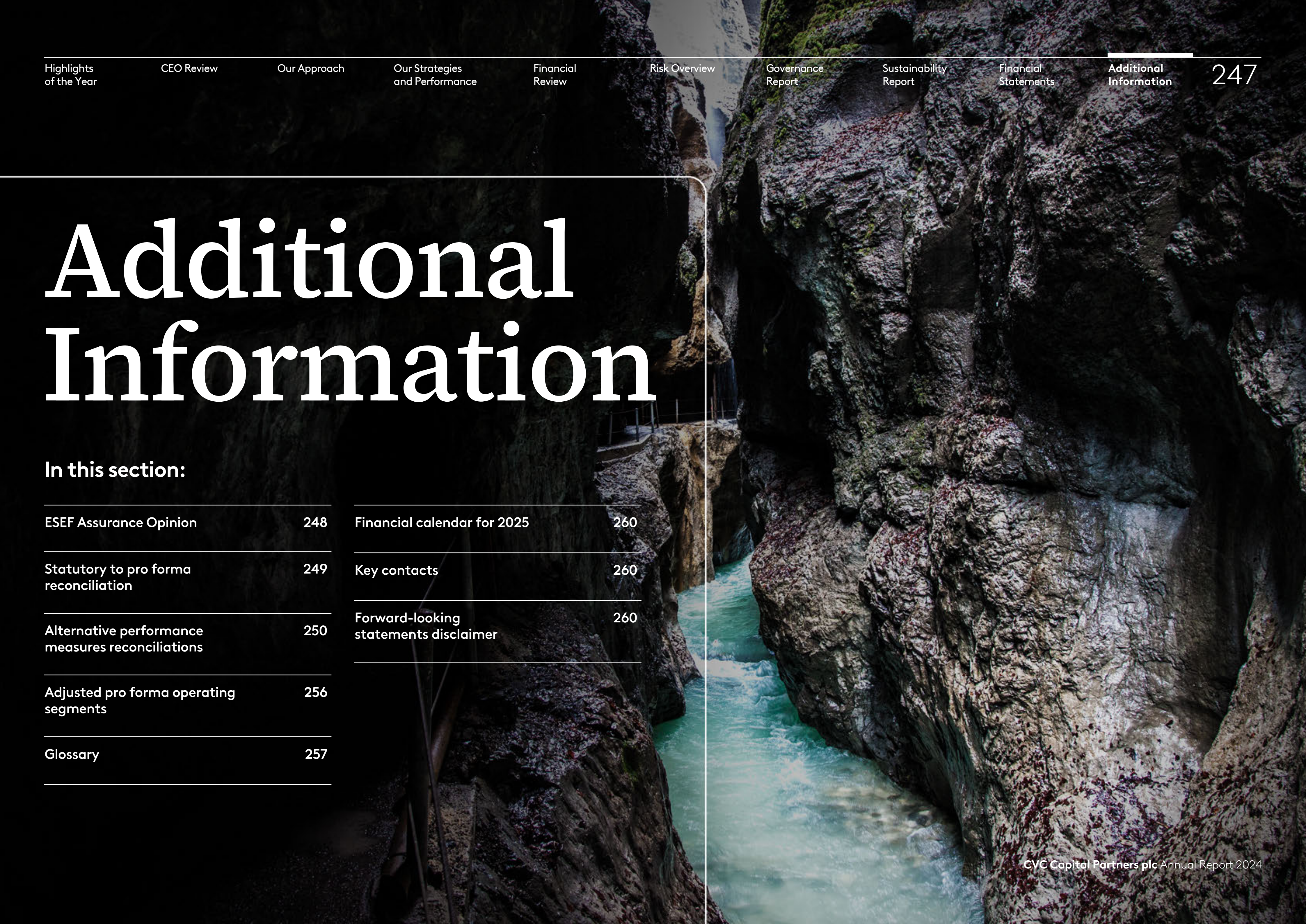

Additional Information

In this section:

ESEF Assurance Opinion

Independent auditor's reasonable assurance report to the members of CVC Capital Partners plc's on the compliance of Electronic Format Annual Financial Report with the European Single Electronic Format Regulatory Technical Standard ('ESEF RTS').

