

Additional Information

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ESEF Assurance Opinion

Independent auditor's reasonable Assurance Report to the Members of CVC Capital Partners Plc on the compliance of the Electronic Format Annual Financial Report with the European Single Electronic Format Regulatory Technical Standard ('ESEF RTS')

Report on compliance with the requirements for iXBRL mark up ('tagging') of consolidated financial statements included in the Electronic Format Annual Financial Report

We have undertaken a reasonable assurance engagement on the iXBRL mark up ('tagging') of consolidated financial statements for the year ended 31 December 2025 of CVC Capital Partners Plc (the "company") included in the Electronic Format Annual Financial Report prepared by the company.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, in our opinion, the consolidated financial statements for the year ended 31 December 2025 of the company included in the Electronic Format Annual Financial Report, are marked up, in all material respects, in compliance with ESEF RTS.

Scope of our work

CVC Capital Partners Plc has engaged us to conduct an independent reasonable assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE (UK) 3000") issued by the Financial Reporting Council, to express an opinion on whether the iXBRL mark up of consolidated financial statements complies in all material respects with ESEF RTS based on the evidence we have obtained.

Directors' responsibilities

The directors are responsible for preparing the Electronic Format Annual Financial Report in compliance with ESEF RTS. This responsibility includes:

- The selection and application of appropriate iXBRL tags using judgement where necessary.
- Ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format.
- The design, implementation, and maintenance of internal control relevant to the application of ESEF RTS

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent reasonable assurance conclusion on the iXBRL mark up.
- Reporting our conclusion in the form of an independent reasonable Assurance Report to the Members.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

A reasonable assurance engagement in accordance with ISAE (UK) 3000 involves performing procedures to obtain reasonable assurance about the compliance of the mark-up of the consolidated financial statements with the ESEF RTS. The nature, timing and extent of procedures selected were based on our professional judgement, including the assessment of the risks of material departures from the requirements set out in ESEF RTS, whether due to fraud or error. Our reasonable assurance engagement consisted primarily of:

- Obtaining an understanding of the iXBRL mark-up process, including internal control over the mark up process relevant to the engagement.
- Reconciling the marked-up data with the audited consolidated financial statements of the company dated 31 December 2025.
- Evaluating the appropriateness of the company's mark-up of the consolidated financial statements using the iXBRL mark-up language.

- Evaluating the appropriateness of the company's use of iXBRL elements selected from a generally accepted taxonomy and the creation of extension elements where no suitable element in the generally accepted taxonomy has been identified.
- Evaluating the use of anchoring in relation to the extension elements.

In this report we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the company for the year ended 31 December 2025 is set out in our Independent Auditor's Report dated 10 March 2026.

Use of our report

This report is made solely to the company's members, as a body, in accordance with ISAE (UK) 3000 and our agreed terms of engagement. Our work has been undertaken so that we might state to the company those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the company and the company's members, we acknowledge that the company may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the conclusions we have formed.

Terri Fielding, ACA

For and on behalf of Deloitte LLP
Recognised Auditor, London, United Kingdom
10 March 2026

Comparative information

	Year Ended 31 December 2025	Year Ended 31 December 2024		Alternative Performance Measures
	Consolidated financial statements for the year ended 31 December 2025 subject to audit by the statutory auditor.	Consolidated financial statements for the year ended 31 December 2024 subject to audit by the statutory auditor.		Adjustments to the financial information to illustrate the underlying operational performance of the business.
	Results Include: Statutory	Statutory Results Include:	Pro forma Results Include:	Adjustments Reflect:
Management Group	12 months	12 months	12 months	Key items that do not reflect underlying operational performance: – non-recurring expenses, including exceptional tax, expenses related to the IPO and the acquisition of CVC DIF; – investment income, expenses and fair value of financial assets related to fund NCI¹; – share-based payment expense; – amortisation of acquired intangible assets; and – change in value of the forward liability related to the obligation to acquire the remaining interest in CVC DIF (and previously CVC Secondary Partners)². Presentation of non-IFRS measures that are considered helpful to shareholders³: – Adjusted total revenue – Adjusted EBITDA – Adjusted profit after income tax – MFE – PRE
CVC Secondary Partners	12 months	12 months	12 months	
Advisory Group	12 months	12 months	12 months	
CVC Credit	12 months	8 months	12 months	
CVC DIF	12 months	6 months	12 months	

● Reflects change from Statutory Financial Statements

The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.

1. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.

2. The value of the forward liability reflects the value of the shares issued to the sellers of CVC Secondary Partners and the value expected to be issued to the sellers of CVC DIF. This value has decreased over 2025 in line with the decrease in the share price of CVC Capital Partners plc.

3. Refer to page 259 for a reconciliation of statutory financial statements to pro forma financial information, and pages 260 to 265 for a reconciliation of adjusted measures.

Statutory to pro forma reconciliation (2024 Only)

(€ 000)	Dec-24		
	Statutory	Adjustments	Pro Forma
Management fees	1,181,234	146,415	1,327,649
Carried interest and performance fees	173,170	(670)	172,500
Investment income	207,528	6,688	214,216
Other operating income	3,733	(610)	3,123
Total revenue	1,565,665	151,823	1,717,488
Personnel expenses	(427,668)	(61,448)	(489,116)
General and administrative expenses	(193,838)	(17,137)	(210,975)
Change in valuation of forward liability	(463,305)	—	(463,305)
Foreign exchange gains	(3,188)	(974)	(4,162)
Expenses with respect to investment vehicles	(4,010)	(44)	(4,054)
EBITDA	473,656	72,220	545,876
Depreciation and amortisation	(125,033)	(55,523)	(180,556)
Total operating profit	348,623	16,697	365,320
Finance income	12,878	370	13,248
Finance expense	(53,035)	1,501	(51,534)
Profit before income tax	308,466	18,568	327,034
Income tax charge	(350)	(9,154)	(9,504)
Profit after income tax	308,116	9,414	317,530
Attributable to:			
Equity holders of the parent	225,295	11,775	237,070
Non-controlling interests	82,821	(2,361)	80,460

(€ 000)	Dec-24		
	Statutory	Adjustments	Pro Forma
Cash and cash equivalents	618,289	—	618,289
Financial assets at fair value through profit or loss	1,890,532	—	1,890,532

Pro forma adjustments for the year ended 31 December 2024 comprise:

Results of CVC Credit and CVC DIF from 1 January 2024 to the date of their acquisition on 15 April 2024 and 1 July 2024 respectively, adjusted for intercompany eliminations, additional amortisation, depreciation, and deferred tax resulting from acquired assets, a reduction of finance expense, as well as a reduction to profit attributable to non-controlling interests which were acquired by the Group on 29 April 2024. There are no pro forma adjustments in 2025.

Alternative performance measures reconciliations

The following APMs are used by the Group to monitor and manage the financial and operating performance of the business. The APMs tracked by the Group and certain financial measures included in this Annual Report and Accounts are not defined or recognised under IFRS, including adjusted total revenue, adjusted management fees, adjusted EBITDA, adjusted profit after income tax, MFE, PRE, adjusted cash and cash equivalents, adjusted financial assets at fair value through profit or loss, and adjusted earnings per share. Definitions of these APMs and reconciliations to the nearest IFRS figures are provided subsequently on pages 260 to 265. These measures are used internally by the Group to help assess the Group's operational and financial performance. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results.

There are no generally accepted principles governing the calculation of APMs and the criteria upon which these measures are based can vary from company to company and have limitations as analytical tools. These measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for profit or loss after income tax or any other measure as an indicator of operating performance as reported under IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. The Group does not regard these APMs as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS.

(a) Adjusted total revenue and adjusted total management fees

Adjusted total revenue is adjusted for: (i) income attributable to non-controlling interests and for assets that will not be retained by the Group; (ii) items that are exceptional or one-off in nature; (iii) performance-related costs, as these items could distort underlying trends in contributions of the funds to revenue; and (iv) management fees adjustments. IFRS requires revenue to be recognised on a gross basis, whereas the Group considers that reporting carried interest and returns on investments on a net basis is a meaningful alternative measure of the Group's operating revenue, since it isolates the returns that are due to the Group, excluding non-controlling interests and FX on carried interest provision.

The Group considers adjusted total revenue to provide investors with a relevant alternative view to IFRS measures of the underlying performance of the Group that is attributable to the shareholders of Group, reflecting underlying revenue generated from the operating activities of the Group. Adjusted total revenue is equivalent to the sum of adjusted management fees, PRE and other operating income.

