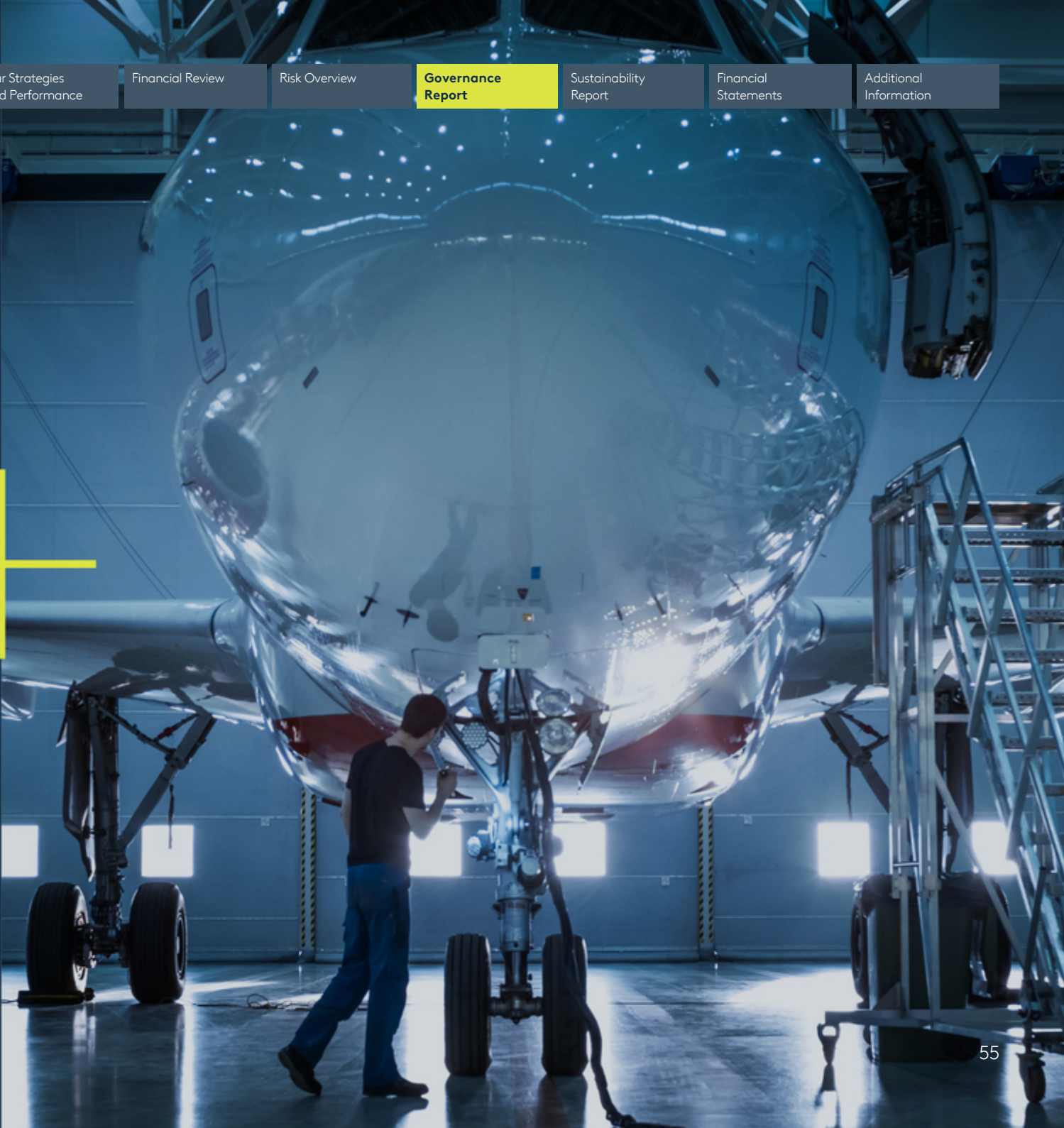


Governance Report

In this section:

Chair’s Letter	56
Compliance with the UK Corporate Governance Code	57
Board of directors	58
Corporate Governance structure	60
Board roles and responsibilities	61
Board activities	62
Nomination Committee Report	65
Audit Committee Report	67
Risk Committee Report	73
Remuneration Report	75
Stakeholder engagement and section 172 statement	82
CVC Foundation	85
Shareholder information	87
Board Responsibility Statement	91



Chair's Letter

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



Governance framework and culture

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

Board composition and appointment of Catherine Keating

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

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

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

Board leadership and oversight

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

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

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

Board effectiveness and succession

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

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

Stakeholder engagement

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

Strategy, share price and outlook

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

Annual General Meeting (AGM)

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

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

Rolly van Rappard
Chair

Compliance with the UK Corporate Governance Code

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

The Code was published by the UK Financial Reporting Council in January 2024¹. It applies to companies with a premium listing on the London Stock Exchange and to accounting periods from 1 January 2025 (save for provision 29). We have chosen to comply voluntarily with its principles and provisions.

The only departure from the Code in 2025 is set out below.

Provision 9 of the Code recommends the chair should be independent on appointment. Rolly does not meet the independence criteria as he is a co-founder of CVC. The Company recognises this does not comply with the recommendation of the Code that the Chair should be independent on appointment. However, the Company believes that, to ensure maximum continuity in the Group's transition from a private group to a public company, as Chair of the Board, Rolly provides stability and continuity due to his detailed understanding and historical leadership of CVC's business. The Chair's responsibilities are outlined on page 61.

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

Item		Page
1.	Board leadership and company purpose	
1.1	Board of directors	Board of directors 58-59
		Performance evaluation 64
1.2	Purpose, values and culture	Our Approach 17
1.3	Board decisions	Key Board decisions and outcomes 62
1.4	Stakeholder engagement and s.172 Statement	Stakeholder engagement 82
1.5	Workforce policies and practices	Sustainability Report 92
		Business integrity programmes 140
2.	Division of responsibilities	
2.1	Role of the Chair	Letter from the Chair of the Board of directors 56
		Corporate governance structure, roles and responsibilities 60-61
		Performance evaluation 64
2.2	Division of responsibilities	Board roles and responsibilities 60-61
		Composition of the Board 63
2.3	Role of the Non-Executive Director	Board roles and responsibilities 60-61
		Board of directors 61
2.4	Board policies, processes, information, time and resources	Duties of the Board 61
		Board activities 62

Item		Page
3.	Composition, succession and evaluation	
3.1	Appointments to the Board	Appointments and succession 65-66
		Inclusion and Diversity 65-66
		Recruitment and election procedures 65-66
3.2	Board skills, experience and knowledge	Composition of the Board 65-66
3.3	Performance review	Performance review 64
4.	Audit, risk and internal control	
4.1	Independence and effectiveness of internal and external auditors	Audit Committee Report 67-70
4.2	Fair, balanced and understandable assessment	Audit Committee Report 68
4.3	Risk management and internal control framework	Corporate governance structure and division of responsibilities 60
		Risk Overview 46-52
5.	Remuneration	
5.1	Support to strategy and long-term sustainable success	Remuneration Committee Chair's letter 75
		Directors' Remuneration Policy 76
5.2	Remuneration Policy	Remuneration Committee Chair's letter 75
		Directors' Remuneration Policy 76
5.3	Independent judgement and discretion	Remuneration Committee Report 75
		Consideration of wider workforce remuneration 80

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

Board of directors

The directors who serve on the Board are as follows:

Committee membership key	
C	Committee Chair
A	Audit
Re	Remuneration
N	Nomination
Ri	Risk



Rolly van Rappard
Chair

Appointed to the Board: April 2024

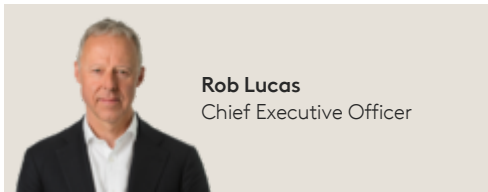
Nationality: Dutch

Independent: No

Board Committee Membership: N

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

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



Rob Lucas
Chief Executive Officer

Appointed to the Board: April 2024

Nationality: British

Independent: No

Board Committee Membership: n/a

Rob Lucas is the Company’s Chief Executive Officer and a Managing Partner of CVC, having previously served as the co-chair of CVC’s Private Equity Executive Committee for Europe / Americas.

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



Fred Watt
Chief Financial Officer

Appointed to the Board: April 2024

Nationality: British

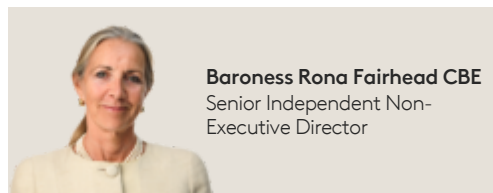
Independent: No

Board Committee Membership: n/a

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

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

Board of directors continued



Baroness Rona Fairhead CBE
Senior Independent Non-Executive Director

Appointed to the Board: April 2024

Nationality: British

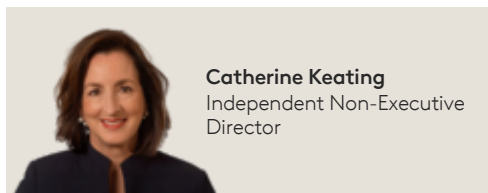
Independent: Yes

Board Committee Membership: Ri A N Re ¹

Baroness Rona Fairhead CBE is the Chair of RS Group plc and a Non-Executive Director of Oracle Corporation and The Royal Marsden NHS Foundation Trust. Rona previously served as Minister of State for Trade and Export Promotion at the Department for International Trade, from October 2017 to May 2019. Rona was Chair of the BBC Trust from September 2014 to May 2017.

