(b) Net exchange differences reserve

Other comprehensive income reported in the net exchange difference reserve comprises the net foreign exchange gains and losses on the translation of foreign operations.

(c) Non-controlling interests

Financial information of subsidiaries that have non-controlling interests is provided below:

	Year ended 31 December		
Name	**2023**	**2022**	**2021**
CVC Capital Partners Credit Partners Holdings Limited	9.9%	9.9%	9.9%
CVC Capital Partners Credit Partners Holdings III Limited	25.8%	25.9%	26.2%
CVC Credit Partners Investment Holdings II Limited*	37.5%	40.4%	38.0%

* NCI percentage in respect of CVC Credit Partners Investment Holdings II Limited displayed above was calculated as a proportion of total CVC Capital Partners Credit Partners Holdings III Limited net assets. These shares are non-voting profit participating preference shares that do not give the holder any control over the Group.

	Year ended 31 December		
Accumulated balances of material non-controlling interest:	**2023**	**2022**	**2021**
CVC Capital Partners Credit Partners Holdings Limited	(11,934)	(11,339)	(10,736)
CVC Capital Partners Credit Partners Holdings III Limited	22,006	21,495	22,503
CVC Credit Partners Investment Holdings II Limited	64,293	66,765	67,484
	74,365	**76,921**	**79,251**

	Year ended 31 December		
Profit/(loss) allocated to material non-controlling interest:	**2023**	**2022**	**2021**
CVC Capital Partners Credit Partners Holdings Limited	(632)	(1,151)	140
CVC Capital Partners Credit Partners Holdings III Limited	9,792	5,774	5,952
CVC Credit Partners Investment Holdings II Limited	6,777	10,240	12,230
	15,937	**14,863**	**18,322**

The summarised financial information of CVC Credit Partners Investment Holdings II Limited, which is considered to be a material non-controlling interest, is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit or loss and comprehensive income of CVC Credit Partners Investment Holdings II Limited

All figures in € 000	Year ended 31 December 2023	2022	2021
Investment income	8,829	11,231	12,821
General and administrative expenses	(494)	(153)	(169)
Finance expense	(1,558)	(835)	(422)
Profit before tax	**6,777**	**10,243**	**12,230**
Income tax	—	—	—
Total comprehensive income	**6,777**	**10,243**	**12,230**
Attributable to non-controlling interests	6,777	10,243	12,230
Distributions paid to non-controlling interests	14,694	15,266	6,543

(d) Divestment of non-controlling interests

Sale of interest in CVC Capital Partners Credit Partners Holdings Limited

On 1 November 2021, CVC Capital Partners Credit Group Holding Foundation (Foundation) sold 9.9% of its direct investments in CVC Capital Partners Credit Partners Holdings Limited, decreasing its ownership interest to 90.1%. The disposal led to a decrease of 8.11% in the Foundation's indirect investments in CVC Capital Partners Credit Partners Holdings III Limited, decreasing its ownership interest from 81.9% to 73.8%.

Below is a schedule of interest sold:

All figures in € 000	2021
Cash consideration paid by non-controlling shareholders	99
Negative carrying value of the interest sold	10,736
Difference recognised in accumulated losses	**10,835**

(e) Dividends

In 2023 the Group distributed €14.7m (2022: €15.3m; 2021: €6.5m) to non-controlling interests.

19 Cash flow information

Cash generated from operating activities

All figures in € 000	2023	2022	2021
Profit before income tax	27,482	19,766	29,236
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	2,473	2,158	1,610
Finance income	(849)	(305)	(30)
Finance expense	16,693	6,198	5,489
Change in contingent liability at fair value through profit or loss	41,000	35,000	15,000
Investment loss/(income)	2,416	(3,326)	(9,118)
Movements in working capital changes:			
(Increase)/Decrease in trade receivables	(5,534)	11,000	2,421
Increase/(Decrease) in other payables	12,776	7,135	(6,122)
Cash generated from operating activities	**96,457**	**77,626**	**38,486**

20 Related party transactions

(a) Key management compensation

The amounts disclosed in the table are the amounts recognised as an expense during the periods covered by the Historical Financial Information in relation to compensation of key management personnel of the Group.

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Salary, bonus and other benefits	14,920	11,685	11,180

(b) Other transactions with key management personnel

On January 2021, the Group repurchased units in a Group entity from key management personnel for a total consideration of €9.7m. Of this, €2.7m was paid in cash and the remaining €7.1m settled a previously existing loan receivable. This was recorded in the Statement of changes in equity as a transaction between two equity holders.

(c) Transactions with CVC credit vehicles

The CVC credit vehicles are related parties of the Group. Amounts accrued as fees from the vehicles during the period are shown in the table below, along with the amounts receivable at the year end.