Adjusted total revenue (€ 000)	Dec-25	Dec-24 ¹
Total revenue²	1,853,447	1,717,488
Investment income attributable to NCI ³	(57,802)	(104,834)
FX on carried interest provision ⁴	22,278	(11,755)
Performance-related costs ⁵	(97,865)	(87,957)
Management fees adjustments ⁶	(12,611)	—
Adjusted total revenue	1,707,447	1,512,942

Adjusted total management fees (€ 000)	Dec-25	Dec-24
Total management fees ²	1,449,544	1,327,649
Total fee-related performance revenues ²	14,377	—
Management fee adjustments ⁶	(12,611)	—
Adjusted total management fees	1,451,310	1,327,649

Note: APM information is unaudited. Refer to pages 264 to 265 for footnotes.

Alternative performance measures reconciliations continued

(b) Adjusted EBITDA

The Group considers EBITDA to be a meaningful measure of the operating profitability of the Group, by excluding from IFRS operating profit depreciation and amortisation charges (as the measurement of such amounts may differ to that of comparable companies).

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

Adjusted EBITDA (€ 000)	Dec-25	Dec-24 ¹
EBITDA²	1,438,550	545,876
Investment income attributable to NCI ³	(57,802)	(104,834)
Exceptional expenses ⁷	11,435	57,018
FX on non-trading loans receivable ⁴	9,068	—
Change in valuation of forward liability ⁸	(334,380)	463,305
Expenses related to recharged lease agreements ⁹	563	366
Expenses with respect to investment vehicles ¹⁰	3,591	4,053
Share-based payment expense ¹¹	20,057	—
Adjusted EBITDA	1,091,082	965,784

(c) Adjusted profit after income tax

Adjusted profit after income tax is adjusted for income and expenses that are attributable to non-controlling interests, expenses that are exceptional or one-off in nature and share based payment expenses, as these could distort trends in the Group's underlying earnings. The Group considers adjusted profit after income tax to provide investors with a relevant alternative view to IFRS measures of the underlying operating profitability of the Group that is attributable to the shareholders of Group as it excludes items that the Group does not believe are indicative of the Group's ongoing operating performance.

Adjusted profit after income tax (€ 000)	Dec-25	Dec-24 ¹
Profit after income tax²	1,222,282	317,530
Investment income attributable to NCI ³	(57,802)	(104,834)
Exceptional expenses ⁷	8,801	55,882
FX on non-trading loans receivable ⁴	9,068	—
Change in valuation of forward liability ⁸	(334,380)	463,305
Expenses with respect to investment vehicles ¹⁰	3,591	4,053
Amortisation of acquired intangible assets ¹²	140,718	141,575
Deferred tax related to acquired intangible assets ¹²	(35,042)	(31,684)
Net finance expense attributable to NCI ¹³	8,610	11,715
Exceptional tax ¹⁴	(113,273)	(28,021)
Share-based payment expense ¹¹	20,057	—
Adjusted profit after income tax	872,630	829,521

Note: APM information is unaudited. Refer to pages 264 to 265 for footnotes.

Alternative performance measures reconciliations continued

(d) Management fee earnings (MFE)

MFE are calculated by deducting from management fees earned by the Group: personnel expenses (excluding the performance-related element which is recognised within PRE); general and administrative expenses incurred by the Group; and all items of income and/or expense that are exceptional or one-off in nature (as these could distort trends in the Group's underlying earnings) or relate to foreign exchange movements.

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

MFE (€ 000)	Dec-25	Dec-24 ¹
Management fees ²	1,449,544	1,327,649
Fee-related performance revenues ²	14,377	—
Personnel expenses ²	(544,980)	(489,116)
General and administrative expenses ²	(208,114)	(210,975)
Foreign exchange gains/(losses) ²	7,408	(4,162)
Exceptional expenses ⁷	11,435	57,018
FX on non-MFE related items ⁴	(13,210)	11,755
Expenses related to recharged lease agreements ⁹	563	366
Performance-related costs ⁵	97,865	87,957
Share-based payment expense ¹¹	20,057	—
MFE	834,945	780,492
Reconciliation of MFE to operating profit		
Carried interest and performance fees ²	253,243	172,500
Investment income ²	134,249	214,216
Other operating income ²	2,034	3,123
Change in valuation of forward liability ²	334,380	(463,305)
Expenses with respect to investment vehicles ²	(3,591)	(4,054)
Exceptional expenses ⁷	(11,435)	(57,018)
FX on non-MFE related items ⁴	13,210	(11,755)
Expenses related to recharged lease agreements ⁹	(563)	(366)
Performance-related costs ⁵	(97,865)	(87,957)
Share based payment expense ¹¹	(20,057)	—
EBITDA²	1,438,550	545,876
Depreciation and amortisation ²	(183,719)	(180,556)
Operating profit²	1,254,831	365,320

Note: APM information is unaudited. Refer to pages 264 to 265 for footnotes.