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

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



Catherine Keating
Independent Non-Executive Director

Appointed to the Board: January 2026

Nationality: American

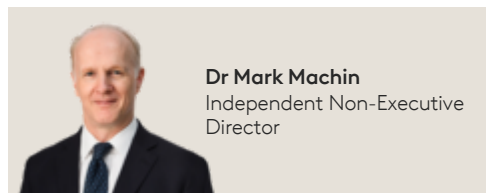
Independent: Yes

Board Committee Membership: Ri A N Re ²

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

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

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



Dr Mark Machin
Independent Non-Executive Director

Appointed to the Board: April 2024

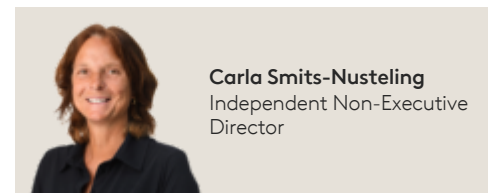
Nationality: British

Independent: Yes

Board Committee Membership: Re A N Ri

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

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



Carla Smits-Nusteling
Independent Non-Executive Director

Appointed to the Board: April 2024

Nationality: Dutch/Australian

Independent: Yes

Board Committee Membership: A N Re Ri

Carla Smits-Nusteling is a Non-Executive Director of Stichting Continuïteit Ahold Delhaize (SCAD) Foundation.

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

Corporate Governance structure

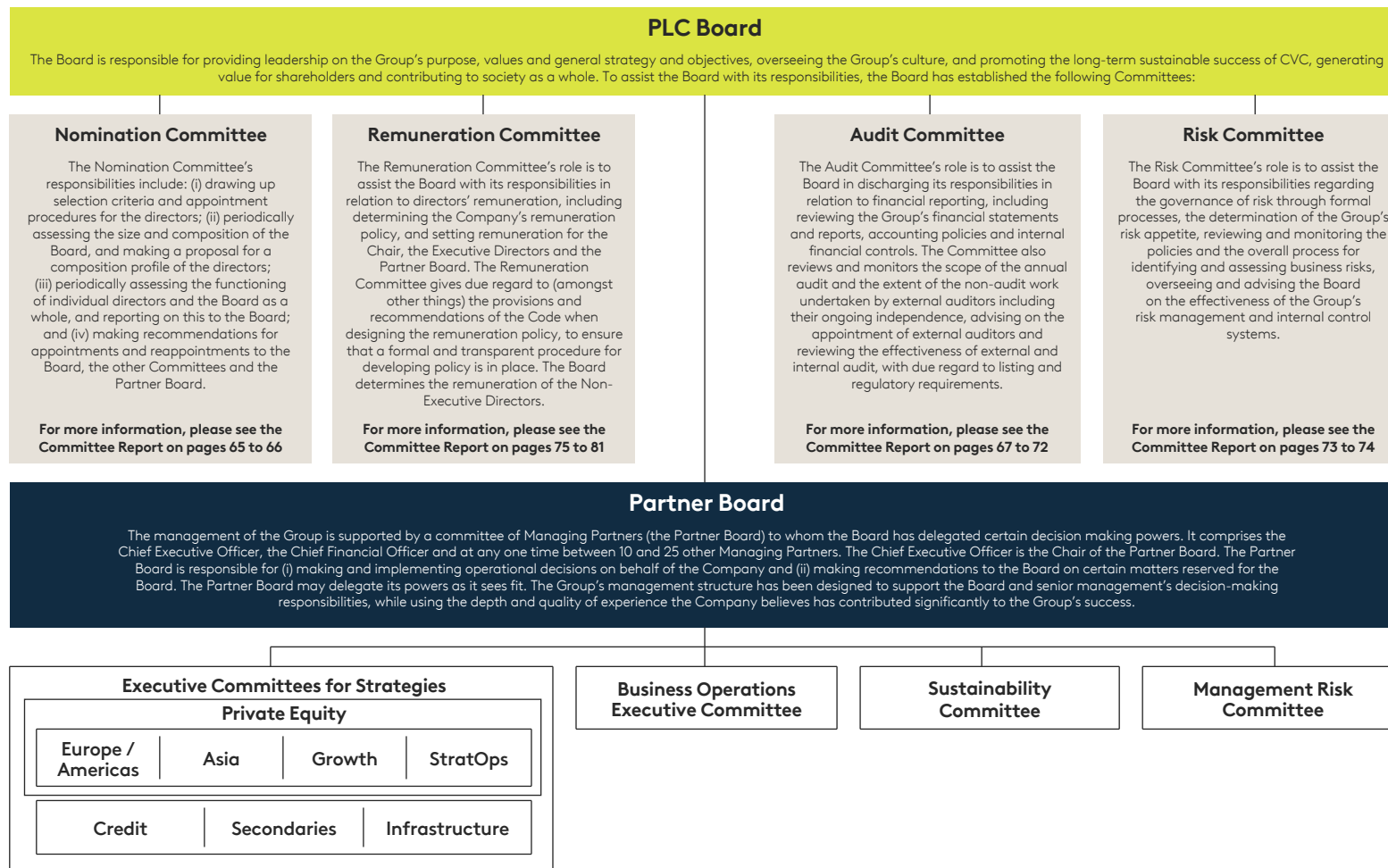
Over the last 40 years, the Group has achieved success as a result of the corporate culture developed by its senior leadership, and the talents and efforts of the wider team. CVC has also developed sophisticated techniques for analysing investment opportunities and risks. The Board was mindful of the need to maintain a performance-based, entrepreneurial and meritocratic culture following listing in 2024. To help achieve this, the Group has maintained much of its existing governance structure, including (i) regular meetings of the Partner Board, (ii) each of the seven strategies continuing to operate through their existing Executive Committees, and (iii) investment recommendations continuing to be made through the investment committees operated by each of the seven strategies.

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

Other Board Committees

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

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



Meets requirement GOV 120(b) in Sustainability Statement: Reporting lines to Board.

Board roles and responsibilities

The Board is collectively responsible for the management, direction and performance of the Company, to promote its long-term sustainable success, while making sure there is a prudent framework of controls within the business that ensures the creation of value for shareholders, while taking into account its major stakeholders and wider society. In addition, the Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The Board monitors these systems and conducts a formal review at least annually, covering all material financial, operational and compliance controls. Further information on the Board's approach and the work undertaken during the year is set out in the Risk Committee Report starting on page 73 and in the Risk Overview on pages 47 to 48.

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

Chair Rolly van Rappard

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

Chief Executive Officer Rob Lucas

1. Manages the Company on a day-to-day basis, within the authority delegated by the Board or the Partner Board.
2. Develops the strategy, plans, and objectives, and makes proposals to the Board and the Partner Board.
3. Implements and delivers the approved strategy, plans and objectives agreed by the Board.

Chief Financial Officer Fred Watt

1. Provides strategic financial leadership.
2. Leads the Group's finance function on a day-to-day basis.
3. In conjunction with the Chief Executive Officer, develops strategies for consideration by the Board or the Partner Board.
4. Leads the annual budget process for approval by the Board.

Senior Independent Director Baroness Rona Fairhead

1. Acts as a sounding board for the Chair.
2. Supports the Chair in achieving objectives.
3. Serves as an intermediary for the other directors and shareholders.
4. Leads the annual performance review of the Chair.

Non-Executive Directors

1. Bring special skills and experience to the Board.
2. Constructively challenge proposals and hold Executive Directors accountable to agreed objectives.
3. Monitor the delivery of the strategy approved by the Board.
4. Have a key role in the appointment and removal of Executive Directors.
5. Monitor the integrity and effectiveness of the Group's financial reporting and systems of internal control and risk management.

Company Secretary Fiona Evans

1. Supports the Chair of the Board and the Non-Executive Directors with their responsibilities.
2. Advises on regulatory, compliance and corporate governance matters.
3. Maintains accurate books and records for the Group, including the preparation of minutes of Board and Committee meetings.

Board activities

During 2025, the Board met five times, with four of those meetings in Jersey. The attendance at Board and Committee meetings by individual directors, along with the number of Board and Committee meetings they were entitled to attend, is set out below:

Name	Board	Audit	Nomination	Remuneration	Risk
Rolly van Rappard	5/5	n/a	5/5	n/a	n/a
Rob Lucas	5/5	n/a	n/a	n/a	n/a
Fred Watt	5/5	n/a	n/a	n/a	n/a
Baroness Rona Fairhead	5/5	5/5	5/5	3/4*	3/3
Dr Mark Machin	5/5	5/5	5/5	4/4	3/3
Carla Smits-Nusteling	5/5	5/5	5/5	4/4	3/3

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

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

- Updates and reports from the Chairs of each Committee.
- Regular updates on the performance of the business.
- Financial statements, announcements and other financial reporting matters, including the approval of the annual report and half-year report.
- Strategy and budget.
- Acquisitions.
- Sustainability strategy.
- Shareholder feedback and investor relations reports.
- Reports from legal, compliance and risk, with regulatory updates.
- Presentations from the business, including information regarding relevant stakeholders.
- Reviewing the result of the annual Board and Committee performance review.
- Reviewing the Group’s culture (see overleaf for further information).
- Considering arrangements for the AGM, including the Notice of AGM and explanatory notes.
- Considering the payment of the full-year and interim dividend.
- Board / Committee calendar and agenda planning.
- Review of the Board and Committee terms of reference.
- Corporate governance and regulatory updates.

