CVC

CVC Capital Partners plc

Half-Year Report 2026

Portfolio Company:
D-Marin

Fund Investment:
Europe / Americas VII

A scaled and diversified global leader in Private Markets

CVC is a global leader in private markets, with seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure.

Building on our over 40-year history, the CVC Network spans 30 office locations across six continents, combining global scale with deep local expertise.

The breadth and depth of our global platform enables CVC to source differentiated investment opportunities, support portfolio companies through active ownership and deliver attractive long-term returns for clients and shareholders across market cycles.

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H1 2026 – key highlights

"The first half of 2026 was a period of real momentum for CVC, with strong performance across every part of our business. We delivered record realisations over the last twelve months at highly attractive returns. Since January 2021, in Europe / Americas we have returned over €50bn to our investors, at 4x Gross MOIC, a track record that remains second to none. This is translating into fundraising momentum with €11bn gross inflows in the first half alone, driving growth in Fee-paying AUM, greater diversification, and strong financial performance. All this means we're extremely well positioned for growth and gaining market share on the back of our consistent outperformance and investor appetite for Europe."

Rob Lucas
Chief Executive Officer

Strong fundraising momentum across the platform

Private Equity

Catalyst III closed at

$3.4bn[4]

above $2bn target

Secondaries

SOF VI fundraising at

$9.3bn[5]

above $7bn target

Infrastructure

DIF VIII + VA IV at

€5.2bn[4]

out of €8bn combined target

FPAUM

€153bn

19% YoY growth across Credit, Secondaries and Infrastructure, broadly stable in Private Equity following record realisations

Continued fundraising momentum

€10.8bn

Gross inflows in H1 2026

Record year for realisations

€23.8bn

Realisations over LTM-Jun-26[1] and 33% more capital returned than deployed over the past four years in Private Equity

Strong continued deployment activity

€25.9bn

Deployment over LTM-Jun-26[2]

Building demand for our Private Wealth offering

€6.7bn

total aggregate value[3] across our evergreen vehicles

1. Signed realisations as at 30 June 2026, across Private Equity, Secondaries and Infrastructure (excludes Credit).
2. Includes signed but not yet closed investments as at 30 June 2026, across Private Equity, Secondaries and Infrastructure, and movement in Credit FPAUM by vehicle (excluding FX and exits). Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
3. Including 1 July 2026 subscriptions and corresponding leverage, as applicable.
4. Including GP commitment, co-invest and SMAs.
5. Including GP commitment, overflow fund and co-invest.

Strong performance in H1 2026

Financial highlights

In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures (APMs), in addition to IFRS measures, help to provide a fuller understanding of the Group's results. For discussion on statutory performance and adjusted measures performance, refer to page 10.

Adjusted Total Revenue[1]
€882m 10%↑

Statutory Total Revenue
€999m

Adjusted EBITDA[1]
€554m 12%↑

Statutory EBITDA
€585m

Adjusted Profit After Tax[1]
€434m 10%↑

Statutory Profit After Tax
€410m

Adjusted Basic EPS[1]
€0.40 11%↑

Basic EPS
€0.34

Dividend Per Share[2]
€0.26

↑ Year-on-year growth

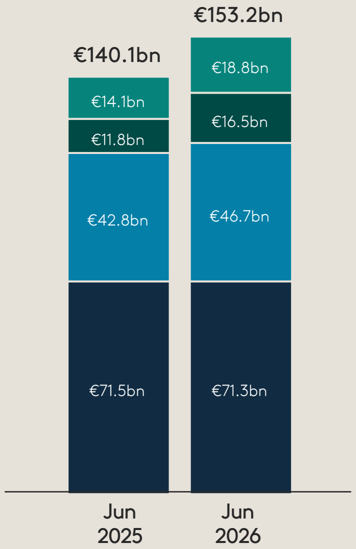
Notes: A list of Key measures and ratios and their comparatives are given on page 11. Refer to pages 32 to 34 for reconciliations to IFRS measures.
1. Adjusted measures are APMs.
2. Based on dividends declared for H1 2026.

Operating highlights

FPAUM

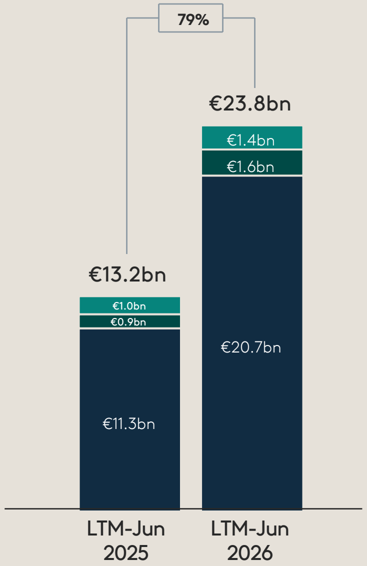
Credit, Secondaries and Infrastructure
19% YoY growth

Private Equity
Broadly stable YoY with good client inflows offsetting strong realisations.



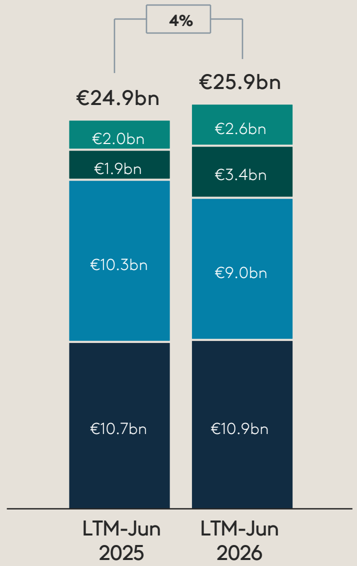
Realisations[1]

Record realisations
+79% YoY growth



Deployment[2]

Consistent with 3-4-year fund cycle



● Private Equity ● Credit[3] ● Secondaries[4] ● Infrastructure

Note: Figures may not sum due to rounding.
1. Signed realisations as at 30 June 2026, across Private Equity, Secondaries and Infrastructure (excludes Credit).
2. Includes signed but not yet closed investments as at 30 June 2026.
3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
4. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.

A scaled and diversified leader in private markets

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

>40 years
Founded in 1981

€212bn AUM
Deep and long-standing client relationships

30 office locations
Across six continents

Seven complementary strategies

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

CEO Review

The first half of 2026 was a period of real momentum – across every part of our business.

Rob Lucas
Chief Executive Officer

We have continued to realise at record levels, and value creation remains healthy, despite the market backdrop. Deployment continued at a solid pace and with an encouraging pipeline as we look to the second half, and we have continued, broad-based fundraising momentum across our strategies.

We have delivered strong progress across our key financial metrics in the first half of 2026. FPAUM increased 9% YoY to €153bn or up 3% against December 2025 levels, driving 11% YoY growth in FRE in the first half of the year, whilst realisations are up 19% compared to the first half of 2025 and continue to track at the record levels we delivered in 2025. Fund performance remained encouraging, with EBITDA growth across our Private Equity portfolio companies of 13%, compared to 10% a year ago.

Realising value for our clients

We have continued to deliver a high level of realisations tracking the record levels of 2025, with €23.8bn realised over the last 12 months, and including €20.7bn across Private Equity at attractive returns of 2.8x Gross MOIC and 21% Gross IRR. Notable exits in the first half of the year included Naturgy and Syntegon in Europe / Americas Fund VII, Rayner in Fund VIII and WWEX Group in Europe / Americas Fund VIII and Growth II.

Our ability to realise assets against a challenging industry backdrop has now seen us return 33% more capital than we have called since the start of 2022 across Private Equity. This represents industry-leading distributions, a significant differentiator compared to our peers. Given continued investor focus on Distributed to Paid-in Capital (DPI) as a key metric on which to assess Private Equity GPs, we believe this places us in a strong position for our ongoing and upcoming fundraisings, including Europe / Americas Fund X.

Built for Performance – strong value creation

Our funds have delivered strong performance in the first half of 2026, driven by encouraging operational performance at a portfolio company level, and supported by continued momentum in exit activity. Our Europe / Americas strategy has seen average value creation of 12% over LTM-Jun-26 (with Fund VIII at 16%), as our operational specialists continued to work with deal teams to deliver value creation across portfolio assets.

This performance is after accounting for the decline in market multiples related to public market conditions in the software sector in particular. Value creation of 11% over the last 12 months (excluding FX) across Private Equity and Infrastructure compares to 9% as at June 2025. A number of key funds have shown an increase in their Gross MOIC as a result (e.g. Europe / Americas VII, VIII, DIF VII, StratOps III).

Our strength in realisations is testament to the ability of our Network to source attractive opportunities, to drive significant value creation through the life of our ownership, as well as the exit optionality afforded to us by the size of our typical investments (e.g. our upper mid-market focus in Private Equity). Finally it is a powerful validation of the marks at which we hold our portfolio company investments.

Deployment activity, benefitting from our global Network, has seen an encouraging pick-up in the second quarter of 2026. Notable investments include the announced acquisition of IFF Food Ingredients in the US and investment in Public Power Corporation, Greece's largest renewable focused integrated utility, by Europe / Americas Fund IX.

The CVC Network

A key element of CVC's success has been our ability to utilise the CVC Network of over 500 investment professionals across 30 office locations to originate and execute on compelling investment opportunities. This allows us to deploy at scale while maintaining selectivity.

During the first half of the year, we have seen a number of examples of the power of this Network – the DSM-Firmenich Animal Nutrition and Health acquisition was driven by the combined efforts of our Benelux, DACH and Chemicals teams, whilst the Equine Network investment combined the expertise of our Sports, Media & Entertainment group and our US team. In addition to this, our fundraising efforts across Credit, Secondaries and Infrastructure continue to benefit from the strength of our established relationships with LPs in our Private Equity business.

"We continue to deliver strong deployment, realisations and portfolio performance. Importantly, we see positive fundraising momentum across each of our strategies, underpinned by our investment track record, the depth of the CVC Network, our continued pace of realisations, and ever greater client interest in Europe."

CEO Review continued

Solid fundraising momentum

Fundraising saw continued broad-based momentum by platform and client channel, which we expect to carry into the second half of the year. Our conversations with clients globally indicate a greater level of interest in investing in Europe. We are well placed to benefit from the increase in global allocations to the region given our European heritage, over 40-year track record, and the sourcing capability of the CVC Network. We have been encouraged with the engagement from our Middle Eastern clients, with the second quarter having seen one of the largest commitments to our European mid-market fund Catalyst III from the region.

In Private Equity, we have held the final close of Catalyst III at $3.4bn of commitments, ahead of its initial $2bn target. Our confidence in fundraising for Fund X continues to build, as our meetings with LPs intensify, and we continue to expect to raise Fund X at the same size or larger than Fund IX.

In Credit, we completed the final close of our latest CLO fund (CLO Equity IV) at $1bn, a 25% increase vs. CLO Equity III. This fund equity will support ~$15bn of future CLO issuance. We also launched EUDL V during the second quarter and have seen strong initial investor support. Low loss and default rates across our Liquid and Private Credit franchises since inception evidence our strong underwriting credentials, and we remain focused on business selection and asset quality, supported by the origination and diligence advantage provided by the broader CVC Network.

In Secondaries, SOF VI has now raised $9.3bn as at June 2026 (vs. its initial $7bn target) and continues to build towards a final close expected in the third quarter. We are extending our offering beyond Private Equity Secondaries with the planned launch of a Credit Secondaries product in H2-26 and Infrastructure Secondaries in 2027. Investor demand for Secondaries continues to grow as Institutional clients seek liquidity, and we see further growth in the continuation vehicle market.

In Infrastructure, we saw continued momentum building towards the €8bn combined target for DIF VIII and VA IV, with total commitments at €5.2bn as at June 2026 and investor demand particularly strong for our value-add offering. We see growth remaining well underpinned by the need for investments in the energy transition, critical transportation infrastructure, and digital transformation of economies, amongst other themes.

Growing traction with Private Wealth and Insurance

We continued to see an encouraging build with Private Wealth and Insurance clients, investor groups who are meaningfully under-allocated to private markets relative to Institutional investors, and both of which offer a multi-year growth opportunity. We see growth with Private Wealth and Insurance as part of our balanced growth focus, complementing our well-established Institutional client business, which remains core to our growth plans.