Alternative performance measures reconciliations continued

(e) Performance-related earnings (PRE)

PRE is calculated by summing performance-related elements of revenue (carried interest and performance fees, and investment income) and deducting performance-related costs, income attributable to non-controlling interests, and relevant foreign exchange movements.

The Group considers PRE to provide investors with a relevant alternative view to IFRS measures of PRE of the Group that is attributable to the shareholders of Group.

PRE (€ 000)	Dec-25	Dec-24 ¹
Carried interest and performance fees ²	253,243	172,500
Investment income ²	134,249	214,216
Investment income attributable to NCI ³	(57,802)	(104,834)
FX on carried interest provision ⁴	22,278	(11,755)
Performance-related costs ⁵	(97,865)	(87,957)
PRE	254,103	182,170
Reconciliation of PRE to operating profit		
Management fees ²	1,449,544	1,327,649
Fee-related performance revenues ²	14,377	—
Other operating income ²	2,034	3,123
Personnel expenses ²	(544,980)	(489,116)
General and administrative expenses ²	(208,114)	(210,975)
Change in valuation of forward liability ²	334,380	(463,305)
Foreign exchange gains/(losses) ²	7,408	(4,162)
Expenses with respect to investment vehicles ²	(3,591)	(4,054)
Investment income attributable to NCI ³	57,802	104,834
FX on carried interest provision ⁴	(22,278)	11,755
Performance-related costs ⁵	97,865	87,957
EBITDA^{2,21}	1,438,550	545,876
Depreciation and amortisation ²	(183,719)	(180,556)
Operating profit²	1,254,831	365,320

Note: APM information is unaudited. Refer to pages 264 to 265 for footnotes.

Alternative performance measures reconciliations continued

(f) Adjusted cash and cash equivalents

Adjusted cash and cash equivalents represents the sum of cash and cash equivalents, adjusted for: (i) cash relating to non-controlling interests, and (ii) amounts outstanding in relation to the Group's corporate RCF.

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

Adjusted cash and cash equivalents (€ 000)	Dec-25	Dec-24 ¹
Cash and cash equivalents ²	721,165	618,289
Cash and cash equivalents attributable to NCI ¹⁵	(14,831)	(12,638)
RCF ¹⁶	—	(72,211)
Adjusted cash and cash equivalents	706,334	533,440

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

Adjusted financial assets at fair value through profit or loss represents the sum of financial assets at fair value through profit or loss, adjusted for investments relating to non-controlling interests.

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

Adjusted financial assets at fair value through profit or loss (€ 000)	Dec-25	Dec-24 ¹
Financial assets at fair value through profit or loss ²	1,669,086	1,890,532
Financial assets at fair value through profit or loss attributable to NCI ¹⁷	(615,739)	(759,609)
Adjusted financial assets at fair value through profit or loss	1,053,347	1,130,923

(h) Adjusted EPS

Adjusted EPS is calculated by dividing adjusted profit after income tax by the number of shares in issue, inclusive of the outstanding 40% of CVC DIF, and reflecting the impact of the Group's LTIP and SBP, to present EPS as if these events had taken place at the start of the comparative period.

The Group considers adjusted EPS to provide investors with a relevant alternative view to the IFRS measure of EPS as this measure is adjusted for items affecting comparability between periods.

Adjusted EPS	Dec-25	Dec-24 ¹
Adjusted profit after income tax (€ 000)	872,630	829,521
Adjusted no. of ordinary shares ¹⁸	1,098,992,857	1,100,716,995
Adjusted EPS (€)	0.79	0.75

Notes:

- Comparative figures for the year ended 31 December 2024 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed at the beginning of the comparative period.
- Statutory financial information is directly extracted from the consolidated statement of profit or loss.
- This figure comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. It has been deducted from investment income to show adjusted investment income attributable to the equity shareholders of the Group.
- Foreign exchange movement on non-MFE items includes FX movement on carried interest provision which has been adjusted from carried interest revenue to show net carried interest revenue. This also includes FX on non-trading loans receivable.
- Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest and performance fees and investment income.
- Management fee adjustments reflect a reclass of costs from personnel expenses (€7.2m) and general and administrative expenses (€5.4m) to management fees, to reflect management fees from our Wealth platform on a net basis. These amounts reflect a share of incentive fees payable to CVC employees and fees paid to distributors. There is no net impact on EBITDA.