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

Key Board decisions and outcomes

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

1. Decision: completion of a strategic review.

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

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

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

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

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

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

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

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

Board activities continued

Stakeholder engagement

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

Review of Group culture

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

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

The Board recognises that a strong culture and engaged employees are fundamental to its ability to create long-term value. During the year, the Board received a presentation on culture, which included a review of how well-embedded culture is within the Group and highlighted the types of behaviour appropriate to supporting the Group's overall values. This review represented the second phase of a broader assessment of the Group's culture, based on initial feedback from Managing Partners. In addition, and more generally, the Board monitors the culture through regular updates on people matters, including from the Chief People Officer, the attendance of senior management at Board meetings and dinners and visiting offices and attending employee and investor events. The Board therefore recognises the importance of retaining the strong culture developed to date, and this ensures the Board is fully aware of the culture operating within the business. Further information on the Group's culture and values can be found on page 17.

Conflicts of interest

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

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

Workforce engagement

Similar to 2024, the Board decided to adopt an alternative method of engagement than those set out in Provision 5 of the Code, due to the global nature and the size of the business. The Board felt that an alternative arrangement would be best suited for engaging with the Company's workforce, whereby all directors, Executive and Non-Executive, would be involved in meeting employees and gaining insights into the Group's culture and people. As such, during the year, the Board met colleagues from the business, with various leaders and experts from across CVC presenting their areas of expertise at Board meetings. They have also met many other colleagues, visiting sites and attending various events during the year, with the Non-Executive Directors visiting other office locations while travelling, so allowing them to better gauge the Group's culture globally. The feedback from such visits has been given to the Board, and the Non-Executive Directors were impressed with the engagement and motivation shown by our colleagues, and the interesting insights into the challenges and opportunities faced by the business in different regions. The Board continues to believe that this methodology remains effective, as it enables us, the Board, to understand the views across CVC to assist as part of the decision-making process. Further information can be found in the stakeholder engagement and s.172 statement starting on page 82.

Key governance matters

Board composition

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

Board activities continued

Board succession and diversity

Board succession planning focuses on ensuring the Board has the right mix of skills and experience for it to be effective. All new appointments are based on merit, keeping in mind that to achieve the Company's strategic ambitions, there is a need for a high-performing Board that is diverse and inclusive. With this in mind, key details of the Board's policy on diversity and inclusion is set out in the Nomination Committee Report on pages 65 to 66.

Appointment and election of Board members

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

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

Board induction and training

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

- various sessions with the Chair and Chief Executive Officer covering history, vision and mission of CVC, internal and external relationships and strategic planning;
- sessions with the Executive Directors on the business and current issues; and
- meetings with various key members of management and external advisers.

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

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

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

Board performance review

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

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

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

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

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

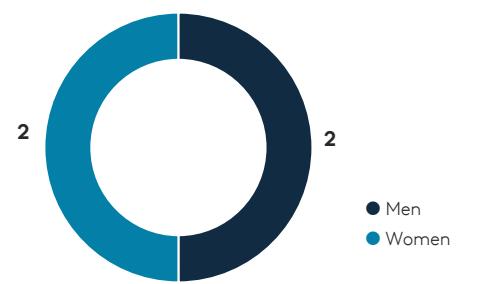
The Board will review its performance annually, as well as that of its committees and individual directors, with a similar evaluation being carried out by an external facilitator every three years. The evaluation in 2026 will be managed and facilitated internally, with an external evaluation due to take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

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

Nomination Committee Report



Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

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

Main responsibilities

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

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

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

Membership

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

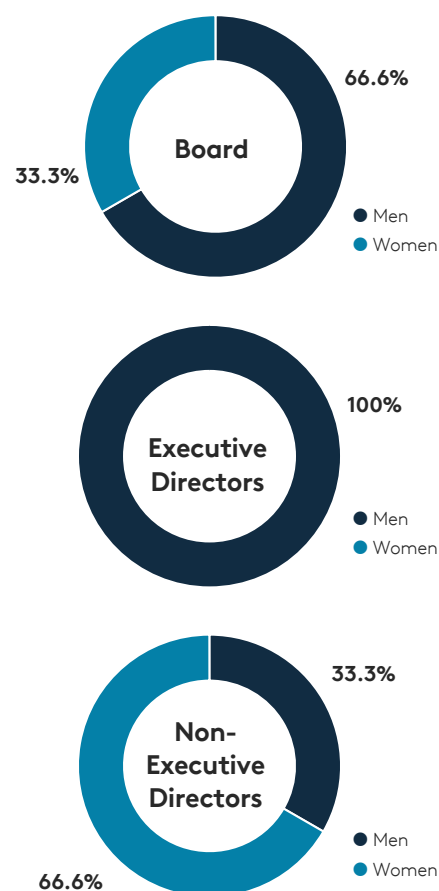
Areas of focus in 2025

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

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

Nomination Committee Report continued

Board Gender Breakdown as at 31 December 2025



Meets requirement GOV 1.20(a), 21 in Sustainability Statement: Composition and diversity of Board.

Diversity and Board appointments

CVC values diversity of thought and experience, not only because greater diversity leads to better decision making and superior investment performance, but it also provides for a great place to work. The Board Diversity and Inclusion Policy (the Policy) applies to the composition of the Board and complements the CVC Global Diversity Policy that applies more generally to employees of the Group, being the Company and its subsidiary and controlled undertakings (excluding funds and portfolio companies). The Policy has been approved by the Board and is available on our website at www.cvc.com/about/corporate-governance. Further information on the implementation of the Policy and the role of the Committee together with further information on the CVC global inclusion and diversity policy, can be found in the Sustainability Report on page 126.

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

The targets in the Policy are:

- at least one-third of the seats on the Board to be held by women and at least one-third by men; and
- one woman in the Chair, Senior Independent Director, CEO or CFO role.

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

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

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

As per the definition of senior management within the UK Corporate Governance Code, as at 31 December 2025, the percentage of men was 89% and for women was 11%. As regards their direct reports, the percentage of men was 71% and for women was 29%.

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

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

AGM and director re-election

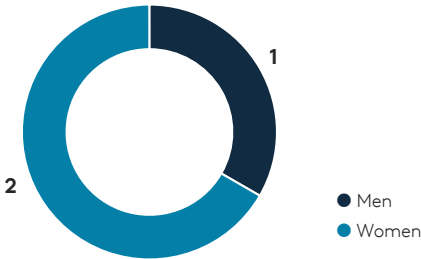
In line with the recommendations of the Code, all directors will be standing for re-election at the AGM, which will be held on 12 May 2026. The Board has recommended that each director be reappointed at the AGM. In deciding to make this recommendation, the Board acted on the advice of the Nomination Committee. The Board is satisfied that the directors continue to devote sufficient time to the Company to enable them to discharge their duties in full, and that they each continue to demonstrate a high degree of commitment to their role. Further information will be outlined in the Notice of AGM which will be made available at www.cvc.com/agm.

Rolly van Rappard
Chair

Audit Committee Report



Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

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

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

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

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

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

Membership

During 2025, the Committee comprised myself as Chair and two independent Non-Executive Directors, Baroness Rona Fairhead and Dr Mark Machin. Catherine Keating became a member of the Committee on 1 January 2026. All Committee members have past employment experience in either finance or accounting roles. As such, for the purposes of complying with Provision 24 of the Code, the Board is satisfied that the Committee has members with recent and relevant financial experience. The Group’s Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2025

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

- reviewing the Annual Report and Accounts for the year ended 31 December 2024 and the half-year financial statements for the period ended 30 June 2025, prior to publication;
- reviewing the appropriateness and consistency of significant accounting policies and the reasonableness of key accounting estimates and judgements (see the ‘Areas of significant

focus section’ starting on page 70 for further information);

- monitoring the integrity of the Group’s financial reporting and the effectiveness of internal financial controls and risk management systems, including progress towards compliance with Provision 29 of the UK Corporate Governance Code, specifically in relation to the establishment and assessment of internal financial controls;
- reviewing and approving the internal audit plan and charter, overseeing the delivery of internal audit activity, and monitoring the implementation of agreed actions;
- overseeing the effectiveness and independence of the external auditor, including audit scope, engagement terms, fees and the provision of non-audit services;
- overseeing the process to appoint a new external auditor;
- reviewing compliance with the Corporate Sustainability Reporting Directive (CSRD), including consideration of the double materiality assessment;
- reviewing the Group’s tax strategy; and
- undertaking the Committee’s annual performance evaluation in accordance with the UK Corporate Governance Code (the Code).