Our Private Wealth offering saw aggregate value build to €6.7bn, representing a near four-fold increase vs. the €1.7bn as at the end of June 2025 and compared to €3.5bn at the end of 2025. The first half of the year saw us successfully launch CVC-PESEC, our Secondaries Evergreen product, as well as CVC-PEF, our Private Equity vehicle for US investors, and CVC-INFRA, our Infrastructure offering for this channel. Our more established products CVC-CRED and CVC-PE continued to build their aggregate value, reflecting the strength of their performance at around 9% annualised since inception for CVC-CRED and above 20% for CVC-PE, with only modest redemptions in both the first and second quarters.

We continue to believe in the long-term secular growth of the Private Wealth channel, though expect this growth will be non-linear. As of today Private Wealth evergreen products account for ~2.5% of our total FPAUM, and we continue to expect that Private Wealth in total, including evergreen products and our traditional feeder fund structures, will account for 5-10% of total FPAUM over the medium term. We expect that performance will ultimately determine the winners in this channel as with the Institutional channel, and we remain confident that this plays to our strengths in delivering consistent outperformance.

We continue to see strong momentum with Insurance clients, who have accounted for around 29% of commitments to our latest Secondaries fundraise SOF VI, after having contributed about 25% to our latest Private Credit vehicle EUDL IV. We have also begun deployment of the $2bn credit SMA for AIG, who are also acting as a cornerstone investor for our CVC-PESEC Secondaries evergreen product. Beyond this, we continue to have multiple discussions with Insurance clients globally, and with the acquisition of Marathon now closed, we have expanded our credit capability in the US to complement our market-leading European platform.

Looking ahead

We look forward with confidence, despite a volatile environment. Momentum is strong as we move into the second half with key fundraising milestones ahead – the final close of SOF VI, ongoing fundraises in Infrastructure and building momentum in EUDL V, as well as strong and increasing visibility on client appetite as we move towards the formal launch of Fund X in early 2027. Our confidence in future fundraising is also underpinned by our strong visibility on future realisations, while our deployment pipeline continues to build strongly.

We see multiple engines supporting our growth by product and by channel. Growth will come from all of our four platforms (Private Equity, Credit, Infrastructure, Secondaries), and while Institutional clients remain the core of our business, our Private Wealth offering has significant scaling potential, with new products and distribution partners, and our engagement with Insurance clients also continues to build.

We continue to progress with our previously announced share buyback of up to €350m, which comes in addition to our interim dividend of €275m.

What excites me most is not just the strength of the first half's performance, it's that every structural trend shaping private markets today – client consolidation, demand for alpha, insurance capital, private wealth, European allocations and product diversification – plays directly to how we have positioned CVC and built our strengths.

Rob Lucas
Chief Executive Officer

Market Outlook

The European private equity gap – an evolving opportunity

As European markets continue to integrate and ownership structures evolve, the investable opportunity set for private equity is likely to broaden further in the years ahead.

The European private equity market has historically lagged its US counterpart by approximately one decade. Today, private equity investments per year amount to roughly 0.68% of GDP in the United States, compared with about 0.34% in Europe.

This gap is significant: it suggests that a considerably larger share of the European corporate landscape has yet to undergo the ownership transitions, operational transformations, and consolidation processes that have become more common in the US. In that sense, Europe continues to represent a comparatively underpenetrated market for institutional private equity.

Several structural factors have contributed to this divergence. The US economy is supported by a predominantly market-based financial system, where capital allocation is largely intermediated and markets are highly efficient. Within this framework, US private equity has benefitted from a single large domestic market, deep institutional investor pools, and significant allocations to alternative assets by pension funds and endowments.

Europe, by contrast, has historically been fragmented and heterogeneous, with different languages, legal systems, tax regimes, accounting standards, and labour market structures. Its financial system has been more bank-centred and relationship-driven. Corporate ownership has tended to be more persistent, often concentrated in family holdings, industrial groups, or long-standing corporate networks. The German Mittelstand, Italian industrial districts, and French regional champions illustrate these characteristics.

At the same time, Europe remains a continent in transition – economically, institutionally, and generationally. Policymakers and market participants continue to advance the integration of European financial and corporate markets with the objective of improving scalability, productivity, and long-term competitiveness.

Within this evolving landscape, institutional private equity continues to strengthen its role as an efficient provider of long-term capital. Its focus on governance improvements, operational excellence, and strategic repositioning allows it to play an important role in this transformation.

As one of the world's leading private equity firms with 14 local offices across Europe, CVC is very well positioned to execute on this growing opportunity set at scale. Four decades of experience, and established and proven playbooks enable us to execute effectively and successfully, as European markets continue to integrate and ownership structures evolve in the years ahead.

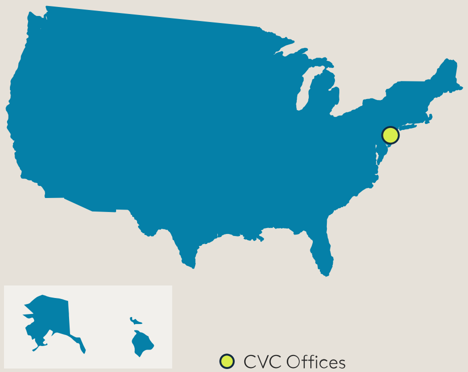
Dr Rüdiger Stucke
Head of Strategic Research

1. Numbers are rolling last five-year averages. Data from InvestEurope, Stepstone, Eurostat, U.K. Office for National Statistics, U.S. Bureau of Economic Analysis, European Central Bank.

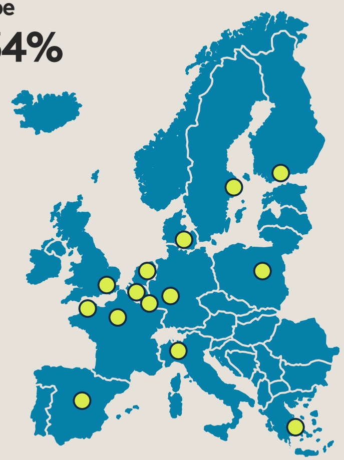
Private Equity Penetration – United States vs. Europe[1]

Invested Capital relative to GDP

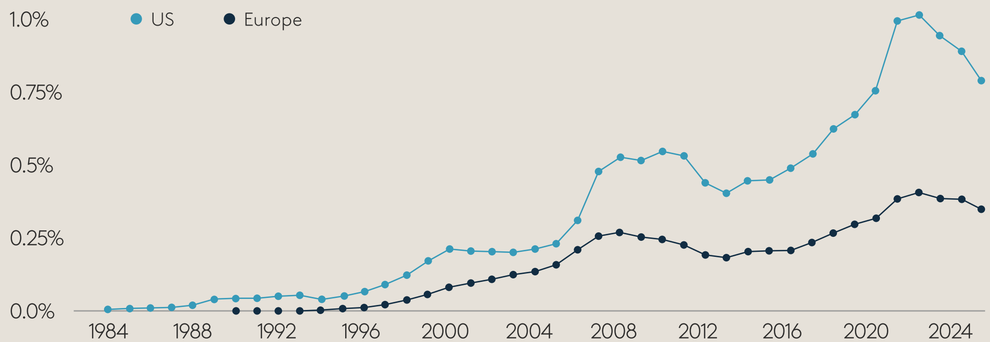
United States
0.68%



Europe
0.34%



Invested Capital relative to GDP over time



Financial Review

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CFO Review

Our H1 2026 performance reflects the strength of our long-term strategy, with continued growth across FPAUM and FRE, alongside our continued investment driving future growth.

Fred Watt
Chief Financial Officer

Our strong momentum from 2025 has continued into H1 2026 where we achieved adjusted EBITDA of €554m, up 12% from H1 2025, driven by positive fundraising and FPAUM growth to €153bn.

Fundraising continued to progress well across DIF VIII and Value-Add IV building towards an €8bn combined target, additional closes for SOF VI reaching $9.3bn[1], and Catalyst III final close of $3.4bn[2].

Statutory EBITDA decreased to €585m (H1 2025: €733m) as a result of a non-cash change in the forward liability of €235m in H1 2025 (H1 2026: €23m). The forward liability represents the Group's obligation to acquire the remaining 39% interest in CVC DIF, due to be settled by issuing shares in 2027 and 2029. Changes in the value of the forward liability are primarily driven by the Group's share price. Outside of this, higher management fees were driven by additional closes in DIF VIII and Value-Add IV, SOF VI and Catalyst III.

Adjusted EBITDA, which excludes the impact of the forward liability and other non-operating and non-recurring adjustments, increased by 12% to €554m in H1 2026 (H1 2025: €493m). This increase is primarily due to an 11% increase in FRE which reached €442m in H1 2026 (H1 2025: €397m). FRE margin of 57% for H1 2026 (H1 2025: 56%) is within our expected range of 55%-60%. Cost growth has remained disciplined at 7% compared to H1 2025. We expect full-year percentage cost growth to be in the high single digits, including planned investment in our AI and Wealth initiatives.

PRE of €110m is ahead of H1 2025 and was driven by value creation of 11% (excluding foreign exchange impact) across Private Equity and Infrastructure and strong realisations of €11.5bn signed in H1 2026. We continue to expect PRE for the full year to be at a similar level to 2025.

Adjusted profit after income tax of €434m increased by 10% compared to H1 2025, reflecting the increase in adjusted EBITDA described above.

Statutory basic EPS was €0.34 in H1 2026. Adjusted EPS, which reflects the Group's adjusted profit after income tax divided by ordinary shares in issue and outstanding share options, was €0.40 in H1 2026 compared to €0.36 in H1 2025.

In June we raised an additional $550m of USPP notes in anticipation of our Marathon acquisition closing 1 July 2026. Our long-term debt weighted average interest rate is 3.06%. Our net leverage ratio is 1.0x, 1.2x after adjusting for Marathon cash paid in early July and other APM adjustments, which is well within our risk appetite range.

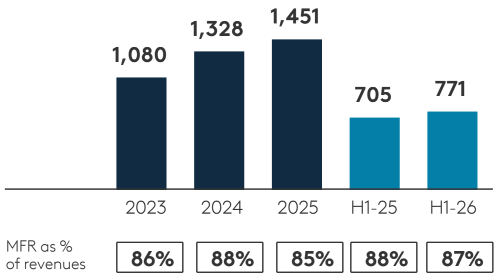
Our balance sheet includes net assets of €2.2bn (2025: €2.2bn) including financial assets at fair value through profit or loss of €1.8bn (2025: €1.7bn) and adjusted cash and cash equivalents of €645m (2025: €706m).

Net cash inflows from operating activities of €241m (H1 2025: €166m) reflect the Group's strong cash generation in H1 2026. This is driven by FRE, together with carried interest receipts primarily from Fund VII and StratOps I.

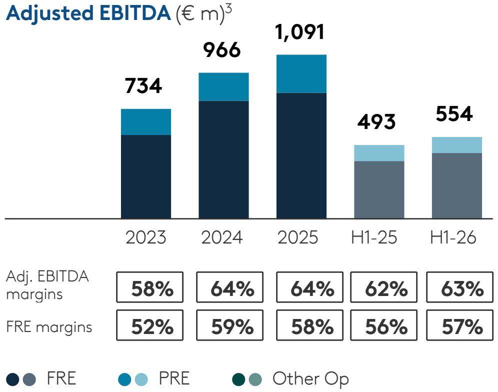
We are therefore pleased to announce that the Board has approved a dividend of €275m (representing approximately €0.2628 per share). This reflects a 10% increase over the final 2025 dividend of €250m paid in June 2026. This amount will be paid on 15 September 2026 to shareholders on the register as at 21 August 2026. In addition, by 30 June 2026, the Group had purchased €194m in the market, of the previously announced share buyback programme of €350m.

Notes: For a full list of adjustments and reconciliations to statutory IFRS measures, see pages 32 to 34.
1. Including GP commitment, SOOF III and co-invest.
2. Including GP commitment and co-invest.
3. Excludes CVC DIF catch-up fees (pre-acquisition) of €10m for Dec-24 and €7m for Dec-23.