	Year ended 31 December		
All figures in € 000	**2023**	**2022**	**2021**
Management fees	171,649	139,007	109,825
Performance fees	6,354	1,450	5,539
Fees accrued from vehicles	**178,003**	**140,457**	**115,364**
Finance income	8	4	4
Management fees	24,231	20,861	23,034
Performance fees	6,803	1,341	5,065
Trade and other receivables	135	127	123
Amounts receivable from vehicles	**31,169**	**22,329**	**28,222**

The Group's undrawn capital commitments to the CVC credit vehicles are shown in the table below. Capital commitments 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 the combination of available resources and undrawn commitments from non-controlling interest holders.

	31 December		
All figures in € 000	**2023**	**2022**	**2021**
Undrawn commitments	6,454	4,193	6,012

(d) Transactions with entities with significant influence

The Group obtains financing from a related party which has significant influence over the Group. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

		31 December		
All figures in € 000	**Note**	**2023**	**2022**	**2021**
Borrowings from other related parties	12	179,731	210,125	243,795
Interest expense incurred		10,606	3,330	3,367

Borrowings from entities with significant influence relate to the unsecured loan note repayable to Vision Portfolio Holdings Limited (formerly CVC Portfolio Holdings Limited) on 31 December 2040. For each year after 2016, interest is incurred at the 12-month Euribor rate as published in the UK edition of the Financial Times on the first business day of that calendar year, plus 2% per annum. The cumulative interest outstanding is repayable on 31 December 2040.

As at 31 December 2023 the Group recognised a contingent consideration of €141.0m (2022: €100.0m, 2021: €65.0m) with Vision Portfolio Holdings Limited (formerly CVC Portfolio Holdings Limited). The Group also recognised a change in valuation of contingent consideration of €41.0m for the year ended 31 December 2023 (2022: €35.0m, 2021: €15.0m). Refer to note 16(g) for further details.

(e) Transactions with other related parties

The Group recharges shared services primarily relating to investor relations to a related party whose parent has significant influence over the Group. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	31 December		
All figures in € 000	**2023**	**2022**	**2021**
Fees received from other related parties	23,161	17,490	11,356
Amounts receivable from other related parties	1,788	1,246	2,471
Fees paid to other related parties	2,139	2,067	1,852
Amounts payable to other related parties	2,139	2,067	1,852

For the year ended 31 December 2023, profits of €3.0m (2022: €5.5m, 2021 €6.3m) were attributable to non-controlling interests who are related parties in relation to preference shares held. The preference shares are valued at €36.2m at 31 December 2023 (2022: €39.0m, 2021: €39.6m).

(f) Guarantees

The Group, through one of its US subsidiaries, provided guarantees to a lending institution's loans held by employees for investments in affiliated vehicles.

The amount guaranteed at 31 December 2023 was €0.2m (2022: €0.2m, 2021: €0.6m).

21 Parent and ultimate controlling party

The Group's ultimate parent and controlling party is CVC Credit Partners Group Holding Foundation.

22 Consolidated entities

The Group consists of the entities controlled by the Group. This note sets out those subsidiary entities owned by the Group and are consolidated, those which are not, and those structured entities which are consolidated in the Historical Financial Information.

(a) List of subsidiaries

The table below shows details of subsidiaries owned directly or indirectly by CVC Credit Partners Group Holding Foundation at 31 December 2023 and its ownership interest in each entity.

Company Name	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Capital Partners Credit Partners Holdings Limited	90.1%	Jersey	Ordinary	Holding Company
CVC Capital Partners Credit Partners Holdings III Limited	74.1%	Jersey	Ordinary	Holding Company
CVC Credit Partners General Partner Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners Global CLO Holdings Limited	74.1%	Jersey	Ordinary	Holding Company
CVC Credit Partners L.P.	74.1%	Cayman	Ordinary	Holding Company
CVC Credit Partners Group Limited	74.1%	Jersey	Ordinary	Investment Manager

