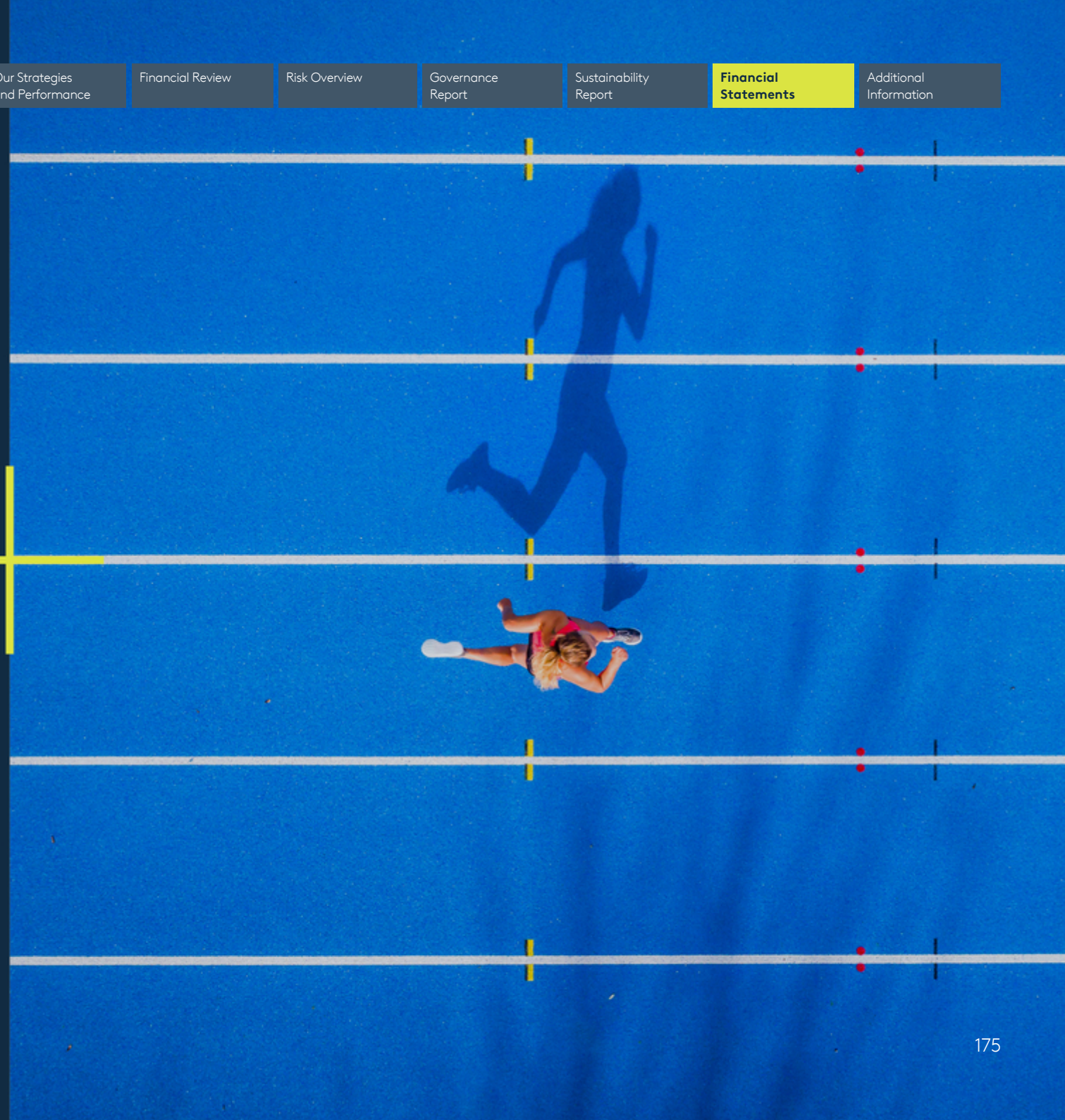
Financial Statements



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Independent Auditor's Report

Independent auditor's report to the members of CVC CAPITAL PARTNERS PLC

Report on the audit of the financial statements

1. Opinion

In our opinion, the financial statements of CVC Capital Partners plc (the 'company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union and as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the financial statements which comprise:

- the consolidated and company statements of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated and company statements of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated and company statements of cash flows;
- the related notes to the consolidated financial statements 1 to 33; and
- the related notes to the company financial statements 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as adopted by the European Union and as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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. The non-audit services provided to the group and company for the year are disclosed in note 7(b) to the financial statements.

We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the company.

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

3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of private equity investments
- Recognition of carried interest from private equity funds and performance fees from credit vehicles
- Valuation of the forward liability for the acquisition of the remaining shares in CVC DIF
- Identification of related party transactions

Within this report, key audit matters are identified as follows:

! Newly identified

↑ Increased level of risk

↔ Similar level of risk

↓ Decreased level of risk

Independent Auditor's Report continued

Materiality

The materiality that we used for the group financial statements in the current year was €37.5m which was determined on the basis of adjusted profit before income tax from continuing operations.

Scoping

Our group scope encompassed performing audit procedures over 88 components. These components represent the principal business units and account for 97% of the group's revenue, 90% of the group's profit before income tax and 99% of the group's net assets.

Significant changes in our approach

The valuation of goodwill and other intangible assets arising from the acquisition of CVC DIF is no longer part of the related key audit matter, as the initial accounting judgment and valuation were finalised at the acquisition date.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of relevant controls over management's model and process for performing their assessment of going concern;
- obtaining an understanding of the nature of the financing facilities available to the group, including their repayment terms, their use in the liquidity management strategy of the group, and the extent of the group's reliance on them;
- assessing the reasonableness of the assumptions used in the group's strategic business plan approved by the Board;
- challenging the reasonableness of the assumptions underpinning the group's forecasts including considering third-party and market data;
- assessing whether management appropriately considered expected future liquidity requirements relating to the group's undrawn capital commitments and carried interest clawback obligations to the Funds,and legally binding offers to purchase future businesses
- assessing the impact of the wider macro-economic environment over the going concern period and whether this is reflected in stress testing with reference to lower investment returns impacting income recognition and cash;
- evaluating the historical accuracy of forecasts prepared by management;
- evaluating the mathematical accuracy used to prepare the forecasts and reperforming management's sensitivity analysis;
- performing additional sensitivity analysis to further challenge whether management has adequately considered additional downside scenarios; and
- assessing the appropriateness of the group's disclosure concerning the going concern basis

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report continued

5.1 Valuation of fund investments ↔ Similar level of risk

Key audit matter description

As at 31 December 2025, the group held €1,292m (2024: €1,585m) of investments in private equity funds managed by the group, recorded as financial assets at fair value through profit and loss.

As discussed in note 3(b)(ii), the group adopts a valuation methodology in line with IFRS 13 "Fair Value Measurement" and with reference to the International Private Equity & Venture Capital Guidelines ("IPEV Guidelines"). The group predominantly applies an earnings based valuation technique. The nature of these valuations means that despite the valuation methodologies adopted, the exit value determined by the market at the time of realisation may be materially different from the year end valuation. Due to the unobservable inputs and assumptions used to value the majority of these illiquid investments, the assessment of fair value is subjective and requires significant and complex judgements to be made by management.

The complex nature of the methodologies employed to determine the fair value of the underlying equity and debt instruments, combined with the number of significant judgements and high degree of estimation uncertainty associated with unobservable inputs, mean that we have identified valuation of private equity investments as a key audit matter.

Key inputs and assumptions where management has exercised significant judgement in determining the valuation estimates of the underlying investments are:

- The valuation methodology selected to value each underlying investment;
- The set of public comparable companies and private market transactions selected which are used to derive the comparative multiple applied against earnings, and the corresponding weightings applied to each company or transaction; and
- The discount or premium applied to the concluded gross multiples to reflect the points of difference with the company being valued.

Further information related to this area is set out in the Audit Committee report on page 71 , and in notes 3, 15 and 25 to the group financial statements.

How the scope of our audit responded to the key audit matter

We have performed the following procedures:

- **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's assessment of the valuation of the underlying investments. This included enquiry of management regarding the valuation governance structure and protocols around their oversight of the valuation process, attendance at 2025 deal team meetings, and review of the Portfolio Monitoring Committee meeting minutes to evidence the Committee's oversight, review and challenge of the valuations and associated key inputs and assumptions.
- **Methodology:** Assessed and challenged whether management's valuation methodologies complied with the requirements of IFRS 13 "Fair Value Measurement" and with reference to the relevant IPEV guidelines.
- **Assumptions and Inputs:** Formed an independent view on the appropriateness of the key assumptions and inputs used in the valuation of investments considering relevant industry and market valuation considerations. For specific investments subject to a high degree of estimation uncertainty, we worked with our valuation specialists in evaluating these assumptions and inputs. Specifically we:
  - Assessed the appropriateness of the primary valuation methodology selected by management, and considered the appropriateness of corroborative valuation methodologies;
  - Assessed the appropriateness of the key assumptions (including the impact of climate change and macroeconomic factors) made by management in the calculation of fair value;
  - Assessed the suitability and completeness of the comparable listed companies and comparable precedent transactions used in the calculation of the earnings multiples;
  - Assessed the appropriateness of any discounts or premiums applied to the multiples, supported by calibration analysis;
  - Challenged management on the applicability and completeness of adjustments made to the multiples by obtaining rationale and supporting evidence for each adjustment;
  - Assessed the appropriateness of the earnings basis used, and challenged management on the achievability of forecasted earnings where used;
  - Assessed whether key inputs in the valuation models were in agreement with source data, including independently obtained portfolio company financial information and evaluated the mathematical accuracy of the valuation models;
  - Assessed the appropriateness of the portfolio company financial information, including business plans used in the valuation and any relevant adjustments made by understanding rationale and obtaining supporting evidence;

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter continued

- Assessed material differences between the exit prices of investments realised during the year and the prior year fair value, to inform our assessment of potential management bias over the valuation of fund investments;
- Performed back testing by comparing the portfolio company's actual performance to management's budget, to assess the accuracy of management's forecasting, specifically where a forward looking market approach methodology is adopted; and
- Performed independent news review procedures to identify any additional contradictory information that may impact the investment valuations.

– **Disclosure:** Assessed whether the disclosures relating to estimation uncertainty were in accordance with the requirements of IAS 1 "Presentation of Financial Statements" and IFRS 13 "Fair Value Measurement".

Key observations

As a result of our procedures, we concluded that the valuation of the private equity investments is within a reasonable range and is appropriately disclosed.

5.2 Recognition of carried interest from private equity funds and performance fees from credit vehicles

↔ Similar level of risk

Key audit matter description

For the year ended 31 December 2025, the group reported carried interest income from private equity funds and performance fees from credit vehicles of €253m (2024: €173m). As disclosed in note 3(b)(i), the group receives a share of fund profits as variable consideration for the provision of various investment management services to the private equity funds and credit vehicles, dependent on the performance of the relevant private equity fund and credit vehicle, and provided that the minimum return hurdle has been met (the "preferred return"). In respect of carried interest, the group is typically entitled to 15% to 30% of the carried interest (the "house-carry"), with the remaining percentage payable to employees and former employees for services provided to the funds directly (collectively the "non-house carry").

Significant judgement is required to determine whether the group is required to recognise some or all non-house carry that is not directly payable to the group as revenue in accordance with IFRS 15 "Revenue from Contracts with Customers". This necessitates a detailed analysis of the services provided by the recipients of the non-house carry to the underlying funds, to assess whether the services provided create an entitlement of the group to the non-house carry. Where such an entitlement exists, non-house carry revenue is required to be included in revenue recorded by the group. For the year 31 December 2025, the group recorded no revenue in relation to non-house carry.

Key audit matter description continued

Additionally, management makes assumptions and uses estimates to determine the recognition, timing and measurement of revenue from carried interest. In accordance with IFRS 15 "Revenue from Contracts with Customers", revenue should only be recognised to the extent that it is highly probable that a significant reversal of accumulated revenue recognised would not be concluded at final settlement of the fund. To reflect the reversal risk, the group applies a 30% - 50% constraint to current unrealised fund values for private equity funds when calculating the carried interest revenue recognised. For credit vehicles, a constraint is applied to future performance fees revenue to reflect the reversal risk. This constraint is applied to credit vehicles on a fund by fund basis and is weighted to the final years of a fund's life which results in recognition of performance fees for credit vehicles in proximity to the maturity date of the underlying credit instruments. The constraints applied to private equity funds and credit vehicles depend on specific segment risks of underlying investments and expected average remaining holding period of each fund. The complexity of the accounting judgement and high degree of estimation uncertainty associated with unobservable inputs used in the valuation of the underlying private equity and credit investments resulted in the identification of the corresponding revenue recognition as a key audit matter.

Further information related to this area is set out in the Audit Committee report on page 71, and in notes 2(e) and 3 and 14 to the group financial statements.

How the scope of our audit responded to the key audit matter

We have performed the following procedures:

– **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's recognition and measurement of carried interest income from private equity funds and performance fees from credit vehicles.

– **Methodology:** Assessed the appropriateness of the accounting policy used by management associated with the recognition of carried interest income from private equity funds and performance fees from credit vehicles, and the approach used by management to determine whether or not non-house carry should be recognised as group revenue.

– **Methodology implementation:** For carried interest from private equity funds, inspected key agreements and meeting minutes to analyse the services provided to the funds and assessed the appropriateness of management's judgement regarding the inclusion or exclusion of non-house carry from the group's revenue in accordance with IFRS 15 "Revenue from Contracts with Customers". For performance fees from credit vehicles, assessed management's key judgements in deciding the methodology for performance fee revenue, including assessing the composition of each fund and its specific characteristics and assessing prior fund performance.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter continued

- **Reperformance:** Developed an independent recalculation of carried interest income from private equity funds and performance fees from credit vehicles based on the audited position of the underlying private equity funds and credit vehicles and the contractual terms in the relevant agreements.
- **Constraint release assessment:** Assessed the appropriateness of management's release of the IFRS 15 "Revenue from Contracts with Customers" constraint applied on fully realised investments, and investments that have a binding sale agreement, but where the sale is not yet completed. We met with external counsel to assess the likelihood of the sale and the execution risk associated with the underlying investment valuation. We also assessed the impact of releasing the constraint by considering overall fund performance and any potential impact on the constraint applied to unrealised investments.
- **Assessment of present value discount factor:** Challenged the appropriateness of the discount factor used to present value the performance fees from credit vehicles by working with our fair value specialists to assess the reasonableness of the discount rate applied.
- **Assessment of constraint and reversal risk:** Challenged the appropriateness of the constraint applied to both carried interest income from private equity funds and performance fees from credit vehicles by assessing fund performance and risk profile. We assessed the risk of reversal at the overall fund level by performing an assessment of each private equity fund's and credit vehicle's historic and current performance relative to its applied constraints. This evaluation encompassed factors such as the private equity fund's and credit vehicle's carry status, risk profile, the lifecycle for private equity funds or the years to maturity for credit vehicles, capital invested, the quarters required to re-enter catch-up, and the potential impact of asset sales on existing constraints.
- **Stand back assessment:** Assessed management's 2025 carried interest income from private equity funds and performance fees from credit vehicles forecast against the actual year-end position. This involved reviewing the maturity profile and risk rating of investments as forecasted relative to the year-end position, and analysing investments exited during the period.
- **Disclosure:** Assessed the group's disclosures, with reference to the requirements relating to estimation uncertainty in IAS 1 "Presentation of Financial Statements" and revenue recognition required under IFRS 15 "Revenue from Contracts with Customers".

Key observations

As a result of our procedures, we concluded that recognition of carried interest from private equity funds and performance fees from credit vehicles is appropriately recorded and disclosed.

5.3 Valuation of the forward liability for the acquisition of the remaining shares in CVC DIF

↔ Similar level of risk

Key audit matter description

As described in note 3(b)(iii), the group acquired an initial interest of 60% in DIF Management Holding B.V. ("referred to as CVC DIF") on 1 July 2024, with an obligation to purchase the remaining 40% over two tranches in a future period. As a result the group recognised an initial forward liability at fair value for the deferred consideration of €537m for the remaining 40%. This was subject to remeasurement at year end and has been valued at €453m (2024: €788m). The valuation of the forward liability involves significant estimation uncertainty. Its fair value is determined by discounting future cash flows for both CVC DIF and CVC Capital Partners plc, and is highly sensitive to the applied discount rate and the CVC share price.

Further information related to this area is set out in the Audit Committee report on page 72, and in note 3 to the group financial statements

How the scope of our audit responded to the key audit matter

We have performed the following procedures:

- **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's assessment of the fair value of the forward liability.
- **Methodology:** Assessed the appropriateness of the methodology adopted by management for the valuation of the forward liability. This included an assessment of whether the accounting treatment of the forward liability was in line with the terms of the sale and purchase agreement.
- **Assumptions and inputs:** With the involvement of our valuation specialists, we:
  - Assessed whether the key assumptions used in the valuation of the forward liability are reasonable, such as projections for management fee and carried interest revenue, and the discount rate applied within management's model;
  - Performed additional procedures to identify whether there was any evidence that potentially contradicted the judgements made by management and assessed whether management's estimates were reasonable in light of any such potentially contradictory evidence identified;

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter continued

- Assessed the supportability of management's forecasts by back-testing prior-year cash flow estimates against actual outcomes and assessing the reasonableness of the underlying assumptions;
- Obtained management's valuation workings and recalculated these for mathematical accuracy and challenged management to determine whether the appropriate terms of the sale and purchase agreement were applied; and
- Given the forward liability is measured using valuation models that require significant management judgement (including forecasts, valuation multiples, tax rates and discount rates) and therefore involves estimation uncertainty, performed an overall "standback" assessment and considered contradictory evidence obtained during the audit. We evaluated whether the results of our procedures (e.g., comparisons to board approved forecasts, back testing of prior forecasts, independent corroboration of key inputs such as analyst data, independently assessed tax and discount rates and performed sensitivity analysis) were consistent with management's conclusions, and whether any evidence indicated potential bias or required further challenge or adjustment to the forward liability measurement.

– **Disclosure:** Assessed whether the disclosures relating to estimation uncertainty were in accordance with the requirements of IAS 1 "Presentation of Financial Statements" and IFRS 13 "Fair Value Measurement".

Key observations

As a result of our procedures, we concluded that the valuation of the forward liability for the acquisition of remaining shares in CVC DIF is within a reasonable range and is appropriately disclosed.

5.4 Identification of related party transactions ↔ Similar level of risk

Key audit matter description

There is a risk that related party transactions and transactions between the CVC Capital Partners plc group ('the listed group') and entities not included within the plc perimeter are not appropriately identified, are not conducted at arm's length, or not disclosed appropriately within the annual report of the group in line with IAS 24 "Related party disclosures". The relationships between the listed group and entities not included within the plc perimeter are complex and this increases the judgement required by management to identify and disclose these relationships. Further information related to this area is set out in note 30 on related parties.

How the scope of our audit responded to the key audit matter

We have performed the following procedures:

– **Management's Control Environment:** Obtained an understanding of the relevant controls over the group's assessment of the identification and completeness of related parties.

– **Assessment of related party transactions:** we:

- Inspected and evaluated management's analysis outlining their identification, accounting and disclosure of related party transactions as defined by IAS 24 "Related Party Disclosures";
- Challenged management's assessment of control and significant influence relationships with entities outside the listed group, including considering potentially contradictory evidence;
- Challenged the completeness of the identified related parties and related party transactions disclosed in the annual report by obtaining an understanding of any transactions identified to be outside of the normal course of business or considered potentially not to be undertaken on market terms that were identified during the course of our audit. This included making direct inquiries of legal and compliance teams across the scope of the listed group and entities not included within the plc perimeter;
- Where an investment had been transferred between two CVC funds, evaluated whether the transaction was conducted at arm's length;
- Tested the accuracy and completeness of the related party transactions disclosure by obtaining confirmations from departments who represent entities of the listed group and entities not included within the plc perimeter as to their view of related party transactions and compared this to our view of potential related party transactions as informed by inspecting the general ledger;
- Assessed whether related party transactions are executed at arm's length by tracing a sample of them to relevant supporting documents such as legal agreements or invoices;
- Performed analytical procedures to identify keywords and phrases indicative of a related party transactions, as part of our journal entry testing;
- Assessed whether the results of other relevant substantive audit procedures indicated the existence of previously undisclosed related party transactions; and
- Inspected minutes of meetings of the Board of Directors and key agreements, to assess whether there are new related party transactions entered into that were significant or outside the normal course of business.
- **Disclosure:** Assessed the group's disclosures, with reference to the requirements relating to IAS 24 "Related Party Disclosures".

Key observations

As a result of our procedures, we concluded that management had appropriately identified and disclosed the group's related party relationships.