Note: APM information is unaudited.

Alternative performance measures reconciliations continued

7. Exceptional expenses:
 - a. For the year ended 31 December 2025, of the total €11.4m exceptional expenses items: €14.8m were general and administrative expenses items comprising (i) one-off costs incurred in relation to the first listed accounting period to enhance ESG reporting requirements and control framework development of €1.3m; (ii) transaction costs of €11m and (iii) lease surrender costs of €2.5m. Exceptional transaction costs relate to potential and completed corporate acquisitions and partnerships (including Marathon Asset Management and AIG), as well as costs associated with the establishment of the CVC share option programme.
 - b. For the year ended 31 December 2025, of the total €11.4m exceptional expenses €-3.4m were personnel costs comprising (i) exceptional bonus awards paid to individuals of €2.2m, offset by (ii) €-5.6m reduction in the SAR provision.
 - c. Adjusted profit after tax is further adjusted to reflect higher corporate tax expense as a result of lower expenses (i.e., after removing the tax benefit of exceptional expenses of €2.6m).
 - d. For the year ended 31 December 2024, of the total €57m exceptional expenses items: €47.6m were general and administrative expenses items and €9.5m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the planned listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €10.7m; (iii) one-off bonus awards paid to individuals of €9.5m including €5.4m related to the CVC DIF SAR awards; and (iv) other transaction costs of €1.0m. For adjusted pro forma profit after income tax the above amounts are offset by increased corporate tax expense of €1.1m.
8. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF which is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. The value of the forward liability decreased in line with the decrease in the share price of CVC Capital Partners plc. During the prior period a forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled. The movement in this value does not represent part of the Group's operating results.
9. Certain expenses related to property costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement, which have been reclassified into depreciation expense.
10. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and credit vehicles and are being added back to show net investment income attributable to the Group.
11. This figure comprises share-based payment expenses relating to LTIP awards, one-off share options granted, ongoing share option plans and the CVC DIF ESOP.
12. This figure comprises amortisation of CVC Secondaries, CVC Credit, and CVC DIFs acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's operating results.
13. This figure comprises net finance expense attributable to non-controlling interests and has been added back to show adjusted profit after income tax attributable to the Group.
14. This figure comprises the movement in the Group's uncertain tax positions, together with a deferred tax asset recognised in relation to the new multinational corporate income tax (MCIT) rules. These amounts have been added back as they are not reflective of the underlying operating results of the Group.
15. This figure comprises cash and cash equivalents attributable to non-controlling interests and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents attributable to the Group.
16. This figure comprises the cash received from the Group's corporate RCF. Adjusted cash and cash equivalents have been presented net of cash received from the RCF to show the Group's net cash position.
17. This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests including €97.1m (Dec-24: €84.7m) related to investments pledged as collateral for loans and has been deducted from financial assets at fair value through profit or loss to show adjusted financial assets at fair value through profit or loss attributable to the Group.
18. Adjusted number of shares for the year ended 31 December 2025 includes an estimated 31,692,168 shares in exchange for the remaining 40% of CVC DIF (Dec-24 pro forma: 37,045,061 using forward liability of €787.6m divided by Dec-24: share price of €21.26), and 4,316,197 reflecting the impact of the Group's LTIP and share option plans (Dec-24: 687,442). Adjusted number of ordinary shares for the year ended 31 December 2024 includes 1bn which were in issue at IPO, 25,536,048 shares which were issued on 10 May 2024 in exchange for 20% of CVC Secondaries, 25,536,048 shares which were issued on 2 July 2024 in exchange for the final 20% of CVC Secondaries, and 11,912,396 which were issued as part of the acquisition of CVC DIF.
19. Within adjusted EBITDA is an adjustment to reclass €7.4m (Dec-24: €7.1m) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected in personnel expenses. There is no net impact on adjusted EBITDA.
20. In total, APM adjustments result in a net €22.8m increase on profit attributable to CVC DIF's non-controlling interests.
21. Figures may not sum due to rounding.