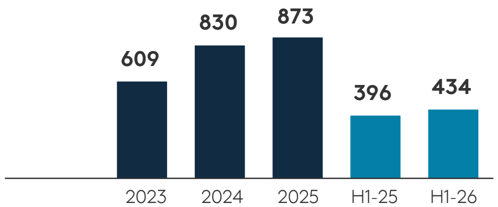
Adjusted total fee-related revenues (€ m)[3]



Adjusted EBITDA (€ m)[3]



Adjusted profit after income tax (€ m)[3]



Key metrics and ratios

Statement of Profit or Loss	Jun-26 Statutory	Jun-26 Adjusted[2]	Jun-25 Statutory	Jun-25 Adjusted[2]
Total revenue (€ m)	999	882	844	802
Total fee-related revenues (€ m)	777	771	705	705
EBITDA (€ m)	585	554	733	493
Profit after income tax (€ m)	410	434	585	396
Diluted earnings per share[1]	0.31	0.40	0.31	0.36
FRE (€ m)	—	442	—	397
FRE margin (%)	—	57%	—	56%
PRE (€ m)	—	110	—	96
Weighted average FPAUM (€ bn)[3]	—	157	—	143
Management fee rate	—	1%	—	1%

Statement of Financial Position (€ m)	Jun-26 Statutory	Jun-26 Adjusted[2]	Dec-25 Statutory	Dec-25 Adjusted[2]
Cash and cash equivalents	1,034	645	721	706
Financial assets at fair value through profit or loss	1,825	1,047	1,669	1,053

Other Fund Metrics (€ bn)	Six months ended Jun-26	Six months ended Jun-25	Last 12 months Jun-26	Last 12 months Jun-25
Deployment	13.5	13.3	25.9	24.9
Realisations	11.5	9.6	23.8	13.2

Assets Under Management (€ bn)	Jun-26	Dec-25	Jun-25
AUM	212	205	200
FPAUM	153	148	140

Employees	Jun-26	Dec-25	Jun-25
Full time equivalents (end of period)	1,587	1,507	1,372

Adjusted Total Revenue[2] (€ m)	Jun-26	Jun-25
Total revenue	**999**	**844**
Investment income adjustments	(53)	(22)
FX on non-FRE related items	—	22
Performance-related costs	(58)	(42)
Fee-related revenues adjustments	(6)	—
Adjusted total revenue	**882**	**802**

Adjusted EBITDA[2] (€ m)	Jun-26	Jun-25
EBITDA	**585**	**733**
Change in valuation of forward liability	(23)	(235)
Investment income adjustments	(53)	(22)
Other APM adjustments	45	17
Adjusted EBITDA	**554**	**493**

Adjusted Profit After Income Tax[2] (€ m)	Jun-26	Jun-25
Profit after income tax	**410**	**585**
Change in valuation of forward liability	(23)	(235)
Investment income adjustments	(53)	(22)
Amortisation of acquired intangible assets net of deferred tax	57	54
Exceptional tax	(1)	(6)
Other APM adjustments	44	20
Adjusted profit after income tax	**434**	**396**

Note: Figures may not sum due to rounding.
1. Adjusted EPS reflects the Group's adjusted profit after income tax, divided by 1,092,255,609 shares, which reflects the number of shares outstanding as at 30 June 2026, post the 39% acquisition of CVC DIF and the issuance of LTIP shares. Refer to page 34 for details on adjusted EPS.
2. Refer to page 32 for further APM reconciliation details and reconciliations to IFRS measures.
3. Catalyst, Secondaries and Infrastructure WAFPAUM is grossed up to reflect the impact of catch-up fees.

Segment review

Review of adjusted operating segments for the six months ended 30 June 2026

Private Equity

Key Metrics	Jun-26	Jun-25
AUM (€ bn)	115	115
FPAUM (€ bn)	71.3	71.5
Deployment (€ bn)	6.9	5.8
Realisations (€ bn)	9.9	8.7
FTE (end of period)	290	294
Gross contribution (€ m)	410	405

Fundraising activity
Catalyst III fundraising continued its strong momentum, with the final close of $3.4bn, exceeding its $2bn target.

We continue to make positive progress with our CVC-PE Evergreen vehicle, with aggregate value of €1.7bn and the successful launch of CVC-PEF, our Private Equity evergreen vehicle dedicated to US investors.

FPAUM
FPAUM of €71.3bn as at 30 June 2026 vs. €71.5bn as at 30 June 2025. Strong realisations particularly in Fund VII and Fund VIII have reduced FPAUM, offset by gross inflows of €7.3bn in the last 12 months driven by (i) Catalyst III fundraising, (ii) Continuation Vehicles, and (iii) CVC-PE.

Deployment and realisations
Strong deployment in H1 2026 of €6.9bn compared to H1 2025 of €5.8bn. Deployment pace remains consistent with investing over a three-to-four-year fund cycle, as the CVC Network continues to deliver compelling investment opportunities.

Realisations of €9.9bn for H1 2026 is ahead of €8.7bn for H1 2025, and we continue to generate attractive gross realised returns of 2.8x MOIC and 21% IRR[2].

Key financials
Gross contribution increased to €410m in H1 2026 from €405m in H1 2025, as a result of the final close in Catalyst III and growth of our Private Equity Evergreen platform.

Secondaries

Key metrics	Jun-26	Jun-25
AUM (€ bn)	20	17
FPAUM (€ bn)	16.5	11.8
Deployment (€ bn)	1.3	0.9
Realisations (€ bn)	0.7	0.4
FTE (end of period)	61	49
Gross contribution (€ m)	69	57

Fundraising activity
SOF VI has raised $9.3bn[3], far exceeding its $7bn target, with further fundraising momentum ahead of its final close in Q3 2026. This represents a material increase compared to the $2.7bn for SOF IV that Glendower was investing prior to its acquisition by CVC in 2021.

FPAUM
FPAUM grew by €4.7bn between H1 2025 and H1 2026, with €4.3bn of gross inflows in the last 12 months and the impact of FX translation of €0.5bn.

Deployment and realisations
Investment momentum for Secondaries remains strong across GP-led and LP-led transactions, with €1.3bn deployed in H1 2026 (+51% vs H1 2025)[4].

Realisations increased to €0.7bn in H1 2026 from €0.4bn in H1 2025.

Key financials
Gross contribution increased to €69m in H1 2026 from €57m in H1 2025, mainly due to the increase in management fees from increasing commitments to SOF VI. Gross contribution in H1 2026 includes €15m of catch-up fees relating to SOF VI.

Credit

Key metrics	Jun-26	Jun-25
AUM (€ bn)	52	48
FPAUM (€ bn)	46.7	42.8
Deployment (€ bn)	4.3	5.8
FTE (end of period)	99	76
Gross contribution (€ m)	86	73

Fundraising activity
Fundraising for CLO Equity IV has raised $1.0bn against a $750m target, supporting expected future CLO issuances of ~$15bn, and reinforcing our market-leading position (CVC is the #1 CLO manager in Europe[5]). This represents a 25% increase in size versus CLO Equity III and is one of the largest risk retention funds ever raised in the market.

We have also reached €3.5bn of aggregate value[1] for CVC-CRED, and we continue to deepen our product offering and distribution network.

FPAUM
FPAUM growth of +€3.9bn between H1 2025 and H1 2026 was driven by gross deployment of €9bn in the last 12 months, with our fundraising success enabling us to capitalise on secular growth and build market leadership.

Deployment
Strong deployment[6] across CVC Credit as we continue to scale our credit business with €4.3bn in H1 2026, though down from record deployment of €5.8bn in H1 2025, reflecting the volatile environment.

Key financials
Gross contribution increased to €86m in H1 2026 from €73m in H1 2025, due to higher management fees as a result of higher FPAUM.

1. Including 1 July 2026 subscriptions and corresponding leverage, as applicable.
2. Weighted average by invested capital for Private Equity signed realisations in LTM-Jun-26.
3. Including GP commitment, SOOF III and co-invest.
4. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
5. As per Creditflux CLO-I AUM ranking, as at 30 June 2026. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2026.
6. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

Segment review continued

Review of adjusted operating segments for the six months ended 30 June 2026

Infrastructure

Key metrics	Jun-26	Jun-25
AUM (€ bn)	25	19
FPAUM (€ bn)	18.8	14.1
Deployment (€ bn)	0.9	0.9
Realisations (€ bn)	0.8	0.5
FTE (end of period)	136	129
Gross contribution (€ m)	85	57

Fundraising activity

We continued to see strong fundraising across DIF VIII and Value-Add IV, and expect final close in H1-27 and Q4-26 respectively.

FPAUM

FPAUM increased to €18.8bn as at 30 June 2026 compared to €14.1bn as at 30 June 2025, driven by the fundraising increases.

Deployment and realisations

Deployment of €0.9bn in H1 2026 was broadly in line with €0.9bn in H1 2025, with CVC Infrastructure remaining highly selective in making the final investments from DIF VII and Value-Add III. The broader infrastructure market is benefitting from significant demand for private capital given the need for substantial investments in critical infrastructure across transportation, energy transition, utilities and digital. This is expected to drive deployment for DIF VIII and Value-Add IV. Realisations increased to €0.8bn in H1 2026 compared to €0.5bn in H1 2025.

Key financials

Gross contribution increased to €85m in H1 2026 from €57m in H1 2025, mainly reflecting increased management fees from DIF VIII and VA IV.

Central[1]

Key metrics	Jun-26	Jun-25
FTE (end of period)	1,001	824
Gross contribution (€ m)	(208)	(195)

Employees

FTEs increased to 1,001 as at 30 June 2026 from 824 as at 30 June 2025, reflecting continued investment across the platform to support our strategies, in particular in driving Wealth and Insurance distribution, and AI initiatives.

Key financials

Central gross contribution reflects business expenses related to all non-investment officer (non-IO) people costs and all non-people costs. These expenses have increased to €208m in H1 2026 (H1 2025: €195m), driven by continued investment in people to support our Private Wealth, Insurance and AI initiatives, offset by a reduction in non-people costs as a result of planned cost savings and favourable FX translation.

Adjusted operating segments for six months ended 30 June 2026[2]

	Jun-26					
All figures in € m	Private Equity	Secondaries	Credit	Infrastructure	Central	Total Group
Fee-related revenues	455	85	118	113	—	771
People costs	(45)	(16)	(32)	(28)	(120)	(241)
Non-people costs	—	—	—	—	(88)	(88)
Gross contribution / FRE	**410**	**69**	**86**	**85**	**(208)**	**442**
Carried interest and performance fees						96
Investment income						72
Performance-related costs[3]						(58)
PRE						**110**
Other operating income						2
Adjusted EBITDA						**554**

Adjusted operating segments for six months ended 30 June 2025[2]

	Jun-25					
All figures in € m	Private Equity	Secondaries	Credit	Infrastructure	Central	Total Group
Fee-related revenues	456	70	99	80	—	705
People costs	(51)	(13)	(26)	(23)	(100)	(213)
Non-people costs	—	—	—	—	(95)	(95)
Gross contribution / FRE	**405**	**57**	**73**	**57**	**(195)**	**397**
Carried interest and performance fees						118
Investment income						20
Performance-related costs[3]						(42)
PRE						**96**
Other operating income						—
Adjusted EBITDA						**493**

Note: Figures may not sum due to rounding.
1. Central reflects all people costs other than IOs, plus all non-people costs of the business.
2. Refer to pages 32 to 34 for reconciliation of adjusted measures back to IFRS measures.
3. Performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.