Independent Auditor's Report continued

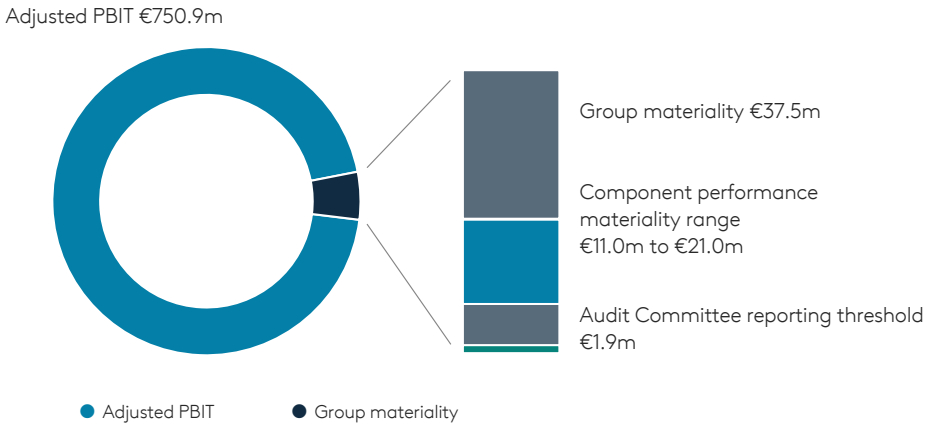
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	€37.5m (2024: €28.1m)	€35.6m (2024: €26.7m)
Basis for determining materiality	We determined group materiality on the basis of 5% of adjusted profit before income tax (2024: 5% of adjusted profit before income tax). We have adjusted profit before income tax by removing investment income and adding back the change in the valuation of the forward liability. We have made these adjustments as we believe these provide users of the financial statements a more stable benchmark period on period.	We determined company materiality on the basis of net assets and capped at 95% of group materiality. This represents 1.9% of net assets (2024: 1.4% of net assets).
Rationale for the benchmark applied	We consider adjusted profit before income tax to be the appropriate benchmark, being a key metric for the users of the financial statements.	The company does not generate external income and its main purpose is to hold investments in the underlying subsidiaries of the group. We therefore concluded that net assets represented the most appropriate benchmark



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Performance materiality	60% (2024: 60%) of group materiality	60% (2024: 60%) of company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the current state of the control environment and that we were unable to rely on controls. Further information related to the control environment is set out in the Audit Committee report on pages 69 to 70.	

6.3. Error reporting threshold

We agreed with the audit committee that we would report to the committee all audit differences in excess of €1.4m for the group and €1.3m for the company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the audit committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's Report continued

7. An overview of the scope of our audit

7.1. Identification and scoping of components

We performed our group scoping by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the audit risks. We determined each entity within the group to be a separate component. We assessed risk factors in each significant account and qualitative risk factors at each component including understanding regulatory risk, history of errors and if each component has a separate control environment.We have performed audits of specified classes of transactions, balances and disclosures on 88 components. Our scope of audit work results in testing of 97% of revenue, 90% profit before income tax and 99% net asset value. Our audit work at the 88 components was executed at levels of performance materiality applicable to each individual component which were lower than group performance materiality and ranged from €11m to €21m.

The components selected for audit procedures were in the United Kingdom, Channel Islands, United States, Luxembourg and the Netherlands. In the United Kingdom and Channel Islands, component auditors performed procedures on the valuation of private equity investments and other balances within the consolidated funds. We worked with locally based component auditors in the Netherlands, Luxembourg and United States where they performed procedures on balances for which the books and records were maintained in that geography. Where a component was within our scope and audited by another firm, we engaged non-Deloitte auditors. All other work required to support the group opinion including the audit of the consolidation has been performed by the group audit engagement team.

7.2. Our consideration of the control environment

We have obtained an understanding of the relevant internal controls of the group. We involved our IT specialists to obtain an understanding of relevant IT controls over the group's IT systems. We noted the continued development of the group's internal control framework, as CVC continues to enhance and formalise their controls across finance and other key areas of the business, including the oversight of third parties, IT general controls and information security. Therefore, due to the developing control environment we planned and performed a fully substantive audit.

For 67 components, the accounting records are maintained by service organisations. We obtained an understanding of the controls in place at the service organisations. However we did not plan to nor place reliance on the controls in place at these service organisations.

7.3. Our consideration of climate-related risks

In planning our audit, we considered the potential financial impacts on the group and its financial statements of climate change and the transition to a low carbon economy. We considered management's own assessment of the related risks and opportunities as described on page 108, together with our cumulative knowledge and experience of the group and the environment in which it operates. We assessed management's disclosures about critical judgements and key sources of estimation uncertainty, including the potential impact of climate change on those judgements and estimates, in note 3 to the financial statements. We assessed management's going concern and viability disclosures, and did not identify any significant impact of climate change on those disclosures given the timeframes of those assessments.

We have performed a limited assurance review of the sustainability statement on pages 101 to 155 and 160 to 174 in the period, and this work has informed our view of the climate-related risks facing the group. The separate assurance report is included within this annual report on pages 156 to 159. We have considered whether information included in the climate related disclosures in the Annual Report is consistent with our understanding and knowledge of the business and the financial statements. Our knowledge obtained in the audit is from attending meetings with key management personnel responsible for assessing the impact of climate change at the group, work performed over the sustainability statement, reviewing the group's risk register, reviewing board packs and meeting minutes and evaluating any public announcements or initiatives to which the group has committed.

Independent Auditor's Report continued

7.4. Working with other auditors

The group audit team have directed and supervised the work of the component audit teams during the course of the year. As part of our planning, we issued detailed instructions to our component audit teams, the group engagement partner led a fraud discussion, as well as planning and concluding meetings with all component teams to discuss our risk assessment for the components and remained in contact throughout the audit process.

We issued detailed instructions to the component auditors and directed and supervised their work through a number of in-person and remote meetings with the component auditors during the planning, performance and completion stages of our audit.

The valuation of private equity investments is a key audit matter and significant to the group financial statements and we have directed and supervised the work of the component fund audit teams by performing an asset by asset risk assessment to enable us to provide detailed queries on an asset by asset basis to direct their work to focus on specific inputs or assumptions. We attended meetings with the deal team alongside the component auditors, allowing us to raise our challenge to management ahead of the valuations being finalised in December 2025. We subsequently performed on site reviews of each investment alongside our valuations specialists for certain investments, to provide appropriate challenge of management on the subjective inputs and assumptions and that appropriate confirmatory and contradictory evidence, was documented within the component auditor's audit file. We also performed site visits to the Netherlands and United States to perform in-person reviews of audit working papers.

We are satisfied that the level of involvement of the group audit partner and teams in the component audits has been extensive and has enabled us to conclude that sufficient audit evidence has been obtained to support our opinion on the group financial statements as a whole.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the board responsibility statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report continued

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- The group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 18 March 2025;
- results of our enquiries of management, internal audit, legal and compliance, IT, sustainability, the directors, the Audit Committee and Risk Committee, about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, IT and forensic specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Jersey) Law 1991, the Dutch Civil Code and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's regulatory solvency requirements and environmental regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of private equity investments, recognition of carried interest from funds and performance fees from credit vehicles, and identification of related party transactions following the Pre-IPO Reorganisation and subsequent acquisitions as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house legal counsel, and external concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with key tax authorities and regulators; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report continued

Report on other legal and regulatory requirements

12. Opinion on other matter prescribed by our engagement letter

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the basis described on page 81.

13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Board's statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 72;
- the Board's explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 53;
- the Board's statement on fair, balanced and understandable set out on page 69;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 73;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 47 and 48; and
- the section describing the work of the Audit Committee set out on page 68.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the Board on 9 July 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. Subsequent annual reappointment has resulted in a total uninterrupted engagement of the firm of two years, covering the years 31 December 2024 to 31 December 2025. Prior to the establishment of CVC Capital Partners plc, we previously audited CVC Management Holdings II Limited, CVC Capital Partners Advisory Group Holding Foundation and CVC Credit Partners Group Holding Foundation.

15.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and/or those matters we have expressly agreed to report to them on in our engagement letter 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 audit work, for this report, or for the opinions we have formed.

We have provided assurance on whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS and have publicly reported separately to the members on this.

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

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Management fees	5	1,449,544	1,181,234
Fee-related performance revenues	5	14,377	—
Total fee-related revenue		**1,463,921**	**1,181,234**
Carried interest and performance fees	14	253,243	173,170
Investment income	15	134,249	207,528
Other operating income		2,034	3,733
Total revenue		**1,853,447**	**1,565,665**
Personnel expenses	6	(544,980)	(427,668)
General and administrative expenses	7	(208,114)	(193,838)
Change in valuation of forward liability	20	334,380	(463,305)
Foreign exchange gains/(losses)		7,408	(3,188)
Expenses with respect to investment vehicles		(3,591)	(4,010)
EBITDA		**1,438,550**	**473,656**
Depreciation and amortisation	8	(183,719)	(125,033)
Total operating profit		**1,254,831**	**348,623**
Finance income		20,796	12,878
Finance expense	9	(56,581)	(53,035)
Profit before income tax		**1,219,046**	**308,466**
Income tax credit/(charge)	10	3,236	(350)
Profit after income tax		**1,222,282**	**308,116**
Attributable to:			
Equity holders of the parent		1,183,106	225,295
Non-controlling interests	27	39,176	82,821

Earnings per share		€	€
Basic	11	1.11	0.24
Diluted	11	0.77	0.24

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

All figures in € 000	Dec-25	Dec-24
Profit after income tax	1,222,282	308,116
Items that may be reclassified subsequently to profit or loss (net of tax):		
Exchange differences on translation of foreign operations	(93,886)	41,510
Other comprehensive (loss)/income for the year	**(93,886)**	**41,510**
Total comprehensive income for the year	**1,128,396**	**349,626**
Attributable to:		
Equity holders of the parent	1,093,357	263,424
Non-controlling interests	35,039	86,202

Consolidated Statement of Financial Position

As at 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Assets			
Non-current assets			
Property and equipment	12	189,787	178,661
Goodwill and other intangible assets	13	1,661,816	1,867,211
Carried interest and performance fees receivable	14	312,790	254,926
Financial assets at fair value through profit or loss	15	1,669,086	1,890,532
Trade and other receivables	16	227,456	169,034
Deferred tax assets	10	154,104	84,744
Total non-current assets		**4,215,039**	**4,445,108**
Current assets			
Trade and other receivables	16	273,532	203,357
Cash and cash equivalents	18	721,165	618,289
Total current assets		**994,697**	**821,646**
Total assets		**5,209,736**	**5,266,754**
Liabilities			
Non-current liabilities			
Borrowings	19	1,530,084	1,594,248
Forward liability	20	453,198	787,578
Lease liabilities	21	131,675	124,420
Provisions	22	80,430	229,276
Trade and other payables	23	65,184	35,424
Deferred tax liabilities	10	227,489	248,149
Total non-current liabilities		**2,488,060**	**3,019,095**

All figures in € 000	Notes	Dec-25	Dec-24
Current liabilities			
Borrowings	19	99,061	82,081
Lease liabilities	21	23,141	16,323
Trade and other payables	23	327,365	300,038
Income tax payable	10	23,136	45,507
Total current liabilities		**472,703**	**443,949**
Total liabilities		**2,960,763**	**3,463,044**
Net assets		**2,248,973**	**1,803,710**
Stated capital	27	1,022,419	1,022,419
Other reserves	27	98,089	78,032
Net exchange differences reserve		(29,671)	60,078
Retained earnings/(accumulated losses)		527,336	(174,803)
Equity attributable to equity holders of the parent		**1,618,173**	**985,726**
Non-controlling interests	27	630,800	817,984
Total equity		**2,248,973**	**1,803,710**

These financial statements were approved by the Board on 10 March 2026 and were signed on its behalf by:

Fred Watt
Director

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Retained earnings (accumulated losses)	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025		1,022,419	78,032	60,078	(174,803)	**985,726**	817,984	1,803,710
Profit for the period		—	—	—	1,183,106	**1,183,106**	39,176	**1,222,282**
Movement in currency reserve		—	—	(89,749)	—	**(89,749)**	(4,137)	**(93,886)**
Total comprehensive income		**—**	**—**	**(89,749)**	**1,183,106**	**1,093,357**	**35,039**	**1,128,396**
Divestment of interests in subsidiaries		—	—	—	(1,721)	**(1,721)**	(204,258)	**(205,979)**
Share-based payments	6	—	20,057	—	—	**20,057**	—	**20,057**
Dividends paid	27	—	—	—	(475,000)	**(475,000)**	—	**(475,000)**
Other distributions	27	—	—	—	(3,333)	**(3,333)**	(80,233)	**(83,566)**
Other contributions	27	—	—	—	—	**—**	61,358	**61,358**
Transfers between shareholders	27	—	—	—	(913)	**(913)**	910	**(3)**
As at 31 December 2025		**1,022,419**	**98,089**	**(29,671)**	**527,336**	**1,618,173**	**630,800**	**2,248,973**

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2024		2,500	297,690	15,891	(927,409)	**(611,328)**	218,391	**(392,937)**
Profit for the period		—	—	—	225,295	**225,295**	82,821	**308,116**
Movement in currency reserve		—	—	38,129	—	**38,129**	3,381	**41,510**
Total comprehensive income		**—**	**—**	**38,129**	**225,295**	**263,424**	**86,202**	**349,626**
Stated capital issuance	27	250,000	—	—	—	**250,000**	—	**250,000**
Capitalised costs	27	(1,583)	—	—	—	**(1,583)**	—	**(1,583)**
Acquisitions[1]	27	1,648,459	(222,982)	6,058	(200,306)	**1,231,229**	585,064	**1,816,293**
Capital reduction	27	(876,957)	—	—	876,957	**—**	—	**—**
Share-based payments	6	—	3,324	—	—	**3,324**	—	**3,324**
Other distributions	27	—	—	—	(299,013)	**(299,013)**	(126,875)	**(425,888)**
Other contributions	27	—	—	—	150,934	**150,934**	53,941	**204,875**
Transfers between shareholders	27	—	—	—	(1,261)	**(1,261)**	1,261	**—**
As at 31 December 2024		**1,022,419**	**78,032**	**60,078**	**(174,803)**	**985,726**	**817,984**	**1,803,710**

1. Includes acquisitions related to the Pre-IPO Reorganisation, CVC Secondaries NCI, and CVC DIF.

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Cash flows from operating activities			
Cash generated from operations	28	696,646	595,712
Net carried interest and performance fees received	22	74,498	143,724
Carried interest additions	14	(814)	(774)
Income taxes paid	10	(114,625)	(49,535)
Net cash inflows from operating activities		**655,705**	**689,127**
Cash flows used in investing activities			
Payments for property and equipment	12	(28,644)	(16,770)
Payments for intangible assets	13	(2,123)	(4,408)
Purchase of investments	15	(511,782)	(479,445)
Proceeds from sale of investments	15	391,631	325,458
Net proceeds from deconsolidation of subsidiaries	27	94,489	—
Proceeds from repayment of loans receivable		470,144	124,038
Funding of loans receivable		(508,809)	(178,830)
Net cash outflow on acquisition of subsidiaries		—	(27,189)
Interest received		19,388	9,024
Net cash outflows used in investing activities		**(75,706)**	**(248,122)**

All figures in € 000	Notes	Dec-25	Dec-24
Cash flows from financing activities			
Dividends paid to equity holders of the parent		(475,000)	—
Proceeds from issue of shares by the Company		—	250,000
Capitalised share issuance costs		—	(1,583)
Proceeds from divestment of interests in subsidiaries	27	154,154	—
Dividends paid to non-controlling interests	27	(78,013)	(126,875)
Contributions from non-controlling interests	27	61,358	51,868
Other contributions	27	—	140,000
Other distributions	27	—	(299,013)
Net proceeds from private placement note	24	—	196,768
Drawings on credit facilities	24	366,932	668,191
Repayment of credit facilities	24	(422,150)	(757,949)
Interest paid		(50,537)	(42,266)
Payment of principal portion of lease liabilities	21, 24	(12,042)	(16,542)
Net cash (outflows used in)/inflows from financing activities		**(455,298)**	**62,599**
Net increase in cash and cash equivalents		124,701	503,604
Cash and cash equivalents at the beginning of the period		618,289	100,677
Net foreign exchange difference		(21,825)	14,008
Cash and cash equivalents at the end of the period	18	**721,165**	**618,289**

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

Notes to the Consolidated Financial Statements

1. General information and basis of preparation

General information

CVC Capital Partners plc (the Company or the parent) was incorporated on 21 December 2021 in Jersey, Channel Islands under the Companies (Jersey) Law 1991. The Company's ordinary shares of no nominal value are listed on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. The registered office is at Level 1, IFC 1, Esplanade St Helier, Jersey JE2 3BX. The consolidated financial statements of the Company as at 31 December 2025 comprise the Company and its subsidiaries (together referred to as the Group). The material subsidiaries affecting the results or net assets of the Group in the year are listed in note 31 to the consolidated financial statements.

Following the Group's listing on Euronext Amsterdam (the IPO) and Group reorganisation (the Pre-IPO Reorganisation) described below, the principal activities of the Company and its subsidiaries are to provide management and adviser services to various investment funds and credit vehicles and to act as an investment holding group.

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue on 10 March 2026.

Basis of preparation

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 consolidated financial statements have been prepared under the historical cost convention, except for financial instruments measured at fair value. The consolidated financial statements are presented in euro and all values are in thousands (€ 000) except where otherwise indicated. The directors have also prepared the Company's stand-alone financial statements in accordance with the requirements of the Companies (Jersey) Law 1991.

2024 Pre-IPO Reorganisation

In preparation for listing, a series of corporate restructurings were completed during the year ended 31 December 2024 (the Pre-IPO Reorganisation) resulting in the Company as the legal parent and comprising the following subsidiary groups: The Management Group (Management Group) which includes CVC Management Holdings II Limited (MHII) and each of its subsidiary undertakings, the Advisory Group (Advisory Group) which includes CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiary undertakings, and the Credit Group (CVC Credit) which includes CVC Credit Partners Group Holding Foundation and each of its subsidiary undertakings.

As a result, comparative results reflect the impact of the below events, being the acquisition by the Company of the Advisory Group on 1 January 2024, CVC Credit on 15 April 2024, and the Management Group on 29 April 2024.

The Company and the Management Group have been under common control since the Company's incorporation in 2021. As a result, the acquisition of MHII by the Company was an acquisition under common control and was reflected within these consolidated financial statements from 1 January 2023. The acquisitions of the Advisory Group and CVC Credit were not under common control, and have been reflected from the respective dates of each acquisition.

The disposal of RemainCo 1 Limited, RemainCo 2 Limited, and CVC Advisers (Benelux) SA/NV were under common control and were reflected from 1 January 2023. All other transactions were reflected from the date of the acquisition/disposal. Refer to the Group's annual consolidated financial statements as at 31 December 2024 for further details.

Notes to the Consolidated Financial Statements continued

1. General information and basis of preparation (continued)

Going concern

The consolidated financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these consolidated financial statements having assessed the business risks, financial position and resources of the Group. Refer to the Group's going concern statement on page 54 for further details.

Adoption of new revised standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board, and endorsed by the EU, that are effective from 1 January 2025.

The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The Group did not early adopt any standards that were in issue but were not required to be adopted by the Group at the year-end date. The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations when they become effective.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the impact of IFRS 18, including the classification of income and expenses within the operating, investing and financing categories and the implications for management-defined performance measures.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Notes to the Consolidated Financial Statements continued

1. General information and basis of preparation (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

2. Material accounting policies

(a) Assessment of control

The Group controls an investee (entity) if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued. Costs attributable to the business combination are expensed in the consolidated statement of profit or loss. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 'Financial Instruments', is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value of the purchase consideration over the fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is not amortised but is assessed for impairment annually or more frequently if events or changes in circumstances indicate potential impairment loss. Impairment is determined for goodwill by assessing the recoverable amount of the Group's cash-generating unit (CGU) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised in the consolidated statement of profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

In additions to the acquisitions mentioned in note 1, the Group completed the acquisition of an initial interest of 60% in DIF Management Holding B.V. (CVC DIF) on 1 July 2024 for consideration of €590m, settled by a combination of cash and shares.

(c) Group reorganisations

IFRS does not provide guidance on accounting for group reorganisations under common control. In accordance with the provisions of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' the Group has developed its own accounting policy for group reorganisations. The Group accounts for group reorganisations using the following methodology (the 'merger accounting method'):

- the results and cash flows of the entities acquired in a group reorganisation are reflected in the consolidated financial statements from the beginning of the financial year in which the group reorganisation occurred;
- the comparative information is restated by including the total comprehensive income of the acquired entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies;
- adjustments are made to eliminate transactions and balances between the Group and the acquired entities;
- the difference, if any, between the consideration transferred and the nominal value of the shares received in exchange is reflected as a movement in other reserves in the consolidated statement of changes in equity; and
- if required, adjustments are made to the results, cash flows, assets and liabilities of the acquired entities to achieve uniformity with the accounting policies of the Group.

The merger accounting method is applied for all group reorganisations, provided:

- the use of the merger accounting method is not prohibited by company law or other relevant legislation; and
- ultimate control remains the same.