Adjusted pro forma operating segments

For the year ended 31 December 2025

All figures in (€m)	Private Equity	Secondaries	Credit	Infra ¹	Central	Total
Management fees	912,225	159,249	211,676	168,160	—	1,451,310
People costs	(93,126)	(27,778)	(53,727)	(53,430)	(202,573)	(430,634)
Non-people costs	—	—	—	—	(185,731)	(185,731)
Gross contribution/MFE³	819,099	131,471	157,949	114,730	(388,304)	834,945
Carried interest and performance fees						275,521
Investment income						76,447
PRC ²						(97,865)
PRE³						254,103
Other operating income						2,034
Adjusted EBITDA³						1,091,082
Depreciation and amortisation						(43,565)
Net finance expense						(27,175)
Tax						(147,712)
Adjusted profit after income tax						872,630

For the year ended 31 December 2024

All figures in (€m)	Private Equity	Secondaries	Credit	Infra ¹	Central	Total
Management fees	861,035	94,994	197,109	174,511	—	1,327,649
People costs	(102,178)	(20,184)	(50,472)	(40,538)	(185,456)	(398,828)
Non-people costs	—	—	—	—	(148,329)	(148,329)
Gross contribution/MFE³	758,857	74,810	146,637	133,973	(333,785)	780,492
Carried interest and performance fees						160,746
Investment income						109,380
PRC ²						(87,957)
Pro forma PRE³						182,169
Other operating income						3,123
Adjusted pro forma EBITDA³						965,784
Depreciation and amortisation						(39,347)
Net finance expense						(26,571)
Tax						(70,345)
Adjusted profit after income tax						829,521

Note: Figures may not sum due to rounding. Pro forma and APM information is unaudited.

1. Infrastructure gross contribution for the year ended 31 December 2024 excludes €10m of management fees related to catch-up fees earned in the first half of 2024.

2. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.

3. Refer to pages 260 to 265 for reconciliations of adjusted pro forma measures back to IFRS measures. Dec-24 numbers are presented on a pro forma basis. Refer to page 259 for a reconciliation to statutory results.

Glossary

Admission: Admission to listing as a public company on Euronext Amsterdam

Advisory Group: CVC Capital Partners Advisory Group Holding Foundation

AFM: Authority for the Financial Markets (Autoriteit Financiële Markten)

AGM: Annual General Meeting

AIFMD: Alternative Investment Fund Managers Directive

AIFMS: Alternative investment fund managers

Annual Report: Annual Report & Accounts 2024

APM: Alternate performance measures

AR6: The Sixth Assessment Report of the IPCC.

AI: Artificial Intelligence

APM: Alternative Performance Measures

Asia I: CVC Capital Partners Asia Pacific I, a fund in CVC's Asia Private Equity strategy

Asia II: CVC Capital Partners Asia Pacific II, a fund in CVC's Asia Private Equity strategy

Asia III: CVC Capital Partners Asia Pacific III, a fund in CVC's Asia Private Equity strategy

Asia IV: CVC Capital Partners Asia Pacific IV, a fund in CVC's Asia Private Equity strategy

Asia V: CVC Capital Partners Asia Pacific V, a fund in CVC's Asia Private Equity strategy

Asia VI: CVC Capital Partners Asia Pacific VI, a fund in CVC's Asia Private Equity strategy

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

Board: the Board of directors of CVC Capital Partners plc

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

CARB: California Air Resource Board

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

CGU: Cash generating unit

CIS: Carried interest sharing

CLOs: Collateralised loan obligations and collateral debt obligations

CODM: Chief operating decision maker

CV: Continuation Vehicle

Company: CVC Capital Partners plc

CPS: Client and Product Solutions

CSRD: Corporate Sustainability Reporting Directive

CVC DIF: CVC's Infrastructure strategy

CVC-PE: CVC evergreen Private Equity vehicle

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

CVC Credit: CVC Credit Partners Group Holding Foundation

CVC-CRED: CVC evergreen Credit vehicle

CVC Network: Refers to all CVC strategies and operations globally

CVC-PESEC: CVC evergreen Private Equity Secondaries vehicle

DCF: Discounted cash flow model

DDAs: Disclosures Delegated Acts

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

Designated person: someone who cannot legally hold, deal in, or benefit from the Company's shares because sanctions laws prohibit it

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

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

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

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

DNSH: Does not significantly harm

DORA: Digital Operational Resilience Act

DPI: Distributed to paid-in capital

EACs: Energy Attribute Certificates

EBIT: Earnings before interest and taxes

EBITA: Earnings before interest, taxes and amortisation

EBITDA: Earnings before interest, taxes, depreciation and amortisation

ECL: Expected credit losses

EI Holder: A holder of an EI (which will, for the avoidance of doubt, exclude Euroclear Nederland), capable of evidencing their holding in the EI through the identity verification procedures implemented by or on behalf of the Company from time to time and provided that each EI will have no more than one EI Holder recognised by the Company.