Gross investment performance of key CVC funds

				Invested Capital			Value of Investments			
As at 30 June 2026	Start Date	FPAUM	Deployment %[1]	Total	Realised	Remaining	Total	Realised	Remaining	Gross MOIC[2]
Europe / Americas (€ bn)										
Fund VI	2014	—	>100%	**11.1**	6.9	4.2	**29.1**	23.0	6.1	2.6x
Fund VII	2018	4.8	>100%	**15.1**	10.1	5.0	**42.8**	26.7	16.1	2.8x
Fund VIII	2021	16.7	95-100%	**19.4**	1.9	17.5	**28.3**	1.8	26.5	1.5x
Fund IX	2024	26.0	60-65%	**13.2**	—	13.2	**16.7**	—	16.7	1.3x
Asia ($ bn)										
Asia IV	2014	—	95-100%	**2.9**	2.3	0.6	**6.4**	5.6	0.8	2.2x
Asia V	2020	3.0	95-100%	**3.7**	0.6	3.1	**7.4**	2.1	5.3	2.0x
Asia VI	2024	6.6	40-45%	**2.6**	0.1	2.5	**3.2**	0.2	3.0	1.2x
StratOps (€ bn)										
StratOps I	2016	2.0	90-95%	**3.4**	2.4	1.0	**8.5**	4.5	3.9	2.5x
StratOps II	2019	3.8	>100%	**4.4**	1.5	2.9	**7.8**	2.1	5.7	1.8x
StratOps III	2024	1.1	35-40%	**1.1**	—	1.1	**1.3**	—	1.3	1.1x
Catalyst ($ bn)										
Growth I	2015	—	>100%	**0.9**	0.8	0.1	**2.0**	1.4	0.5	2.2x
Growth II	2019	1.0	95-100%	**1.3**	0.2	1.1	**1.8**	0.3	1.6	1.4x
Catalyst III	2025	3.1	15-20%	**0.1**	—	0.1	**0.1**	—	0.1	1x
Secondaries ($ bn)[3]										
SOF II/III/IV	Various	3.3	95-100%	**4.9**	4.1	0.8	**7.8**	5.7	2.1	1.6x
SOF V	2021	5.6	>100%	**5.5**	2.3	3.2	**8.4**	2.6	5.8	1.5x
SOF VI	2024	8.7	35-40%	**3.0**	0.2	2.8	**3.7**	0.2	3.5	1.3x
Infrastructure (€ bn)										
DIF V	2017	1.5	95-100%	**1.7**	0.2	1.4	**3.0**	0.4	2.6	1.8x
DIF VI	2020	2.6	95-100%	**2.5**	0.1	2.4	**4.0**	0.2	3.8	1.6x
DIF VII	2022	4.4	90-95%	**3.4**	—	3.4	**4.5**	—	4.5	1.3x
DIF VIII	2025	3.2	15-20%	**0.9**	—	0.9	**0.9**	—	0.9	1.1x
Value Add I	2017	0.2	95-100%	**0.4**	0.2	0.2	**0.7**	0.4	0.3	1.7x
Value Add II	2019	0.8	95-100%	**0.9**	0.1	0.7	**1.6**	0.3	1.3	1.8x
Value Add III	2022	1.6	75-80%	**1.1**	—	1.1	**1.6**	—	1.6	1.5x

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

1. Includes investments that have been signed but have not yet closed as at 30 June 2026 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cash flows that may differ to actual cash flows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP investors. Funds with over 100% deployment include triggered recycled capital.
2. Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 30 June 2026.
3. The SOF Funds account for their investments using a three-month lag, updated for the SOF Funds share of capital contributions to and distributions from the underlying investments and a material look through public company exposure. Secondaries includes overflow fund.

Fee-paying assets under management evolution

FPAUM evolution over the last 12 months

FPAUM by strategy (€ bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
As at 30 June 2025	**54.9**	**8.5**	**6.7**	**1.4**	**11.8**	**42.8**	**14.1**	**140.1**
Gross inflows/investments	3.1	0.2	1.1	2.9	4.3	9.0	5.4	**26.0**
Step-downs	—	—	—	(0.6)	—	—	—	**(0.6)**
Exits	(6.0)	(0.3)	(0.9)	(0.1)	—	(5.6)	(0.7)	**(13.7)**
Foreign exchange/other	0.2	0.2	—	0.1	0.5	0.5	—	**1.4**
As at 30 June 2026	**52.2**	**8.6**	**6.9**	**3.6**	**16.5**	**46.7**	**18.8**	**153.2**
Weighted average FPAUM[1]	54.1	8.4	6.9	2.9	18.3	44.1	17.4	**152.2**
Adjusted total fee-related revenues (€ m)[2,3]	699	113	58	40	174	232	201	**1,518**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	**1.0%**

FPAUM evolution over the first half of 2026

FPAUM by strategy (€ bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
As at 31 December 2025	**54.0**	**8.4**	**7.2**	**2.0**	**14.5**	**44.6**	**17.4**	**148.3**
Gross inflows/investments	1.0	—	0.4	1.7	1.5	4.3	1.9	**10.8**
Step-downs	—	—	—	(0.1)	—	—	—	**(0.1)**
Exits	(3.0)	—	(0.8)	—	—	(2.7)	(0.6)	**(7.1)**
Foreign exchange/other	0.1	0.2	—	0.1	0.5	0.5	—	**1.4**
As at 30 June 2026	**52.2**	**8.6**	**6.9**	**3.6**	**16.5**	**46.7**	**18.8**	**153.2**
Weighted average FPAUM[1]	55.0	8.4	6.9	4.2	18.1	45.0	19.6	**157.2**
Adjusted total fee-related revenues (€ m)[4,5]	342	56	29	29	85	118	113	**771**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	**1.0%**

Note: Figures may not sum due to rounding.
1. Catalyst, Secondaries and Infrastructure WAFPAUM is grossed up to reflect the impact of catch-up fees.
2. For the year ended 30 June 2026 fee-related revenues includes €3m (2025: €2m) related to managed funds.
3. For the year ended 30 June 2026 fee-related revenues includes €5m of fee-related performance revenues (2025: nil).
4. For the six months ended 30 June 2026 fee-related revenues includes €1m (30 June 2025: €1m) related to managed funds.
5. For the six months ended 30 June 2026 fee-related revenues includes fee-related performance revenues of €1m (30 June 2025: nil).

Responsibility statement and other statutory information

Principal risks

The principal 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 were outlined in the 2025 Annual Report & Accounts which was issued on 10 March 2026. Those principal risk categories are deemed to be incorporated by reference in this report and still apply to the Company for the six months included in this report.

Looking ahead in 2026, the Company believes that the nature and potential impact of these principal risk categories on the Group are not materially different for the six months to 30 June 2026. However, they are not the only risks and uncertainties relating to the Company. Additional risks and uncertainties relating to the Group that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have an impact.

Risk management policies and systems are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Company, 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. We continue to closely monitor risks and ensure proactive management and mitigation of any emerging risks.

Related party transactions

Refer to note 13 of the Condensed Consolidated Financial Statements for details on related party transactions.

Auditor update

As set out in the Company's Annual Report & Accounts for the year ended 31 December 2025, subject to shareholder approval, KPMG will be appointed as the Group's auditor, at the conclusion of the Company's AGM to be held in May 2027.

External auditors' involvement

As at 30 June 2026, the Condensed Consolidated set of Financial Statements in this Half-Year Report have been reviewed, but have not been audited, by CVC's external auditors. Refer to the Independent Review Report on page 18.

Directors' responsibility statement

We confirm that to the best of our knowledge:

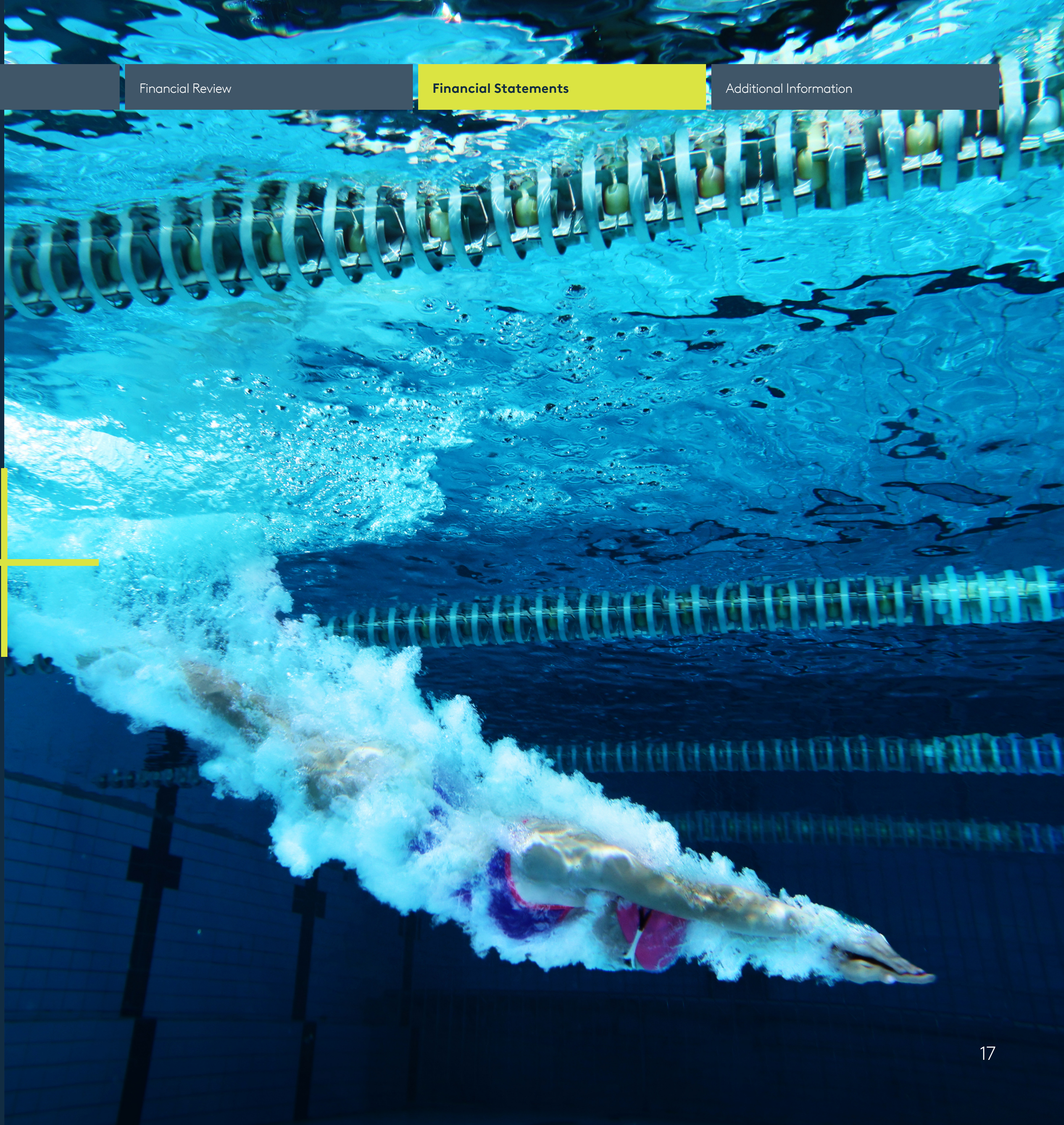
- the Condensed Consolidated set of Financial Statements as prepared in accordance with the Section 5:25d of the Dutch Financial Supervision Act and International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as endorsed by the European Union, provide a true and fair view of the assets, liabilities, financial position and profit or loss of CVC Capital Partners plc and the undertakings included in the consolidation as a whole; and
- the Half-Year Report provides a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the Condensed and Consolidated set of Financial Statements, together with a description of the principal risks and uncertainties facing CVC Capital Partners plc for the remaining six months of the financial year, as well as any material related party transactions that have taken place in the first six months of the current financial year and any material changes in the related party transactions disclosed in the last Annual Report.