If these criteria are not met, the acquisition method is applied in accordance with IFRS 3 'Business Combinations'.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(d) Foreign currencies

Presentation currency

The Group's consolidated financial statements are presented in euro, which is also the Company's functional currency.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign exchange (FX) gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss.

The impact of the revaluation of investments held in foreign currencies is presented together with the fair value movement related to these investments within investment income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the rate prevailing at the date the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency of the Group as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses in each consolidated statement of profit or loss are translated at the average exchange rates for the period;
- all resulting exchange differences are recognised in other comprehensive income; and
- on disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss.

(e) Revenue

Revenue primarily comprises management fees, carried interest and performance fees, and investment income resulting from the management of investments in Private Equity, Secondaries and Infrastructure funds (the 'investment funds') and Credit vehicles. The parties to agreements of investment fund or credit vehicle management services comprise the Group and the investors of each investment fund or credit vehicle as a body. Accordingly, the group of investors for each investment fund or credit vehicle are identified as the customer for accounting purposes.

Revenue is measured based on the consideration specified in the contracts and excludes amounts collected on behalf of third parties and value added taxes.

Management fees

The Group earns management fees from its provision of various investment management services, which are treated as a single performance obligation. Management fees are based on an agreed percentage of either committed or invested capital, depending on the fund or vehicle and its life stage. Management fees are recognised over time over the life of each fund or vehicle, generally 6 to 12 years, occasionally subject to an extension, if agreed with the investors of that fund. Fees are billed in accordance with the relevant governing documentation of the fund or vehicle and are billed monthly, quarterly or semi-annually in advance, with the exception of management fees related to certain credit vehicles which are billed in arrears.

Included in management fees are fees received from CVC Capital Partners Asia IV Limited and CVC Capital Partners Asia V Limited, which are entities not transferred to the Group from the SIF as part of the Pre-IPO Reorganisation (the 'Retained GPs'). Pursuant to an agreement entered into prior to IPO (the 'Retained GPs Agreement') between the Company, the Retained GPs and CVC Management Holdings II Limited, the Retained GPs pay a fee equal to their annual cumulative net profits, in consideration for the Group providing certain support services to each of the Retained GPs, assuming any liabilities in respect of the Retained GPs and granting a licence to each of the Retained GPs for the use of the Group's brand. The fee from the Retained GPs Agreement has been recognised within management fees.

Also included in management fees are fees earned from the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing. When the Group underwrites credit facilities and securities offerings on a firm commitment basis the Group commits to buy and sell a loan participation or securities and generates revenue by purchasing the loan participation/securities for a fee. When the Group acts on a best efforts basis it generates revenue for placing loan participations/securities with capital markets investors.

Fee-related performance revenues

Fee-related performance revenues consist of incentive fees earned by the Group from managing its evergreen vehicles. The Group is entitled to an incentive fee if a vehicle's investments achieve a total return in excess of a defined hurdle during a calendar year. Incentive fees are paid annually in arrears and are recognised within fee-related performance revenues during the period the service was provided.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Carried interest and performance fees

Investment funds:

The Group receives a share of fund profits dependent on the performance of the relevant fund and the fund's underlying investments ('carried interest'). The entitlement to receive carried interest is determined with reference to the underlying agreements with each fund, with the amount determined by the level of realised profits exceeding an agreed threshold (the 'hurdle') over the lifetime of each fund. Recognition of carried interest revenue is assessed based on a three-step model:

- Hurdle assessment: the total hurdle is determined with reference to the sum of total accumulated drawdowns paid by the Limited Partners (LPs) and total returns attributable to the LPs (the 'preferred return') as of the reporting date.
- Total discounted value assessment: the fair value of unrealised investments is determined as of the reporting date. In the calculation of carried interest to be recognised as revenue, the unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest should only be recognised once it is highly probable that there would not be a significant reversal of cumulative carried interest in future accounting periods. The fund's other total proceeds from realised investments and other realised movements as of the reporting date are then added to the equation, to arrive at the total discounted value.
- Carried interest recognition assessment: if the total discounted value exceeds the total hurdle, carried interest is recognised.

The carried interest receivable represents a contract asset under IFRS 15 'Revenue from Contracts with Customers'. Amounts are typically presented as non-current assets unless they are expected to be received within the next 12 months. The Group applies the simplified approach for measuring impairment of the contract asset as permitted by IFRS 9.

The carried interest provision represents carry received in cash that does not yet meet the criteria to be recognised. Depending on the future performance of each fund, this amount may be recognised by the Group or returned to the carried interest sharing (CIS) partnership for onward distribution to other carry recipients. The amount reflects the full carried interest received from funds less any amounts offset against the carried interest receivable. The timing and nature of the release of the carried interest received is uncertain at year end.

Credit vehicles:

Performance-related fees (performance fees) are recognised only to the extent it is assessed to be highly probable that there will not be a significant reversal in future accounting periods. Subject to this, they are recognised over a period of time and generally towards the end of the vehicle's life or upon an early liquidation.

For vehicles with a performance fee component, the estimate of performance fees is made with reference to specific vehicle performance requirements such as a preferred return or performance hurdle. A constraint is applied to the estimate to reflect uncertainty of future vehicle performance. Performance fees will only crystallise and subsequently be received in cash at maturity if a vehicle meets the relevant performance return conditions, unless other criteria take precedent.

Investment income

Investment income consists primarily of changes in fair value of the Group's investments in investment funds and credit vehicles. Further details are set out within note 25. Details of the valuation of such investments is explained further within note 3.

Other operating income

Other operating income is recognised in relation to income from transactions other than management fees, fee-related performance revenues, carried interest and performance fees, or investment income.

(f) Placement fees

The Group incurs placement fees which are costs paid to third parties for raising capital in certain investment funds and credit vehicles. These services and the associated expenditure result in management fees that are contracted to be received over the life of the vehicle. The placement fees are incremental costs to the contract with clients and hence are capitalised and amortised over the period relevant to the specific vehicle.

(g) Distributor fees

The Group delegates to distributors certain obligations of managing its evergreen vehicles. The benefits received by the Group from these services occur over the period the investor is invested in the vehicle. Distributor fees are therefore recognised in the consolidated statement of profit or loss over time as the Group receives the benefit from the service. Payments made to distributors in advance of expense recognition are recorded within other receivables in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(h) Personnel benefits

Short-term employee benefits

Short-term employee benefits, which include employee salaries and bonuses, are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present or constructive obligation to pay as a result of past service provided by the employee and the obligation can be estimated reliably. A liability is recognised for holiday balances at each period end if an employee's entitlement is not used in full.

Long-term employee benefits

Long-term employee benefits, which are those that are not expected to be settled within 12 months of the period end in which the employee renders the service that gives rise to the benefit, include certain long-term bonuses. An expense is recognised over the period in which the related service is provided. A liability is recognised for the present value of the future amount expected to be paid if the Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution pensions

Amounts payable in respect of employers' contributions to the Group's defined contribution pension scheme are recognised as employee expenses as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Refer to note 6 for further details.

The cost is recognised in personnel expenses together with a corresponding increase in equity (other reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or income in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) General and administrative expenses

General and administrative expenses consist primarily of expenses related to external services and exceptional costs. Amounts are recognised in the consolidated statement of profit or loss on an accruals basis.

Exceptional expenses are expenses which, because of the nature and expected infrequency of the events giving rise to them, the Group considers merit in separate presentation in the notes to provide a better and more consistent indication of the Group's underlying financial performance and a more meaningful comparison with prior and future periods to assess trends in financial performance.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(j) Expenses with respect to investment vehicles

The Group makes its general partner commitments to funds through investments in limited partnerships and other investment vehicles. IFRS 10 'Consolidated Financial Statements' requires the Group to consolidate investments in limited partnerships and other investment vehicles which are determined to be controlled by the Group. Operating expenses incurred by these entities are presented in the consolidated statement of profit or loss as expenses with respect to investment vehicles. Refer to note 3 for further details on the judgements involved in the consolidation assessment of these entities.

(k) EBITDA

Earnings before interest taxation depreciation and amortisation (EBITDA) has been presented as a subheading in the consolidated statement of profit or loss. This is calculated as profit after income tax adjusted by deducting from it, or adding back to it, finance income and expense, tax, depreciation and amortisation in the consolidated financial statements. No adjustments have been made for non-recurring or other one-off items.

(l) Finance income and finance expense

Finance income comprises interest earned on cash deposited with banks, and interest on loans receivable. Finance expense comprises interest on interest-bearing liabilities and finance expense on lease liabilities. Recurring fees and charges levied on committed bank facilities are charged to the consolidated statement of profit or loss as accrued.

Interest income and expense is recognised using the effective interest rate method. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums and discounts.

The cost of issuing borrowings is expensed over the period of the borrowing so as to produce a constant periodic rate of charge. The amortisation of borrowing costs are included within finance expense in the consolidated statement of profit or loss.

(m) Taxation

Income tax charge for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In each case tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the period or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The Group offsets current tax assets and current tax liabilities if it has a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that the relevant recognition criteria are met, such as, that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management reports.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Uncertain tax position

The Group operates in multiple territories across the world and is therefore subject to a range of factors that require judgement and create estimation uncertainty. Management continue to believe that the positions taken in all tax returns are in line with both the letter and the spirit of the law, including basing transfer pricing policies on the 'arm's length' principle as set out in the OECD guidelines. However, tax legislation is open to interpretation and different tax authorities may take a different view and seek to attribute further profit to activities being undertaken in their jurisdiction.

The Group recognises provisions for uncertain tax positions when the Group has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits from the Group to settle any resulting obligation. Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions that the Group operates, either using management's estimate of the most likely outcome where the issues are binary, or the expected value approach where the issues have a range of possible outcomes. Estimates take into account the specific facts and circumstances of each potential uncertainty, including management's historical experience of similar positions and relevant external advice.

Where uncertainties exist, particularly those which are non-binary, such as transfer pricing issues, the ultimate outcome may vary from the amounts provided and is dependent upon the outcome of discussions with the relevant tax authorities or, if necessary, formal legal proceedings.

While the Group's measurement for uncertain tax positions is subject to estimation uncertainty, management have concluded that the assumptions are not a key source of estimation uncertainty that will have a significant risk of causing a material adjustment to the carrying amounts of the Group's liabilities.

Pillar Two

In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE rules provide for a top-up tax on profits arising in a jurisdiction whenever the effective tax rate of a large multinational enterprise, determined on a jurisdictional basis, is below a 15% minimum rate. The GloBE Rules were implemented in the United Kingdom and most EU member states effective after 31 December 2023. In addition, other jurisdictions in which the Group operates have already enacted the GloBE Rules in their domestic law, including Jersey, where the GloBE Rules are included in domestic law effective for fiscal years beginning on or after 1 January 2025.

The GloBE Rules, as they are implemented in the domestic laws of certain of the jurisdictions in which the Group operates, apply to the Group. Refer to note 10 for further information.

Given the uncertainty on whether the Pillar Two rules will lead to temporary differences that could create or change deferred taxes, as well as the uncertainty related to the tax rate to use for purposes of deferred taxes related to Pillar Two, the IASB issued amendments to IAS 12 'Income Taxes' that introduced a mandatory temporary exception to the requirements of IAS 12. Under this exception, a company does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two model rules. The Group has applied this mandatory temporary exception.

(n) Provisions

Provisions include the Group's carried interest provision which represents carried interest received in cash that does not yet meet the criteria to be recognised, a share appreciation rights provision (SAR provision) related to the acquisition of CVC DIF (formerly DIF Capital Partners), and provisions for dilapidations related to property leases. These are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(o) Property and equipment

Property and equipment is stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over the expected useful economic lives of the assets. Residual values are reviewed at least annually. Estimated useful lives by major class of assets are as follows:

Asset class	Depreciation rate
Leasehold improvements	Over the shorter of their useful economic life or the lease term
Equipment	3 to 5 years
Fixtures and fittings	3 to 7 years
Right-of-use assets	Over the lease term

Property and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. If an indication of impairment exists, the recoverable amount of the assets is estimated and any impairment loss is charged to the consolidated statement of profit or loss as it arises.

(p) Intangible assets

Intangible assets that are acquired by the Group include customer-related intangible assets, brands, and computer software and are recognised initially at their estimated fair value at the acquisition date (which is regarded as their historical cost). Subsequent to initial recognition, intangible assets are recorded at historical cost less accumulated amortisation and any impairment losses.

The useful economic lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line basis over the useful economic lives and assessed for impairment whenever there are any indications that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss, within depreciation and amortisation.

Estimated useful economic lives by major class of assets are as follows:

Asset class	Amortisation rate
Customer-related intangible assets	5 to 13 years
Brands	5 years
Computer software	3 to 5 years

(q) Financial instruments

Financial assets

The Group's financial assets consist of financial assets at fair value through profit or loss, certain trade and other receivables, and cash and cash equivalents.

Recognition

A financial asset is recognised when the Group becomes party to the contractual provisions of the instrument.

Classification and measurement

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- fair value through profit or loss;
- fair value through other comprehensive income; and
- amortised cost.

Financial assets must be measured through profit or loss unless they are measured at amortised cost or through other comprehensive income. Financial assets at fair value through profit or loss are classified as current assets if they are expected to be settled in the next 12 months, otherwise they are classified as non-current.

Financial assets are measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables meet the above criteria and are therefore initially measured at transaction cost and subsequently measured at amortised cost using the effective interest method less expected credit losses (ECL).

The Group's financial assets at fair value through profit or loss are measured at fair value through profit or loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

Impairment
Expected credit losses (ECL) are calculated on financial assets measured at amortised cost and are recognised within the consolidated statement of profit or loss account. For trade and other receivables, the Group applies the simplified approach and the practical expedient permitted by IFRS 9 to apply a provision matrix that is based on its historic default rates over the expected life of the receivables.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting
Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial liabilities
The Group's financial liabilities include certain trade and other payables, borrowings and the forward liability which relates to the Group's obligation to acquire the remaining 40% interest in CVC DIF in the future.

Recognition
A financial liability is recognised when the Group becomes party to the contractual provisions of the instrument.

Classification and measurement
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs, with the exception of the Group's forward liability which is initially recognised at the present value of the cost of acquisition.

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at fair value through profit or loss; and
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include those which have been designated upon initial recognition as at fair value through profit or loss. Financial liabilities are designated by management upon initial recognition to be measured at fair value under IFRS 9 if they meet the following criteria. Such designation is determined on an instrument-by-instrument basis:

- the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- the liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group of financial liabilities is provided internally on that basis to the entity's key management personnel; or
- the financial liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

The Group has designated certain borrowings to be measured at fair value through profit or loss.

Financial liabilities at amortised cost
After initial recognition financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the consolidated statement of profit or loss. Borrowings (other than those designated to be measured at fair value through profit or loss) and trade and other payables are subsequently measured at amortised cost using the effective interest rate method, which approximates fair value.

The Group recognises a forward liability related to its obligation to acquire the remaining interest in CVC DIF (refer to note 20 for further information). The forward liability is measured at the present value of the expected cost of acquisition. Changes to the valuation of the forward liability are recognised in the consolidated statement of profit or loss.

Derecognition
The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled, or expired.

(r) Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value, held at call with banks.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Notes to the Consolidated Financial Statements continued

2. Material accounting policies (continued)

(s) Leases

Leases for office premises

The Group assesses at contract inception whether a contract is, or contains, a lease. Such contracts represent leases of office premises where the Group is a tenant. Right-of-use assets are recorded initially at cost and depreciated on a straight-line basis over the shorter of the lease term or the estimated useful economic life. Cost is defined as the lease liabilities recognised plus any initial costs and dilapidations provisions less any incentives received. The right-of-use assets are depreciated over the lease term, which is between 0.1 to 15 years. Right-of-use assets are included within property and equipment in the consolidated statement of financial position.

The lease liability is initially measured at the net present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (IBR). Generally, the Group uses its IBR as the discount rate as the implicit rate is not readily determinable for the rented office premises. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment within similar terms, security and conditions. The IBR has been determined by combining the relevant reference risk-free rate for each currency, consideration of adjustments for country-specific risks and applying a financing spread observable to comparable companies. The lease liability is subsequently measured at amortised cost using the effective interest method.

The main components of lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments;
- variable lease payments that are linked to an index (i.e. consumer price index); and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

Lease payments contain principal elements and interest. Interest is presented as part of finance costs in the consolidated statement of profit or loss using the effective interest method. The principal and interest portions of lease payments have been presented within financing activities in the consolidated statement of cash flows. The carrying amount of lease liabilities is remeasured if there is a change in the future lease payments due to a change in index or rate. Lease payments due within the next 12 months are recognised within current liabilities, payments due after 12 months are recognised within non-current liabilities.

Short-term leases and leases of low-value assets

The Group recognises right-of-use assets and lease liabilities for leases of low-value and for short-term leases that have a lease term of 12 months or less.

(t) Dividends

Dividends and other distributions to the equity holders of the parent and non-controlling interests are recognised in the period in which the dividends and other distributions are approved. These amounts are recognised in the consolidated statement of changes in equity.

(u) Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group has determined that where it holds an investment, fee receivable, commitment with an investment vehicle or a right to carried interest, that this represents an interest in a structured entity.

The Group has further determined that when it acts within pre-determined parameters set out in various agreements and the decision-making authority is well defined, including third-party rights in respect of the investment manager, the Group is acting as an agent on behalf of its clients and therefore these entities are not consolidated into the Group's financial statements.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below. There is no material impact of climate change on estimation uncertainty.

(a) Judgements

i. 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 ('investment vehicles') in accordance with IFRS 10. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to variable returns.

When assessing whether the Group controls any investment vehicle it is necessary to determine whether the Group acts in the capacity of principal or as agent for the third-party clients. An agent is a party primarily engaged to act on behalf of and for the benefit of another party or parties, whereas a principal is primarily engaged to act for its own benefit.

When making this significant judgement the directors need to assess the kick-out rights of the third-party clients and the Group's exposure to returns from the investment vehicle. For each of the investment vehicles the kick-out rights and exposure to returns were reviewed. Where third-party clients have substantive rights to remove the Group as the general partner and the exposure to returns is not significant, the Group is deemed to be acting as an agent to the investment vehicle and therefore does not require consolidation into the Group. If the Group has significant influence over these entities, they are recognised as associates. Where the Group acts in the capacity of principal, by demonstrating power over the investment vehicle, having exposure to variable returns as an investor, and having the ability to use their power to affect their variable returns, the Group consolidates the investment vehicle.

ii. Consolidation of carried interest entities and carried interest entitlement

The Group is entitled to carried interest through its participation in certain carried interest entities. The purpose of these carried interest entities is to facilitate payments of carried interest from the funds to those parties whom the fund investors have agreed carried interest will be paid. Those parties are principally the Group and certain of the Group's current and former employees and they receive their carried interest either directly from the carried interest entities or indirectly as indirect shareholders in Vision LP II Holdings Limited and its subsidiaries ('LP II Holdings Group') or Vision Management Holdings Limited and its subsidiaries ('Management Holdings Group'), which themselves are participants in the carried interest entities.

The LP II Holdings Group and Management Holdings Group are not subsidiaries of the Company and are therefore not included within the consolidated financial statements of the Group.

Consolidation of carried interest entities

A significant judgement for the Group is whether the Group controls any carried interest entity in accordance with IFRS 10 and is required to consolidate the carried interest entity into the results of the Group. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to returns.

The directors have undertaken a control assessment of each carried interest entity in accordance with IFRS 10 to consider whether the carried interest entities should be consolidated into the Group. The directors have determined that the power to control the carried interest entities lies with parties that are outside of the Group and are not acting as agents of the Group, and that the carried interest entities should therefore not be consolidated into the Group.

In this analysis the directors have considered both the legal form and the substance of the relationships between the Group, the relevant fund, the carried interest entity and the carried interest participants. They determined that the relevant arrangements were established at inception of the relevant funds, and reflected fund investor requirements that the carried interest participants acquire a carried interest in the fund to align interests for the purpose of enhancing the investment performance of the fund, those carried interests having been acquired by those parties using their own resources. The directors determined that from the outset of each relevant fund, the Group has not had the relevant decision-making power over the relevant activities of the carried interest entities, and that the party that does have that decision-making power is the general partner of the carried interest entities, which itself has been determined not to be part of the Group by applying a similar analysis.

Carried interest entitlement

Carried interest receivable is based on amounts to which the Group is entitled, legally or in substance, in accordance with the underlying agreements with each fund. The Group has included in revenue, on the recognition basis described in note 2, the percentage of the carried interest in each fund to which the Group is contractually entitled (30% for all funds with the exception of Fund VI which is nil, Fund VII which is 15%, and Secondaries and Infrastructure funds which are nil (with the exception of SOF VI which is 30%, and DIF VIII and Value-add IV which are 20%)).