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

We have undertaken a reasonable assurance engagement on the iXBRL mark up of consolidated financial statements for the year ended 31 December 2024 of CVC Capital Partners PLC (the "Company") included in the ESEF-prepared Annual Financial Report prepared by the company.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2024 of the Company included in the ESEF-prepared Annual Financial Report, are marked up, in all material respects, in compliance with ESEF RTS.

The directors' responsibility for the Electronic Format Annual Financial Report prepared in compliance with ESEF RTS.

The directors are responsible for preparing the Electronic Format Annual Financial Report. This responsibility includes:

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

Our independence and quality control

We have complied with the independence and other ethical requirements of Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Monitoring (ISQM) 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion on whether the iXBRL mark up of consolidated financial statements complies in all material respects with ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ISAE (UK) 3000') issued by the FRC.

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

- obtaining an understanding of the iXBRL mark up process, including internal control over the mark up process relevant to the engagement;
- reconciling the marked up data with the audited consolidated financial statements of the company dated 31 December 2024;
- evaluating the appropriateness of the company's mark up of the consolidated financial statements using the iXBRL mark-up language;
- evaluating the appropriateness of the company's use of iXBRL elements selected from a generally accepted taxonomy and the creation of extension elements where no suitable element in the generally accepted taxonomy has been identified; and
- evaluating the use of anchoring in relation to the extension elements.

In this report we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the company for the year ended 31 December 2024 is set out in our Independent Auditor's Report dated 19 March 2025.

Use of our report

Our report is made solely to the Company's members, as a body, in accordance with ISAE (UK) 3000. Our work has been undertaken so that we might state to the company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our work, this report, or for the conclusions we have formed.

Terri Fielding, ACA
For and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom
19 March 2025

Statutory to pro forma reconciliation

	Dec-24			Dec-23		
(€ 000)	**Statutory**	**Adjustments**	**Pro Forma**	**Statutory**	**Adjustments**	**Pro Forma**
Management fees	1,181,234	146,415	1,327,649	743,368	336,224	1,079,592
Carried interest and performance fees	173,170	(670)	172,500	163,170	6,354	169,524
Investment income	207,528	6,688	214,216	81,428	11,069	92,497
Other operating income	3,733	(610)	3,123	6,752	641	7,393
Total revenue	**1,565,665**	**151,823**	**1,717,488**	**994,718**	**354,288**	**1,349,006**
Advisory fee expense	—	—	—	(400,437)	400,437	—
Personnel expenses	(427,668)	(61,448)	(489,116)	(59,902)	(385,435)	(445,337)
General and administrative expenses	(193,838)	(17,137)	(210,975)	(95,883)	(123,135)	(219,018)
Change in valuation of forward liability	(463,305)	—	(463,305)	(84,825)	—	(84,825)
Foreign exchange losses	(3,188)	(974)	(4,162)	5,706	(1,944)	3,762
Expenses with respect to investment vehicles	(4,010)	(44)	(4,054)	(440)	(494)	(934)
EBITDA	**473,656**	**72,220**	**545,876**	**358,937**	**243,717**	**602,654**
Depreciation and amortisation	(125,033)	(55,523)	(180,556)	(25,991)	(151,606)	(177,597)
Total operating profit	**348,623**	**16,697**	**365,320**	**332,946**	**92,111**	**425,057**
Finance income	12,878	370	13,248	10,788	4,632	15,420
Finance expense	(53,035)	1,501	(51,534)	(31,251)	(10,553)	(41,804)
Profit before income tax	**308,466**	**18,568**	**327,034**	**312,483**	**86,190**	**398,673**
Income tax charge	(350)	(9,154)	(9,504)	(9,769)	(43,684)	(53,453)
Profit after income tax	**308,116**	**9,414**	**317,530**	**302,714**	**42,506**	**345,220**
Attributable to:						
Equity holders of the parent	225,295	11,775	237,070	280,493	39,111	319,604
Non-controlling interests	82,821	(2,361)	80,460	22,221	3,395	25,616