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

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

Carla Smits-Nusteling
Chair of the Audit Committee

Audit Committee Report continued

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

Committee responsibilities

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

Financial reporting

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

External audit

- Overseeing the relationship with the external auditor and reviewing the effectiveness of the external audit process.
- Making recommendations to the Board, including where a competitive tender has taken place, on the appointment, re-appointment, resignation of and removal of the external auditor.
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services.
- Overseeing the independence of the external auditor and reviewing the annual audit fee.

Internal audit

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

Areas of focus for 2026

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

At the invitation of the Committee, the Company's Chief Financial Officer, members of the Finance team, the Head of Sustainability, the Global Head of Internal Assurance and representatives of the Group's external auditor Deloitte, routinely attended Committee meetings during 2025.

Financial and corporate reporting

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

In line with its terms of reference, the Committee monitored the Company's year-end reporting process to ensure it produced accurate, timely financial results, and that it implemented appropriate accounting standards and judgements effectively. In doing so, the Committee received and discussed reports separately from management and the external auditor.

The Committee also:

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

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

External auditor and audit tender

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

The Committee's responsibilities include making a recommendation to the Board on the appointment, reappointment, resignation and removal of the external auditor, reviewing the external auditor's independence and objectivity, and assessing the effectiveness of the audit process. In addition, the Committee assesses the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process. The Committee also approved the terms of engagement with Deloitte for 2025, the external audit plan and the audit fee.

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

Audit Committee Report continued

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

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

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

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

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

Independence of the external auditor

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

The Committee has adopted a policy that sets out a framework for determining whether it is appropriate to engage the Group’s auditor for non-audit services and for pre-approving fees for non-audit services. The overall objective of the policy is to ensure the provision of non-audit services does not impair the external auditor’s independence or objectivity. The

total value of non-audit services that can be billed by the external auditor is restricted by a cap, set at 70% of the average audit fees for the preceding three years, as defined in the Revised Ethical Standards issued by the Financial Reporting Council. As a result, the cap will not apply until the year ended 31 December 2027. Fees for non-audit services for the year ended 31 December 2025 were €1.9m (Dec-24: €9.9m), being 33%, (Dec-24: 154%), of the 2025 audit fee. The comparative 2024 amount principally reflected non-recurring services provided in connection with the Company’s IPO and admission to listing, including reporting accountant work, comfort letters, financial due diligence and other capital markets-related procedures. These services were completed prior to admission and were not indicative of the ongoing level of non-audit services. The fees also include the work relating to CSRD limited assurance, which is treated as a non-audit service under Financial Reporting Council guidelines (since it is not a requirement under UK law).

Going concern and long-term viability

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

producing each statement, with the Committee. You can find more detailed information about the approach to the going concern and long-term viability assessments on pages 53 to 54.

Internal financial controls

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

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

During the year, and in line with Provision 29 of the 2024 UK Corporate Governance Code, the Committee supported the Board by reviewing the adequacy and effectiveness of the Company’s internal financial controls in conjunction with the Risk Committee, who have responsibility for the overall internal control and risk management framework (for further information, see the Risk Overview section on pages 47 to 48). The Committee received regular updates from management and the Group’s external auditor on the continued development of the internal control framework, as CVC continues to enhance and formalise controls across finance and other key areas of the business, including the oversight of third parties, IT general controls and information security. While the Risk Committee, as noted above, oversees the broader internal control framework and risk management programme, the Committee is responsible for controls that support the accuracy of the financial statements. To that end, the Committee also considered the key risk areas of judgement, estimation and uncertainty

Audit Committee Report continued

within financial reporting and the mitigating action taken by management. Based on the outcome of the review, the Committee will continue to monitor the implementation of enhancements to CVC’s internal financial controls during 2026.

In addition, during the period, the Committee received regular assurance reports from the Global Head of Internal Assurance and additional reports from the Finance team and the Group’s external auditor. Further information on the Group’s approach to financial risk management, can be found in note 25.

Internal assurance

A description of the Company’s combined assurance model is set out on page 47 – this covers the first two lines of defence. The third line of defence is the internal assurance function which includes internal audit. Internal audit operates a risk-based review programme to provide independent assurance to the Committee that the risk management framework and control environment as designed is appropriately operated. The Committee therefore has an important role in overseeing the key aspects, ongoing work and forward-looking plans of the internal assurance function.

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

During the period, the Committee received regular reports from the Global Head of Internal Assurance on the Committee approved internal audit work streams for 2025. Additionally, the Committee approved an updated internal audit charter, an internal audit plan for 2026 and noted the

implementation of an internal audit management system in 2025. The Committee also reviewed the progress made by management in addressing internal audit findings during the course of 2025. Overall, the Committee was satisfied with the progress made, and noted the developments made on the prior year.

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

Areas of significant focus

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



Audit Committee Report continued

Matter	How it has been addressed
Pro forma information and APMs In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures (APMs), in addition to IFRS measures, help to provide a fuller understanding of the Group’s results. The Group uses the following APM’s: – Adjusted total revenue – Adjusted total management fees – Adjusted EBITDA – Adjusted profit after income tax – MFE – MFE margin – PRE – Adjusted cash and cash equivalents – Adjusted financial assets at fair value through profit or loss – Adjusted EPS Adjustments primarily relate to deducting amounts attributable to fund non-controlling interests, as well as acquisition-related and other items that do not reflect the underlying operating performance of the business. The Group has fund non-controlling interests as a result of conclusions reached when assessing whether the Group controls certain partnerships and credit vehicles, through which it makes its general partner commitment to each fund and subsequently holds investments, in accordance with IFRS 10. During the year, the Group has added two new APM adjustments: (i) Share-based expenses, and (ii) Evergreen management fees Reconciliations can be found on pages 259 to 265.	The Committee discussed the use of APMs with the Executive Directors, considering their appropriateness. The Committee was satisfied that the APMs selected provide useful information to stakeholders; are clearly labelled and defined; and are balanced versus IFRS measures.
Revenue recognition The recognition and measurement of carried interest and performance fees involves estimates and judgement. Refer to note 3 within the consolidated financial statements for further details.	The Committee reviewed the recognition of carried interest and performance fees, in particular, judgements applied in determining whether the Group controls carried interest entities, as well as discounts applied to carried interest revenue. The accounting policy for and related disclosure requirements of IFRS 15 that have been presented in the Annual Report and Accounts were also reviewed in September 2025 and March 2026. The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.
Valuation of financial assets at fair value through profit or loss The Group’s co-investments represent a significant portion of the consolidated balance sheet. The fair value measurement of most of these investments relies on unobservable inputs, and the estimation of these unobservable inputs is considered a key source of estimation uncertainty.	The Committee reviewed the methodologies used to value the Group’s investments, the process and governance over the valuations and the outcome of that process as at 31 December 2025. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2025 and the disclosures made within the financial statements.

Audit Committee Report continued

Matter	How it has been addressed
Consolidation of investments in investment vehicles A significant judgement for the Group is whether the Group controls the limited partnerships and credit vehicles, through which it makes its general partner commitment to each fund and manages and holds investments in accordance with IFRS 10. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to variable returns. Refer to note 3 within the consolidated financial statements for further details.	The Committee reviewed management's IFRS 10 conclusions of newly acquired entities in the period that were material to the Group. Having challenged the conclusions, the Committee was satisfied with the assessments as at 31 December 2025 and the disclosures made within the financial statements.
DIF forward liability Following the Group's acquisition of 60% of CVC DIF on 1 July 2024, the Group recognised a forward liability which relates to the Group's obligation to acquire the remaining 40% interest in CVC DIF. The measurement of the forward liability involves significant judgement, including assumptions regarding future performance and the application of appropriate valuation methodologies.	The Committee reviewed management's methodology and key assumptions used to measure the forward liability as at 31 December 2025. Having challenged the approach taken by management, the Committee was satisfied with the approach taken and the disclosures made within the financial statements.
Taxation The Group operates in multiple jurisdictions with varying tax rates and rules. Tax rules are subject to change and the interpretation of the tax rules in each jurisdiction may change over time, in particular in areas such as transfer pricing. The recognition and measurement of any tax (including deferred tax) is an ongoing area of focus. In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). With the notable exception of the United States, the GloBE Rules have now been implemented into the domestic law of most jurisdictions where the Group has operations, including most EU member states and the UK. Jersey implemented a new multinational corporate income tax law (MCIT law) effective 1 January 2025, which results in the taxable profits of the Jersey entities in large multinational enterprises, such as the Group, being subject to a 15% tax rate. The application of the MCIT law to the Group's Jersey entities and deferred tax considerations in relation to historic tax losses of these entities that can be utilised to offset future profits taxable under the MCIT law were key areas of focus for the year ended 31 December 2025.	The Committee met with the Head of Tax and Head of Group Tax in advance of the year-end financial reporting. The Committee challenged the Group's tax policies and the general approach to tax risk management. Having challenged the recognition and measurement principles applied by management, the Committee was satisfied with the approach taken as at 31 December 2025 and the disclosures made within the financial statements, including those associated with application of the MCIT law and the deferred tax.
Going concern and viability statement The appropriateness of preparing the Group financial statements on a going concern basis, and whether the assessment undertaken by management regarding the Group's long-term viability appropriately reflects the prospects of the Group and covers an appropriate period of time.	The Committee considered whether management's viability statement assessment adequately reflected the Group's key risks, whether the period covered by the statement was reasonable given the strategy of the Group, the risk scenarios selected by management, and the environment in which the Group operates. As a result of the assessment undertaken, the Committee was satisfied with the approach taken for the viability assessment and that the going concern basis of preparation is appropriate.
Internal financial controls CVC continued to strengthen internal financial controls throughout 2025 as we build towards the future requirements of Provision 29 of the UK Corporate Governance Code.	The Committee provided oversight of developments across financial systems integration, as well as improvements to the financial close process, local reporting procedures, and enhanced documentation and testing of key controls.