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

An area of significant judgement is whether the Group is entitled to, and should recognise as revenue under IFRS 15, carried interest that is in fact paid to parties other than the Group ('other party carried interest'). The directors have undertaken a detailed assessment to determine whether, in substance, the Group is entitled to this other party carried interest and should therefore recognise it as revenue. The directors have considered and determined the following in their analysis:

1. The Group is not and has never been entitled contractually to this other party carried interest.
2. The Group has no obligation, whether contractual or in substance, to pay any amounts of carried interest, or amounts representing this other party carried interest, to any party.
3. The other party carried interest paid by the funds to parties other than the Group is paid for identifiable economically rational reasons, in that it is paid by the funds for things done for and services provided by those other parties to the funds, as follows:
   a. In the case of the carried interest paid to the carried interest entities whose participants are principally employees and former employees of the Group, the recipients acquire their interests as required by third-party fund investors to drive alignment and thereby enhance fund performance, and their receipt of carried interest from the fund is designed to reflect their contribution to the fund in the form of enhanced performance of the fund, reflecting the current global market framework and industry standards required by third-party fund investors. The recipients pay using their own resources for their interests at inception of each fund, and any carried interest received by them is considered by the directors not to be remuneration for services provided to the Group.
   b. The carried interest paid to the LP II Holdings Group and Management Holdings Group reflects the fact that these groups possess the power to ensure that a significant commercial requirement of the third-party fund investors is provided, namely that a majority of all carried interest ultimately flows to current and former employees of the Group. The directors consider that the Group cannot continue investing its existing funds, or raise new funds, unless this requirement is met, but that the Group cannot meet this requirement on its own. The LP II Holdings Group and Management Holdings Group have contracted with the Group for the benefit of existing and future funds to actively manage their shareholder population to ensure that this commercial requirement of funds and fund investors is satisfied. The receipt of carried interest by the LP II Holdings Group and the Management Holdings Group is reflective of this benefit of existing and future funds.

Based on this analysis the directors consider that the Group has no entitlement, whether contractual or in substance, to the other party carried interest and accordingly, in accordance with IFRS 15, such carried interest is not recognised as revenue of the Group.

iii. Recognition of carried interest

Carried interest receivable is calculated based on the underlying agreements, and assuming all fund assets are sold at their fair values at the balance sheet date. In accordance with IFRS 15, the calculated carried interest revenue can only be recognised to the extent to which it is highly probable that there will not be a significant reversal of any accumulated revenue recognised in future accounting periods. A significant judgement for the Group is whether or not carried interest revenue should be recognised.

This judgement is made on a fund-by-fund basis, based on its specific circumstance, including consideration of the remaining duration of the fund, the current fund valuation and internal forecasts on the expected timing and value of disposal of fund assets.

(b) Estimates

The key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

i. Measurement of carried interest and performance fees

Private equity funds

Carried interest receivable is calculated based on amounts contractually due under the underlying agreements with each fund. The calculation of carried interest assumes that all fund assets are sold at the balance sheet date, at an amount equal to fair value less a discount (see below – the carried interest 'constraint'). This discount or constraint is applied to help mitigate the risk of significant revenue reversal in accordance with IFRS 15. If the total discounted fair value exceeds the total hurdle, carried interest revenue is recognised. The application of the constraint means that carry will be recognised later in a fund's life than if no constraint were applied. The Group expects carry to be initially recognised in a particular fund after significant value has been created across the fund's portfolio and after a number of investments have been realised.

IFRS 15 requires that carried interest revenue should only be recognised to the extent to which it is highly probable that there will not be a significant reversal of revenue in future accounting periods. In determining the amount of carried interest revenue to be recognised, if any, the Group is required to make assumptions and estimates when determining the timing and measurement of such amounts. The Group bases its assessment on the best available information relating to the funds and the activity of the underlying assets within each fund. This includes the remaining duration of the fund, the current fund valuation and internal forecasts on the expected timing and value of disposal of fund assets.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

For private equity funds the risk of revenue reversal is managed through the application of constraints of between 30 to 50% that are applied to the fair values of unrealised investments. The percentage constraint applied depends on the specific circumstances of each individual fund including portfolio diversification, portfolio volatility, whether there has been a recent market correction (and the extent to which this has been factored into the valuation of the fund), and the expected average remaining holding period. The Group has assessed its historical funds and has back-tested past carry recognition through the application of various constraints to historical fair value movements, in arriving at the approach used for the current fund portfolios. The level of constraints applied are reassessed at each reporting date.

The methodology applied in the calculation of carried interest has been devised so as to reflect the investment management service provided, while acknowledging the requirement to apply a constraint to reduce the risk of revenue reversal. The investment management service covers a range of interrelated activities; sourcing and purchase of investments, monitoring of investments, value creation throughout the holding period, and the realisation of investments. Each element of this service is reflected in the calculation and recognition of carried interest, in particular the recognition of carried interest over the holding period of each investment. Carried interest recognition is a function of the upward valuation of investments within each fund portfolio. This value creation drives unrealised gains in respect of current investments and realised gains on investments that have been sold. Carried interest is therefore recognised throughout the investment holding period of each investment, in a manner which is judged to provide a faithful depiction of the service provided.

Credit vehicles

Measurement and recognition of performance fees require significant estimates as to whether the credit vehicles will meet their expected performance conditions in the future. The Group bases its assessment on the best available information pertaining to the vehicles and the activity of the underlying assets within that vehicle. The valuation of the underlying assets within a vehicle will be subject to fluctuations in future periods, including but not limited to the impact of prevailing market variables and macroeconomic factors outside the Group's control. A constraint is applied to the potential future unrealised performance fee cash flows receivable due to the inherent uncertainty. The constraint is weighted to the final years of a funds' life which results in recognition of performance fees for credit vehicles in proximity to the maturity date of the underlying credit instruments. This is applied using a probability weighting to the cash flows which is then discounted using a rate derived from the weighted average cost of capital and results in a constrained revenue recognition which is assessed on a case-by-case basis.

A sensitivity analysis on the impact of reasonably possible changes in the constraint percentages on carried interest and performance fee revenue and carried interest receivable, has been included in note 5.

ii. Valuation of financial assets at fair value through profit or loss

Financial instruments at fair value through profit or loss are stated at fair value. IFRS 13 'Fair Value Measurement' establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are unobservable.

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Group considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Group's perceived risk of that investment.

Substantially all of the Group's investments have been classified within Level 3 as they have unobservable inputs and reflect estimates and assumptions over the inputs used in pricing the asset or liability, developed based on the best information available in the circumstances as they trade infrequently or not at all.

Level 3 investments include common equity securities, preferred equity securities, corporate debts, other privately issued securities, investments in collateralised loan obligations (CLOs), and investments in credit vehicles. The total amount of unrealised gains and losses recognised in the consolidated statement of profit or loss related to Level 3 investments is recognised in investment income in line with IFRS 13.

Notes to the Consolidated Financial Statements continued

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty (continued)

Fair value is estimated as follows:

If a quoted market price is not available for a security, or the quoted price is not deemed to be sourced from an active market, the Group estimates the security's fair value with reference to the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

The fair value measurement of the unquoted investments is based on a model which may contain significant unobservable inputs. The relevant model might be an earnings-based multiple (including but not limited to enterprise value/EBITDA, enterprise value/earnings before interest and taxes (EBIT) or price-to-earnings (P/E)), an asset-based multiple (including but not limited to net tangible asset value (NTAV) or tangible book value (TBV)), derived from the price of a recent investment or a specific industry valuation benchmark, depending on management's assessment of the most appropriate valuation methodology for that particular business. The inputs to the applicable model may include the earnings of the underlying business, and multiples of relevant comparable companies (which are quoted companies similar in business activity and size to the investee company), adjusted as necessary. These adjustments are to reflect differences between the comparable companies and the investee company and may address factors such as specific risks, earnings growth prospects which underpin the earnings multiple, the effect of the level of financial gearing, applicable tax rate, and/or illiquidity. The composition of the basket of comparable companies and any adjustments to multiples as may be required are determined by the Group (in the absence of market information) and changes in these unobservable inputs in isolation can cause significant increases or decreases in the fair value of the investments.

Level 2 investments comprise holdings whose fair value is based on the listed share price of the underlying investee, with adjustments for observable inputs including holding-company cash and debt positions.

Investments in CLOs are valued using a market standard third-party modelling software that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to achieve a present value. Key inputs to these models/techniques are discount factors, market reinvestment spreads, forecasted default, prepayment and recovery rates.

Investments in credit vehicles are valued at the Group's proportionate share of the net assets of the underlying investment. The directors consider this basis to be the most appropriate proxy for a fair market valuation.

Refer to note 25(f) for further details.

iii. Valuation of forward liability

The Group acquired an initial 60% interest in CVC DIF on 1 July 2024. Under the terms of the share purchase agreement the Group agreed to acquire 60% of CVC DIF at the initial acquisition date and the remaining 40% interest across two later acquisition tranches. Under IFRS, the Group is required to recognise a financial liability in respect of the obligation to acquire the remaining 40% interest. This liability will be settled by issuance of new shares of CVC Capital Partners plc.

The value of the liability was measured at the acquisition date at the present value of the future acquisition cost as determined in accordance with the share purchase agreement. The value of the liability has been recalculated at 31 December 2025, and will be recalculated at each subsequent balance sheet date. Any changes in the valuation of the forward liability are recorded through the consolidated statement of profit or loss.

The value of the liability is subject to a number of variables and was therefore subject to estimation uncertainty.

The present value of the acquisition cost as at 31 December 2025 was estimated based on estimated future MFE of CVC DIF (the CVC DIF MFE), multiplied by the MFE Multiple, and using an appropriate discount rate based on the WACC for CVC DIF. Inputs to the discounted cash flow model (DCF) were taken from observable markets where possible, but where this was not feasible, a degree of estimation was required to establish appropriate values.

The CVC DIF MFE was forecasted using the CVC DIF business plan as at 31 December 2025. A significant area of estimation uncertainty was involved in estimating the CVC DIF MFE, due to the variability in the fee-paying assets under management of future funds and the commencement date of those funds, and also the CVC MFE multiple which involves estimating future cash flows. Refer to note 25(f) for further details.

Notes to the Consolidated Financial Statements continued

4. Operating segments

The directors of the Company act as the chief operating decision-maker (CODM) of the Group. The directors monitor the operating results of the following segments separately for the purpose of making decisions about resource allocation and performance assessment:

- Private Equity, which consists of four private equity strategies: Europe / Americas, Asia, Strategic Opportunities and Catalyst;
- Credit, which invests in companies through dedicated vehicles and investment solutions for both Performing Credit and Private Credit;
- Secondaries, which focuses on secondary markets globally;
- Infrastructure, which focuses on mid-market infrastructure investments; and
- Central, which reflects all non-investment people costs and all non-people costs of the business, including all costs related to business operations.

Adjusted tax increased to €147.7m (Dec-24: €46.8m), primarily due to the introduction of the MCIT law, the inclusion of taxable profits from entities acquired in 2024 as part of the Pre-IPO Reorganisation and from CVC DIF (acquired on 1 July 2024), which are included for a full year in the 2025 results.

	Dec-25					
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Central	Total Group
Management fees[1]	912,225	159,249	211,676	168,160	—	**1,451,310**
People costs[2]	(93,126)	(27,778)	(53,727)	(53,430)	(202,573)	**(430,634)**
Non-people costs[3]	—	—	—	—	(185,731)	**(185,731)**
Gross contribution / MFE	**819,099**	**131,471**	**157,949**	**114,730**	**(388,304)**	**834,945**
Carried interest and performance fees						**275,521**
Investment income						**76,447**
Performance-related costs						**(97,865)**
PRE						**254,103**
Other operating income						**2,034**
Adjusted EBITDA						**1,091,082**
Depreciation and amortisation						**(43,565)**
Net finance expense						**(27,175)**
Tax						**(147,712)**
Adjusted profit after income tax						**872,630**

Note: Refer to pages 209 to 210 for footnotes.

Notes to the Consolidated Financial Statements continued

4. Operating segments (continued)

The operating segments shown below for Dec-24 do not include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. These comparatives are on a statutory basis and therefore only include eight months of CVC Credit and six months of CVC DIF. Refer to page 266 for the Adjusted pro forma operating segments used as the comparatives.

	Dec-24[18]					
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Central	Total Group
Management fees[1]	861,035	94,994	135,644	89,561	—	**1,181,234**
People costs[2]	(102,178)	(20,184)	(34,342)	(20,786)	(163,221)	**(340,711)**
Non-people costs[3]	—	—	—	—	(132,973)	**(132,973)**
Gross contribution / MFE	**758,857**	**74,810**	**101,302**	**68,775**	**(296,194)**	**707,550**
Carried interest and performance fees						**161,414**
Investment income						**107,345**
Performance-related costs						**(85,408)**
PRE						**183,351**
Other operating income						**3,733**
Adjusted EBITDA						**894,634**
Depreciation and amortisation						**(36,607)**
Net finance expense						**(30,574)**
Tax						**(46,774)**
Adjusted profit after income tax						**780,679**

MFE, PRE, adjusted EBITDA, and adjusted profit after income tax are alternative performance measures which are not defined or recognised under IFRS, but are used by the CODM to analyse the business and financial performance. Reconciliations of these measures back to the nearest IFRS measure are set out below.

All figures in € 000	Dec-25	Dec-24
EBITDA[4]	**1,438,550**	**473,656**
Investment income attributable to NCI[5]	(57,802)	(100,184)
Exceptional expenses[8]	11,435	53,481
FX on non-trading loans receivable[6]	9,068	—
Change in valuation of forward liability[9]	(334,380)	463,305
Expenses related to recharged lease agreements[10]	563	366
Expenses with respect to investment vehicles[11]	3,591	4,010
Share-based payment expense[12]	20,057	—
Adjusted EBITDA	**1,091,082**	**894,634**

All figures in € 000	Dec-25	Dec-24
Profit after income tax[4]	**1,222,282**	**308,116**
Investment income attributable to NCI[5]	(57,802)	(100,184)
Exceptional expenses[8]	8,801	53,481
FX on non-trading loans receivable[6]	9,068	—
Change in valuation of forward liability[9]	(334,380)	463,305
Expenses with respect to investment vehicles[11]	3,591	4,010
Amortisation of acquired intangible assets[13]	140,718	88,791
Deferred tax related to acquired intangible assets[13]	(35,042)	(18,404)
Net finance expense attributable to NCI[14]	8,610	9,585
Exceptional tax[15]	(113,273)	(28,021)
Share-based payment expense[12]	20,057	—
Adjusted profit after income tax	**872,630**	**780,679**

Note: Refer to pages 209 to 210 for footnotes.

Notes to the Consolidated Financial Statements continued

4. Operating segments (continued)

All figures in € 000	Dec-25	Dec-24
MFE	**834,945**	**707,550**
Carried interest and performance fees[4]	253,243	173,170
Investment income[4]	134,249	207,528
Other operating income[4]	2,034	3,733
Change in valuation of forward liability[4]	334,380	(463,305)
Expenses with respect to investment vehicles[4]	(3,591)	(4,010)
Depreciation and amortisation[4]	(183,719)	(125,033)
Exceptional expenses[8]	(11,435)	(53,481)
FX on non-MFE related items[6]	13,210	(11,755)
Expenses related to recharged lease agreements[10]	(563)	(366)
Performance-related costs[7]	(97,865)	(85,408)
Share-based payment expense[12]	(20,057)	—
Operating profit[4]	**1,254,831**	**348,623**

All figures in € 000	Dec-25	Dec-24
PRE	**254,103**	**183,351**
Management fees[4]	1,449,544	1,181,234
Fee-related performance revenues[4]	14,377	—
Other operating income[4]	2,034	3,733
Personnel expenses[4]	(544,980)	(427,668)
General and administrative expenses[4]	(208,114)	(193,838)
Change in valuation of forward liability[4]	334,380	(463,305)
Foreign exchange gains/(losses)[4]	7,408	(3,188)
Expenses with respect to investment vehicles[4]	(3,591)	(4,010)
Depreciation and amortisation[4]	(183,719)	(125,033)
Investment income attributable to NCI[5]	57,802	100,184
FX on carried interest provision[6]	(22,278)	11,755
Performance-related costs[7]	97,865	85,408
Operating profit[4]	**1,254,831**	**348,623**

Notes

1. Management fees for the year ended 31 December 2025 reflect the Group's management fees and fee-related performance revenues, adjusted for management fee adjustments of €-12.6m[16] (Dec-24: nil).
2. People costs for the year ended 31 December 2025 reflect the Group's personnel expenses, adjusted for performance-related costs of €-97.9m (Dec-24: €-85.4m), exceptional expenses of €3.4m (Dec-24: €-8.7m), share-based payment expense of €-20.1m (Dec-24: nil), management fee adjustments of €-7.2m[16] (Dec-24: nil) and the CVC Advisers (Benelux) SA/NV reclass of €7.4m[17] (Dec-24: €7.1m).
3. Non-people costs for the year ended 31 December 2025 reflect the Group's general and administrative expenses and foreign exchange gains and losses, adjusted for exceptional expenses of €-14.8m (Dec-24: €-44.8m), expenses related to recharged lease agreements of €-0.6m (Dec-24: €-0.4m), CVC Advisers (Benelux) SA/NV reclass of €-7.4m (Dec-24: €-7.1m), management fees adjustment of €-5.4m[16] (Dec-24: nil) and FX on non-MFE related items of €13.2m (Dec-24: €-11.8m).
4. Statutory financial information is directly extracted from the consolidated financial statements.
5. Investment income attributable to NCI comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. This amount has been deducted from investment income to show investment income attributable to the Group.
6. Foreign exchange movement on non-MFE items includes FX movement on carried interest provision which has been deducted from carried interest revenue to show net carried interest revenue. This also includes FX on non-trading loans receivable.
7. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
8. Exceptional expenses:
   a. For the year ended 31 December 2025, of the total €11.4m exceptional expenses items: €14.8m were general and administrative expenses items comprising (i) one-off costs incurred in relation to the first listed accounting period to enhance ESG reporting requirements and control framework development of €1.3m; (ii) transaction costs of €11.0m and (iii) lease surrender costs of €2.5m. Exceptional transaction costs relate to potential and completed corporate acquisitions and partnerships (including Marathon Asset Management and AIG), as well as costs associated with the establishment of the CVC share option programme.
   b. For the year ended 31 December 2025, of the total €11.4m exceptional expenses items: €-3.4m were personnel costs comprising (i) exceptional bonus awards paid to individuals of €2.2m, offset by (ii) €-5.6m reduction in the SAR provision.
   c. Adjusted profit after tax is further adjusted to reflect higher corporate tax expense as a result of lower expenses (i.e., after removing the tax benefit of exceptional expenses).

Notes to the Consolidated Financial Statements continued

4. Operating segments (continued)

d. For the year ended 31 December 2024, of the total €53.5m exceptional expenses items: €44.8m were general and administrative expenses items and €8.7m were personnel expenses items. Exceptional expenses items comprise (i) expenses related to the planned listing on Euronext Amsterdam of €35.9m; (ii) legal and professional fees related to the acquisition of CVC DIF of €7.9m; (iii) one-off bonus awards paid to individuals of €8.7m; and (iv) other transaction costs of €1.0m.

9. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF which is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. The value of the forward liability decreased in Dec-25, in line with the decrease in the share price of CVC Capital Partners plc. During the prior period a forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled. The movement in the value of the forward liability does not represent part of the Group's operating results.
10. 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.
11. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and credit vehicles and are being added back to show net investment income attributable to the Group.
12. Share-based payment expense relates to LTIP awards, one-off share options granted, ongoing share option plans and the CVC DIF ESOP.
13. Amortisation and deferred tax on CVC Secondaries, CVC Credit and CVC DIF's acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's operating results.
14. Net finance expense attributable to non-controlling interests has been added back to show adjusted profit after income tax attributable to the Group.
15. Exceptional tax comprises the movement in the Group's uncertain tax positions, together with a deferred tax asset recognised in relation to the new MCIT rules. These amounts have been added back as they are not reflective of the underlying operating results of the Group.
16. Management fee adjustments reflect a reclass of costs from personnel expenses (€7.2m) and general and administrative expenses (€5.4m) to management fees, to reflect management fees on our Wealth platform on a net basis. These amounts reflect fees paid to distributors and a share of incentive fees payable to CVC employees. There is no net impact on EBITDA.
17. Within adjusted EBITDA is an adjustment to reclass €7.4m (Dec-24: €7.1m) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected as personnel expenses. There is no net impact on EBITDA. Refer to note 1 for further details on CVC Advisers (Benelux) SA/NV.
18. Dec-24 operating segments exclude pro forma adjustments for CVC Credit and CVC DIF.