Company Name	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Credit Partners Investment Services Management Limited	74.1%	Jersey	Ordinary	Investment Manager
CVC Credit Strategic Co-investment GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners Investment Holdings II Limited	74.1%	Jersey	Ordinary	Holding Company
CVC Credit Partners Employee Investment (GSSII) GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners European Mid-Market Solutions GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners EMMS Holdco, Limited	74.1%	Jersey	Ordinary	Holding Company
CVC Credit Partners European Investment Fund Manager Limited	74.1%	Jersey	Ordinary	Investment Manager
CVC Credit Partners Employee Investment (EU DL II) GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners Employee Investment (EU DL III EUR) GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners Investment Management Limited	74.1%	UK	Ordinary	Investment Manager
CVC Credit Partners Holdings Limited	74.1%	UK	Ordinary	Dormant
CVC Credit Partners European Mid Market Solutions Administrative General Partner LLP	74.1%	UK	Ordinary	General Partner
CVC Credit Partners European Mid Market Solutions Second Administrative General Partner LLP	74.1%	UK	Ordinary	General Partner
CVC Credit Partners LLC	74.1%	USA	Ordinary	Investment Manager
CVC Funding LLC	74.1%	USA	Ordinary	Broker / Dealer
Apidos CLO Funding (RR) Subsidiary LLC	74.1%	USA	Ordinary	Investment Vehicle
CVC Credit Partners Global Special Situations GP, LLC	74.1%	USA	Ordinary	General Partner
CVC Credit Partners Global Yield GP LLC	74.1%	USA	Ordinary	General Partner
CVC Credit Partners U.S CLO Holdings LLC	74.1%	USA	Ordinary	Investment holding
CVC Credit Partners EMMS Holdco 2 L.P.	74.1%	USA	Ordinary	Investment holding
CVC Credit Partners EMMS Holdco 3 LLC	74.1%	USA	Ordinary	Investment holding
CVC Credit Partners Global Special Situations II S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners Multi-Strategy 2018-1 GP S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners European Direct lending General Partner II S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC CP Special Situations GP 2018 S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners Global Enhanced Loan GP S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners EU DL 2020 (Yen) GP S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners EU DL 2020 (Yen) SLP SCSp	74.1%	Luxembourg	Ordinary	General Partner
CVC CP Special Situations GP 2020 S.a.r.l	74.1%	Luxembourg	Ordinary	General Partner
CVC CP Parthenon GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Capital Markets Holdings (Jersey) Limited	74.1%	Jersey	Ordinary	Holding Company
CVC Capital Markets S.a.r.l (UK Branch)	74.1%	UK	Ordinary	General Partner
CVC Capital Markets S.a.r.l (Luxembourg)	74.1%	Luxembourg	Ordinary	General Partner
CVC Corporate Lending S.a.r.l (Luxembourg)	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners Global Special Situations II GP (US) LLC	74.1%	USA	Ordinary	General Partner
CVC Credit Capital Solutions III SLP SCSp	74.1%	Luxembourg	Ordinary	General Partner
CVC Credit Partners GCLO II SEIS GP Limited	74.1%	Jersey	Ordinary	General Partner

Company Name	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Credit Partners GCLO III EIS GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners Global CLO Management Holdings III GP Limited	74.1%	Jersey	Ordinary	General Partner
CVC Credit Partners European CLO Management (Holdings) Limited	74.1%	Jersey	Ordinary	Holding Company
CVC Credit Partners Global CLO Management Limited	74.1%	Jersey	Ordinary	Investment Manager
CVC Credit Partners European CLO Management S.a. r.l	74.1%	Luxembourg	Ordinary	Investment Manager
CVC Credit Partners U.S. CLO Origination Corporation	74.1%	US	Ordinary	Investment holding
CVC Credit Partners U.S. CLO Management (Holdings) Limited	74.1%	Caman	Ordinary	Holding Company
CVC Credit Partners Investment Management Limited (French Branch)	74.1%	UK	Ordinary	Investment Manager
CVC Credit Partners European CLO Management LLP	74.1%	UK	Ordinary	Investment Manager
CVC Credit Partners U.S CLO Management LLC (Delaware)	74.1%	US	Ordinary	Investment Manager
CVC Credit Partners Global Yield SCA SICAV-RAIF	74.1%	Luxembourg	Ordinary	Investment Manager
CVC Credit Partners Global Yield, Ltd	74.1%	Cayman	Ordinary	Investment Vehicle

The following companies were incorporated during the three years ended 31 December 2023:

Company Name	Date of incorporation		Country of incorporation
CVC Italy S.R.L.	20 December 2023		Italy
CVC Private Credit Fund S.A. SICAV	14 December 2023		Luxembourg
CVC Private Credit Fund SLP SCSp	18 October 2023		Luxembourg
CVC Credit Partners Global Yield GP S.a.r.l	10 October 2023		Luxembourg
CVC Private Credit Fund (Private Investments) S.a.r.l	10 October 2023		Luxembourg
CVC Private Credit Fund (RoW Investments) S.a.r.l	10 October 2023		Luxembourg
CVC Private Credit Fund General Partner S.a.r.l	10 October 2023		Luxembourg
CVC Credit Partners Private Credit 2023-1 General Partner S.a.r.l	15 September 2023		Luxembourg
CVC Credit Partners Private Credit 2023-1 SPV S.a.r.l	15 September 2023		Luxembourg
CVC Credit Partners European Direct Lending IV General Partner S.a.r.l..l	17 June 2023		Luxembourg
CVC Credit Partners GCLO III EIS GP Limited	19 December 2022		United Kingdom
CVC Credit Partners GCLO II SEIS GP Limited	08 December 2022	†	United Kingdom
CVC Credit Partners Employee Investment (EU DL III EUR) GP Limited	23 September 2022		United Kingdom
CVC Credit Partners EU DL 2022 SLP SCSp	08 June 2022		Luxembourg
CVC Credit Capital Solutions III SLP SCSp	08 June 2022		Luxembourg
CVC Credit Capital Solutions III SPV (ROW Investments) S.a.r.l.	08 June 2022	‡	Luxembourg
CVC Credit Capital Solutions III SPV (ROW Investments) Coinvest S.a.r.l.	08 June 2022	‡	Luxembourg
CVC Credit Partners EU DL 2022 GP S.a.r.l.	08 June 2022		Luxembourg
CVC Credit Partners EU DL 2022 SCA	08 June 2022	‡	Luxembourg
CVC CP Irton GP Limited	02 March 2022		Jersey
CVC Credit Capital Solutions III General Partner S.a.r.l.	21 February 2022		Luxembourg
CVC Credit Capital Solutions Co-Invest (GP) S.a.r.l.	04 February 2022		Luxembourg
CVC Credit Partners (Deutschland) GmbH	25 January 2022	†	Germany
CVC Credit Partners European Direct Lending Fund III SLP SCSp	22 November 2021		Luxembourg
CVC CP Parthenon GP Limited	02 November 2021		United Kingdom

Company Name	Date of incorporation		Country of incorporation
CVC Credit Partners European Direct Lending General Partner III S.a.r.l	02 November 2021		Luxembourg
CVC Credit Partners European Direct Lending Fund II SLP SCSp	17 September 2021		Luxembourg
CVC CP Special Situations 2018 SLP SCSp			
CVC Credit Partners Global Special Situations Fund II SLP	13 September 2021		Luxembourg
SCSp	13 September 2021		Luxembourg
CVC CP Special Situations 2020 SLP SCSp	01 September 2021		Luxembourg
CVC Credit Partners EU DL 2021 SLP SCSp	30 July 2021		Luxembourg
CVC Credit Partners Global CLO Management Holdings II G.P. Ltd.	15 June 2021	†	Jersey
CVC Credit Partners EU DL 2021 GP Sarl	15 June 2021	†	Luxembourg
CVC Credit Partners U.S. Lending I GP, LLC (Delaware)	28 May 2021		USA
CVC Credit EU DL II Coinvest (GP) S. a.r.l.	24 February 2021		Luxembourg

† These entities were incorporated by a service provider as a 'shelf company', following which shares were acquired by the Credit group.
‡ These entities were subsequently disposed prior to 31 December 2023.

There were no companies acquired during the three years ended 31 December 2023.

23 Unconsolidated Structured entities

	Typical Group commitment to the funds as %	Typical management fee range %	Performance fee rate %	Group share of performance fee %	Group accrued performance fee receivables at period end € 000	Value of the Group's co-investments at period end € 000	Fee paying AuM* € 000	Management fees receivable by the Group at year end € 000	Group maximum exposure to loss at year-end € 000
31 December 2023									
CLOs	4-5%	0.375 - 0.45	up to 20%	50%	—	103,694	25,448	22,050	125,743
Credit Vehicles	0-2%	0.35 - 1.5	up to 20%	50%	6,803	10,433	12,775	2,181	19,417
					6,803	**114,127**	**38,223**	**24,231**	**145,161**
31 December 2022									
CLOs	4-5%	0.375 - 0.45	up to 20%	50%	—	106,743	21,929	17,825	124,568
Credit Vehicles	0-2%	0.35 - 1.50	up to 20%	50%	1,341	7,027	11,642	3,036	11,404
					1,341	**113,770**	**33,571**	**20,861**	**135,972**
31 December 2021									
CLOs	4-5%	0.375 - 0.45	up to 20%	50%	—	107,875	18,560	21,236	129,111
Credit Vehicles	0-2%	0.35 - 1.50	up to 20%	50%	5,065	3,805	7,978	1,798	10,668
					5,065	**111,680**	**26,538**	**23,034**	**139,779**

* Fee paying AuM (assets under management) represents the total invested capital upon which management fees are earned.

24 Subsequent events

Events after the end of the reporting period have been evaluated up to the date of the Historical Financial Information approval. There have been no material events requiring adjustment or disclosure other than as outlined below.

Prior to listing on Euronext Amsterdam, as part of the Pre-IPO Reorganisation, the Beneficiary of the Foundation became CVC Capital Partners plc, and shares held by non-controlling interests in CVC Capital Partners Credit Partners Holdings Limited and CVC Capital Partners Credit Partners Holdings III Limited were cancelled in exchange for shares of CVC Capital Partners plc.

Since the Balance Sheet date, distributions of €3.4m have been paid to non-controlling interests of the group.

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