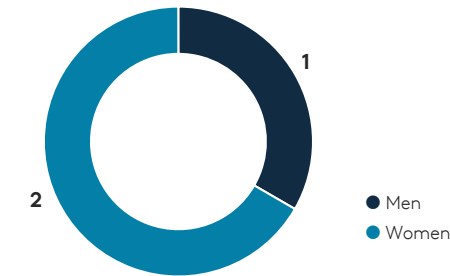
Risk Committee Report



Dear Shareholder,

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

Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

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

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

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

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

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

developments. AI, and broader technology change, will remain standing themes in our horizon scanning and scenario analysis.

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

Membership

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

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

I look forward to supporting the Committee in 2026.

Baroness Rona Fairhead
Chair of the Risk Committee in 2025

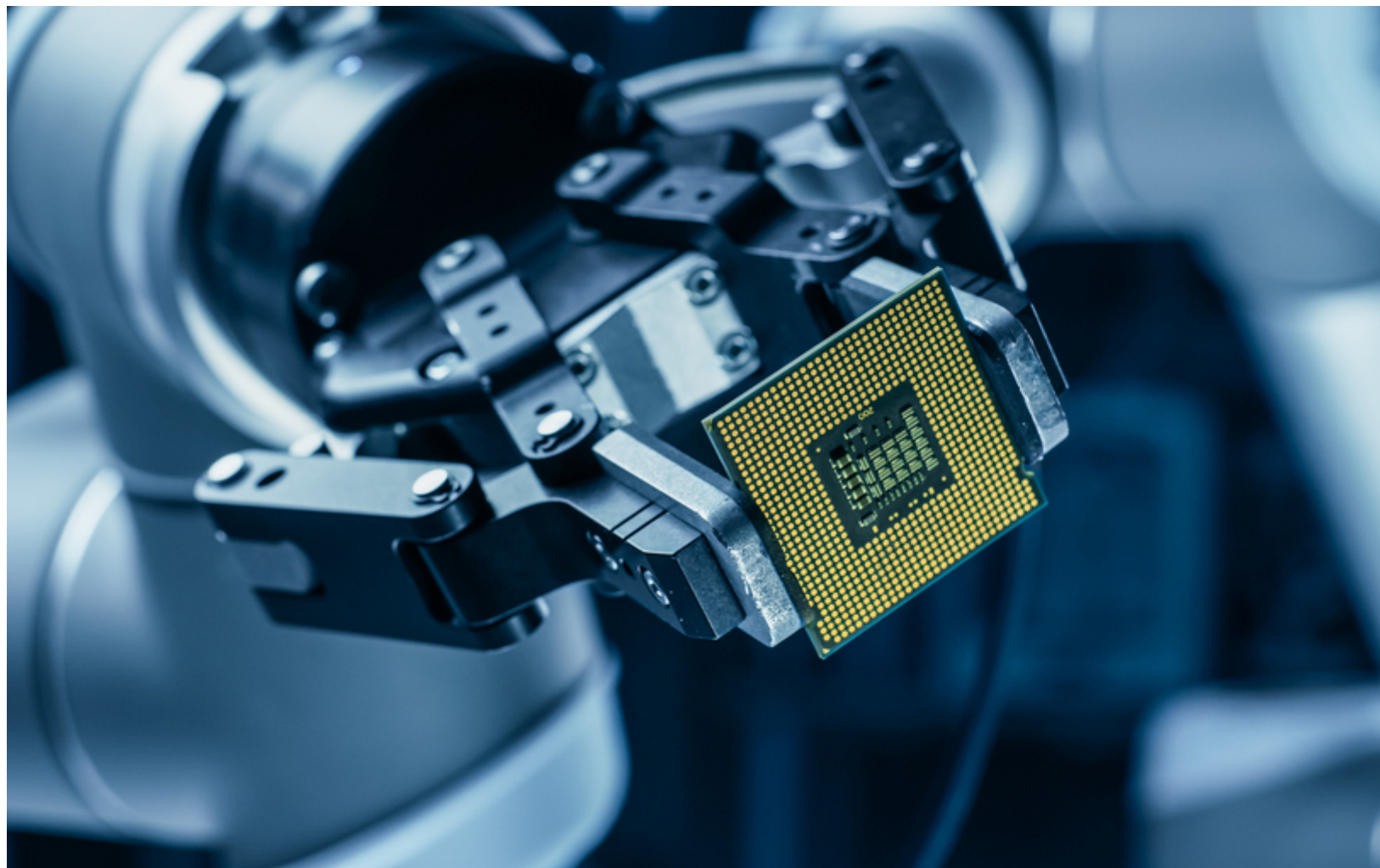
Risk Committee Report continued

Effectiveness of the control environment

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

Committee remit and coordination

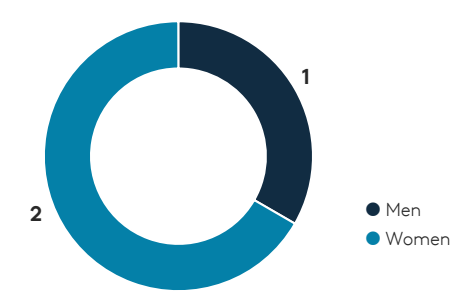
The Committee supports the Board in identifying and managing risk, and in promoting good conduct and compliance. The Committee coordinated closely with the Audit Committee on matters relating to the internal control system, with the Audit Committee maintaining its particular focus on internal controls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



Remuneration Report



Committee Gender Breakdown as at 31 December 2025



Committee attendance during 2025

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

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

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

During 2025, the Committee continued to embed policies and ways of working as expected of a public company remuneration committee.

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

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

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

proposed for 2026. Additionally, there was no base salary increase in 2025.

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

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

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

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

Dr Mark Machin
Chair of the Remuneration Committee

Remuneration Report continued

Implementation of the Remuneration Policy

The table below sets out the key elements of remuneration for the Executive Directors under the Remuneration Policy¹. The Directors' Remuneration Policy was approved by shareholders shortly prior to Admission. The Policy determines the framework for remuneration of all directors, and is binding under Dutch Company law. The Policy must be approved by shareholders at least every four years and will therefore apply until the 2028 AGM, other than if shareholder approval is sought for a new policy before this date.

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Base salary	Fixed cash compensation aimed at attracting and retaining well-qualified executives.	€540,000 annual base salary paid to each Executive Director. The Executive Directors did not receive a salary increase in 2025.
Short-term incentives	A variable amount, paid annually in cash or shares and subject to achieving key performance objectives.	In line with the Company's focus on long-term value creation, the current Executive Directors do not participate in short-term incentives or bonuses.
Long-term incentives	An equity award subject to achieving pre-determined objectives. Total vesting and holding periods of at least five years will apply. Intended to motivate executives to deliver sustained long-term growth, and align executives to shareholders' interests.	To fairly reflect the value the Executive Directors are expected to add to the business over the long term, equity awards were made in 2025, with a total vesting and holding period of five years and a combination of market, financial and non-financial performance metrics apply. The maximum grant date value of the awards (calculated as at the date of grant and based on full vesting) was €6m for the Chief Executive Officer and €5m for the Chief Financial Officer. The Non-Executive Chair did not receive any equity awards.
Pension and benefits contribution	Executive Directors participate in retirement plans or receive cash payment in lieu of participation, in accordance with local regulations and policy of the Company. Pension contribution rates are aligned with those available to the UK workforce.	The Executive Directors have exceeded their UK Lifetime Pension Allowance, and received a cash allowance in lieu at a rate aligned with those available to the UK workforce.

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Fringe benefits	Executive Directors may receive other customary benefits in line with market practice.	The Company provided private medical insurance for the Executive Directors and their family, life assurance cover, membership of the Company's dental insurance and travel insurance schemes, income protection insurance, and a travel allowance of £10,100 for the year. Each of these benefits is aligned to senior employees within the wider workforce of comparable tenure.
Malus and clawback	The Company's malus and clawback policy authorises the Company to recover, or claw back, incentive compensation payments, and provides the ability to make adjustments to compensation payments in certain circumstances, including if any cash or equity incentive award is predicated upon achieving financial results and the financial results are substantially subject to an accounting restatement.	The Company has in place a malus and clawback policy under which variable remuneration of directors may be subject to recoupment in circumstances the Committee considers appropriate. The Committee may apply malus and clawback provisions where a trigger event occurs within two years of vesting or payment of an award. For further information, please see page 80.
Severance payments	Severance payments are made in accordance with any applicable terms in employment agreements in a manner compliant with local regulations.	None.