By order of the Board

Krishan Pandit
Company Secretary

29 July 2026

Financial Statements



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Independent Review Report to CVC Capital Partners plc

Conclusion

We have been engaged by CVC Capital Partners plc ('the Company') to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 of the Company and its subsidiaries (together referred to as the 'Group'), which comprises the statement of profit or loss, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes 1 to 15.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as endorsed by the European Union and the Dutch Financial Supervision Act.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Companies (Jersey) Law 1991. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as endorsed by the European Union and the Dutch Financial Supervision Act.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as endorsed by the European Union and the Dutch Financial Supervision Act.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed consolidated set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom

29 July 2026

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

All figures in € m	Notes	Jun-26	Jun-25
Management fees		773	705
Fee-related performance revenues		4	–
Total fee-related revenues	**3**	**777**	**705**
Carried interest and performance fees	3	96	96
Investment income		124	41
Other operating income		2	2
Total revenue		**999**	**844**
Personnel expenses		(312)	(256)
General and administrative expenses		(125)	(97)
Change in valuation of forward liability	8	23	235
Foreign exchange gains		1	8
Expenses with respect to investment vehicles		(1)	(1)
EBITDA		**585**	**733**
Depreciation and amortisation		(89)	(92)
Total operating profit		**496**	**641**
Finance income		9	12
Finance expense		(28)	(28)
Profit before income tax		**477**	**625**
Income tax charge	5	(67)	(40)
Profit after income tax		**410**	**585**
Attributable to:			
Equity holders of the parent		357	574
Non-controlling interests	12	53	11

Earnings per share (€)		Jun-26	Jun-25
Basic	6	0.34	0.54
Diluted	6	0.31	0.31

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

All figures in € m	Jun-26	Jun-25
Profit after income tax	410	585
Items that may be reclassified subsequently to profit or loss (net of tax):		
Exchange differences on translation of foreign operations	23	(87)
Other comprehensive income/(loss) for the period	**23**	**(87)**
Total comprehensive income for the period	**433**	**498**
Attributable to:		
Equity holders of the parent	378	490
Non-controlling interests	55	8

The notes to the accounts form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

All figures in € m	Notes	Jun-26	Dec-25
Assets			
Non-current assets			
Property and equipment		188	190
Goodwill and other intangible assets		1,603	1,662
Carried interest and performance fees receivable		329	313
Financial assets at fair value through profit or loss	9	1,825	1,669
Trade and other receivables		232	227
Deferred tax assets		114	154
Total non-current assets		**4,291**	**4,215**
Current assets			
Trade and other receivables		365	274
Cash and cash equivalents		1,034	721
Total current assets		**1,399**	**995**
Total assets		**5,690**	**5,210**
Liabilities			
Non-current liabilities			
Borrowings	7	2,046	1,530
Forward liability	8	210	453
Lease liabilities		130	132
Provisions		83	80
Trade and other payables		67	66
Deferred tax liabilities		201	227
Total non-current liabilities		**2,737**	**2,488**

All figures in € m	Notes	Jun-26	Dec-25
Current liabilities			
Borrowings		187	99
Forward liability	8	210	—
Lease liabilities		28	23
Trade and other payables		256	328
Income tax payable		27	23
Total current liabilities		**708**	**473**
Total liabilities		**3,445**	**2,961**
Net assets		**2,245**	**2,249**
Equity			
Stated capital		828	1,022
Other reserves		123	98
Net exchange differences reserve		(8)	(29)
Retained earnings		635	527
Equity attributable to equity holders of the parent		**1,578**	**1,618**
Non-controlling interests	12	667	631
Total equity		**2,245**	**2,249**

The notes to the accounts form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

All figures in € m	Notes	Stated capital	Other reserves	Net exchange differences reserve	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2026		**1,022**	**98**	**(29)**	**527**	**1,618**	**631**	**2,249**
Profit for the period		—	—	—	357	**357**	53	**410**
Movement in currency reserve		—	—	21	—	**21**	2	**23**
Total comprehensive income		**—**	**—**	**21**	**357**	**378**	**55**	**433**
Acquisitions		—	12	—	1	**13**	(4)	**9**
Divestment of interests in subsidiaries	12	—	—	—	—	**—**	2	**2**
Share buyback	12	(194)	—	—	—	**(194)**		**(194)**
Share-based payments	4	—	13	—	—	**13**	—	**13**
Dividends paid		—	—	—	(250)	**(250)**	—	**(250)**
Other distributions		—	—	—	—	**—**	(45)	**(45)**
Other contributions		—	—	—	—	**—**	28	**28**
Transfers between shareholders		—	—	—	—	**—**	—	**—**
As at 30 June 2026		**828**	**123**	**(8)**	**635**	**1,578**	**667**	**2,245**

All figures in € m	Notes	Stated capital	Other reserves	Net exchange differences reserve	Retained earnings (accumulated losses)	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025		**1,022**	**78**	**60**	**(175)**	**985**	**818**	**1,803**
Profit for the period		—	—	—	574	**574**	11	**585**
Movement in currency reserve		—	—	(84)	—	**(84)**	(3)	**(87)**
Total comprehensive income		**—**	**—**	**(84)**	**574**	**490**	**8**	**498**
Divestment of interests in subsidiaries		—	—	—	(2)	**(2)**	(191)	**(193)**
Share-based payments		—	5	—	—	**5**	—	**5**
Dividends paid		—	—	—	(225)	**(225)**	—	**(225)**
Other distributions		—	—	—	(2)	**(2)**	(42)	**(44)**
Other contributions		—	—	—	—	**—**	8	**8**
Transfers between shareholders		—	—	—	(1)	**(1)**	1	**—**
As at 30 June 2025		**1,022**	**83**	**(24)**	**169**	**1,250**	**602**	**1,852**

The notes to the accounts form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

All figures in € m	Notes	Jun-26	Jun-25
Cash flows from operating activities			
Cash generated from operations	10	209	219
Net carried interest and performance fees received		80	12
Income taxes paid		(48)	(65)
Net cash inflows from operating activities		**241**	**166**
Cash flows from investing activities			
Payments for property and equipment		(5)	(12)
Payments for intangible assets		—	(1)
Purchase of investments	9	(290)	(157)
Proceeds from sale of investments	9	259	167
Net proceeds from deconsolidation of subsidiaries		—	92
Proceeds from repayment of loans receivable		123	153
Funding of loans receivable		(141)	(203)
Interest received		9	10
Net cash (outflows used in)/inflows from investing activities		**(45)**	**49**

All figures in € m	Notes	Jun-26	Jun-25
Cash flows from financing activities			
Dividends paid to equity holders of the parent		(250)	(225)
Share buyback		(194)	—
Proceeds from divestment of interest in subsidiaries	12	2	154
Dividends paid to non-controlling interests	12	(44)	(40)
Contributions from non-controlling interests	12	26	8
Net proceeds from private placement note		475	—
Drawings on credit facilities		233	91
Repayment of credit facilities		(105)	(104)
Interest paid		(22)	(24)
Payment of principal portion of lease liabilities		(10)	(6)
Net cash inflows from/(outflows used in) financing activities		**111**	**(146)**
Net increase in cash and cash equivalents		307	69
Cash and cash equivalents at the beginning of the period		721	618
Net foreign exchange difference		6	(13)
Cash and cash equivalents at the end of the period		**1,034**	**674**

The notes to the accounts form an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

1. General information and basis of preparation

General information

The Condensed Consolidated Financial Statements of CVC Capital Partners plc and its subsidiaries for the six months ended 30 June 2026 were authorised for issue on 29 July 2026. The Company's registered office is at Level 1, IFC 1, Esplanade, St Helier, JE2 3BX, Jersey. The principal activities of the Company and its subsidiaries are to provide management and adviser services to various investment funds and credit vehicles and to act as an investment holding group.

Basis of preparation

The annual consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards as adopted by the European Union and as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Companies (Jersey) Law 1991.

The Condensed Consolidated Financial Statements included in this report have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (IAS 34) and the Dutch Financial Supervision Act. The Group applies the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991 and does not present its individual financial statements and related notes. The financial information contained herein is unaudited and does not constitute accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991. Individual financial statements and related notes are not required by the Dutch Financial Supervision Act (Wet op het financieel toezicht), or the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek).

The Condensed Consolidated Financial Statements have been prepared under the historical cost convention, except for financial instruments measured at fair value, and are presented in euro and all values are in millions (€ m) except where otherwise indicated. These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the 31 December 2025 consolidated financial statements.

Going concern

The Condensed Consolidated Financial Statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these Condensed Consolidated Financial Statements.

2. Operating segments

The directors of the Company are the CODM of the Group. The directors monitor the operating results of the following segments separately for the purpose of making decisions about resource allocation and performance assessment.

	Jun-26					
All figures in € m	**Private Equity**	**Secondaries**	**Credit**	**Infrastructure**	**Central**	**Total Group**
Fee-related revenues[2]	455	85	118	113	—	771
People costs[3]	(45)	(16)	(32)	(28)	(120)	(241)
Non-people costs[4]	—	—	—	—	(88)	(88)
Gross contribution / FRE	**410**	**69**	**86**	**85**	**(208)**	**442**
Carried interest and performance fees						96
Investment income						72
Performance-related costs						(58)
PRE						**110**
Other operating income						2
Adjusted EBITDA						**554**
Depreciation and amortisation						(20)
Net finance expense						(14)
Tax						(86)
Adjusted profit after income tax						**434**

	Jun-25					
All figures in € m	**Private Equity**	**Secondaries**	**Credit**	**Infrastructure**	**Central**	**Total Group**
Fee-related revenues	456	70	99	80	—	705
People costs	(51)	(13)	(26)	(23)	(100)	(213)
Non-people costs	—	—	—	—	(95)	(95)
Gross contribution / FRE	**405**	**57**	**73**	**57**	**(195)**	**397**
Carried interest and performance fees						118
Investment income						20
Performance-related costs						(42)
PRE						**96**
Other operating income						—
Adjusted EBITDA						**493**
Depreciation and amortisation						(22)
Net finance expense						(12)
Tax						(63)
Adjusted profit after income tax						**396**

Note: Refer to pages 32 to 34 for footnotes and the reconciliation to the IFRS figures.

Notes to the Condensed Consolidated Financial Statements continued

3. Revenue

(a) Geographical locations
Management fees and fee-related performance revenues are generated in the following geographical locations, based on the location of the contract:

All figures in € m	Jun-26	Jun-25
Geographical markets		
Jersey	423	432
Luxembourg	133	143
Netherlands	114	80
Cayman Islands	17	20
Ireland	24	17
United Kingdom	60	7
United States	6	6
Total fee-related revenues	**777**	**705**

Carried interest and performance fees are derived from the following geographical locations, based on the domicile of the individual fund:

All figures in € m	Jun-26	Jun-25
Jersey	87	85
Ireland	2	—
United Kingdom	—	7
Luxembourg	6	3
United States	1	1
Total carried interest and performance fees	**96**	**96**

Investment income cannot be meaningfully split by geographical areas as the Group's investments are located in multiple jurisdictions.

(b) Carried interest and performance fees
Carried interest and performance fees are sensitive to the constraint applied to each fund. The sensitivity for carried interest applies a 10%/(10%) change to the weighted average percentage constraint of 39% (Jun-25: 40%) applied to the fair value of unrealised investments.

The sensitivity for performance fees applies a 10%/(10%) change to the probability weighting applied to the cash flows that are near their maturity date and a proportion of the constraint has been released. No sensitivity is applied to performance fees that are fully constrained as at the reporting date.

	Jun-26		
All figures in € m	Income at constraint (€ m)	Effect on income at 110% of constraint (€ m)	Effect on income at 90% of constraint (€ m)
Carried interest and performance fees	96	(31)	32

The below sensitivity for the six months ended 30 June 2025 does not include €11m related to performance fees.

	Jun-25		
All figures in € m	Income at constraint (€ m)	Effect on income at 110% of constraint (€ m)	Effect on income at 90% of constraint (€ m)
Carried interest	85	(32)	32

4. Share-based payments

LTIP
During the six months ended 30 June 2026, additional options were granted under the Group's LTIP to senior executives of the Company, including members of key management personnel. The options vest over a period of five years, provided certain market and non-market conditions are met.

Assumptions	Jun-26
Volatility	37.3%
Risk-free rate	2.5%
Dividend yield	4.2%
Weighted average remaining contractual life for share options granted	9.7 years
Model used	Monte Carlo
Number of options granted during the period	1,711,710
Weighted average fair value per option granted during the period (€)	8.8
Total share-based payment expense (€ m)	3.6

Notes to the Condensed Consolidated Financial Statements continued

4. Share-based payments (continued)

DIF ESOP

During the six months ended 30 June 2026, additional options were granted under the CVC DIF employee share option plan (ESOP) in line with the existing programme.