	Dec-24			Dec-23		
(€ 000)	**Statutory**	**Adjustments**	**Pro Forma**	**Statutory**	**Adjustments**	**Pro Forma**
Cash and cash equivalents	618,289	—	618,289	100,677	395,634	496,311
Financial assets at fair value through profit or loss	1,890,532	—	1,890,532	935,674	160,216	1,095,890

Note: Pro forma information is unaudited.

1. Pro forma adjustments related to CVC DIF's H1-24 results include the addition of €85m of management fees, €0.1m of other operating income, €33.9m of personnel expenses, €10.7m of general and administrative expenses, €41.2m of depreciation and amortisation, €1.6m of finance expense, and €4.4m of income tax charge.

Pro forma adjustments for the year ended 31 December 2024 comprise:
Results of CVC Credit and CVC DIF[1] from 1 January 2024 to the date of their acquisition on 15 April 2024 and 1 July 2024 respectively, adjusted for intercompany eliminations, additional amortisation, depreciation, and deferred tax resulting from acquired assets, a reduction of €2m to finance expense, as well as a reduction to profit attributable to non-controlling interests which were acquired by the Group on 29 April 2024.

Pro forma adjustments for the year ended and as at 31 December 2023 comprise:
Results of the Advisory Group, CVC Credit, and CVC DIF for the year ended 31 December 2023, adjusted for intercompany eliminations, additional amortisation, depreciation, and deferred tax resulting from acquired assets. The statements of financial position of CVC Credit, the Advisory Group, and CVC DIF as at 31 December 2023 have been added to the statutory statement of financial position, adjusted for intercompany eliminations.

Alternative performance measures reconciliations

The following APMs are used by the Group to monitor and manage the financial and operating performance of its business. The APMs tracked by the Group and certain financial measures included in this Annual Report and Accounts are not defined or recognised under IFRS, including adjusted pro forma total revenue, adjusted pro forma EBITDA, adjusted pro forma profit after income tax, pro forma MFE, pro forma MFE margin, pro forma PRE, adjusted cash and cash equivalents, adjusted financial assets at fair value through profit or loss, and adjusted earnings per share. Definitions of these APMs and reconciliations to the nearest IFRS figures are provided subsequently on pages 250 to 255. These measures are used internally by the Group to help assess the Group's operational and financial performance. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results.

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

(a) Adjusted pro forma total revenue

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

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

Adjusted Pro Forma Total Revenue (€ 000)	Dec-24	Dec-23
Pro forma total revenue[1]	**1,717,488**	**1,349,006**
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Less: FX on carried interest provision[3]	(11,755)	6,181
Less: Performance-related costs[4]	(87,957)	(73,033)
Less: Exceptional other operating income[5]	—	(4,127)
Adjusted pro forma total revenue	**1,512,942**	**1,256,691**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(b) Adjusted pro forma EBITDA

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

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

Adjusted Pro Forma EBITDA (€ 000)	Dec-24	Dec-23
Pro forma EBITDA[1]	**545,876**	**602,654**
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Add back: Exceptional expenses[6]	57,018	71,043
Add back: Change in valuation of forward liability[7]	463,305	84,825
Add back: Expenses related to recharged lease agreements[8]	366	483
Add back: Expenses with respect to investment vehicles[9]	4,053	934
Less: Exceptional other operating income[5]	—	(4,127)
Adjusted pro forma EBITDA	**965,784**	**734,476**