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

Remuneration Report continued

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Shareholding requirements	Minimum share ownership requirements are set at three times an Executive Director's base salary. Shares that count towards the requirements include any shares held unencumbered by an Executive Director, plus any shares vested but held, and any shares unvested but not subject to future performance conditions. This requirement may be built up over five years from appointment. Executive Directors are required to hold shares exceeding 100% of salary (or, if lower, their actual shareholding) for two years post-employment. Holding and vesting periods for all equity awards will be adhered to post-employment.	All Executive Directors have met this requirement.

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

Element	Summary of Remuneration Policy	Remuneration approach during 2025
Fees	Non-Executive Directors receive fixed payments only and no variable compensation. They do not participate in any Company incentive plans. The remuneration of the Non-Executive Directors is not dependent on the financial results of the Company and reflects time spent and the responsibilities of the relevant role.	The Non-Executive Directors' annual remuneration for serving on the Board and any Board Committees was as follows: – €250,000 for performing their role as a Non-Executive Director, inclusive of membership of any Board committee. – €50,000 for performing the role of Chair of any Board committee (excluding Rolly van Rappard as he does not receive an extra fee for chairing the Nomination Committee).
Fringe benefits	Customary fringe benefits may apply.	Non-Executive Directors are reimbursed for reasonable travel expenses, and covered under CVC's business travel insurance.

CEO pay ratio

The table below shows how pay for the Chief Executive Officer (CEO) compares to our UK employees at the 25th percentile, median and 75th percentile. The data is the total of fixed pay and variable pay for the CEO, as set out in the single figure table overleaf.

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

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

Exercise of discretion

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

Payments for loss of office

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

Remuneration Report continued

Key remuneration elements and approach to remuneration during the year

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

Executive Directors and Non-Executive Chair

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

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

- The directors were appointed to the Company's Board on 12 April 2024. The 2024 figures are inclusive of remuneration paid by the Group during the year prior to their appointments becoming effective.
- Directors' base salaries are set at €540,000 per annum from 1 January and did not increase during 2025. During 2025, Rolly received £112,090 (equivalent to €128,485) for the first three months of the year and €405,000 for the remainder. Rob Lucas and Fred Watt are paid in sterling. The exchange rate applied at 31 December 2025 was 0.8724 (2024: 0.8464), which explains the difference in reported base salary between the two years.
- The current Executive Directors do not participate in the short-term incentive scheme. As such, no bonus was awarded for 2024 or 2025 or will be in 2026.
- In the Annual Report & Accounts 2024, the 2024 LTIP figure was stated as €6,000,000 for the CEO, and €5,000,000 for the CFO, being the face value of the LTIP grant made in that year. Going forward, in line with standard market practice, the value of the LTIP that is vesting in the year under review will be disclosed in the table above. As such, the 2024 LTIP value has been restated as 'nil', reflecting the fact that there were no LTIP awards vesting in the year as those awards are still subject to performance conditions.
- In accordance with the Remuneration Policy, the Non-Executive Chair of the Board does not receive any variable pay.
- As outstanding LTIP awards remain subject to performance conditions, no variable remuneration was applicable in 2025. As a result, the ratio of fixed to variable remuneration is 100% fixed. See page 79 for further information on the grant of LTIP options along with the performance conditions attached to them.

Remuneration peer group

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

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

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

Base salary

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

CVC Long-Term Incentive Plan (the LTIP)

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

Remuneration Report continued

Director	Grant date	Type of award	Grant face value of award	Number of options granted ¹	Performance period ²	Holding period	Performance conditions
Rob Lucas CEO	24 Mar 25	Performance Share Award (conditional award)	€6m	314,053	1/3 – 1 Jan 25 to 31 Dec 27 1/3 – 1 Jan 25 to 31 Dec 28 1/3 – 1 Jan 25 to 31 Dec 29	Until 31 Dec 2029	See next paragraph
	16 Dec 24	Performance Share Award (conditional award)	€6m	274,977	1/3 – 1 Jan 24 to 31 Dec 26 1/3 – 1 Jan 24 to 31 Dec 27 1/3 – 1 Jan 24 to 31 Dec 28	Until 31 Dec 2028	See next paragraph
Fred Watt CFO	24 Mar 25	Performance Share Award (conditional award)	€5m	261,711	1/3 – 1 Jan 25 to 31 Dec 27 1/3 – 1 Jan 25 to 31 Dec 28 1/3 – 1 Jan 25 to 31 Dec 29	Until 31 Dec 2029	See next paragraph
	16 Dec 24	Performance Share Award (conditional award)	€5m	229,147	1/3 – 1 Jan 24 to 31 Dec 26 1/3 – 1 Jan 24 to 31 Dec 27 1/3 – 1 Jan 24 to 31 Dec 28	Until 31 Dec 2028	See next paragraph

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

Performance conditions attaching to LTIP awards

The table below illustrates the performance conditions attached to each vesting tranche of the 2025 LTIP awards. No vesting of the tranche shall occur below threshold performance, and vesting will be calculated on a straight-line basis for performance outcomes between threshold and maximum.

Area	Metric	Weight	Threshold ¹	Maximum
Vesting percentage			25% vesting	100% vesting
Shareholder returns	Relative total shareholder return (TSR) compared to a private equity peer group	40%	Median of the peer group	Upper quartile of the peer group
Financial metrics	AUM-weighted gross value creation across Private Equity strategies	25%	+12% per annum	+20% per annum
	Growth in rolling 3-year average management fee earnings (MFE)	25%	+7% per annum	+10% per annum
Non-financial metrics²	Increase in % of eligible portfolio companies with validated science-based targets	5%	+6% per annum	+10% per annum
	Women representation (excluding assistants)	5%	+0.5% per annum	+1.0% per annum

1. The peer group comprises private equity and alternative asset management firms in the UK, Europe and North America, of comparable size to CVC, whose returns are suitably correlated with CVC. The peer group for the 2024 and 2025 LTIP awards is: 3i Group, Apollo, Ares, Blackstone, Blue Owl Capital, Bridgepoint, Carlyle, EQT, Eurazeo, ICG, Investor AB, Kinnevik, KKR, Man Group, Partners Group Holding, TPG and Wendel.
2. Meets requirement GOV 3 29 in Sustainability Statement: Incentive schemes and remuneration policies linked to sustainability.

LTIP awards in 2026

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

Pension and benefits contribution

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

Remuneration Report continued

Fringe benefits

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

Shareholding requirements

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

Director	Shareholding as at 31 December 2024	Shareholding as at 31 December 2025	Conditional subject to performance	Conditional subject to employment only	Total number of ordinary and conditional shares	Minimum shareholding requirement met ¹
Rolly van Rappard Chair	67,373,129	68,046,629	n/a	n/a	68,046,629	n/a
Rob Lucas CEO	35,516,093	35,517,593	589,030	n/a	36,106,623	Yes
Fred Watt CFO	14,044,592	14,184,842	490,858	n/a	14,675,700	Yes

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

Malus and clawback policy

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

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

Malus and clawback may be applied where a trigger event occurs at any time prior to the second anniversary of the vesting of an award or the payment of a bonus (or such longer period as the Committee may determine). The Committee considers this period to be appropriate, reflecting the nature of the Group's

business, the timeframe over which performance outcomes and risk-related issues may reasonably emerge, and the importance of maintaining appropriate accountability for executive actions. During the 2025 reporting period, malus and clawback provisions were not applied.

Adjustments to remuneration

No malus or clawback provisions were applied during the year.

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

Non-Executive Directors

Total remuneration

The total remuneration of the Non-Executive Directors¹ paid during the year ended 31 December 2025 is presented in the table below:

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

1. The fees paid to Non-Executive Directors are inclusive of services provided during the year and any additional fee for acting as a Chair of a committee.

Consideration of other matters relating to directors' remuneration

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

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

Remuneration Report continued

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

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

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

The Company has various subsidiaries. In 2025, the Company did not allocate a charge for any remuneration to any subsidiaries. The Remuneration Report has been prepared in accordance with the Dutch Financial Supervision Act (Wet op het financieel toezicht), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and was also prepared with reference to the Code. It will be presented for an advisory vote to the Company's shareholders at the AGM to be held on 12 May 2026.