Assumptions	Jun-26
Volatility	37.5%
Risk-free rate	2.6%
Dividend yield	n/a
Weighted average remaining contractual life for share options granted	2.5 years
Model used	Black-Scholes
Number of options granted during the period	29% of Group Option Pool
Weighted average fair value per option granted during the period (€)	n/a
Total share-based payment expense (€ m)	2.5

The expense related to the ESOP is recorded within personnel expenses within the Condensed Consolidated Statement of Profit or Loss. This expense is offset by a corresponding gain in the change in valuation of the CVC DIF forward liability.

One-off share option plans

In March 2026, additional one-off share options were granted to employees of the Group. The strike price of each option is either €14 or nil, depending on the award programme, and the exercise of each option is expected to be settled through the delivery of Company shares which are already in issue. These shares are held by a subsidiary of the SIF and, as a result, the exercise of these options will not be dilutive for existing shareholders. These options have a vesting period of up to five years, contingent on continued employment with the Group. For certain options within the plan, vesting is also subject to the satisfaction of market conditions. The Group accounts for the one-off share option plan as an equity-settled plan in line with IFRS 2.

Ongoing share option plan

In March 2026, the Group granted additional market-value strike price options over the Company's shares to employees of the Group. Option vesting will be contingent on continued employment with the Group. The Group accounts for the ongoing share option plan as either equity-settled or cash-settled in line with IFRS 2, depending on the applicable settlement terms, with cash-settled awards introduced for certain grants made during 2026.

	One-off plan		Ongoing plan	
Assumptions	Non-market conditions	Market conditions	Equity-settled	Cash-settled
Volatility	35%	35%	35%	35%
Risk-free rate	2.8%	2.8%	2.8%	2.8%
Dividend yield	4.2%	4.2%	4.2%	4.2%
Weighted average remaining contractual life for share options granted during the period	9.8 years	9.8 years	9.8 years	9.8 years
Model used	Black-Scholes Option Pricing Model	Monte Carlo	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model
Number of options granted during the period	356,560	1,888,111	2,695,859	84,334
Weighted average fair value per option granted during the period (€)	4.2	0.9	3.6	3.4
Total share-based payment expense (€ m)	5.4	0.1	1.5	–

5. Income tax

Income tax charged in the Condensed Consolidated Statement of Profit or Loss:

All figures in € m	Jun-26	Jun-25
Current tax		
Current tax – current year	53	40
Movement on uncertain tax provision	(1)	(6)
Deferred tax		
Relating to origination and reversal of temporary differences	15	6
Total income tax charge	**67**	**40**

Notes to the Condensed Consolidated Financial Statements continued

6. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Jun-26	Jun-25
Profit attributable to ordinary equity holders of the parent (€ m)	357	574
Weighted average no. of ordinary shares for purposes of basic EPS (000)	1,054,447	1,062,984
Basic earnings per share (€)	**0.34**	**0.54**

Diluted EPS includes the impact of the Group's forward liability, which is convertible into ordinary shares and is dilutive in the period. This has been shown below with an estimated increase in ordinary shares (000) of 33,045 using the 30 June 2026 share price, with earnings being adjusted to remove the change in valuation of the forward liability (€-23m) and the CVC DIF NCI (€7m). The LTIP and share-based payment plans are not dilutive and therefore have not been included in the Group's dilutive EPS calculation.

	Jun-26	Jun-25
Profit attributable to ordinary equity holders of the parent (€ m)	341	343
Weighted average no. of ordinary shares for purposes of diluted EPS (000)	1,087,491	1,094,965
Diluted earnings per share (€)	**0.31**	**0.31**

7. Borrowings

The Group issued $550m of USPP notes in June 2026. At issue, the notes had a weighted average tenor of seven years and weighted average interest rate of 5.76%. With the €1.45bn notes already in issue, the weighted average tenor is nine years and the interest rate 3.06%. Qualifying costs have been capitalised and are amortised over the life of the notes.

8. Forward liability

The forward liability represents the Group's obligation to acquire the remaining 39% interest in CVC DIF, to be settled through the issuance of Group shares in 2027 and 2029.

All figures in € m	Jun-26	Dec-25
Opening balance	**453**	**787**
Change in valuation of forward liability	(23)	(334)
Settlement of liability	(10)	—
Closing balance	**420**	**453**

Reasonably possible changes in assumptions used by management in the valuation model which could arise at each respective balance sheet date would be €301m-€816m (Dec-25: €321m-€879m). This is calculated by sensitising CVC DIF FRE +/-10% fundraising target, CVC FRE Multiple +70%/-20% and discount rate +/- 10% (Dec-25: uses the same assumptions).

9. Fair value measurement

The Group's financial assets at fair value through profit or loss comprise investments in managed funds, direct investments in private companies, and investments in CLOs.

All figures in € m	Jun-26	Dec-25
Level 2	49	18
Level 3	1,776	1,651
Total financial assets at fair value through profit or loss	**1,825**	**1,669**

All figures in € m	Jun-26	Dec-25
Level 2 financial assets at fair value through profit or loss		
Opening balance	**18**	**16**
Additions	23	—
Disposals	—	(5)
Change in fair value	8	7
Closing balance	**49**	**18**

All figures in € m	Jun-26	Dec-25
Level 3 financial assets at fair value through profit or loss		
Opening balance	**1,651**	**1,875**
Deconsolidation of subsidiary	—	(455)
Additions	267	600
Disposals	(264)	(486)
Change in fair value	116	126
Foreign exchange movements	6	(9)
Closing balance	**1,776**	**1,651**

Additions and disposals include non-cash transactions amounting to nil and €5m, respectively (Dec-25: €88m and €100m). These transactions primarily relate to non-cash paydowns of CLO investments.

Notes to the Condensed Consolidated Financial Statements continued

9. Fair value measurement (continued)

Sensitivity analysis of financial assets at fair value through profit or loss as at 30 June 2026:

	Fair value as at 30 June 2026 €m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value €m
Private equity	1,417	Multiple based valuation		Earnings multiple	6.8-44.0x	14.2x	10%	210
				Revenue	2.6-7.7x	6.0x	(10%)	(210)
				Book value	1.1-1.2x	1.1x		
CLO investments	99	Discounted CF	Equity tranches	Discount rate	13-15%	14%	(1%)	Upside scenario fair value:
				Constant default rate	0.75-3%	2%	1%	6
				Liquidation price	97.25%	—	96.25% / (98.25%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(11)
Other Funds	309	Net asset value		n/a	n/a	n/a	10%	31
							(10%)	(31)

Sensitivity analysis of financial assets at fair value through profit or loss as at 31 December 2025:

	Fair value as at 31 December 2025 €m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value €m
Private equity	1,292	Multiple based valuation		Earnings multiple	7.1-35.2x	14.4x	10%	190
				Revenue	1.6-11.8x	7.6x	(10%)	(190)
				Book value	1.1-1.2x	1.1x		
CLO investments	105	Discounted CF	Equity tranches	Discount rate	13-15%	14%	(1%)	Upside scenario fair value:
				Constant default rate	0.75-3%	2%	1%	7
				Liquidation price	97.25%	—	96.25% / (98.25%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(11)
Other Funds	272	Net asset value		n/a	n/a	n/a	10%	27
							(10%)	(27)

Other Funds comprise investments in Credit vehicles, Infrastructure funds and Secondaries funds.

Notes to the Condensed Consolidated Financial Statements continued

10. Cash flow information

Cash generated from operations is as follows:

All figures in € m	Jun-26	Jun-25
Profit before income tax	**477**	**625**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	89	92
Finance income	(9)	(12)
Finance expense	28	28
Carried interest and performance fees	(96)	(96)
Investment income	(124)	(41)
Change in valuation of forward liability	(23)	(235)
Share-based payment expense	13	5
Foreign exchange (gains)/losses	(1)	(8)
Movements in working capital:		
Increase in trade and other receivables	(83)	(30)
Decrease in trade and other payables	(62)	(109)
Cash generated from operations	**209**	**219**

11. Commitments

Capital commitments to investment funds include commitments of consolidated structured entities which are partially committed by non-controlling interests in these entities. The Group does not have an obligation to pay cash until the capital is called.

	Jun-26				
All figures in € m	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	724	130	177	64	**1,095**
Co-investment commitments from NCI	(275)	(48)	—	—	**(323)**
Net Group commitments	**449**	**82**	**177**	**64**	**772**

	Dec-25				
All figures in € m	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	695	140	392	65	**1,292**
Co-investment commitments from NCI	(255)	(49)	—	—	**(304)**
Net Group commitments	**440**	**91**	**392**	**65**	**988**

At 30 June 2026, the Group also had undrawn loan commitments of €250m (Dec-25: €155m) warehoused for its Credit evergreen vehicle.

Notes to the Condensed Consolidated Financial Statements continued

12. Equity

(a) Divestment of interests in subsidiaries

During the six months ended 30 June 2026 the Group partially sold down its commitment in CVC Investment Strategic Opportunities III L.P. and received proceeds of €2m. Following this transaction the Group continues to consolidate this entity and recognises additional non-controlling interests of €2m.

(b) CVC DIF leaver arrangements

On 27 January 2026, the Group acquired an additional 0.9% interest in CVC DIF as part of leaver arrangements. In exchange, the Group disposed of preference shares valued at €2m.

Other reserves were increased by €12m which represented 0.9% of the forward liability. The Group retains an obligation to acquire the remaining 39% interest in CVC DIF.

(c) Share buyback programme

During the six months ended 30 June 2026, the Group repurchased 16,535,127 shares for a total consideration of €194m as part of a share buyback programme. The programme is conducted by J.P. Morgan Securities plc on a non-discretionary basis, commenced on 11 March 2026, and allows for repurchases of up to a maximum aggregate consideration of €350m across several tranches, ending no later than 12 May 2027. Repurchased shares have been cancelled.

(d) Non-controlling interests

	Non-controlling interest percentage		Profit/(loss) allocated to non-controlling interests		Accumulated balances of non-controlling interests	
All figures in € m	Jun-26	Dec-25	Jun-26	Jun-25	Jun-26	Dec-25
CVC DIF	39%	40%	7	(2)	179	189
CVC Capital Partners Investment Europe VIII L.P.	43%	43%	18	(2)	192	184
CVC Investment Strategic Opportunities II L.P.	71%	71%	12	5	127	126
CVC Capital Partners Investment Asia VI L.P.	36%	36%	—	2	14	14
CVC Capital Partners Investment Europe IX L.P.	49%	49%	13	4	94	83
Other non-material non-controlling interests:						
Total other non-material non-controlling interests	4%-80%	4%-80%	3	4	61	35
Total			**53**	**11**	**667**	**631**

13. Related party transactions

(a) Key management compensation

The KMP of the Group are the directors of the Company and executive management.

All figures in € m	Jun-26	Jun-25
Salaries, bonuses, and other short-term benefits	10	7
Post-employment benefits	1	1
Share-based payments	4	4
Total key management compensation	**15**	**12**

(b) Transactions with KMP

As at 30 June 2026 the Group has loans receivable from KMP totalling €17m (Dec-25: €17m) included in trade and other receivables as shown below:

Secured / Unsecured	Repayment	Interest	Jun-26	Dec-25
Secured	Repayable in 2031	2.00%	14	14
Unsecured	Following the dissolution of the relevant partnerships	3.75%	3	3
Total			**17**	**17**

(c) Transactions with the SIF

All figures in € m	Jun-26	Jun-25
Fees received	18	20
Fees paid	(7)	(6)

All figures in € m	Jun-26	Dec-25
Amounts receivable	10	12
Amounts payable	(5)	(6)

Fees received primarily include management fees received from Retained GPs, as well as amounts earned by the Group for the provision of certain support services, including payroll and IT related services.

Fees paid include €6m related to advisory fees paid to CVC Advisers (Benelux) SA/NV for the provision of advice on investment opportunities.

Notes to the Condensed Consolidated Financial Statements continued

13. Related party transactions (continued)

The Group has €26m of shares held on account of the Group by the SIF as at 30 June 2026 (Dec-25: €22m).

The Group provides the use of its payroll functionality to facilitate payments on behalf of the SIF. All amounts are recharged back to the SIF, resulting in no impact on the Group's Condensed Consolidated Statement of Profit or Loss.

(d) Transactions with unconsolidated structured entities
Unconsolidated structured entities are primarily investment vehicles managed by the Group. Refer to note 14 for details on the Group's exposure to unconsolidated structured entities.