(c) Adjusted pro forma profit after income tax

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

Adjusted Pro Forma Profit After Income Tax (€ 000)	Dec-24	Dec-23
Pro forma profit after income tax[1]	**317,530**	**345,220**
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Add back: Exceptional expenses[6]	55,882	70,119
Add back: Change in valuation of forward liability[7]	463,305	84,825
Add back: Expenses with respect to investment vehicles[9]	4,053	934
Add back: Amortisation of acquired intangible assets[10]	141,575	141,563
Less: Deferred tax related to acquired intangible assets[10]	(31,684)	(31,594)
Add back: Net finance expense attributable to NCI[11]	11,715	8,695
Less: Exceptional tax[12]	(28,021)	14,704
Less: Exceptional other operating income[5]	—	(4,127)
Adjusted pro forma profit after income tax	**829,521**	**609,003**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(d) Management fee earnings (MFE) and MFE margin

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

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

Pro Forma MFE (€ 000)	Dec-24	Dec-23
Management fees[1]	1,327,649	1,079,592
Personnel expenses[1]	(489,116)	(445,337)
General and administrative expenses[1]	(210,975)	(219,018)
Foreign exchange gains/(losses)	(4,162)	3,762
Add back: Exceptional expenses[6]	57,018	71,043
Add back: FX on carried interest provision[3]	11,755	(6,181)
Add back: Expenses related to recharged lease agreements[8]	366	483
Add back: Performance-related costs[4]	87,957	73,033
Pro forma MFE	**780,492**	**557,377**
Pro forma MFE margin	59%	52%
Reconciliation of pro forma MFE to pro forma operating profit		
Carried interest and performance fees[1]	172,500	169,524
Investment income[1]	214,216	92,497
Other operating income[1]	3,123	7,393
Change in valuation of forward liability[1]	(463,305)	(84,825)
Expenses with respect to investment vehicles[1]	(4,054)	(934)
Less: Exceptional expenses[6]	(57,018)	(71,043)
Less: FX on carried interest provision[3]	(11,755)	6,181
Less: Expenses related to recharged lease agreements[8]	(366)	(483)
Less: Performance-related costs[4]	(87,957)	(73,033)
Pro forma EBITDA[1]	**545,876**	**602,654**
Depreciation and amortisation[1]	(180,556)	(177,597)
Pro forma operating profit[1]	**365,320**	**425,057**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(e) Performance-related earnings (PRE)

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

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

Pro Forma PRE (€ 000)	Dec-24	Dec-23
Carried interest and performance fees[1]	172,500	169,524
Investment income[1]	214,216	92,497
Less: Investment income attributable to NCI[2]	(104,834)	(21,336)
Less: FX on carried interest provision[3]	(11,755)	6,181
Less: Performance-related costs[4]	(87,957)	(73,033)
Pro forma PRE	**182,170**	**173,833**
Reconciliation of pro forma PRE to pro forma operating profit		
Management fees[1]	1,327,649	1,079,592
Other operating income[1]	3,123	7,393
Personnel expenses[1]	(489,116)	(445,337)
General and administrative expenses[1]	(210,975)	(219,018)
Change in valuation of forward liability[1]	(463,305)	(84,825)
Foreign exchange gains[1]	(4,162)	3,762
Expenses with respect to investment vehicles[1]	(4,054)	(934)
Add back: Investment income attributable to NCI[2]	104,834	21,336
Add back: FX on carried interest provision[3]	11,755	(6,181)
Add back: Performance-related costs[4]	87,957	73,033
Pro forma EBITDA[1]	**545,876**	**602,654**
Depreciation and amortisation[1]	(180,556)	(177,597)
Pro forma operating profit[1]	**365,320**	**425,057**

Note: APM information is unaudited. Refer to pages 254 to 255 for footnotes.