Engagement with stakeholders

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

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

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

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



Stakeholder engagement and section 172 statement

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

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

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

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

Stakeholder engagement and section 172 statement continued

Stakeholder	Who engages with them	How we engage	Outcome of engagement
Portfolio companies The funds the Group manages are invested in companies, and are therefore the source of returns to clients and, ultimately, the Group's shareholders. These companies employ over 500,000 people (in Private Equity and Infrastructure) and play a significant role in the communities where they operate. The Board recognises that disciplined and systematic value creation at portfolio company level is fundamental to delivering superior investment returns and promoting the long-term success of the Company.	CVC teams, including Sustainability, Operations, investment officers and others, engage with portfolio company leadership and sustainability leads. In certain cases, CVC representatives serve on portfolio company boards. The Board maintains oversight of portfolio performance, value creation progress and realisation activity through regular reporting aligned to CVC's approach to operational value creation. Please see page 19 for further information.	CVC applies a structured, lifecycle approach to value creation spanning pre-investment diligence, active ownership and exit preparation. For each investment, a detailed value creation plan is developed at entry, identifying priority initiatives across strategic positioning, organisational effectiveness, commercial growth, operational improvement and financial optimisation. Technology enablement, digital transformation and responsible business practices are assessed from the outset to support sustainable long-term growth. During the ownership period, investment and operating teams work closely with management to execute these plans through a structured, bottom-up roadmap with clear ownership and milestones. Performance against value creation objectives is tracked and regularly reviewed. Where appropriate, CVC professionals join portfolio company boards to ensure alignment on strategy, governance and capital allocation. The Board receives regular updates on portfolio company performance, execution of value creation plans and risk management. This oversight enables the Board to assess progress against strategic objectives, capital deployment discipline and readiness for exit, and to consider the long-term implications of decisions for employees, customers and the communities in which portfolio companies operate.	This structured and partnership-driven approach has driven measurable value creation across the portfolio. Targeted strategic, commercial, operational and financial initiatives have supported stronger growth, enhanced margins, improved cash generation and increased competitiveness. Ongoing monitoring and refinement ensure that value creation initiatives remain aligned with market conditions and are directly linked to financial performance and exit outcomes. By strengthening business resilience, governance and operational capability, the Group positions portfolio companies for successful realisations, generating returns to clients and, ultimately, sustainable value for shareholders. Further information relating to some of the successes of our portfolio companies can be found in the 'Our Strategies and Performance' section starting on page 22 where we have set our strategies and various case studies clearly demonstrating value creation in action. Through its oversight of value creation and exit discipline, the Board seeks to ensure that investment returns are achieved through long-term operational improvement rather than short-term financial engineering, consistent with its duties under s.172.
Shareholders During 2025, CVC continued to maintain an active and transparent dialogue with the Group's shareholders through a range of structured and informal engagement activities.	Board members and CVC Investor Relations.	Following each set of financial results, the CEO, CFO and Head of CPS held calls with the Company's top 30 shareholders to discuss business performance, capital allocation, fundraising activity and strategic progress. Senior management also met existing and prospective investors at conferences in September and November through one-on-one and group sessions. Outside these formal touchpoints, the shareholder relations team maintained ongoing communication with investors and analysts, responding to enquiries and providing performance updates. The May 2025 and May 2026 AGM provide an important forum for Board and shareholder interaction and feedback including the ability for shareholders to ask questions. Looking ahead, alongside public results calls, the Company plans to participate in additional investor events to strengthen relationships and deepen engagement.	Regular reports were provided to the Board summarising engagement activity and key investor themes. The Board considered this feedback in reviewing strategy execution, capital allocation and governance. Engagement during the year focused on sustainable earnings growth, capital discipline, dividend policy, platform investment and transparency. Having regard to shareholder views and the long-term consequences of its decisions, the Board maintained a balanced approach to capital allocation, supporting continued investment in the business while delivering €475 million of dividends to shareholders during 2025. Feedback also informed enhancements to investor communications and reporting, including clearer articulation of the Group's value creation model. Following a review of the engagement framework, the Board agreed that from 2026 additional Board-level meetings with investors will be held to support more direct dialogue on strategic matters. Through this approach, the Board seeks to ensure shareholder views are appropriately considered, members are treated fairly as a whole, and capital allocation supports the long-term success of the Company.

Stakeholder engagement and section 172 statement continued

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

Overall results of engagement with our stakeholders

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

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

Through this engagement, the Board seeks to:

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

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

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

CVC Foundation

Unlocking opportunity in the communities where we work and live

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

Regionally driven partnerships

Truly global, always local

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

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

Partnering for youth success

1 BUILD in United States of America

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

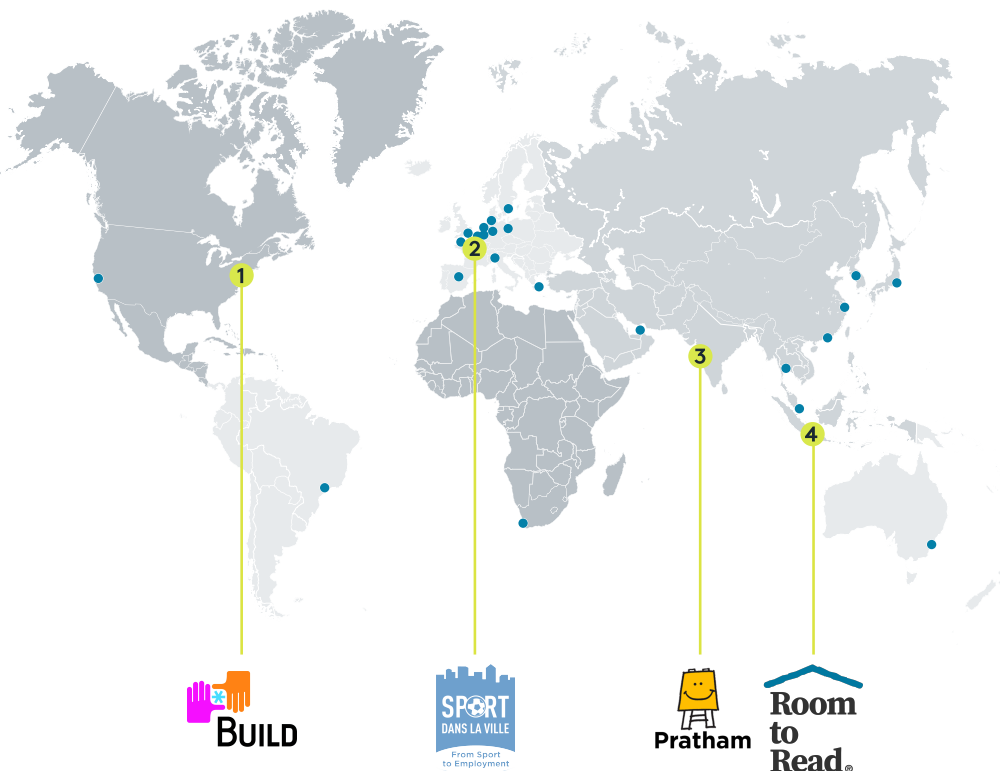
In 2025, 25 Brooklyn high school students pitched business ideas at CVC's New York office, with five teams receiving feedback and grants to further develop their ventures.

2 Sport dans la Ville in France

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

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

35 philanthropic partners across 17 CVC locations



Global reach

Our Education for All programme

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

3 Pratham in India

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

4 Room to Read in Indonesia

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

CVC Foundation continued

Portfolio company impact

Building better businesses

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

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

CVC Planet & People Grants

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

Examples of funded projects include:

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

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

~80,000+ **14**
people benefitting countries

Case Study

IT skills training programme supporting vulnerable communities

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

Acronis

With CVC’s support

1,500
learners received training in digital coding skills.

Employee engagement

Our people’s impact

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

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

CVC matching programme

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

Volunteering and pro bono work

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

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



Shareholder information

Investor relations

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

CVC shares

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

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

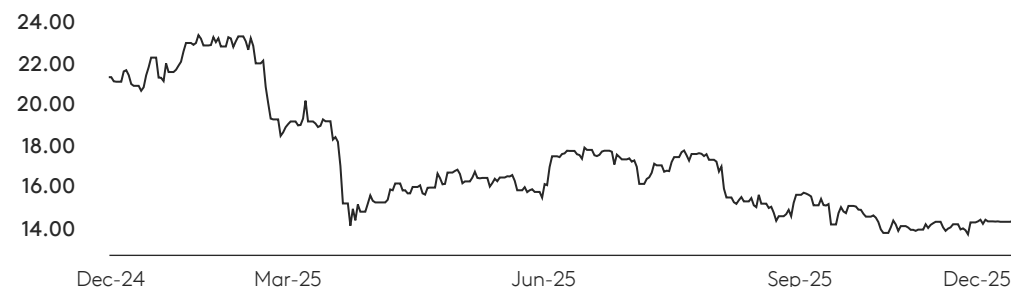
The market capitalisation of CVC

As at 31 December 2025, the issued share capital of the Company amounted to 1,062,984,492 ordinary shares with no shares held in treasury. All shares rank pari passu with each other. There are no restrictions on the transferability of the shares under Dutch law or the Articles.