EPS: Earnings per share

ESEF: European Single Electronic Format

ESRS: European Sustainability Reporting Standards

EU DL IV and EU DL II: European Direct Lending Fund IV and European Direct Lending Fund II

EV: Electric vehicle

FERA: Fuel-and energy-related activities

FMV: Fair market value

Glossary continued

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

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

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

FRC: Financial Reporting Council

FTE: Full time equivalent

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

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

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

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

GHG: Greenhouse gas

GP: General Partner

Gross Contribution: Management fees less people costs directly attributable to investment professionals

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

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

Growth I: CVC Growth Partners I, a Fund in CVC’s Growth Private Equity strategy.

Growth II: CVC Growth Partners II, a Fund in CVC’s Growth Private Equity strategy.

GSS II: Global special situations II

GWP: Global warming potential

HFCS: Hydrofluorocarbons

HKMA II: Phase 2 of the e-HKD pilot programme commenced by the Hong Kong Monetary Authority

IASB: International Accounting Standards Board

IBR: Incremental borrowing rate

IFRS: International Financial Reporting Standards

IIGCC: Institutional Investors Group on Climate Change

ILO: International Labour Organization

IPEV: International Private Equity and Venture Capital Valuation

IRR: Internal rate of return

Jersey Companies Law: The Companies (Jersey) Law 1991 (as amended)

KMP: Key management personnel

KPIs: Key performance indicators

LCY: Local currency

LEI: Legal Entity Identifier

LP: Limited partner

LTIP: Long Term Incentive Plan

MCIT: Multinational corporate income tax

MFE: Management fee earnings

MFR: Management Fee Revenue

MHII: CVC Management Holdings II Limited

MHL: Vision Management Holdings Limited

MRC: Management Risk Committee

MOIC: Multiple on invested capital

NCI: Non-controlling interest

NTAV: Net tangible asset value

NZIF: Net Zero Investment Framework

OECD: Organisation for Economic Co-operation and Development

OEMs: Original equipment manufacturers

PPP/P3: Public-private partnership

PRC: Performance-related costs

PRE: Performance-related earnings

Pre-IPO Reorganisation: Ahead of the IPO the Company underwent a Pre-IPO reorganisation which resulted in the acquisition by the Company of the Advisory Group on 1 January 2024, CVC Credit on 15 April 2024, and CVC Management Holdings II Limited (MHII) on 29 April 2024.

PRI: Principles for Responsible Investment

Pro forma: Pro forma financial information reflects the Group’s results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed at the beginning of the comparative period.

RAP: Risk appetite policy

RCF: Revolving credit facility

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

RECs: Renewable energy certificates

RMF: Risk Management Framework

SASB: Sustainability Accounting Standards Board

SAR: Share appreciation rights

SBTi: Science Based Targets initiative

SFDR: Sustainable Finance Disclosure Regulation

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

SMA: Separately managed accounts

SME: Subject matter expert

Glossary continued

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

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

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

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

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

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

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

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

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

Step-down: A reduction in FPAUM that occurs when a fund moves beyond its investment period or when a successor fund begins investing

T&D: Transmission and distribution

TBV: Tangible book value

TCFD: Task Force on Climate-related Financial Disclosures

UN: United Nations

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

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

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

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

VIU: Value in use

WACC: Weighted average cost of capital

WTT: Well-to-tank

Financial calendar for 2026

Announcement of 2025 Full-Year Results	11 March
Publication of 2025 Annual Report and Accounts	11 March
Q1 Activity Update	30 April
Annual General Meeting of Shareholders	12 May
Ex-dividend date	14 May
Dividend record date	15 May
2025 dividend payable	11 June
Q2 Activity Update	30 July
Announcement of 2026 Half-Year Results	30 July
Ex-interim dividend date 2026	6 August
Dividend record date	7 August
Interim dividend 2026 payable	1 September
Q3 Activity Update	28 October

CVC Capital Partners plc

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Registration Number: 140080

The International Security Identification Number (ISIN) of the CVC Capital Partners plc shares is JE00BRX98089.

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