Alternative performance measures reconciliations continued

(f) Adjusted cash and cash equivalents

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

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

Adjusted Cash and Cash Equivalents (€ 000)	Dec-24	Dec-23
Cash and cash equivalents[13]	618,289	496,311
Less: Cash and cash equivalents attributable to NCI[14]	(12,638)	(5,613)
Less: RCF[15]	(72,211)	(200,000)
Adjusted cash and cash equivalents	**533,440**	**290,698**

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

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

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

Adjusted Financial Assets at Fair Value Through Profit or Loss (€ 000)	Dec-24	Dec-23
Financial assets at fair value through profit or loss[13]	1,890,532	1,095,890
Less: Financial assets at fair value through profit or loss attributable to NCI[16]	(759,609)	(263,379)
Adjusted financial assets at fair value through profit or loss	**1,130,923**	**832,511**

(h) Adjusted EPS

Adjusted EPS is calculated by dividing adjusted pro forma profit after income tax by the number of shares in issuance post IPO, post the 40% acquisition of CVC Secondaries and the 60% acquisition of CVC DIF, and reflecting the impact of the Group's LTIP, to present EPS as if these events had taken place at the start of the comparative period.

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

Adjusted EPS	Dec-24	Dec-23
Adjusted pro forma profit after income tax (€ 000)	829,521	609,003
Adjusted no. of ordinary shares[17]	1,063,671,934	1,063,671,934
Adjusted EPS (€)	**0.78**	**0.57**

Notes:
1. Pro forma financial information is directly extracted from the consolidated pro forma statement of profit or loss.
2. This figure comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. It has been deducted from investment income to show adjusted investment income attributable to the Group.
3. Foreign exchange movement on carried interest provision has been deducted from carried interest revenue to show net carried interest revenue.
4. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
5. Exceptional other operating income for the year ended 31 December 2023 comprises reimbursements of bonus expenses paid on behalf of others.

Note: APM information is unaudited.

Alternative performance measures reconciliations continued

6. Exceptional expenses:
   a. For the year ended 31 December 2024, of the total €57m exceptional expenses items: €47.6m were general and administrative expenses items and €9.5m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €10.7m; (iii) exceptional bonus awards paid to individuals of €9.5m including €5.4m related to the CVC DIF SAR awards; and (iv) other transaction costs of €1m. For adjusted pro forma profit after income tax the above amounts are offset by increased corporate tax expense of €1.1m.
   b. For the year ended 31 December 2023, of the total €71m exceptional expenses items: €60m were general and administrative expenses items and €11.1m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the planned listing on Euronext Amsterdam of €49.3m; (ii) legal and professional fees related to the acquisition of CVC DIF of €10.5m; (iii) exceptional bonus awards paid to individuals of €11.1m; and (iv) other transaction costs of €0.3m. For adjusted pro forma profit after income tax the above amounts are offset by increased corporate tax expense of €0.9m.
7. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC Secondaries and the remaining 40% interest in CVC DIF. The value of the liability with respect to CVC Secondaries reflects the value of shares issued to the sellers during the year, together with a small cash consideration. The interim and final acquisitions were completed on 10 May 2024 and 2 July 2024. The value of the liability with respect to CVC DIF is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. The value of the forward liability increased over the period in line with the increase in the share price of CVC Capital Partners plc up to the date of acquisition, and the movement in this value does not represent part of the Group's operating results.
8. Certain expenses related to the recharge of lease costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement.
9. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and Credit vehicles and are being added back to show net investment income.
10. This figure comprises amortisation of CVC Secondaries, CVC Credit, and CVC DIFs acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's operating results.
11. This figure comprises net finance expense attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.
12. This figure comprises the Group's uncertain tax positions and deferred tax related to MCIT rules which have been removed as these income tax amounts are not indicative of the Group's underlying operating results.
13. Cash and cash equivalents and financial assets at fair value through profit or loss as 31 December 2024 are directly extracted from the consolidated statement of financial position. Cash and cash equivalents and financial assets at fair value through profit or loss as at 31 December 2023 are presented on a pro forma basis.
14. This figure comprises cash and cash equivalents attributable to non-controlling interests and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents attributable to the Group.
15. This figure comprises the cash received from the Group's corporate RCF. Adjusted cash and cash equivalents have been presented net of cash received from the RCF to show the Group's cash working capital.
16. This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests including €84.7m (Dec-23: €113.4m) related to investments pledged as collateral for loans and has been deducted from financial assets at fair value through profit or loss to show adjusted financial assets at fair value through profit or loss attributable to the Group.
17. Adjusted number of ordinary shares includes 1bn shares which were in issue at IPO, 25,536,048 shares which were issued on 10 May 2024 in exchange for 20% of CVC Secondaries, 25,536,048 shares which were issued on 2 July 2024 in exchange for the final 20% of CVC Secondaries, 11,912,396 which were issued as part of the acquisition of CVC DIF, and 687,442 related to the Group's LTIP.
18. Within pro forma adjusted EBITDA is an adjustment to reclass €7.1m (Dec-23: €8.1m) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected in personnel expenses. There is no net impact on pro forma adjusted EBITDA. Refer to note 4 of the consolidated financial statements for further details on CVC Advisers (Benelux) SA/NV.
19. In total, pro forma and APM adjustments result in a net €31.6m increase on profit attributable to CVC DIF's non-controlling interests, of which €20.5m relates to H2-24.