Share price performance

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

Share price performance in 2025*



*As provided by Bloomberg

Substantial shareholdings

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

Amendment of the Articles of Association

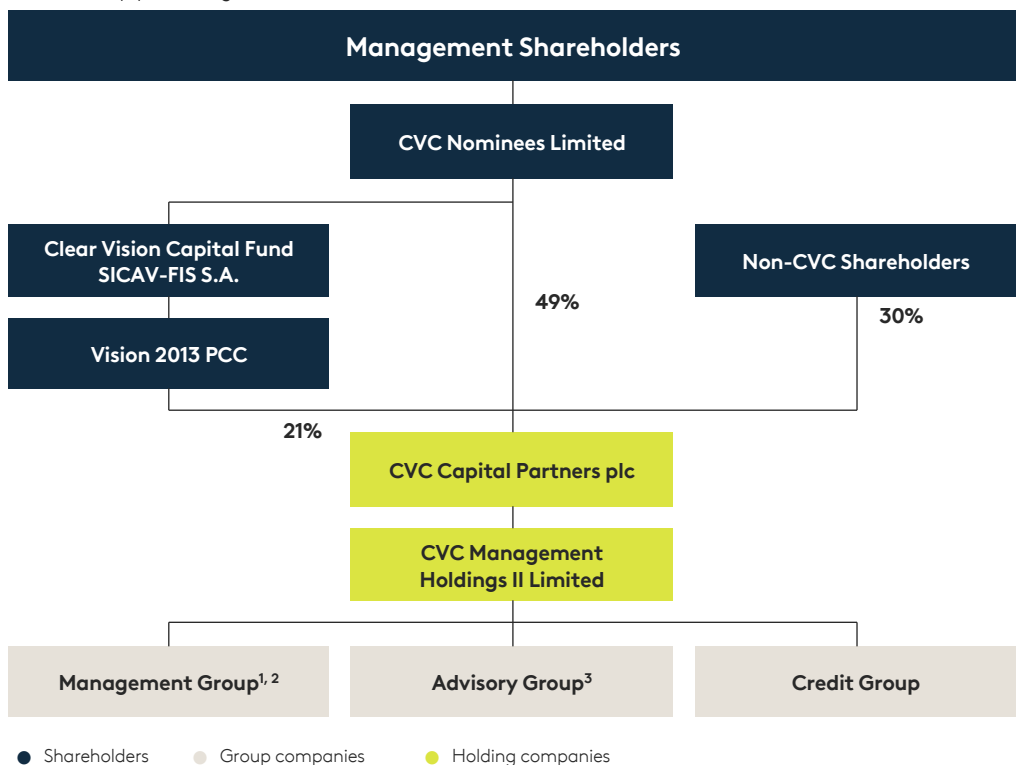
The Articles of Association may be amended by a special resolution adopted by a general meeting of shareholders. Any resolution to amend the Articles of Association will be included in the notice of meeting. As a Jersey incorporated company, a special resolution requires the approval of two thirds or more of those shareholders who attend and vote or cast their vote in advance of a general meeting for the resolution to be passed. As a result of changes to the jurisdictional scope of the UK Takeover Code, the UK Takeover Code will cease to apply to CVC Capital Partners plc on 3 February 2027. As a result, at the Company’s forthcoming AGM on 12 May 2026, a resolution to amend the Articles of Association will be put forward for approval by the Company’s shareholders. The proposed amendment relates to the inclusion of ‘Code-like’ mandatory offer requirements (replicating Rule 9 of the UK Takeover Code). The aim of this amendment is to maintain (in part) the status quo for shareholders consistent with the position they are currently in.

Shareholder information continued

CVC Group structure

The diagram below sets out the simplified Group structure following completion of the Pre-IPO Reorganisation in 2024. Further information can be found in the Company’s prospectus at www.cvc.com/shareholders/ipo-documents.

All ownership percentages are as at 31 December 2025 and are 100% unless stated otherwise.



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

Branches within the Group

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

Appointment or removal of directors

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

Powers to issue or acquire shares

On 20 May 2025, the AGM of Shareholders authorised the Board of directors to:

- (a) allot shares in the Company of up to 106,298,449 shares;
- (b) allot shares in the Company in connection with a rights issue or other fully pre-emptive offer, of up to 212,596,898 shares;
- (c) dis-apply pre-emption rights and allot up to 106,298,449 shares as if Article 6 of the Articles of Association did not apply; and
- (d) acquire own shares, subject to the following conditions:
 - i. the maximum number of ordinary shares authorised to be purchased is 106,298,449;
 - ii. the minimum price (exclusive of expenses) which may be paid for each ordinary share is €0.01;
 - iii. the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - A. an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the Daily Official List of Euronext Amsterdam for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - B. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
 - iv. this authority shall expire at the end of the next AGM of the Company held after the date on which this resolution is passed; and
 - v. a contract to purchase ordinary shares under this authority may be made before the expiry of this authority and concluded in whole or in part after the expiry of this authority.

Shareholder information continued

Dividend and other distributions

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

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

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

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

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

Dividend policy

The Board has adopted a policy of paying a growing dividend and distributing a majority of the Group's cash profits over time. The Group paid dividends of €475m to equity shareholders of the Group during the year ended 31 December 2025 (Dec-24: nil) – see note 27(d) on page 236.

Proposed 2025 dividend

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

Change of control

There are no material arrangements to which the Company is a party that will be amended or terminated under a change of control apart from those set out below. On 8 June 2021, Capital Investors Europe PBI Limited issued private placement notes of €1.25bn with fixed euro interest rates. The loan notes are measured at amortised cost and bear interest at a weighted average of 1.77% per annum and had a weighted average maturity of 15 years. The Group issued €200m of additional private placement notes in June 2024. The Notes may be redeemed, on no less than 10 business days' notice to the noteholders, at the option of the Note Issuer at par, where such prepayment is made six months prior to the applicable maturity date of those Notes, plus a make whole premium. Upon a change of control transaction, the Notes may be redeemed at the option of the holders at par.

CVC Management Holdings II Limited, as borrower, is party to a revolving credit agreement pursuant to the terms of which the lenders thereunder have made available €800m of commitments which can be borrowed by CVC Management Holdings II Limited on a revolving basis. The revolving facility matures in 2028. The borrower may prepay any loans (together with accrued interest) which are outstanding, in whole or in part, under the revolving credit agreement with three business days' notice to lenders. The borrower may so repay and/or cancel an alternative base rate loan and/or swingline loan with same day notification. A change of control transaction would result in an event of default under the revolving credit agreement and, with the consent (or at the request) of the lenders holding more than 50% of the credit exposures and commitments, the agent would be entitled to accelerate outstanding loans, terminate the commitments and/or require immediate repayment of all outstanding amounts.

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

Restrictions on transfer of shares

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

Restrictions in respect of Designated Persons

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

Shareholder information continued

The CVC Long Term Incentive Plan

On 26 April 2024, the General Meeting of shareholders approved the CVC Long Term Incentive Plan (LTIP). All employees of the Company and its subsidiaries (including Executive Directors) will be eligible to participate in the LTIP at the discretion of the Remuneration Committee, up to a total amount of 5% of the issued share capital of the Company. The purpose of the LTIP is to provide long-term incentives to employees of the Company and its subsidiaries, and to Executive Directors, which are linked to value creation for shareholders and, where appropriate, the achievement of certain long-term strategic and financial goals through a variety of awards designed to attract, retain and motivate the best possible workforce. In addition, the LTIP aims to afford employees of the Company and its subsidiaries, and Executive Directors, the opportunity to acquire and maintain ownership of shares, thereby strengthening and aligning their interests, with the interests of the Company and its stakeholders. In note 6(b) 'Share-based payments' to the consolidated financial statements, details of the various awards are set out.

Annual General Meetings of shareholders

General meetings, including the Company's AGM, are governed by the Company's Articles of Association. The Company will hold a general meeting as its AGM within the period of six months beginning with the day following its accounting reference date (in addition to any other meetings held during that period), at a time and place as may be determined by the directors. The Company's AGM will take place at 09:00 (BST) on Tuesday, 12 May 2026 at the Radisson Blu Waterfront Hotel, Rue De L'Etau, St Helier, Jersey JE2 3WF (see map on the bottom right hand side). The notice of meeting will be published and made available at www.cvc.com/agm.

Agenda

The agenda for the AGM shall include:

- consideration of the Annual Report and Accounts for the year ended 31 December 2025;
- the declaration of a dividend;
- the Remuneration Report of the members of the Remuneration Committee for an advisory vote;
- the reappointment of the Company's independent auditor;
- the reappointment of directors;
- approving a change in the Company's articles of association; and
- the approval of various capital-related resolutions.

Notice of General Meeting

The Board of directors shall convene a General Meeting of shareholders by giving notice at least fourteen (14) clear days before the meeting. The notice shall include the agenda of the meeting, the place and time of the meeting, as well as the procedure for participation in the meeting. The Board of directors is obliged to convene a general meeting of shareholders at the request of shareholders (including EI Holder(s)) who together own at least 10% of the issued share capital. Such meeting shall be held within two months of receipt of the request. Where there are joint EI holders, the means by which such joint EI Holders provide their voting instructions will be determined by the

rules of Euroclear Nederland or its attorney or proxy in respect of such vote, providing that no interest in shares will entitle the relevant EI Holder(s) to provide more than one voting instruction in respect of any one share.

Record date

For each general meeting of shareholders, a record date for the exercise of the voting rights and participation in the meeting is provided. The record date will be included in the notice of meeting, along with information on those entitled to attend and vote at the meeting. Only persons who are shareholders on the record date may participate and vote in general meetings of shareholders. The record date for the AGM on 12 May 2026 is 8 May 2026.

Shareholder rights

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

Voting

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



Board Responsibility Statement

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

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

Under applicable law and regulations, the directors are also responsible for preparing a Board and Governance Report on pages 3 to 90 (Board Report) that complies with that law and those regulations. In accordance with Article 5:25(c) paragraph 2 sub c of the Financial Markets Supervision Act, each of the directors confirms that, to the best of his or her knowledge:

- i. the annual financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the undertakings included in the consolidation taken as a whole; and
- ii. the Board Report presents a true and fair view of the situation on the balance sheet date, the course of business during the financial year of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the material risks faced by the Company.

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

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

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

By order of the Board.

Fred Watt
Director
10 March 2026