5. Revenue

(a) Geographical locations

Revenue primarily comprises management fees, carried interest and investment income from the management of, and investment in, investment funds and credit vehicles. The Group also earns other operating income. The Group's management fees are derived from Jersey, Luxembourg, the Netherlands, the Cayman Islands, Ireland, the United Kingdom, the United States and Denmark. Included in management fees are fees received from CVC Capital Partners Asia IV Limited and CVC Capital Partners Asia V Limited which are entities not transferred to the Group as part of the Pre-IPO Reorganisation (the Retained GPs). Pursuant to an agreement entered into prior to IPO, the Retained GPs will pay the Group a fee equal to their annual cumulative net profits, which is primarily made up of management fees, in consideration for the Group providing certain support services. The fee from the Retained GPs Agreement has been recognised within management fees. Revenue from management fees is generated in the following geographical locations, based on the location of the contract:

All figures in € 000	Dec-25	Dec-24
Geographical markets		
Jersey	854,676	871,871
Luxembourg	342,156	145,554
Netherlands	168,160	89,561
Cayman Islands	41,489	31,895
Ireland	40,061	21,433
United Kingdom	8,771	11,241
United States	8,072	9,356
Denmark	536	323
Total fee-related revenues	**1,463,921**	**1,181,234**

The Group's carried interest revenues are derived from the following geographical locations, based on the domicile of the individual fund:

All figures in € 000	Dec-25	Dec-24
Jersey	196,335	173,170
Ireland	7,804	—
Luxembourg	47,463	—
Cayman	1,641	—
Total carried interest and performance fees	**253,243**	**173,170**

The Group's investment income earned from direct investments in portfolio companies cannot be meaningfully split by geographical areas as the Group's investments are located in multiple jurisdictions.

Notes to the Consolidated Financial Statements continued

5. Revenue (continued)

(b) Contract liabilities

Contract liabilities are deferred income related to management fees received in advance as a result of timing differences between the generation of revenues and payment. Changes in contract liabilities related to management fees are presented below:

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**5,570**	**3,113**
Revenue recognised that was included in the contract liability at the beginning of the period		(5,570)	(3,113)
Payment in advance during the period for performance obligations not yet performed		6,766	5,570
Closing balance	23	**6,766**	**5,570**

(c) Carried interest and performance fees

The amount of carried interest recognised and the carrying value of the related carried interest is sensitive to the constraint applied to each fund. The figures below show the impact that an increase or decrease in the constraint would have on carried interest income recognised for the year ended 31 December 2025. In certain limited circumstances carried interest received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of carried interest.

	Dec-25		
All figures in € 000	Income at constraint (€ 000)	Effect on income at 110% of constraint (€ 000)	Effect on income at 90% of constraint (€ 000)
Carried interest and performance fees	253,243	(34,924)	35,077

The sensitivity for carried interest applies a 10%/(10%) change to the weighted average percentage constraint of 39% (Dec-24: 39%) applied to the fair values of unrealised investments.

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

The below sensitivity for the year ended 31 December 2024 does not include €6.3m related to performance fees.

	Dec-24		
All figures in € 000	Income at constraint (€ 000)	Effect on income at 110% of constraint (€ 000)	Effect on income at 90% of constraint (€ 000
Carried interest	166,910	(37,119)	37,119

6. Personnel expenses

(a) Personnel expenses

Personnel expenses, including remuneration for key management personnel (KMP), for the years ended 31 December 2025 and 31 December 2024 were as follows:

All figures in € 000	Dec-25	Dec-24
Salaries, bonuses and other short-term benefits	506,520	410,119
Post-employment benefits	18,403	14,225
Share-based payment expense	20,057	3,324
Total personnel expenses	**544,980**	**427,668**

Included in the year ended 31 December 2024 are eight months of expenses for CVC Credit which was acquired on 15 April 2024, and six months of expenses for CVC DIF which was acquired on 1 July 2024. If these acquisitions had taken place at the beginning of the year, expenses for the year ended 31 December 2024 would have increased by €61.4m on a pro forma basis.

Included within salaries, bonuses and other short-term benefits are exceptional expenses related to non-recurring bonus awards of €2.2m (Dec-24: €8.7m) offset by a €5.6m decrease in the SAR provision.

The Group operates defined contribution pension schemes for its employees. Costs incurred in respect of defined contributions are included within post-employment benefits.

Notes to the Consolidated Financial Statements continued

6. Personnel expenses (continued)

(b) Share-based payments

LTIP

Under the Group's long term incentive plan (LTIP), options were granted to senior executives of the Company on 24 March 2025, including members of key management personnel. The options vest over the period from 1 January 2025 to 31 December 2029, provided certain market and non-market conditions are met. Upon fully vesting, the options will be settled in Company shares, with no consideration paid by the participants. Each option equates to one Company share. The fair value of the options were estimated at the grant date using a Monte Carlo simulation, taking into account the terms and conditions including relevant market conditions. The Group accounts for the LTIP as an equity-settled plan in line with IFRS 2.

The fair value of the awards granted during the year was estimated based on the following assumptions:

Assumptions	Dec-25	Dec-24
Volatility	40%	39%
Correlation	0.46	0.49
Dividend yield	2.4%	2.4%

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

	Number		Weighted average fair value per option granted (€)	
	Dec-25	Dec-24	Dec-25	Dec-24
Options outstanding at beginning of year	687,442	—	18.27	—
Granted	785,133	687,442	15.80	18.27
Forfeited	—	—	—	—
Exercised	—	—	—	—
Options outstanding at end of year	**1,472,575**	**687,442**	**16.96**	**18.27**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 9.1 years (Dec-24: 10.0 years). During the year ended 31 December 2025, €5.9m (Dec-24: €2.1m) was recorded within personnel expenses within the consolidated statement of profit or loss.

One-off share option plans

In October 2025, various one-off share options were granted to employees of the Group. The strike price of each option is either €14 or nil, depending on the award programme, and the exercise of each option is expected to be settled through the delivery of Company shares which are already in issue. These shares are held by a subsidiary of the SIF and, as a result, the exercise of these options will not be dilutive for existing shareholders. These options have a vesting period of up to five years, contingent on continued employment with the Group. The Group accounts for the one-off share option plan as an equity-settled plan in line with IFRS 2.

Ongoing share option plan

In October 2025, the Group granted market-value strike price options over the Company's shares to employees of the Group. These options will vest over a five-year period and, upon exercise, will be settled through the issue of new shares of the Company. Option vesting will be contingent on continued employment with the Group. The Group accounts for the ongoing share option plan as an equity-settled plan in line with IFRS 2.

The fair value of the one-off and the ongoing awards was estimated at the grant date based on a Black-Scholes option pricing model. The following table lists the inputs to the models used for the one-off and ongoing share option plans for the year ended 31 December 2025:

Assumptions	Dec-25	Dec-24
Volatility	37.5%	—
Risk-free rate	2.4%–2.6%	—
Dividend yield	1.3%	—

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The following table illustrates the number and weighted average fair value of, and movements in, the one-off and the ongoing share option plans during the year:

	Number		Weighted average fair value per option granted (€)	
	Dec-25	Dec-24	Dec-25	Dec-24
Options outstanding at beginning of year	—	—	—	—
Granted	2,843,622	—	10.91	—
Forfeited	—	—	—	—
Exercised	—	—	—	—
Options outstanding at end of year	**2,843,622**	**—**	**10.91**	**—**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 9.8 years (Dec-24: nil). During the year ended 31 December 2025, €10.7m (Dec-24: nil) was recorded within personnel expenses within the consolidated statement of profit or loss.

The exercise prices for options outstanding at the end of the year ranges from nil to €15.55.

Notes to the Consolidated Financial Statements continued

6. Personnel expenses (continued)

CVC DIF acquisition employee share option plan

As part of the acquisition of CVC DIF, the Group is subject to a call option which, if exercised, provides the Group with a discount over the price paid for 5% of CVC DIF that will be purchased in January 2029. The discount allows the Group to purchase the 5% at the initial acquisition price. If the Group elects to pay the discounted price for the final tranche of shares, the discount received is to be allocated to an employee share option plan (ESOP). Employees who have been granted options under the ESOP must remain in service for a period of four to six years from the option grant date. It is expected that the Group will exercise the call option, and therefore the plan has been accounted for as an equity-settled share-based payment under IFRS 2. During the year an additional 11% of the options were awarded taking the total awarded to 52% as at 31 December 2025. The weighted fair value of the additional share options granted was estimated at the grant date to be €14.87, based on a Black-Scholes option price model, using a strike price equal to 5% of the consideration paid for the initial 60% of DIF, a volatility of 40.0% to 42.5% and a risk-free rate of 2.1% to 2.2%. The expense related to the ESOP for the year ended 31 December 2025 was €3.5m (Dec-24: €1.2m) and is recorded within personnel expenses within the consolidated statement of profit or loss. This expense is offset by a corresponding gain in the change in valuation of the CVC DIF forward liability.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

7. General and administrative expenses

(a) General and administrative expenses

General and administrative expenses in each period were as follows:

All figures in € 000	Dec-25	Dec-24
General business expenses	193,295	39,422
Expenses incurred in businesses acquired	—	109,614
Exceptional expenses	14,819	44,802
Total general and administrative expenses	**208,114**	**193,838**

General and administrative expenses are made up of general business expenses, expenses incurred in businesses acquired and exceptional expenses.

General business expenses include all non-people costs, including travel, IT, legal and professional services, audit, and insurance.

Expenses incurred in businesses acquired included €88m with respect to the Advisory Group, which was acquired by the Group on 1 January 2024, €13.7m with respect to CVC Credit, which was acquired by the Group on 15 April 2024, and €10.9m with respect to CVC DIF, which was acquired by the Group on 1 July 2024. Of these, €3m are considered exceptional in nature.

CVC Credit's and CVC DIF's general and administrative expenses for the full year ended 31 December 2024 were €21.4m and €21.6m, respectively.

For the year ended 31 December 2025 €14.8m were general and administrative expenses items comprising (i) one-off costs incurred in relation to the first listed accounting period to enhance ESG reporting requirements and control framework development of €1.3m; (ii) transaction costs of €11m and (iii) lease surrender costs of €2.5m. Exceptional transaction costs relate to potential and completed corporate acquisitions and partnerships (including Marathon Asset Management and AIG), as well as costs associated with the establishment of the CVC share option programme.

(b) Audit and audit-related fees

The table below sets out the fees associated with services provided by the external auditor of the Group, Deloitte LLP (Deloitte):

All figures in € 000	Dec-25	Dec-24
Audit fees		
Consolidated financial statements	5,986	6,421
Total audit fees	**5,986**	**6,421**
Non-audit fees		
Other audit-related assurance services	1,918	2,027
Other non-audit services	—	7,852
Total non-audit fees	**1,918**	**9,879**
Total auditor's remuneration	**7,904**	**16,300**

Included within other audit-related assurance services are fees associated to the review of interim financial information of €0.8m (Dec-24: €0.8m) and €0.9m related to the Corporate Sustainability Reporting Directive (CSRD) assurance services (Dec-24: €1.1m).

Notes to the Consolidated Financial Statements continued

8. Depreciation and amortisation

All figures in € 000	Note	Dec-25	Dec-24
Depreciation	12	39,412	31,070
Amortisation	13	144,307	93,963
Total depreciation and amortisation		**183,719**	**125,033**

Included in depreciation for the year ended 31 December 2025 are depreciation costs related to property and equipment acquired as part of the acquisition of the Advisory Group on 1 January 2024 of €28.4m (Dec-24: €23.3m), the acquisition of CVC Credit on 15 April 2024 of €2.9m (Dec-24: €1.8m), and the acquisition of CVC DIF on 1 July 2024 of €4.1m (Dec-24: €2.2m). Refer to note 12 for further details.

Included in amortisation for the year ended 31 December 2025 are amortisation costs related to intangible assets acquired as part of the acquisition of Advisory Group on 1 January 2024 of €3.6m (Dec-24: €5.2m), the acquisition of CVC Credit on 15 April 2024 of €40.4m (Dec-24: €27.0m), and the acquisition of CVC DIF on 1 July 2024 of €78.6m (Dec-24: €39.3m). Refer to note 13 for further details.

If the acquisitions of CVC Credit and CVC DIF had taken place at the beginning of the comparative year, depreciation and amortisation expenses for the year ended 31 December 2024 would have increased by €55.5m.

9. Finance expense

All figures in € 000	Notes	Dec-25	Dec-24
Interest on borrowings		45,315	46,170
Interest on lease liabilities	21	7,003	4,003
Other finance expenses		4,263	2,862
Total finance expense		**56,581**	**53,035**

Interest on borrowings includes costs associated with €1.45bn of outstanding private placement notes issued by the Group. On a combined weighted average basis, the notes have a 10-year tenor and an interest rate of 2.2%. Additionally, interest on borrowings includes amounts related to the Group's revolving credit facility (RCF). Refer to note 19 for further details.

Interest on lease liabilities relates primarily to rental payments in respect of the Group's rented offices and certain lease liabilities acquired as part of the Group's acquisitions. Refer to note 21 for further details.

10. Income tax

(a) Income tax charge

Income tax (credited)/charged in the consolidated statement of profit or loss:

All figures in € 000	Dec-25	Dec-24
Current tax		
Current tax – current year	94,927	55,550
Current tax – prior years	5,125	10,922
Movement on uncertain tax provision	(9,251)	(3,816)
Deferred tax		
Relating to origination and reversal of temporary differences	(94,037)	(62,306)
Income tax (credit)/charge reported in the consolidated statement of profit or loss	**(3,236)**	**350**

Included in current tax for the year ended 31 December 2024 is €15.7m with respect to the Advisory Group, which was acquired by the Group on 1 January 2024, €33.2m with respect to CVC Credit, which was acquired by the Group on 15 April 2024, and €11.1m with respect to CVC DIF which was acquired by the Group on 1 July 2024.

CVC Credit and CVC DIF's current tax charges for the 12 months ended 31 December 2024 were €41.3m and €25.7m, respectively.

As part of the Group's acquisition of Advisory Group on 1 January 2024 the Group acquired a provision of €22.6m in respect of uncertain tax positions. As at 31 December 2025 the Group has revised certain provisions following developments which has resulted in a net credit to the tax expense within the consolidated statement of profit or loss of €9.3m.

As a result of the implementation of the MCIT law, the Group has recognised additional deferred tax assets of €104.0m as at 31 December 2025 (Dec-24: €24.8m) in respect of tax losses of the Group's Jersey entities that can be utilised to offset profits taxable under the MCIT law. The majority of the deferred tax recognised during the year ended 31 December 2025 had been disclosed in the 2024 financial statements, but was not recognised in the year ended 31 December 2024 due to the level of uncertainty relating to the interpretation of the relevant aspects of the MCIT law. In light of additional guidance on the interpretation of these aspects of the MCIT law, the majority of this deferred tax was recognised in the year ended 31 December 2025, on the basis that there was no longer material uncertainty in relation to the relevant aspects of the MCIT Law. During the year ended 31 December 2025, deferred tax assets of €43.6m (Dec-24: nil) relating to the MCIT law were utilised.

Notes to the Consolidated Financial Statements continued

10. Income tax (continued)

(b) Reconciliation of income tax (credit)/charge

The tax (credit)/charge on profit before tax is different to the corporation tax payable based on the profit for the year taxed at a weighted average rate of 17.1% for the year ended 31 December 2025 (Dec-24: 7.8%) due to the following factors:

All figures in € 000	Dec-25	Dec-24
Profit before income tax	1,219,046	308,466
Tax on profit before taxation at the standard rate of corporation tax in each jurisdiction with a weighted average of 17.1% (Dec-24: 7.8%)	**208,509**	**24,051**
Change in non-recognised tax losses	(104,611)	(25,634)
Excluded income	(100,626)	—
Movement on uncertain tax provision	(9,251)	(3,816)
Non-deductible expenses	2,317	2,896
Effect of foreign taxes	4,043	1,948
Prior year adjustments	(2,269)	1,788
Other	(1,348)	(883)
At the effective income tax rate	**(3,236)**	**350**

The effective tax rate is the tax (credit)/charge divided by the accounting profit. The Group has business presence in multiple jurisdictions with different tax rates. The differences in the income tax (credit)/charge from the statutory tax rates in each jurisdiction result from, among others, movement in uncertain tax provisions, non-deductibility of certain expenses, the net impact of foreign tax regimes and changes in non-recognised tax losses (including losses of the Group's Jersey entities that can be utilised to offset future profits taxable under the MCIT law). The differences in the income tax (credit)/charge from statutory tax rates also relates to income excluded from taxable income, primarily under the MCIT Law in Jersey that is consistent with Pillar Two Rules.

(c) Deferred tax

Deferred tax reflected in the consolidated statement of financial position as follows:

All figures in € 000	Dec-25	Dec-24
Deferred tax assets	154,104	84,744
Deferred tax liabilities	(227,489)	(248,149)
Net deferred tax liabilities	**(73,385)**	**(163,405)**

Deferred tax reflected in the consolidated statement of financial position relates to the following:

All figures in € 000	Dec-25	Dec-24
Goodwill and other intangible assets	(190,576)	(227,147)
Investments in partnership interests	31,183	31,618
Deferred tax related to MCIT	78,584	24,779
Leases	3,824	1,344
Other	3,600	6,001
Net deferred tax liabilities	**(73,385)**	**(163,405)**

Reconciliation of deferred tax:

All figures in € 000	Dec-25	Dec-24
Net deferred tax liabilities as at 1 January	(163,405)	(13,578)
Acquisition of subsidiaries	—	(86,568)
Tax charge/(credit) during the year recognised in profit or loss	94,037	(62,306)
Foreign exchange movement	(4,017)	(953)
Net deferred tax liabilities as at 31 December	**(73,385)**	**(163,405)**

Notes to the Consolidated Financial Statements continued

10. Income tax (continued)

Deferred tax reflected in the consolidated statement of profit or loss relates to the following:

All figures in € 000	Dec-25	Dec-24
Leases	(2,527)	(1,064)
Investments in partnership interests	(237)	(16,121)
Goodwill and other intangible assets	(35,041)	(18,255)
Deferred tax related to MCIT	(54,600)	(24,205)
Other	(1,632)	(2,661)
Net deferred tax credit	**(94,037)**	**(62,306)**

The Group's deferred tax assets and liabilities have been measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

The Group's deferred tax assets include deferred tax on right-of-use assets and lease liabilities which will unwind over the period of each lease, as well as tax losses carried forward, to the extent that they can be utilised under relevant tax legislation and it is probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group's deferred tax liabilities primarily represent a temporary difference arising on the remeasurement of the fair value of investments, as well as on the amortisation of the intangible assets recognised on acquisition. They unwind as investments are realised and intangible assets are amortised.

Certain of the Group's Jersey entities had historic tax losses that can be utilised under the MCIT law to provide relief against the 15% MCIT tax rate. While there is some level of uncertainty in the interpretation of certain aspects of the MCIT Law, as well as the OECD Pillar Two rules, as at 31 December 2025 the Group has a recognised deferred tax asset of €84.4m in relation to a portion of these tax losses.

There are no other material temporary differences for which no deferred tax was recognised.

11. Earnings per share (EPS)

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

	Dec-25	Dec-24
Profit attributable to ordinary equity holders of the parent (€ 000)	1,183,106	225,295
Weighted average no. of ordinary shares for purposes of basic EPS (000)	1,062,984	946,523
Basic earnings per share (€)	**1.11**	**0.24**

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The Group's forward liability is convertible into ordinary shares, which is dilutive in the period and has been shown below with an estimated increase in ordinary shares of 31,692,168 using the 31 December 2025 share price, with earnings being adjusted to remove the change in valuation of the forward liability (€-334m) and the CVC DIF NCI (€-3m). The LTIP and share-based payment plans are not dilutive and therefore have not been included in the Group's dilutive EPS calculation. The following table reflects the income and share data used in the diluted EPS calculations (Dec-24: no dilutive items therefore Diluted EPS was the same as Basic EPS as shown in the table above):

	Dec-25	Dec-24
Profit attributable to ordinary equity holders of the parent (€ 000)	845,870	225,295
Weighted average no. of ordinary shares for purposes of diluted EPS (000)	1,094,676	946,523
Diluted earnings per share (€)	**0.77**	**0.24**

Notes to the Consolidated Financial Statements continued

12. Property and equipment

All figures in € 000	Notes	Right-of-use assets	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost						
As at 1 January 2025		**159,383**	**8,293**	**10,572**	**37,765**	**216,013**
Additions		35,474	2,724	5,430	20,272	**63,900**
Disposals		(10,874)	(57)	(768)	(2,825)	**(14,524)**
Lease modification		1,391	—	—	—	**1,391**
Foreign exchange		(11,330)	(573)	(796)	(3,471)	**(16,170)**
As at 31 December 2025		**174,044**	**10,387**	**14,438**	**51,741**	**250,610**
Accumulated depreciation						
As at 1 January 2025		**25,987**	**2,984**	**2,175**	**6,206**	**37,352**
Depreciation		27,847	2,795	2,752	6,018	**39,412**
Disposals		(10,874)	—	(400)	(1,466)	**(12,740)**
Foreign exchange		(1,986)	(320)	(227)	(668)	**(3,201)**
As at 31 December 2025		**40,974**	**5,459**	**4,300**	**10,090**	**60,823**
Net book value as at 31 December 2025		**133,070**	**4,928**	**10,138**	**41,651**	**189,787**

Additions in the year ended 31 December 2025 for right-of-use assets primarily relate to new leases for office space in the UK and US of €33.9m.

Movements in the right-of-use assets disposals line reflect the derecognition of assets and accumulated depreciation upon the contractual expiration of the respective lease contracts. For the year ended 31 December 2025, these movements primarily relate to the derecognition of office leases in the UK and US upon expiry or early termination during the year.