Note: APM information is unaudited.

Adjusted pro forma operating segments

For the year ended 31 December 2024

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central	Total
Management fees	861	95	197	175	—	**1,328**
People costs	(102)	(20)	(50)	(41)	(185)	**(399)**
Non-people costs	—	—	—	—	(148)	**(148)**
Gross contribution/MFE[3]	**759**	**75**	**147**	**134**	**(334)**	**780**
Carried interest and performance fees						**161**
Investment income						**109**
PRC[2]						**(88)**
PRE[3]						**182**
Other operating income						**3**
Adjusted EBITDA[3]						**966**

For the year ended 31 December 2023

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central	Total
Management fees	645	99	172	164	—	**1,080**
People costs	(99)	(17)	(50)	(37)	(167)	**(370)**
Non-people costs	—	—	—	—	(153)	**(153)**
Gross contribution/MFE[3]	**545**	**82**	**122**	**127**	**(320)**	**557**
Carried interest and performance fees						**176**
Investment income						**71**
PRC[2]						**(73)**
PRE[3]						**174**
Other operating income						**3**
Adjusted EBITDA[3]						**734**

Note: Figures may not sum due to rounding. Pro forma and APM information is unaudited.
1. Infrastructure gross contribution for the year ended 31 December 2024 excludes €10m of management fees related to catch-up fees earned in the first half of 2024 (Dec-23: €7m).
2. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC DIF and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
3. Refer to pages 249 to 255 for reconciliations of adjusted pro forma measures back to IFRS measures.

Glossary

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

Advisory Group: CVC Capital Partners Advisory Group Holding Foundation

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

AGM: Annual general meeting

AIFMD: Alternative Investment Fund Manager Directive

AIFMS: Alternative investment fund managers

Annual Report: Annual Report & Accounts 2024

APM: Alternate performance measures

AR6: The Sixth Assessment Report of the IPCC.

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

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

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

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

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

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

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

Board: the board of directors of CVC Capital Partners plc

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

CARB: California Air Resource Board

CGU: Cash generating unit

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

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

CIF III: DIF Core Infrastructure Fund III Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III