14. Unconsolidated structured entities

All figures in € m	Jun-26	Dec-25
FPAUM (€ bn)[1]	153	148
Management fees receivable	117	64
Due from funds	75	91
Carried interest and performance fees receivable	329	313
Value of the Group's co-investments at period-end	1,169	1,150
Group maximum exposure to loss at period-end	**1,690**	**1,618**

All figures in € m	Jun-26	Jun-25
Fee-related revenues[2]	768	704
Carried interest and performance fees	96	96
Total fee-related revenues	**864**	**800**

1. FPAUM represents the total committed capital or invested capital upon which total management fees are earned. FPAUM for Growth funds and Credit vehicles includes the committed capital or invested capital of co-invest sidecars.
2. Fee-related revenues exclude €9m (Jun-25: €1m) of fees earned by the Group, acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing.

15. Subsequent events

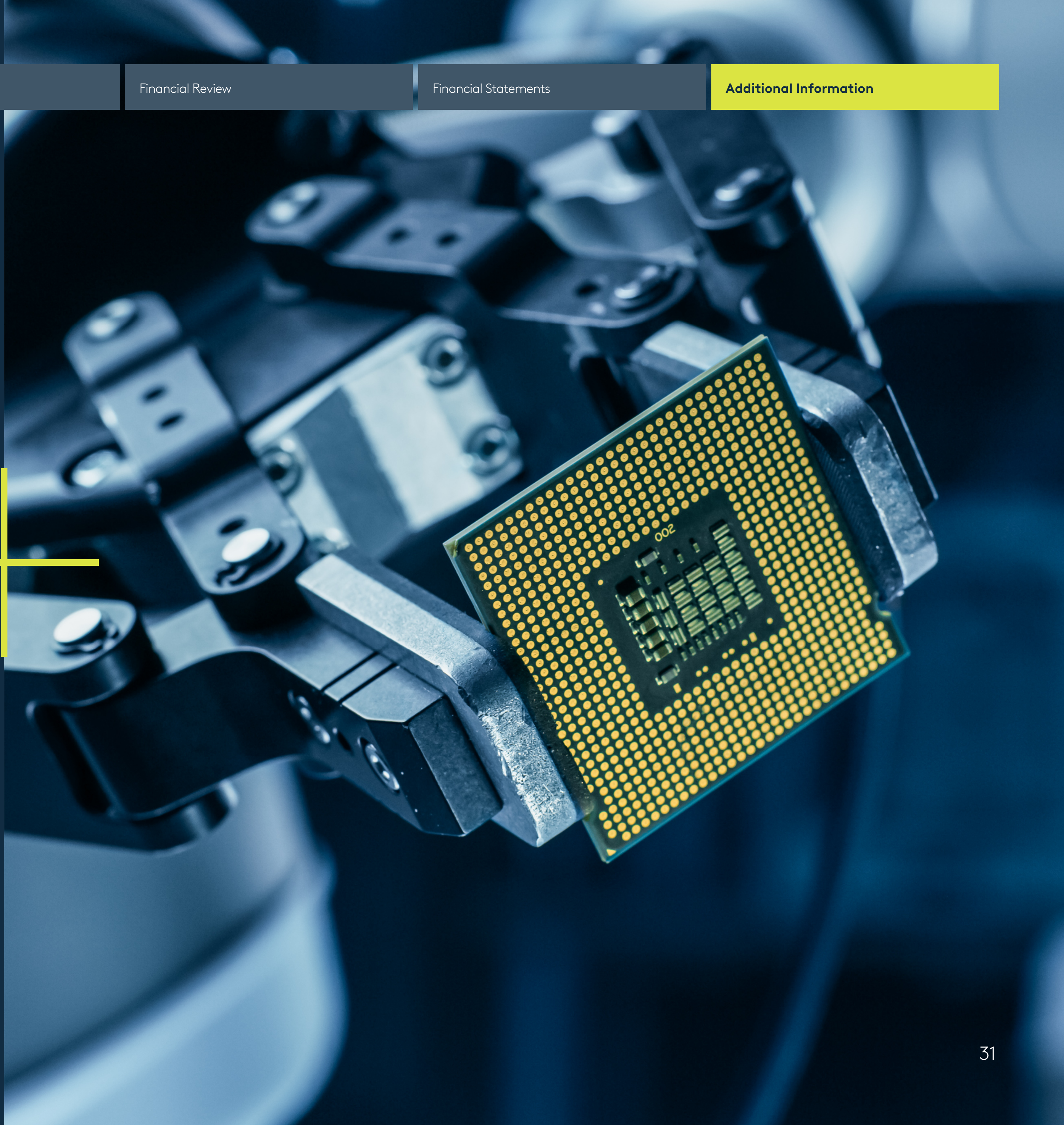
On 26 January 2026, the Group entered into a sale and purchase agreement to acquire 100% of Marathon Asset Management, a market leader in Asset-Based, Real Estate, Opportunistic and Public Credit. The acquisition closed on 1 July 2026. The consideration for the acquisition was valued at up to $1.2bn, of which $200m is contingent upon a minimum threshold Gross Contribution being achieved in 2027. The $1.2bn closing consideration comprises $418m in cash and $800m in CVC equity. An additional $400m earn-out consideration is payable ($200m cash and $200m CVC equity) subject to Marathon's future financial performance over the period from 2027 to 2029. This strategic acquisition significantly expands CVC's credit capability in the US and complements CVC's existing European platform. The Group expects to complete the IFRS 3 fair value exercise and include full IFRS 3 disclosures within its 2026 Annual Report & Accounts.

On 1 July 2026, the Group contributed investments valued at €77m to CVC-INFRA, CVC's evergreen infrastructure vehicle, in exchange for shares in CVC-INFRA of the same value.

On 22 July 2026, the Group partially sold down its commitment in CVC Investment Strategic Opportunities III L.P. to CVC-PE and CVC-PEF, in exchange for proceeds equal to the fair value of these interests (€9m).

On 29 July 2026, the Board approved a dividend of €275m, to be paid on 15 September 2026, to shareholders on the register as at 21 August 2026.

Additional Information



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Other information

APM reconciliations

APM reconciliations

The following APMs are used to monitor and manage the financial and operating performance of the business. The APMs included in this Half-Year Report are not defined or recognised under IFRS. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results. 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 measures reported under IFRS.

(a) Adjusted total revenue and adjusted total fee-related revenues

Adjusted total revenue and adjusted total fee-related revenues are adjusted for items that could distort underlying trends in contributions to revenue. IFRS requires revenue to be recognised on a gross basis, whereas the Group considers that reporting on a net basis is a meaningful alternative measure of the Group's operating revenue, since it isolates the returns that are due to the Group net of FX. The Group considers adjusted total revenue to provide investors with a relevant alternative view to IFRS measures of the underlying performance of the Group that is attributable to the shareholders of the Group.

Adjusted total revenue (€ m)	Jun-26	Jun-25
Total revenue[1]	**999**	**844**
Investment income adjustments[5]	(53)	(22)
FX on carried interest provision[6]	—	22
Performance-related costs[7]	(58)	(42)
Fee-related revenues adjustments[2]	(6)	—
Adjusted total revenue	**882**	**802**

Adjusted total fee-related revenues (€ m)	Jun-26	Jun-25
Total fee-related revenues[1]	**777**	**705**
Fee-related revenues adjustments[2]	(6)	—
Adjusted total fee-related revenues	**771**	**705**

(b) Adjusted EBITDA

The Group considers adjusted EBITDA to provide investors with a relevant alternative view to IFRS measures of the underlying operating profitability that is attributable to the shareholders of the Group. The Group uses this metric to assess underlying profit from its operations which may, in turn, be used to inform operating, budgeting and capital allocation decisions. The Group believes that adjusted EBITDA is useful for investors to understand how management assesses the Group's ongoing operating performance as it excludes items that the Group does not believe are indicative of the Group's ongoing operating performance.

Adjusted EBITDA (€ m)	Jun-26	Jun-25
EBITDA[1]	**585**	**733**
Investment income adjustments[5]	(53)	(22)
Exceptional expenses[8]	29	1
FX on non-trading loans receivable[6]	—	10
Change in valuation of forward liability[9]	(23)	(235)
Share-based payment expense[11]	13	5
Other[18]	3	1
Adjusted EBITDA	**554**	**493**

(c) Adjusted profit after income tax

The Group considers adjusted profit after income tax to provide investors with a relevant alternative view to IFRS measures of the underlying operating profitability of the Group that is attributable to the shareholders of the Group as it excludes items that the Group does not believe are indicative of the Group's ongoing operating performance.

Adjusted profit after income tax (€ m)	Jun-26	Jun-25
Profit after income tax[1]	**410**	**585**
Investment income adjustments[5]	(53)	(22)
Exceptional expenses[8]	24	1
FX on non-trading loans receivable[6]	—	10
Change in valuation of forward liability[9]	(23)	(235)
Share-based payment expense[11]	13	5
Amortisation of acquired intangible assets[12]	70	71
Deferred tax related to acquired intangible assets[12]	(13)	(17)
Finance expense adjustments[13]	5	4
Exceptional tax[14]	(1)	(6)
Other[18]	2	—
Adjusted profit after income tax	**434**	**396**

Other information continued

APM reconciliations

(d) Fee-related earnings (FRE)

The Group considers FRE to provide investors with a relevant alternative view to IFRS of underlying fee-related earnings of the Group to present the profitability of the Group's business based on fee-related revenues.

FRE (€ m)	Jun-26	Jun-25[1]
Total fee-related revenues[1]	777	705
Personnel expenses[1]	(312)	(256)
General and administrative expenses[1]	(125)	(97)
Foreign exchange gains/(losses)[1]	1	8
Exceptional expenses[8]	29	1
FX on non-FRE related items[6]	–	(12)
Other[18]	1	1
Performance-related costs[7]	58	42
Share-based payment expense[11]	13	5
FRE	**442**	**397**
Reconciliation of FRE to operating profit		
Carried interest and performance fees[1]	96	96
Investment income[1]	124	41
Other operating income[1]	2	2
Change in valuation of forward liability[1]	23	235
Expenses with respect to investment vehicles[1]	(1)	(1)
Exceptional expenses[8]	(29)	(1)
FX on non-FRE related items[6]	–	12
Share-based payment expense[11]	(13)	(5)
Performance-related costs[7]	(58)	(42)
Other[18]	(1)	(1)
EBITDA[1]	**585**	**733**
Depreciation and amortisation[1]	(89)	(92)
Operating profit[1]	**496**	**641**

(e) Performance-related earnings (PRE)

The Group considers PRE to provide investors with a relevant alternative view to IFRS measures of performance-related earnings attributable to the shareholders of the Group.

PRE (€ m)	Jun-26	Jun-25
Carried interest and performance fees[1]	96	96
Investment income[1]	124	41
Investment income adjustments[5]	(53)	(22)
FX on carried interest provision[6]	–	22
Performance-related costs[7]	(58)	(42)
Other	1	1
PRE	**110**	**96**
Reconciliation of PRE to operating profit		
Total fee-related revenues[1]	777	705
Other operating income[1]	2	2
Personnel expenses[1]	(312)	(256)
General and administrative expenses[1]	(125)	(97)
Change in valuation of forward liability[1]	23	235
Foreign exchange gains/(losses)[1]	1	8
Performance-related costs[7]	58	42
Investment income adjustments[5]	53	22
FX on carried interest provision[6]	–	(22)
Other[18]	(2)	(2)
EBITDA[1]	**585**	**733**
Depreciation and amortisation[1]	(89)	(92)
Operating profit[1]	**496**	**641**

Other information continued

APM reconciliations

(f) Adjusted cash and cash equivalents

The Group considers adjusted cash and cash equivalents to provide investors with a relevant alternative view to IFRS measures of the financial position attributable to the shareholders of the Group.