All figures in € 000	Right-of-use assets	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost					
As at 1 January 2024	**13,669**	**1,242**	**1,550**	**6,776**	**23,237**
Acquisition of subsidiaries	85,951	3,486	7,432	18,308	**115,177**
Additions	46,969	3,352	1,206	11,649	**63,176**
Disposals	(141)	(125)	(24)	(500)	**(790)**
Lease modification	10,030	—	—	—	**10,030**
Impact of merger accounting	(1,584)	—	—	—	**(1,584)**
Foreign exchange	4,489	338	408	1,532	**6,767**
As at 31 December 2024	**159,383**	**8,293**	**10,572**	**37,765**	**216,013**
Accumulated depreciation					
As at 1 January 2024	**3,557**	**525**	**277**	**1,411**	**5,770**
Disposals	(141)	(92)	(17)	(498)	**(748)**
Depreciation	21,944	2,389	1,819	4,918	**31,070**
Foreign exchange	627	162	96	375	**1,260**
As at 31 December 2024	**25,987**	**2,984**	**2,175**	**6,206**	**37,352**
Net book value as at 31 December 2024	**133,396**	**5,309**	**8,397**	**31,559**	**178,661**

The Group acquired the Advisory Group on 1 January 2024, and as a result, recognised certain property and equipment assets on acquisition. The Group then underwent a Pre-IPO Reorganisation which resulted in certain disposals which were accounted for using the merger accounting method.

Notes to the Consolidated Financial Statements continued

12. Property and equipment (continued)

The net book value and depreciation of the right-of-use assets is broken down by class of underlying asset:

All figures in € 000	Properties	Equipment and vehicles	Total
2025			
Depreciation for the year ended 31 December 2025	27,230	617	**27,847**
Net book value at 31 December 2025	132,034	1,036	**133,070**

All figures in € 000	Properties	Equipment and vehicles	Total
2024			
Depreciation for the year ended 31 December 2024	21,175	769	**21,944**
Net book value at 31 December 2024	132,478	918	**133,396**

13. Goodwill and other intangible assets

(a) Goodwill and other intangible assets

All figures in € 000	Notes	Goodwill	Customer-related intangible assets	Brands	Computer software	Total
Cost						
As at 1 January 2025		**833,644**	**1,141,376**	**23,104**	**11,359**	**2,009,483**
Additions		—	—	—	2,123	**2,123**
Foreign exchange		(40,530)	(30,925)	(1,036)	(269)	**(72,760)**
As at 31 December 2025		**793,114**	**1,110,451**	**22,068**	**13,213**	**1,938,846**
Accumulated amortisation						
As at 1 January 2025		**—**	**130,397**	**6,448**	**5,427**	**142,272**
Amortisation		—	136,714	4,004	3,589	**144,307**
Foreign exchange		—	(8,585)	(690)	(274)	**(9,549)**
As at 31 December 2025		**—**	**258,526**	**9,762**	**8,742**	**277,030**
Net book value as at 31 December 2025		**793,114**	**851,925**	**12,306**	**4,471**	**1,661,816**

All figures in € 000	Notes	Goodwill	Customer-related intangible assets	Brands	Computer software	Total
Cost						
As at 1 January 2024		**321,009**	**244,937**	**8,206**	**—**	**574,152**
Acquisition of a subsidiary		491,185	880,070	14,350	6,685	**1,392,290**
Additions		—	—	—	4,408	**4,408**
Foreign exchange		21,450	16,369	548	266	**38,633**
As at 31 December 2024		**833,644**	**1,141,376**	**23,104**	**11,359**	**2,009,483**
Accumulated amortisation						
As at 1 January 2024		**—**	**40,823**	**3,277**	**—**	**44,100**
Amortisation		—	85,916	2,872	5,175	**93,963**
Foreign exchange		—	3,658	299	252	**4,209**
As at 31 December 2024		**—**	**130,397**	**6,448**	**5,427**	**142,272**
Net book value as at 31 December 2024		**833,644**	**1,010,979**	**16,656**	**5,932**	**1,867,211**

Goodwill arose following the acquisition of CVC Secondaries on 11 January 2022 (€301.9m as at 31 December 2025 (Dec-24: €342.5m), the acquisition of the Advisory Group on 1 January 2024 (€117.3m), the acquisition of CVC Credit on 15 April 2024 (€108.7m), and the acquisition of CVC DIF on 1 July 2024 (€265.2m).

Of the Group's customer-related intangible assets, €153.6m relate to the acquisition of CVC Secondaries (Dec-24: €196m) which will be fully amortised by 2034, €138.9m relate to the acquisition of CVC Credit (Dec-24: €179.3m) which will be fully amortised by 2034, and €559.5m (Dec-24: €635.7m) relate to the acquisition of CVC DIF which will be fully amortised by 2037.

(b) Impairment testing

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment loss. Goodwill is tested for impairment at the segment level, which is the lowest level within the Group where goodwill is monitored for internal management purposes. For impairment testing, goodwill acquired through the acquisition of CVC Secondaries has been allocated to the Secondaries operating segment, goodwill acquired through the acquisition of the Advisory Group has been allocated to the Private Equity operating segment, goodwill acquired through the acquisition of the Credit Group has been allocated to the Credit operating segment, and goodwill acquired through the acquisition of CVC DIF has been allocated to the Infrastructure operating segment.

Notes to the Consolidated Financial Statements continued

13. Goodwill and other intangible assets (continued)

All figures in € 000	Dec-25	Dec-24
Secondaries	301,931	342,461
Credit	108,718	108,718
Private Equity	117,266	117,266
Infrastructure	265,199	265,199
As at 31 December	**793,114**	**833,644**

The Group performed its annual impairment test of the Private Equity, Secondaries and Credit operating segments as at 30 June 2025, and Infrastructure segment as at 31 December 2025, and their respective recoverable amounts have been determined based on a value in use calculation (VIU) using cash flow projections from financial budgets covering up to a five-year period. Key assumptions in the Group's financial forecasts include projected earnings, the discount rate and the terminal value. The projected cash flows are based on the contractual management fees expected to be earned on existing funds, as well as new capital raising, deployment of capital and costs of the business, taking into account growth plans for the segment as well as past experience.

The pre-tax discount rates were estimated based on the current market assessment of the risks specific to the segment. The discount rate calculation is based on the specific circumstances of the segment and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings the segment is obliged to service. The long-term growth rate was calculated based on a long-term growth rate assumption, in line with the long-term inflation and nominal GDP growth expectations for UK and EU markets.

As a result of this analysis, significant headroom was noted and therefore no impairment was identified. Management believes that any reasonably possible change in any of the key assumptions would not cause the carrying amount to exceed the recoverable amount for any operating segment. Key inputs into the above impairment assessments are presented in the following table:

	Dec-25		Dec-24	
	Pre-tax discount rate (%)	Long-term growth rate (%)	Pre-tax discount rate (%)	Long-term growth rate (%)
Secondaries	15.6%	2.0%	17.0%	2.5%
Private Equity	15.7%	2.0%	13.1%	2.5%
Credit	15.7%	2.0%	16.8%	2.5%
Infrastructure	19.4%	2.0%	18.9%	2.5%

14. Carried interest and performance fees receivable

The carried interest and performance fees receivable relates to revenue which has been recognised by the Group in respect of its share of profits from investment funds and credit vehicles.

Revenue is only recognised to the extent it is highly probable that the revenue recognised would not result in significant revenue reversal of any accumulated revenue recognised on the completion of an investment fund or credit vehicle. The reversal risk is mitigated through the application of constraints to the fair value of unrealised investments when calculating the value of carried interest or performance fee revenue to be recognised.

A sensitivity analysis of the impact of a change in the value of unrealised fund assets as a result of reasonably possible changes in the constraints applied is included within note 5.

All figures in € 000	Dec-25	Dec-24
Opening balance	254,926	190,461
Acquisition of a subsidiary	—	6,558
Carried interest additions	814	774
Release of carried interest provision	(195,621)	(115,824)
Income recognised in the period	253,243	173,170
Foreign exchange movements	(572)	(213)
Closing balance	**312,790**	**254,926**

Carried interest and performance fees of €253.2m have been recognised for the year ended 31 December 2025 (Dec-24: €173.2m) where the relevant funds have met the Group's criteria for carried interest revenue recognition under IFRS 15. Carried interest additions are contributions made to carried interest entities for the Group's participation in carried interest from the funds as described in note 3(a).

Notes to the Consolidated Financial Statements continued

15. Financial assets at fair value through profit and loss

Investments representing the Group's interests in investment vehicles are initially recognised at fair value and subsequently measured at fair value through profit or loss as investment income.

The financial assets are measured at fair value through profit or loss as the business model of each investment vehicle is to manage the assets and to evaluate their performance on a fair value basis.

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**1,890,532**	**935,674**
Acquisition of subsidiaries		—	600,962
Deconsolidation of subsidiaries		(455,011)	—
Additions		599,978	479,445
Disposals		(491,437)	(327,735)
Investment income		134,249	199,868
Foreign exchange movements		(9,225)	2,318
Closing balance	17, 25	**1,669,086**	**1,890,532**

Included in financial assets at fair value through profit or loss, are investments of €102.1m as at 31 December 2025 (Dec-24: €95.6m), of which €98.2m (Dec-24: €91.8m) are pledged as collateral for the Group's borrowings. The amount also includes foreign exchange forward contracts subject to master netting arrangements which comprise a gross asset position of €9.9m (Dec-24: nil) and gross liability position of €9.9m (Dec-24: nil), which are presented on a net basis in the consolidated statement of financial position.

In 2025, the Group partially sold its commitment in CVC Capital Partners Investment Europe VII L.P. and partially cancelled its commitment in CVC SOF VI Associates (Feeder), SCSp resulting in the Group no longer controlling these entities. An amount of €455m has been removed from financial assets at fair value through profit or loss relating to non-controlling interests in these entities on the dates control was lost. Refer to note 27 for further details.

Additions and disposals include non-cash transactions amounting to €88.2m and €99.8m, respectively (Dec-24: nil and €2.3m). These transactions primarily relate to the exchange or syndication of credit facilities with unconsolidated structured entities and resets of CLO investments.

Acquisitions of subsidiaries during the year ended 31 December 2024 relate to investments held within businesses acquired as a part of the Pre-IPO Reorganisation.

16. Trade and other receivables

All figures in € 000	Notes	Dec-25	Dec-24
Non-current:			
Loans receivable		170,991	137,403
Non-financial receivables		37,314	5,165
Other receivables		4,197	4,737
Preference shares	17	14,954	21,729
Total non-current trade and other receivables		**227,456**	**169,034**
Current:			
Loans receivable		9,669	12,172
Due from funds	17, 32	91,441	38,842
Non-financial receivables		47,205	33,270
Other receivables		49,448	68,286
Related party receivables	30	11,796	8,483
Management fees receivable	17	63,973	42,304
Total current trade and other receivables		**273,532**	**203,357**

There are no material differences between the above amounts for trade and other receivables and their fair value.

Notes to the Consolidated Financial Statements continued

16. Trade and other receivables (continued)

Non-current and current loans receivable relate to amounts held at amortised cost which include the following:

All figures in € 000	Interest rate	Dec-25	Dec-24
Secured loans	2.00% – 2.30%[1]	19,416	25,379
Unsecured loans	1.30% – 6.56%[1]	69,147	44,392
KMP secured loan	2.00%	13,938	13,700
KMP unsecured loan	3.75%	2,500	2,500
Other related party loan	Interest free	—	9,167
RCF extended by the Group	EURIBOR/SOFR + 0.1%	1,313	1,259
Promissory notes extended by the Group	1.30% – 4.40%	74,346	53,178
Total loans receivable		**180,660**	**149,575**

1. Interest rates applicable to the secured and unsecured loans include EURIBOR linked rates.

Non-financial receivables include placement fees, prepaid subscriptions and insurance costs. €12.4m of amortisation related to placement fees was recognised in the year ended 31 December 2025 (Dec-24: €5.0m).

Preference shares relates to those purchased at the same time as the acquisition of 60% of CVC DIF on 1 July 2024. The preference shares are due a fixed preferred dividend of 6% or 8% per annum, have no voting rights, and redemption is solely within the power of the Group. As a result, the Group has classified these as held at amortised cost. Additionally, the Group has granted the CVC DIF selling shareholders the irrevocable right, but not the obligation, to require the Group to sell and transfer all or a fraction of preferences shares for cash. During the year €6.4m of preference shares were sold to the CVC DIF selling shareholders.

Included within funding of loans receivable and proceeds from repayment of loans receivable in the consolidated statement of cash flows are €145.8m relating to amounts advanced to an unconsolidated structured entity, which were repaid during the year ended 31 December 2025.

17. Financial assets

The following tables analyse the Group's assets in accordance with the categories of financial instruments in IFRS 9.

All figures in € 000	Notes	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2025				
Financial assets at fair value through profit or loss	15	1,669,086	—	1,669,086
Loans receivable	16	—	180,660	180,660
Other receivables	16	—	53,645	53,645
Due from funds	16	—	91,441	91,441
Related party receivables	16	—	11,796	11,796
Management fees receivable	16	—	63,973	63,973
Preference shares	16	—	14,954	14,954
Cash and cash equivalents	18	—	721,165	721,165
Total financial assets		**1,669,086**	**1,137,634**	**2,806,720**

All figures in € 000	Notes	Fair value through profit or loss	Financial assets at amortised cost	Total
At 31 December 2024				
Financial assets at fair value through profit or loss	15	1,890,532	—	1,890,532
Loans receivable	16	—	149,575	149,575
Other receivables	16	—	73,023	73,023
Due from funds	16	—	38,842	38,842
Related party receivables	16	—	8,483	8,483
Management fees receivable	16	—	42,304	42,304
Preference shares	16	—	21,729	21,729
Cash and cash equivalents	18	—	618,289	618,289
Total financial assets		**1,890,532**	**952,245**	**2,842,777**

Notes to the Consolidated Financial Statements continued

18. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

All figures in € 000	Dec-25	Dec-24
Cash at banks	680,565	585,674
Short term deposits	40,600	32,615
Cash and cash equivalents at the end of the period	**721,165**	**618,289**

19. Borrowings

(a) Borrowings

All figures in € 000	Dec-25	Dec-24
Non-current:		
Borrowings held at amortised cost	1,530,084	1,593,160
Borrowings held at fair value through profit or loss	—	1,088
Total non-current borrowings	**1,530,084**	**1,594,248**
Current:		
Borrowings held at amortised cost	99,061	82,081
Total current borrowings	**99,061**	**82,081**

As at 31 December 2025, the Group has €1.45bn of outstanding private placement notes (Dec-24: €1.45bn). The loan notes are measured at amortised cost and bear interest at a weighted average of 2.2% per annum. The weighted average tenor as at 31 December 2025 is 10 years. Qualifying costs have been capitalised and are amortised over the life of the notes.

The notes were partially swapped by the note holders into CAD, USD and GBP. The Group has an option to prepay the private placement notes. The Group concluded that the economic risks of these prepayment options are not closely related to the loan notes and therefore are recorded as separable embedded derivatives measured at fair value. The fair value of the prepayment options are nil as at 31 December 2025 (Dec-24: nil).

On 16 January 2025, the Group extended its corporate revolving credit facility for an incremental amount of €200m. The Group now has access to €800m under this RCF, which is available until 24 August 2028. As at 31 December 2025, the Group had nil (Dec-24: €72.5m) drawn down on this facility. Qualifying costs have been capitalised and are amortised over the life of the facility. Amortised costs are included within finance expense. Interest rates are determined at each drawdown based on the relevant currency's reference rate for the relevant drawdown period plus 1.2%.

On 5 December 2025 the Group entered into a separate revolving credit facility agreement for an amount of €400m, which is available until 5 December 2028. The facility was not drawn as at 31 December 2025.

The above private placement notes and RCFs are subject to two financial covenants: one requiring the maintenance of minimum assets under management (AUM) of €20bn (plus 50% of the AUM of businesses acquired) and a second setting a maximum total net leverage ratio of 4:1. The total net leverage ratio is calculated on the basis of total debt for borrowed money less unrestricted cash compared to EBITDA, adjusted for certain items as detailed within the agreements, for the most recent period of four consecutive quarters. Both covenants are tested biannually as at 31 December and as at 30 June. As at 31 December 2025, the Group was fully compliant with the covenants.

The Group's consolidated structured entities have access to revolving credit facilities to cover funding of investments over the short term, usually a 12-month period. The total amount available to these consolidated structured entities at 31 December 2025 was €385.4m (Dec-24: €495.3m). The total amount outstanding at 31 December 2025 was €90.8m (Dec-24: €73.4m). The balance outstanding as at 31 December 2025 was repaid post-period end through calls partly funded by commitments from non-controlling interests of the consolidated structured entities. During the year, the Group transferred a portion of a fund investment to an unconsolidated structured entity in exchange for a repayment of €16.6m (Dec-24: €2.3m) on a revolving credit facility. The transfer had no impact on the Group's cash.

Notes to the Consolidated Financial Statements continued

19. Borrowings (continued)

Borrowings also include €97.1m (Dec-24: €84.7m) of CLO retention financing. CVC Credit entered into a number of CLO repurchase agreements specific to each CLO, to finance a portion of risk retention holdings. Generally, upon a counterparty default, the Group can terminate the CLO repurchase agreement and offset amounts it owes against collateral, if any. During the term of a transaction entered into under the CLO repurchase agreement, the Group will deliver cash or additional securities acceptable to the counterparty if the securities sold are in default. The CLO repurchase agreement may be terminated at any time upon certain defaults or circumstances agreed upon by the parties. The repurchase agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfil its contractual obligations. The Group minimises the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values. Other than margin requirements, the Group is not subject to additional terms or contingencies which would expose the Group to additional obligations based upon the performance of the securities pledged as collateral. The amount of investments pledged as collateral for these loans is €98.2m (Dec-24: €91.8m).

(b) Guarantees

The Group is a guarantor on a €200m RCF provided to an entity outside of the Group. The RCF is available until August 2028 and contains two financial covenants: one requiring the guarantors to maintain minimum AUM of €20bn (plus 50% of the AUM of businesses acquired by the guarantors) and a second setting a maximum total net leverage ratio of 4:1. The total net leverage ratio is calculated on the basis of total debt for borrowed money less unrestricted cash compared to EBITDA, adjusted for certain items as detailed within the credit agreement, for the most recent period of four consecutive quarters. As at 31 December 2025, the Group was fully compliant with the covenants. As at 31 December 2025, the RCF had €133.5m drawn (Dec-24: €143.3m).

Letters of credit have been issued, and guarantees provided, on behalf of the Group to landlords in respect of lease commitments for €2.3m (Dec-24: €5.5m). This amount represents the maximum exposure of the Group.

As discussed in note 2, included in management fees are fees earned by the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing, and as a result at times has outstanding commitments. As at 31 December 2025 the value of outstanding commitments was nil (Dec-24: nil).

20. Forward liability

Under the terms of the share purchase agreement between the Group and CVC DIF on 1 July 2024 the Group agreed to acquire 60% of CVC DIF at the initial acquisition date and the remaining 40% interest across two later acquisition tranches. The Group has recognised a financial liability in respect of the obligation to acquire the remaining 40% interest in CVC DIF.

The value of each liability was measured at their respective initial acquisition dates at the present value of the future acquisition cost as determined in accordance with the share purchase agreement. The liability has been recalculated at each subsequent balance sheet date and any changes in value have been recorded through the consolidated statement of profit or loss.

During the prior period, a similar forward liability relating to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled as a result of the 10 May 2024 and 2 July 2024 acquisitions of CVC Secondaries.

A reconciliation of the measurement of the forward liability is provided below.

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**787,578**	**592,019**
Settlement of liability		—	(805,026)
Liability recognised on acquisition		—	537,280
Change in valuation of forward liability		(334,380)	463,305
Closing balance	24	**453,198**	**787,578**

Notes to the Consolidated Financial Statements continued

21. Lease liability

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**140,743**	**11,880**
Acquisition of subsidiary		—	85,722
Additions		35,474	46,488
Impact of merger accounting		—	(1,354)
Impact of lease modifications		1,173	9,948
Accretion of interest	9	7,003	4,003
Payments		(19,045)	(20,545)
Foreign exchange movement		(10,532)	4,601
Closing balance		**154,816**	**140,743**
Non-current		131,675	124,420
Current		23,141	16,323
Total leases		**154,816**	**140,743**

The lease liabilities relate primarily to rental payments in respect of the Group's offices. The weighted-average remaining lease term at 31 December 2025 is 10.2 years (Dec-24: 9.7 years).

Lease contracts include either inflationary increases to the rent payable or periodic review of the rent payable. The liability has been determined at each period end, based upon expected changes in the contractual rent payable, as well as any planned exercise of any break/early exit clauses.