CIS: Carried interest sharing

CLOs: Collateralised loan obligations and collateral debt obligations

CODM: Chief operating decision maker

Company: CVC Capital Partners plc

CPS: Client and product solutions

CSRD: Corporate Sustainability Reporting Directive

CVC DIF: CVC's infrastructure strategy

CVC PE: CVC private equity

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

CVC Credit: CVC Credit Partners Group Holding Foundation

CVC-CRED: First evergreen Credit vehicle

DCF: Discounted cash flow model

DDAs: Disclosures Delegated Acts

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

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

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

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

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

DNSH: Does not significantly harm

DORA: Digital Operational Resilience Act

EACs: Energy Attribute Certificates

EBIT: Earnings before interest and taxes

EBITA: Earnings before interest, taxes and amortisation

EBITDA: Earnings before interest, taxes, depreciation and amortisation

ECL: Expected credit losses

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

EPS: Earnings per share

ESEF: European Single Electronic Format

ESRS: European Sustainability Reporting Standards

Glossary continued

EUDL IV and EUDL II: European direct lending IV and European direct lending II

EV: Electric vehicle

FERA: Fuel and energy-related activities

FMV: Fair market value

FPAUM: Fee-paying assets under management represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure charge management fees on committed capital during the investment period, and on invested capital during the harvesting period. The Strategic Opportunities funds charge management fees on invested capital throughout the life of each fund. Secondaries funds charge management fees on committed capital throughout the life of each fund, but at a lower rate that reduces over time, following the end of the investment period. Management fees are not charged by reference to the fair value of the relevant funds.

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

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

FRC: Financial Reporting Council

FTE: Full time equivalent

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

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

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

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

GHG: Greenhouse gas

GP: General partner

GRC: Group Risk Committee

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

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

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

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

GSS II: Global special situations II

GWP: Global warming potential

HFCS: Hydrofluorocarbons

IASB: International Accounting Standards Board

IBR: Incremental borrowing rate

IFRS: International Financial Reporting Standards

IIGCC: Institutional Investors Group on Climate Change

ILO: International Labour Organization

IPEV: International Private Equity and Venture Capital Valuation

IRR: Internal rate of return

KMP: Key management personnel

KPIs: Key performance indicators

LCY: Local currency

LEI: Legal Entity Identifier

LP: Limited partner

LTIP: Long Term Incentive Plan

MCIT: Minimum corporate income tax

MFE: Management fee earnings

MHII: CVC Management Holdings II Limited

MHL: Vision Management Holdings Limited

MOIC: Multiple on invested capital

NCI: Non-controlling interest

NTAV: Net tangible asset value

NZIF: Net Zero Investment Framework

OECD: Organisation for Economic Co-operation and Development

OEMs: Original equipment manufacturers

PPP/P3: Public-private partnership

PRC: Performance-related costs

PRE: Performance-related earnings

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

PRI: Principles for Responsible Investment

Pro forma: Pro forma financial information reflects the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2023.

RAP: Risk appetite policy

RCF: Revolving credit facility

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

RECs: Renewable energy certificates

SASB: Sustainability Accounting Standards Board

SAR: Share appreciation rights

SBTi: Science Based Targets initiative

SFDR: Sustainable Finance Disclosure Regulation

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

SME: Subject matter expert

Glossary continued

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

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

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

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

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

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

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

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

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

T&D: Transmission and distribution

TBV: Tangible book value

TCFD: Task Force on Climate-related Financial Disclosures

UN: United Nations

Value Add III and Value Add IV: CVC DIF funds that invest in smaller companies with strong competitive positions

VIU: Value in use

WACC: Weighted average cost of capital

WTT: Well-to-tank

Financial calendar for 2025

Announcement of 2024 Full-Year Results	**20 March**
Publication of 2024 Annual Report and Accounts	**20 March**
Q1 Activity Update	**15 May**
Annual General Meeting of Shareholders	**20 May**
Ex-dividend date 2024	**22 May**
Dividend record date	**23 May**
2024 dividend payable	**18 June**
Q2 Activity Update	**14 August**
Announcement of 2025 Half-Year Results	**4 September**
Ex-interim dividend date 2025	**11 September**
Dividend record date	**12 September**
Interim dividend 2025 payable	**6 October**
Q3 Activity Update	**14 November**

CVC Capital Partners plc

Registered Office: Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX Jersey
Registration Number: 140080
The International Security Identification Number (ISIN) of the CVC Capital Partners plc shares is JE00BRX98089.

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