Adjusted cash and cash equivalents (€ m)	Jun-26	Dec-25
Cash and cash equivalents[1]	1,034	721
Cash and cash equivalents attributable to NCI[13]	(10)	(15)
RCF[15]	(14)	—
Marathon acquisition adjustment[19]	(365)	—
Adjusted cash and cash equivalents	**645**	**706**

(g) Adjusted financial assets at fair value through profit or loss

The Group considers adjusted financial assets at fair value through profit or loss to provide investors with a relevant alternative view to IFRS measures of the financial position attributable to the shareholders.

Adjusted financial assets at fair value through profit or loss (€ m)	Jun-26	Dec-25
Financial assets at fair value through profit or loss[1]	1,825	1,669
Financial assets at fair value through profit or loss adjustments[5,16]	(778)	(616)
Adjusted financial assets at fair value through profit or loss	**1,047**	**1,053**

(h) Adjusted EPS

The Group considers adjusted EPS to provide investors with a relevant alternative view to the IFRS measure of EPS as this measure is adjusted for items affecting comparability between periods. For the periods presented, adjusted basic EPS and adjusted diluted EPS are the same.

Adjusted EPS	Jun-26	Jun-25
Adjusted profit after income tax (€ m)	434	396
Adjusted no. of ordinary shares (000)[17]	1,092,256	1,096,437
Adjusted EPS (€)	**0.40**	**0.36**

Notes:

1. Statutory financial information is directly extracted from the Condensed Consolidated Statement of Profit or Loss and the Condensed Consolidated Statement of Financial Position.
2. Reclassification of costs from personnel expenses (€2m) and general and administrative expenses (€4m) to fee-related revenues, to reflect fee-related revenues from our Wealth platform on a net basis. These amounts reflect a share of fee-related performance revenues payable to CVC employees and fees paid to distributors. There is no net impact on EBITDA.
3. People costs for the six months ended 30 June 2026 reflect the Group's personnel expenses, adjusted for performance-related costs of €58m (Jun-25: €42m), exceptional expenses of €2m (Jun-25: €-1m), share-based payment expense of €13m (Jun-25: €5m), fee-related revenues adjustments of €2m (Jun-25: nil), and reclassification of advisory services of €-5m (Jun-25: €-4m).
4. Non-people costs for the six months ended 30 June 2026 reflect the Group's general and administrative expenses and foreign exchange gains and losses, adjusted for exceptional expenses of €27m (Jun-25: €2m), reclassification of advisory services of €5m (Jun-25: €4m), fee-related revenues adjustments of €4m (Jun-25: nil), and FX on non-FRE related items of nil (Jun-25: €-12m).
5. Includes amounts attributable to NCI and from loans pledged as collateral.
6. Foreign exchange movement on non-FRE items includes FX movement on carried interest provision to show net carried interest revenue. This also includes FX on non-trading loans receivable.
7. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
8. Of the exceptional expenses for the six months ended 30 June 2026, €27m (Jun-25: €2m) were general and administrative expenses and €2m (Jun-25: €-1m) were personnel expenses. Exceptional expenses include €15m relating to corporate acquisitions (primarily Marathon) and €11m relating to non-recurring projects to support full integration of all our businesses, and the implementation of new technology to improve operational efficiency across CVC, and to support growth in our Wealth and Insurance platforms. The tax impact of these expenses is to increase the tax charge by €5m (Jun-25: nil).
9. Removes the change in the forward liability during the period.
10. Property costs included within general and administrative expenses, due to the legal nature of the recharge agreement, which have been reclassified into depreciation expense.
11. Relates to LTIP awards, one-off share options granted, ongoing share option plans and the CVC DIF ESOP.
12. Amortisation of acquired intangible assets, and related deferred tax.
13. Amounts attributable to NCI, removed to show the Group's net share.
14. Reversal of the Group's uncertain tax positions.
15. Removes the closing RCF drawings from the Group's net cash available.
16. Adjustment removes €122m (Dec-25: €97m) related to investments pledged as collateral for loans.
17. Adjusted number of shares (000) for the six months ended 30 June 2026 includes 33,045 in exchange for the remaining 39% of CVC DIF, and 4,764 reflecting the impact of the Group's LTIP and share option plans.
18. Other includes expenses arising from the consolidation of GP commitments and Credit vehicles, and expenses relating to recharged lease agreements (see note 10 above).
19. Removes $418m of cash paid for the acquisition of Marathon on 1 July 2026.
20. Figures may not sum due to rounding.

Glossary

Advisory Group: CVC Capital Partners Advisory Group Holding Foundation

AGM: Annual General Meeting

Annual Report: Annual Report & Accounts 2025

APM: Alternative performance measures

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. For Private Equity and Infrastructure funds in the investment period and Secondary funds, AUM represents the total value of assets under management including commitments by clients that have yet to be deployed. For Private Equity funds in the harvesting period, AUM represents the total value of assets under management excluding any commitments that have not been deployed. CVC Credit AUM represents the net asset value of each Credit vehicle. AUM includes non-fee paying AUM and the fair value uplift in investments where relevant.

Board: the board of directors of CVC Capital Partners plc

Capital raised: Total capital commitments made, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in Private Credit vehicles, leverage.

Catalyst III: CVC Catalyst III, a fund in CVC's Catalyst Private Equity strategy

CLOs: Collateralised loan obligations and collateral debt obligations

CLO Equity IV: CVC CLO Equity IV

CODM: Chief operating decision maker

Company: CVC Capital Partners plc

CPS: Client and Product Solutions

CV or Continuation Vehicle: A fund vehicle established to acquire one or more assets from an existing fund, providing liquidity to existing investors while allowing continued ownership of the assets

CVC DIF: CVC's infrastructure strategy

CVC-PE: CVC's evergreen Private Equity vehicle

CVC-PEF: CVC's Private Equity vehicle for US investors

CVC: CVC Capital Partners plc together with each of its controlled undertakings

CVC Credit: CVC Credit Partners Group Holding Foundation

CVC-CRED: CVC's evergreen Credit vehicle

CVC-INFRA: CVC's evergreen Infrastructure vehicle

CVC Network: Refers to all CVC strategies and operations globally

Deployment: For Private Equity and Infrastructure funds this is capital committed to be deployed from the date of the signed SPA. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction. Credit deployment is based on movement in FPAUM by vehicle (excl. FX and exits).

DIF V: DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V S.C.S., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure V

DIF VI: DIF Infrastructure VI Coöperatief U.A., DIF Infrastructure VI SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VI

DIF VII: DIF Infrastructure VII Coöperatief U.A., DIF Infrastructure VII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VII

DIF VIII: DIF Infrastructure VIII Coöperatief U.A., DIF Infrastructure VIII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VIII

EBIT: Earnings before interest and taxes

EBITA: Earnings before interest, taxes and amortisation

EBITDA: Earnings before interest, taxes, depreciation and amortisation

EPS: Earnings per share

ESEF: European Single Electronic Format

EUDL II: CVC Credit Partners European Direct Lending Fund II

EUDL III: CVC Credit Partners European Direct Lending Fund III

EUDL IV: CVC Credit Partners European Direct Lending Fund IV

FPAUM: Fee-paying assets under management represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure charge management fees on committed capital during the investment period, and on invested capital during the harvesting period. The Strategic Opportunities funds charge management fees on invested capital throughout the life of each fund. Secondaries funds generally charge management fees on committed capital throughout the life of each fund, but at a lower rate that reduces over time, following the end of the investment period.

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

The Group considers FPAUM to be a meaningful measure of the Group's capital base upon which it earns management fees and uses the measure in assessing operating, budgeting and other strategic decisions. FPAUM is an operational performance measure, is not defined or recognised under IFRS and may not be directly comparable with similarly titled measures used by other companies.

FRE: Fee-related earnings. In previous reports this has been referred to as management fee earnings (MFE).

Glossary continued

FTE: Full time equivalent

Fund VI: CVC Capital Partners VI, a fund in CVC's Europe / Americas Private Equity strategy

Fund VII: CVC Capital Partners VII, a fund in CVC's Europe / Americas Private Equity strategy

Fund VIII: CVC Capital Partners VIII, a fund in CVC's Europe / Americas Private Equity strategy

Fund IX: CVC Capital Partners IX, a fund in CVC's Europe / Americas Private Equity strategy

Fund X: CVC Capital Partners X, a fund in CVC's Europe / Americas Private Equity strategy

GP: General partner

Gross Contribution: Fee-related revenues less people costs directly attributable to investment professionals

Gross multiple of invested capital (MOIC): MOIC reflects the return that an investor receives (or is expected to receive) before deduction of fees and carry, expressed as a multiple of the amount of capital invested.

Group: The Company and each of its subsidiaries from time to time (excluding, for the avoidance of doubt, any portfolio company in which any of the funds holds an interest or investment).

IASB: International Accounting Standards Board

IFRS: International Financial Reporting Standards

IRR: Internal rate of return

KMP: Key management personnel

LP: Limited partner

LTIP: Long Term Incentive Plan

LTM: Last 12 months

Marathon: Marathon Asset Management, LP

MCIT: Minimum corporate income tax

MHII: CVC Management Holdings II Limited

MOIC: Multiple on invested capital

Pillar 2: The OECD's global minimum tax framework, which imposes a minimum effective corporate tax rate on large multinational groups

NCI: Non-controlling interest

PRC: Performance-related costs

PRE: Performance-related earnings

Retained GPs: CVC Capital Partners Asia IV Limited and CVC Capital Partners Asia V Limited

RCF: Revolving credit facility

Realisations: Signed exits, across Private Equity, Secondaries and Infrastructure funds.

SIF: Clear Vision Capital Fund SICAV-FIS S.A. (formerly known as CVC Capital Partners SICAV-FIS S.A.)

SMA(s): Separately managed accounts

SOF Funds: The component funds of CVC's Secondaries strategy

SOF Funds Information: The SOF funds account for their investments using a three-month lag, updated for the SOF funds share of capital contributions made and distributions received from the underlying investments and for valuation changes in respect of any material public company exposure where values are observable. The three-month lag is due to the timing of financial information received from the investments held by the SOF funds. The SOF funds primarily invest in Private Equity funds, which generally require at least 90 days following the calendar year end and 60 days following quarter end to present financial information.

SOF II: Secondary Opportunities Fund II, a fund in CVC's Secondaries strategy

SOF III: Secondary Opportunities Fund III, a fund in CVC's Secondaries strategy

SOF IV: Glendower Capital Secondary Opportunities Fund IV, a fund in CVC's Secondaries strategy

SOF V: Glendower Capital Secondary Opportunities Fund V, a fund in CVC's Secondaries strategy

SOF VI: CVC Secondary Opportunities Fund VI, a fund in CVC's Secondaries strategy

Strategic Opportunities I or StratOps I: CVC Capital Partners Strategic Opportunities I, a fund in CVC's Strategic Opportunities Private Equity strategy

Strategic Opportunities II or StratOps II: CVC Strategic Opportunities II, a fund in CVC's Strategic Opportunities Private Equity strategy

Strategic Opportunities III or StratOps III: CVC Strategic Opportunities III, a fund in CVC's Strategic Opportunities Private Equity strategy

USPP notes: US Private Placement notes

Value-Add I or VA I: DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I.

Value-Add II or VA II: DIF Core Infrastructure Fund II Coöperatief U.A., DIF Core Infrastructure Fund II SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II.

Value-Add III or VA III: DIF Core-plus Infrastructure Fund III Coöperatief U.A., DIF Core-plus Infrastructure Fund III SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III.

Value-Add IV or VA IV: DIF Value-add IV Coöperatief U.A., DIF Value-add IV SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund IV.

Financial calendar

Announcement of 2026 Half-Year Results	**30 July 2026**
Ex-interim dividend date 2026	**20 August 2026**
Dividend record date[1]	**21 August 2026**
Interim dividend 2026 payable[1]	**15 September 2026**
Q3 2026 Activity Update	**29 October 2026**

Notes:

1. The Company has updated the previously announced indicative timetable for the 2026 interim dividend in order to align this year's interim dividend timetable more closely with the previous year. The updated interim dividend timetable, including the ex-dividend date, record date and payment date, is as follows: ex-dividend date (20 August 2026); record date (21 August 2026); and payment date (15 September 2026). This timetable supersedes the indicative dividend timetable previously included in the Company's 2026 Annual General Meeting Notice and 2025 Annual Report.

CVC Capital Partners plc

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