Extension options within leases have been incorporated into the lease liability when it is concluded the extension option is likely to be exercised. The Group periodically reassesses the lease term and whether it will exercise or not exercise the extension option. Should a change occur, the Group modifies the lease liability and associated right-of-use asset to reflect the remaining expected cash flows.

All lease liabilities have been modelled to the end of their non-cancellable lease term, with no breaks assumed. Therefore, the lease exposure stated is the maximum exposure. The lease liability excludes those leases which have not yet commenced, but to which the Group is committed. Additions to lease liabilities in the year primarily pertain to an office lease in the UK of €13.4m which the Group will have the right of use until 2029, as well as office lease expansions in the US amounting to €20.5m.

The Group acquired the Advisory Group on 1 January 2024, and as a result recognised certain lease liabilities on acquisition. The Group then underwent a Pre-IPO Reorganisation which resulted in certain disposals which were accounted for using the merger accounting method.

22. Provisions

All figures in € 000	Dec-25	Dec-24
Carried interest provision	72,219	215,551
SAR provision	4,115	9,703
Dilapidation provision	3,978	3,158
Other provisions	118	864
Total	**80,430**	**229,276**

Carried interest provision:

The carried interest provision relates to the receipts of carried interest that do not yet meet the criteria to be recognised under IFRS 15. As and when the Group is entitled to recognise carried interest, an amount will be released from the carried interest provision. At the end of the life of each fund, amounts received by the Group that have not met the recognition criteria under IFRS 15 will be repaid. Refer to note 14 and below for further details.

All figures in € 000	Notes	Dec-25	Dec-24
Opening balance		**215,551**	**175,895**
Net carried interest and performance fees received		74,498	143,724
Carried interest released to carried interest receivable	14	(195,621)	(115,824)
Foreign exchange movements		(22,209)	11,756
Closing balance		**72,219**	**215,551**

The participants in the carried interest sharing partnerships (each a CIS partnership), which includes the Group, may in certain circumstances repay amounts distributed to them in excess of their entitlement (for example, in a carry clawback situation) by way of a final and balancing contribution. In the event of a fund carry clawback situation, for amounts that cannot be clawed back from the relevant CIS partnership (and, therefore, by the CIS partnership from the participants in that CIS partnership), the SIF (as parent of the Group at the time of the establishment of the funds) has provided a guarantee to the funds for unrecovered amounts of clawback carry.

Notes to the Consolidated Financial Statements continued

22. Provisions (continued)

SAR provision:
As part of the acquisition of CVC DIF, the Group became liable to a SAR provision which, per the share purchase agreement, is reimbursable by the CVC DIF selling shareholders. The provision will be fully settled at the time of the final acquisition of CVC DIF in 2029.

Dilapidation provision:
The dilapidation provision relates to property leases currently occupied by the Group. The provision is an estimate of costs to be incurred in restoring the leased properties to the condition required by lessor immediately before the end of the term of the relevant leases.

23. Trade and other payables

All figures in € 000	Notes	Dec-25	Dec-24
Non-current:			
Accrued expenses		65,184	35,424
Total non-current trade and other payables		**65,184**	**35,424**
Current:			
Accrued expenses		288,223	274,768
Deferred income	5	6,766	5,570
Other payables		32,376	19,700
Total current trade and other payables		**327,365**	**300,038**

Accrued expenses primarily includes employee bonuses and related social security taxes. Deferred income is contract liabilities related to management fees that have been received in relation to fund management activity but have not yet been earned. Refer to note 5(b) for further details. There are no material differences between the above amounts for trade and other payables and their fair value.

24. Financial liabilities

(a) Classification of financial liabilities

The following table analyses the Group's liabilities in accordance with the categories of financial instruments in IFRS 9.

All figures in € 000	Notes	Fair value through profit or loss	Financial liabilities at amortised cost	Total
As at 31 December 2025				
Borrowings		—	1,629,145	**1,629,145**
Forward liability	20	453,198	—	**453,198**
Lease liabilities	21	—	154,816	**154,816**
Accrued expenses		—	353,407	**353,407**
Other payables	23	—	32,376	**32,376**
Total financial liabilities		**453,198**	**2,169,744**	**2,622,942**

All figures in € 000	Notes	Fair value through profit or loss	Financial liabilities at amortised cost	Total
As at 31 December 2024				
Borrowings		1,088	1,675,241	**1,676,329**
Forward liability	20	787,578	—	**787,578**
Lease liabilities	21	—	140,743	**140,743**
Accrued expenses		—	310,191	**310,191**
Other payables	23	—	19,700	**19,700**
Total financial liabilities		**788,666**	**2,145,875**	**2,934,541**

Notes to the Consolidated Financial Statements continued

24. Financial liabilities (continued)

(b) Changes in liabilities arising from financing activities

All figures in € 000	Notes	Dec-25	Dec-24
As at 1 January		**1,817,072**	**1,451,184**
Changes from financing cash flows:			
Net proceeds from private placement note		—	196,768
Drawings on credit facilities		366,932	668,191
Repayment of credit facilities		(422,150)	(757,949)
Interest paid		(46,523)	(39,404)
Lease payments		(12,042)	(16,542)
Total changes in cash flows arising on financing activities from borrowing and leases		**(113,783)**	**51,064**
Leases acquired through business combinations		—	84,368
Borrowings acquired through business combinations		—	123,293
Non-cash movement of borrowings		2,750	(4,422)
New lease liabilities and lease modifications		36,647	56,436
Interest accrued		52,318	50,173
Foreign exchange movements		(11,043)	4,976
Total financial liabilities		**1,783,961**	**1,817,072**

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25. Financial risk management

In its activities, the Group is exposed to various financial risks: price/valuation risk, market risk (including exposure to foreign currencies), credit risk, interest rate risk and liquidity risk arising from financial instruments. The directors are responsible for the creation and control of an overall risk management policy for the Group.

The Group's consolidated statement of financial position is made up predominantly of investments into investment funds and credit vehicles. The assets of a private equity fund are controlling or minority stakes, typically in private companies, and their debt. The financial risks relating to such investments are inherently different, due to the nature of the investment as equity or debt and recovery and returns from capital invested will depend upon the financial health and prospects of each underlying investee entity. Each investment fund and credit vehicle is constructed as a portfolio of assets, diversified by the number of assets, their industry and geography.

Risk management policies are established to identify and analyse the risks faced by the Group and to set appropriate risk limits and controls. Risk management policies and systems are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Price/valuation risk

Price/valuation risk is the uncertainty about the difference between the reported value and the price that could be obtained on exit or maturity. This principally relates to investments in portfolios companies and debt investments, and investments held in CLOs.

This uncertainty arises due to the use of unobservable inputs, such as EBITDA, in the calculation of fair value, the performance and financial health of portfolio companies, and ultimately, as it relates to investments in private equity, what a third party may be willing to pay for the business. There is less uncertainty for investments in debt as the upside is capped to the maximum of the principal and interest receipts, whereas private equity investments have greater potential for larger changes in their valuation as the upside is not capped.

The Group monitors the performance of each investment closely. Portfolio monitoring is embedded and maintains focus throughout the investment life of each company. All investments are formally reviewed through dedicated portfolio monitoring committees. The review process involves a rigorous assessment of the company's financial performance, financial health (including covenant coverage) and exit prospects.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

The Group reviews valuations of all investments at least twice a year, with private equity investments valued with reference to IPEV Guidelines. Investments in CLOs are valued using a market standard model, Intex, that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to achieve a present value. Each investment undergoes the same detailed valuation process, in accordance with the Group's valuation policies. Valuations are presented and discussed at the relevant committee for final evaluation and approval. Further detail about the valuation process is included within note 3.

A reasonably possible change in the values of financial assets at fair value through profit or loss classified as Level 3 is shown in note 25(f).

(b) Foreign currency risk

Foreign currency risk is the risk of losses or other adverse effects resulting from a change in a foreign exchange rate, or from other unfavourable changes in relation to foreign currency.

The Group is primarily exposed to two types of foreign currency risk:

- translation risk: The risk of changes in the rates at which assets, liabilities, income or costs in foreign currencies are translated into the reporting currency; and
- transaction risk: The adverse effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement. It is the exchange rate, or currency risk associated specifically with the time delay between entering into a trade or contract and then settling it.

The Group is exposed to translation and transaction risk as a result of it holding assets and liabilities (including financial assets at fair value through profit or loss, carried interest receivable, carried interest provision, intangibles and goodwill), and having operating activities denominated in currencies other than EUR (its reporting and presentational currency).

The Group's income and expenses are primarily denominated in EUR, USD or GBP. In most subsidiaries, the income and expenses are denominated in the same currency as the functional currency of the Group and therefore does not create any currency effects in the Group's consolidated statement of profit or loss. However, when income and expenses arise in entities with a functional currency other than EUR, the Group's operating profits will be affected by changes in exchange rates in the period between initial recognition of revenue or expense and settlement.

The table to the right demonstrates the sensitivity of profit before income tax to a 10% change in the exchange rate of foreign currencies compared to EUR in its financial assets at fair value through profit or loss, carried interest receivable, carried interest provision, and foreign operations:

All figures in € 000	Dec-25	Dec-24
	(+/-)	(+/-)
Foreign currency sensitivity:		
10% effect on profit before income tax (USD)	44,456	48,634
10% effect on profit before income tax (Other)	32,569	42,088

(c) Credit risk

Credit risk is the risk that a counterparty is unable to meet their contractual obligations in full, when due. Potential areas of credit risk consist of cash and cash equivalents, including deposits with banks and financial institutions and short-term receivables. The Group has not experienced any significant defaults in prior periods.

The Group limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high-quality credit standing. As at 31 December 2025, the Group's material cash balances were held with financial institutions that had the following S&P ratings:

Distribution of cash and cash equivalents by credit rating of counterparties:

Credit rating	Dec-25	Dec-24
AAA	3%	3%
AA-	4%	9%
A+	37%	63%
A	54%	22%
BBB+ or lower	2%	3%
Total cash and cash equivalents	**100%**	**100%**

Trade and other receivables are comprised primarily of loans receivable and amounts due from investment vehicles. Loans receivable relates to amounts due from staff and shareholders; these have historically been repaid when reaching expiration with no history of default. Amounts due from investment vehicles are specifically management fees or amounts due from funds or portfolio companies. The funds are managed by the Group on behalf of its clients, who have made commitments or subscriptions to the vehicles. These trade and other receivables are repaid from commitments made by investors to the funds. These commitments can be drawn at any time. The Group considers the probability of default to be remote and therefore no expected credit loss has been recognised.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

Sundry debtors and rental deposits included within other receivables have had no history of default. The Group considers the probability of default to be remote and therefore no expected credit loss has been recognised.

(d) Interest rate risk

The Group's interest rate risk related to fluctuations in market interest rates with potential impact on the Group's finance expense is limited as the Group's main source of borrowings, the private placement notes, are held at fixed interest rates.

While the Group does have exposure to changes in interest rates on certain monetary assets and liabilities, including cash, cash equivalents and its revolving credit facility, such exposure is deemed immaterial.

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity outlook is monitored and regularly reviewed by the directors.

The timing of the Group's management fee receipts and operating expenditure are predictable. The timing, amount and profits from the Group's investments into and divestments from the funds are inherently less predictable, however a reasonable period of notice is given to all clients, including the Group, ahead of drawing of funds.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents and access to the RCF to meet its commitments at a given date.

The tables below summarise the Group's undiscounted financial liabilities by the time frame they are contractually due to be settled including interest payable. This analysis excludes liabilities which are not financial liabilities (for example, deferred income). The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF, and will be settled in shares of CVC Capital Partners plc.

All figures in € 000 As at 31 December 2025	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Trade and other payables	327,365	17,837	35,047	12,300	**392,549**
Forward liability	—	281,733	331,789	—	**613,522**
Borrowings	130,528	31,467	94,401	1,739,925	**1,996,321**
Lease liabilities	23,585	25,263	55,255	93,965	**198,068**
Total financial liabilities	**481,478**	**356,300**	**516,492**	**1,846,190**	**3,200,460**

All figures in € 000 As at 31 December 2024	Due within 1 year	Due between 1 and 2 years	Due within 2 and 5 years	Due more than 5 years	Total
Trade and other payables	300,038	6,719	24,157	4,548	**335,462**
Forward liability	—	—	1,245,216	—	**1,245,216**
Borrowings	113,548	31,467	172,882	1,758,880	**2,076,777**
Lease liabilities	24,130	22,456	54,389	87,737	**188,712**
Total financial liabilities	**437,716**	**60,642**	**1,496,644**	**1,851,165**	**3,846,167**

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access to at that date. The fair value of a liability reflects its non-performance risk.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

Financial assets

Investment in managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. Investments quoted on an active market are valued at the price within the bid/ask spread that is most representative of fair value on the measurement date.

In estimating fair value for an investment, the Group uses a valuation technique that is appropriate in light of the nature, facts and circumstances of the investment and utilises reasonable market data and inputs. The valuations of unquoted companies are generally obtained by 1) estimating the enterprise value; 2) deducting from the enterprise value the value of all financial instruments ranking ahead of the shareholders, to derive the attributable enterprise value; and 3) allocating the attributable enterprise value between ordinary shares, preference shares (including rolled-up dividends) and loan stock (including rolled-up interest).

In measuring fair value, consideration is also given to any transactions in the interests of the funds. The underlying assets in each fund consist of portfolios of investments in controlling or minority stakes, typically in private companies, and their debt. Due to the level of unobservable inputs involved in the valuation of individual assets within each fund, and there being no observable price for each investment, such investments are classified as Level 3 financial assets under IFRS 13.

Investment in private companies

The Group takes debt and equity stakes in private companies that are not quoted in an active market and uses a market-based valuation technique for these positions.

The Group's investments in private companies are carried at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The primary valuation technique is the multiple technique. A number of earnings multiples are available, including enterprise value/EBITDA, enterprise value/EBITA, and enterprise value/EBIT. Earnings used will generally be reported historical, last 12 months or forecast (subject to confidence in the forecast).

To derive a comparative multiple to apply against the earnings the Group typically refers to a selection of similar quoted companies and/or recent market transactions. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. These comparable multiples should be adjusted to reflect the points of difference between the comparable company and the company being valued.

Net asset value is another technique available. This valuation technique involves deriving the value of a business by reference to the value of its net assets. This technique is likely to be appropriate for a business whose value derives mainly from the underlying fair value of its assets rather than its earnings, such as asset intensive companies and investment businesses.

Alternative valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. These generally accepted industry standard techniques can also be used as primary or secondary techniques or applied in situations that other techniques may be incapable of addressing, such as businesses going through a period of great change or in their start-up phase. The Group classified these assets as Level 3. Further details of the approach to the valuation of investments are set out within note 3.

Investments in CLOs

Such investments are valued using market standard third party modelling software that considers the cash flow structure of each transaction. This output is consolidated with discounted cash flow techniques to derive the present value. Key inputs to these models/techniques are: discount factors, market reinvestment spreads, forecasted defaults, and prepayment and recovery rates. CLO loan note interest accrued at the reporting date, and due on the next payment date, is recorded within investment fair value at each balance sheet date.

The following table provides the fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss.

All figures in € 000	Dec-25	Dec-24
Level 2	18,444	15,793
Level 3	1,650,642	1,874,739
Total financial assets at fair value through profit or loss	**1,669,086**	**1,890,532**

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

A reconciliation of Level 2 fair values for financial assets is set out in the table below:

All figures in € 000	Dec-25	Dec-24
Level 2 financial assets at fair value through profit or loss		
Opening balance	**15,793**	**—**
Acquisition of a subsidiary	—	14,884
Disposals	(5,220)	(328)
Change in fair value	7,871	1,237
Closing balance	**18,444**	**15,793**

A reconciliation of Level 3 fair values for financial assets is set out in the table below:

All figures in € 000	Dec-25	Dec-24
Level 3 financial assets at fair value through profit or loss		
Opening balance	**1,874,739**	**935,674**
Acquisition of a subsidiary	—	586,078
Deconsolidation of subsidiaries	(455,011)	—
Additions	599,978	479,445
Disposals	(486,217)	(327,407)
Change in fair value	126,378	198,631
Foreign exchange movements	(9,225)	2,318
Closing balance	**1,650,642**	**1,874,739**

On 30 April 2024, the Group acquired control of CVC Investment Strategic Opportunities II L.P. Prior to the acquisition, the Group recognised its investment in CVC Investment Strategic Opportunities II L.P. as a Level 3 financial asset at fair value through profit or loss as the inputs were not observable. Subsequent to the acquisition the entity is consolidated on a line-by-line basis by the Group. Certain of the investments held by the entity are recorded as Level 2 financial assets at fair value through profit or loss.

Fair value sensitivities

The following table summarises the inputs and estimates used for items categorised in Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis. The sensitivity analysis in respect of the private equity assets has been calculated by applying a 10% increase and a 10% decrease to the unobservable inputs used in the valuation of each relevant portfolio company. The Group has determined that this sensitivity is reasonably possible and would result in a material change to the fair value of the portfolio of private equity assets held.

The sensitivity analysis in respect of the CLO investments can be categorised into two approaches, firstly for the CLO rated notes and secondly for CLO equity tranches. For CLO rated notes with contractual cash flows and redemption at par, model parameter sensitivity is less impactful on fair value. As a result, a price flexing approach has been taken to demonstrate possible fair value sensitivities, applying an increase of 5% and a decrease of 10% of the current fair value. An asymmetric sensitivity has been utilised as this is considered to more appropriately represent the potential market pricing dynamics, of a performing fixed income security, where markets are more sensitive to downside factors.

The sensitivity analysis in respect of CLO equity tranches utilises a model-based approach, flexing model parameters to generate a possible upside and downside presentation of fair value. The Group determined that flexing the following model parameters would result in representative fair value scenarios; discount rate applied to future cash flows; constant default rates; and liquidation price. The sensitivity outcomes have been aggregated for all CLO investments, covering rated notes and equity tranches.

The sensitivity analysis in respect of investments in credit vehicles, infrastructure investments and secondaries investments has been calculated by applying a 10% increase and a 10% decrease to the net asset value. The Group has determined that this sensitivity is reasonably possible.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

Financial assets at fair value through profit or loss as at 31 December 2025:

	Fair value as at 31 December 2025 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,292	Multiple based valuation		Earnings multiple	7.1–35.2x	14.4x	10%	190
				Revenue	1.6–11.8x	7.6x	(10%)	(190)
				Book value	1.1–1.2x	1.1x		
CLO investments	105	Discounted CF	Equity tranches	Discount rate	13-15%	14%	(1%)	Upside scenario fair value:
				Constant default rate	0.75-3%	2 %	1%	7
				Liquidation price	97.25%	—	96.25% / (98.25%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(11)
Investment in credit vehicles	154	Net asset value		n/a	n/a	n/a	10%	15
							(10%)	(15)
Infrastructure investments	90	Net asset value		n/a	n/a	n/a	10%	9
							(10%)	(9)
Secondary investments	28	Net asset value		n/a	n/a	n/a	10%	3
							(10%)	(3)

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

Financial assets at fair value through profit or loss as at 31 December 2024:

	Fair value as at 31 December 2024 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,585	Multiple based valuation		Earnings multiple	7.2–25.5x	14.1x	10%	237
				Revenue	1.7–14.5x	10.0x	(10%)	(237)
				Book value	0.7–1.8x	1.1x		
				P/E	8.6–8.6x	8.6x		
CLO investments	96	Discounted CF	Equity tranches	Discount rate	13-15%	14 %	(1%)	Upside scenario fair value:
				Constant default rate	1-3%	2 %	1%	6
				Liquidation price	98.50%	—	97.5% / (99.5%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(10)
Investment in credit vehicles	152	Net asset value		n/a	n/a	n/a	10%	15
							(10%)	(15)
Infrastructure investments	51	Net asset value		n/a	n/a	n/a	10%	5
							(10%)	(5)
Secondary investments	6	Net asset value		n/a	n/a	n/a	10%	1
							(10%)	(1)

Not included in the above sensitivity is €5.4m related to CLO investments.

Notes to the Consolidated Financial Statements continued

25. Financial risk management (continued)

Forward liability

The forward liability is categorised as a Level 3 financial liability. The key assumptions made in the estimation of the forward liability are disclosed in note 3. The table below details the reasonable changes in assumptions applied in the valuation model which could arise at each respective balance sheet date, and the aggregate impact these changes would have on the valuation. These changes have been modelled in combination, as management have concluded that changes in the estimate would not be likely to happen in isolation. The forward liability will be settled through the issue of shares of CVC Capital Partners plc.

Assumption relevant for the valuation at 31 December 2025 € m	Change in assumption	Range of forward liability values
CVC DIF MFE	+/-10% fundraising target	€321m to €879m
MFE multiple	70%/-20% MFE Multiple, reflecting a reasonably possible range of CVC MFE multiples based on an assessment of CVC trading history since IPO[1]	
Discount rate	+/- 10% increase/decrease to the discount rate	

Assumption relevant for the valuation at 31 December 2024 € m	Change in assumption	Range of forward liability values
CVC DIF MFE	+/-10% fundraising target	€545m to €1,086m
MFE multiple	+/-20% MFE Multiple, reflecting a reasonably possible range of CVC MFE multiples based on an assessment of similar market transactions	
Discount rate	+/- 10% increase/decrease to the discount rate	

1. The sensitivity analysis for the MFE Multiple has been updated to reflect a broader range of potential outcomes (increase from 20% to 70%). The expanded sensitivity range has been applied to capture the potential impact of an increase in the share price, which, if it were to occur, would result in an increase in the forward liability.

Notes to the Consolidated Financial Statements continued

26. Capital management

The primary objectives of the Group's capital management strategy are to effectively manage returns to shareholders and ensure adequate capital is available in order to conduct the Group's principal activities. To meet these objectives the Group manages its contracted management fees, which primarily generates cash on a quarterly or half-yearly basis in advance (with the exception of Credit which is quarterly in arrears), against its investment commitments. Any short-term funding requirements are managed by the Group through its RCF. In addition, the dividend policy is assessed when distributions are made to appropriately reflect any change.

Under Part 17 of the Companies (Jersey) Law 1991, distributions may be debited to any profit or capital account of the Parent Company. The equity position of the Group remains strong with total equity attributable to equity holders of the parent of €1,618.2m as at 31 December 2025 (Dec-24: €985.7m).

The private placement notes and RCF are subject to financial covenants in the form of a leverage ratio and a minimum AUM amount, which is tested on a bi-annual basis. The Group, through certain subsidiaries, is also subject to certain regulatory capital requirements. During the current and prior periods the Group was fully compliant with regulatory capital requirements and banking covenants. Refer to note 19 for further details on covenants.

27. Equity

(a) Stated capital

The Company's issued ordinary share capital as at 31 December 2025 comprised of a single class of fully paid 1,062,984,492 ordinary shares of no nominal value ('Shares') listed on Euronext Amsterdam. The rights and obligations attaching to the Shares are contained within the Company's Articles of Association. Under the Articles of Association, all rights and obligations attaching to the Shares are held by Euroclear Nederland and will, to the extent legally permissible, accrue to, be exercisable by and against, and be enforced by and against, the relevant holder of an interest in the Shares traded and settled through Euroclear Nederland (excluding, for the avoidance of doubt, Euroclear Nederland) (such holder, being an 'EI Holder').

Each Share confers its holder the right to cast one vote at the Company's general meeting of Shareholders. There are no restrictions on voting rights. The Shares carry dividend rights. The Articles of Association provide for pre-emption rights to be granted to Shareholders, subject to certain exceptions and unless such rights are disapplied by a special resolution of Shareholders.

The Shares do not carry any rights in respect of capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law or under the Articles of Association. The Shares will rank pari passu in all respects. Holders of shares who the Company believes are or may be subject to relevant sanctions are not permitted to dispose of their shares or any legal or beneficial interest in any of them without the prior written consent of the Company. There are otherwise no restrictions on the transferability of the shares in the Articles of Association or under Jersey law. There is no limit on the number of shares of any class which the Company is authorised to issue.

During the year ended 31 December 2025 there were no changes to stated capital. In 31 December 2024 the following transactions are reflected within the consolidated statement of changes in equity:

Ordinary shares	Ordinary shares (No.)	Stated capital (€ 000)
As at 1 January 2024	**2,500,000**	**2,500**
Shares split	979,642,857	—
Shares issued	17,857,143	250,000
Acquisitions	62,984,492	1,648,459
Capitalised share issuance costs	—	(1,583)
Capital reduction	—	(876,957)
As at 31 December 2024	**1,062,984,492**	**1,022,419**

Shares split

On 29 April 2024, 2,500,000 ordinary shares of no par value were subdivided into 979,642,857 ordinary shares with no par value.

Shares issued

On 30 April 2024, as part of the Company's listing on Euronext Amsterdam, 17,857,143 fully paid new shares of the Company were issued.

Acquisitions

The Group completed the following acquisitions in the year ended 31 December 2024:

- on 1 January 2024, the Group acquired the Advisory Group. As part of the acquisition, the Group recognised a capital contribution of €110m, which reflects the acquisition-date fair value of the Company's interest in the Advisory Group. On 29 April 2024, non-controlling interests of CVC Capital Partners Advisory Holdings Limited, CVC Advisory Partners India Holdings Limited, CVC Capital Partners Advisory Holdings II Limited, and CVC Advisory Partners India Holdings II Limited, as well as a loan note of €141.3m issued by CVC Capital Partners Advisory Holdings Limited were cancelled and recognised as a capital contribution;
- on 15 April 2024, the Group acquired CVC Credit. As part of the acquisition, the Group recognised a capital contribution of €392.4m, which reflects the acquisition-date fair value of the acquired interest in CVC Credit;
- as part of the acquisition of Private Investment Asia V GP Limited, Private Investment Asia V Feeder GP Limited, Private Investment Europe VIII GP Limited, Private Investment Europe VII GP Limited, Private Investment Strategic Opportunities II GP Limited and Private Investment Growth II GP Limited on 29 April 2024, CVC Capital Partners Strategic Opportunities II Limited on 30 April 2024, and CVC Capital Partners VII Limited on 6 June 2024, the Group recognised a capital contribution of €3.8m, which reflects the acquisition-date fair value of the Company's interest in these entities;

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

- on 10 May 2024, under the terms of the share purchase agreement with respect to CVC Secondaries, 20% of the remaining 40% interest in CVC Secondaries was acquired by the Group for consideration of €362.7m, settled in cash and shares. Of the total consideration, €357.5m was settled through the issue of 25,536,048 ordinary shares of the Group. On 2 July 2024 the Group acquired the final 20% interest in CVC Secondaries for consideration of €442.3m, settled in cash and shares. Of the total consideration, €438.7m was settled through the issue of a further 25,536,048 ordinary shares of the Group; and
- on 1 July 2024, the Group acquired 60% of CVC DIF for consideration of €590.1m. Included in the total consideration was the issuance of 11,402,873 shares of the Group valued at €195.9m at the time of the issuance. At the same time the Group acquired preference shares from the CVC DIF selling shareholders. The consideration for the preference shares was €25.7m which included 509,523 shares valued at €8.8m.

Capitalised share issuance costs

Capitalised share issuance costs comprise transaction costs of €1.2m attributable to the equity issuance related to the Company's listing on Euronext Amsterdam, €0.4m attributable to the equity issuance related to the acquisition of the remaining 40% interest in CVC Secondaries, and €0.1m attributable to the equity issuance related to the initial acquisition of DIF.

Capital reduction

On 8 May 2024, the Group reduced its stated capital to €20m by means of a capital reduction, as permitted by Jersey Companies law. The capital reduction is reflected through a reduction in stated capital of €877m with a commensurate increase in retained earnings.

Other

Shares of CVC Capital Partners plc held by management shareholders at the time of IPO are subject to leaver provisions which have certain vesting conditions. These conditions require all or certain of such unvested shares to be transferred if employment is terminated. As at 31 December 2025, €21.8m of shares have been transferred and are held on account of the Company by a related party entity (Dec-24: €1.9m). The shares held on account entitle the Group to dividends but have no voting rights.

(b) Other reserves

With respect to CVC DIF, under the terms of the share purchase agreement, the Group acquired 60% of CVC DIF at the initial acquisition (completed 1 July 2024) and agreed to acquire the remaining 40% interest across two later acquisition tranches. The Group recorded a financial liability in respect of the obligation to acquire the remaining 40% interest. The obligation was valued at €537.3m at the initial acquisition date and was recorded as a reduction in other reserves on the grounds that the interest would be settled by the issuance of shares of the Group. At the same time the Group created the CVC DIF ESOP which is an equity-settled share-based payment plan. For the year ended 31 December 2025, €3.5m (Dec-24: €1.2m) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Refer to notes 6 and 20 for further details.

With respect to CVC Secondaries, under the terms of the share purchase agreement, the Group acquired 60% of CVC Secondaries at the initial acquisition (completed 11 January 2022) and agreed to acquire the remaining 40% interest across two later acquisition tranches. Under IFRS, the Group is required to record a financial liability in respect of the obligation to acquire the remaining 40% interest. The obligation was valued at €314.3m at the initial acquisition date and was recorded as a reduction in other reserves on the grounds that the remaining interest would be settled by the issuance of shares of the Group. On 10 May 2024, the Group acquired 20% of the remaining 40% interest in CVC Secondaries, increasing its ownership interest to 80%. On 2 July 2024, the Group acquired the remaining 20% interest in CVC Secondaries, increasing its ownership interest to 100%. As a result of these acquisitions, the initial amount of €314.3m in other reserves was reversed. Refer to note 20 for further details.

Under the Group's LTIP, options were granted to senior executives of the Company on December 2024 and March 2025, including members of key management personnel. The Group accounts for the LTIP as an equity-settled plan in line with IFRS 2 and, for the year ended 31 December 2025, €5.9m (Dec-24: €2.1m) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Additionally, 785,133 shares have been reserved for issue under the Group's LTIP as at 31 December 2025 (Dec-24: 687,442). Refer to note 6 for further information.

In October 2025, the Group granted various share options to employees. The Group accounts for these share option plans as equity-settled plans in line with IFRS 2 and, for the year ended 31 December 2025, €10.7m (Dec-24: nil) was recognised in personnel expenses with a corresponding increase in other reserves, relating to employee services received during the year. Refer to note 6 for further information.

During 2024, other reserves also included an amount of €80.8m arising from the Pre-IPO Reorganisation. This amount is the difference between the consideration transferred and the net assets acquired.

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

(c) Accumulated losses

As a result of the divestment of interest in subsidiaries, the Group recognised an increase of €1.7m to accumulated losses, representing the difference between the proceeds from divestment of interest in subsidiaries and carrying value of divested interests.

(d) Dividends and other distributions

Dividends of €475m were paid in the year ended 31 December 2025 (Dec-24: nil). The Board paid a final dividend in respect of 2024 of €225m to shareholders on the register as at 23 May 2025 (representing approximately €0.212 per share) on 18 June 2025. In addition, the Board paid an interim dividend in respect of 2025 of €250m to shareholders on the register as at 12 September 2025 (representing approximately €0.235 per share) on 6 October 2025.

During the year ended 31 December 2025, the following other distributions were made:

- as part of the acquisition of CVC DIF the Group became liable to a SAR provision which, per the share purchase agreement, is reimbursed by the CVC DIF selling shareholders. During the year, the Group recognised a €5.6m (Dec-24: nil) decrease to the SAR provision, of which €3.3m (Dec-24: nil) has been recorded as a reduction in the expected capital contribution to the parent and €2.3m (Dec-24: nil) to non-controlling interests. This had no impact on the Group's cash; and
- €80.2m (Dec-24: €126.9m) was paid to non-controlling interests of the Group relating to the consolidated fund vehicles. Within the consolidated statement of cash flows, distributions paid to non-controlling interests excludes the €2.3m movement in the SAR provision.

In addition, €0.9m (Dec-24: €1.3m) was paid to non-controlling interests held in CVC Advisers Latam Representação e Consultoria. This non-controlling interest is owned by several employees of CVC Advisers Latam Representação e Consultoria who are entitled to a profit share awarded to them by distributions. The distributions, which can be non-pro rata, are principally funded by the Group, and are agreed by the Group prior to any distribution. These are recorded as a transfer between shareholders in the consolidated statement of changes in equity.

Included in other distributions of €299.0m for the year ended 31 December 2024 are €297.1m of distributions which MHII declared and paid to MHL, its parent and a related party at the time of the distribution.

(e) Other contributions

During the year ended 31 December 2025 , other contributions of €61.4m (Dec-24: €53.9m)were received from non-controlling interests.

During the year ended 31 December 2024, the following other contributions were received:

- the Group, through its subsidiary MHII and its controlled undertakings, received €280m from carried interest entities. Of the amount received, €140m has been treated as a contribution from MHL, the parent and a related party of MHII at the time;
- the Group received contributions of €7.7m from the SIF, related to the acquisition of CVC DIF;
- as part of the acquisition of CVC DIF the Group became liable to a SAR provision which, per the share purchase agreement, is refundable by the CVC DIF selling shareholders. During the year ended 31 December 2024 €5.3m was receivable from the CVC DIF selling shareholders, of which €3.2m was recorded as an other contribution and €2.1m was reflected in non-controlling interests. This contribution has no impact on the Group's cash; and
- other contributions of €51.9m were received from non-controlling interests.

As these contributions were not made by the equity shareholders of the Company, they have been recorded as other contributions within the consolidated statement of changes in equity. Please refer to note 1 for further information on the Group reorganisation.

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

(f) Non-controlling interests

All figures in € 000	Non-controlling interest percentage		Accumulated balances of non-controlling interests (€ 000)		Profit/(loss) allocated to non-controlling interests (€ 000)	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
CVC DIF	40%	40%	189,445	212,677	(2,856)	(2,118)
CVC Capital Partners Investment Europe VII L.P.	—	69%	—	347,368	—	47,076
CVC Capital Partners Investment Europe VIII L.P.	43%	40%	183,761	164,392	9,018	16,493
CVC Investment Strategic Opportunities II L.P.	71%	30%	125,967	52,014	14,349	5,810
CVC Capital Partners Investment Asia VI L.P.	36%	—	13,611	—	2,229	—
CVC Capital Partners Investment Europe IX L.P.	49%	—	83,498	—	11,845	—
CVC SOF VI Associates (Feeder), SCSp	—	70%	—	4,657	4,588	1,475
Other non-material non-controlling interests:						
Total other non-material non-controlling interests			34,518	36,876	3	14,085
Total non-controlling interests			**630,800**	**817,984**	**39,176**	**82,821**

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations. Immaterial non-controlling interests have been aggregated:

Summarised statement of profit or loss and comprehensive income for the year ended 31 December 2025:

All figures in € 000	CVC DIF	CVC Capital Partners Investment Europe VIII L.P.	CVC Investment Strategic Opportunities II LP	CVC Capital Partners Investment Asia VI L.P.	CVC Capital Partners Investment Europe IX L.P.	CVC SOF VI Associates (Feeder), SCSp	Other non-material non-controlling interests	Total
Management fees	168,160	—	—	—	—	—	—	**168,160**
Investment income	—	21,666	21,653	7,622	26,999	5,672	(1,390)	**82,222**
Other operating income	394	—	—	—	—	—	358	**752**
Total revenue	**168,554**	**21,666**	**21,653**	**7,622**	**26,999**	**5,672**	**(1,032)**	**251,134**
Personnel expenses	(77,449)	—	—	—	—	—	(1,437)	**(78,886)**
General and administrative expenses	(21,360)	(350)	(19)	(52)	(1,146)	—	(755)	**(23,682)**
Foreign exchange gains/(losses)	333	—	—	—	—	—	(23)	**310**
Expenses with respect to investment vehicles	—	(263)	(156)	(501)	(93)	(64)	(335)	**(1,412)**
EBITDA	**70,078**	**21,053**	**21,478**	**7,069**	**25,760**	**5,608**	**(3,582)**	**147,464**
Depreciation and amortisation	(82,754)	—	—	—	—	—	(22)	**(82,776)**
Total operating (loss)/profit	**(12,676)**	**21,053**	**21,478**	**7,069**	**25,760**	**5,608**	**(3,604)**	**64,688**
Finance income	1,888	14	23	39	356	1	223	**2,544**
Finance expense	(594)	(256)	(482)	(975)	(1,953)	—	(26)	**(4,286)**
(Loss)/profit before tax	**(11,382)**	**20,811**	**21,019**	**6,133**	**24,163**	**5,609**	**(3,407)**	**62,946**
Income tax	4,244	—	—	—	—	—	(492)	**3,752**
(Loss)/profit for the year	**(7,138)**	**20,811**	**21,019**	**6,133**	**24,163**	**5,609**	**(3,899)**	**66,698**
Exchange differences on translation of foreign operations	—	—	—	(3,430)	—	(1,226)	—	**(4,656)**
Total comprehensive (loss)/income	**(7,138)**	**20,811**	**21,019**	**2,703**	**24,163**	**4,383**	**(3,899)**	**62,042**
Total (loss)/profit attributable to non-controlling interests	(2,856)	9,018	14,349	2,229	11,845	4,588	3	**39,176**

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

Summarised statement of profit or loss and comprehensive income for the year ended 31 December 2024

All figures in € 000	CVC Secondaries	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	Advisory Foundation	Other non-material non-controlling interests	Total
Management fees	94,994	89,561	—	—	352	—	**184,907**
Investment income	—	—	68,875	44,241	—	33,435	**146,551**
Advisory fee income	—	—	—	—	428,000	—	**428,000**
Other operating income	224	(16)	—	—	11,008	153	**11,369**
Total revenue	**95,218**	**89,545**	**68,875**	**44,241**	**439,360**	**33,588**	**770,827**
Personnel expenses	(36,132)	(41,048)	—	—	(255,113)	—	**(332,293)**
General and administrative expenses	(9,315)	(10,916)	—	—	(85,696)	8	**(105,919)**
Foreign exchange gains/(losses)	(298)	(340)	—	—	2,637	3	**2,002**
Expenses with respect to investment vehicles	—	—	(165)	(1,413)	—	(1,146)	**(2,724)**
EBITDA	**49,473**	**37,241**	**68,710**	**42,828**	**101,188**	**32,453**	**331,893**
Depreciation and amortisation	(26,230)	(41,501)	—	—	(28,436)	—	**(96,167)**
Total operating profit/(loss)	**23,243**	**(4,260)**	**68,710**	**42,828**	**72,752**	**32,453**	**235,726**
Finance income	884	713	70	45	5,123	37	**6,872**
Finance expense	(293)	(839)	(437)	(1,641)	(6,036)	(647)	**(9,893)**
Profit/(loss) before tax	**23,834**	**(4,386)**	**68,343**	**41,232**	**71,839**	**31,843**	**232,705**
Income tax	1,342	(911)	—	—	(10,519)	—	**(10,088)**
Profit/(loss) for the year	**25,176**	**(5,297)**	**68,343**	**41,232**	**61,320**	**31,843**	**222,617**
Exchange differences on translation of foreign operations	17,320	65	—	—	3,135	1,103	**21,623**
Total comprehensive income/(loss)	**42,496**	**(5,232)**	**68,343**	**41,232**	**64,455**	**32,946**	**244,240**
Total comprehensive profit/(loss) attributable to non-controlling interests	2,420	(2,118)	47,076	16,493	3,560	15,390	**82,821**

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

Summarised statement of accumulated balances as at 31 December 2025

All figures in € 000	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	CVC Investment Strategic Opportunities II LP	CVC Capital Partners Investment Asia VI L.P.	CVC Capital Partners Investment Europe IX L.P.	CVC SOF VI Associates (Feeder), SCSp	Other non-material non-controlling interests	Total
As at 1 January 2025	**212,677**	**347,368**	**164,392**	**52,014**	**—**	**—**	**4,657**	**36,876**	**817,984**
Profit/(loss) for the year	(2,856)	—	9,018	14,349	2,229	11,845	4,588	3	**39,176**
Movement in currency reserve	(154)	—	—	—	(1,248)	—	(844)	(1,891)	**(4,137)**
Total comprehensive income/(loss)	**(3,010)**	**—**	**9,018**	**14,349**	**981**	**11,845**	**3,744**	**(1,888)**	**35,039**
Divestment of interests in subsidiaries	—	(347,368)	13,699	73,147	9,094	59,935	(12,765)	—	**(204,258)**
Other distributions	(20,222)	—	(4,691)	(19,523)	(3,669)	(22,602)	—	(9,526)	**(80,233)**
Other contributions	—	—	1,343	5,980	7,205	34,320	4,364	8,146	**61,358**
Transfers between shareholders	—	—	—	—	—	—	—	910	**910**
As at 31 December 2025	**189,445**	**—**	**183,761**	**125,967**	**13,611**	**83,498**	**—**	**34,518**	**630,800**

Summarised statement of accumulated balances as at 31 December 2024

All figures in € 000	CVC Secondaries	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	Advisory Foundation	Other non-material non-controlling interests	Total
As at 1 January 2024	**91,521**	**—**	**—**	**117,346**	**—**	**9,524**	**218,391**
Profit/(loss) for the year	2,420	(2,118)	47,076	16,493	3,560	15,390	**82,821**
Movement in currency reserve	1,773	132	—	—	461	1,015	**3,381**
Total comprehensive income/(loss)	**4,193**	**(1,986)**	**47,076**	**16,493**	**4,021**	**16,405**	**86,202**
Acquisitions	(88,949)	216,590	385,029	—	(3,929)	76,323	**585,064**
Other distributions	(7,534)	(4,000)	(95,827)	(1,401)	(1,309)	(16,804)	**(126,875)**
Other contributions	769	2,073	11,090	31,954	—	8,055	**53,941**
Transfers between shareholders	—	—	—	—	1,261	—	**1,261**
As at 31 December 2024	**—**	**212,677**	**347,368**	**164,392**	**44**	**93,503**	**817,984**

Notes to the Consolidated Financial Statements continued

27. Equity (continued)

(g) Divestment of interests in subsidiaries

During the year ended 31 December 2025 the Group partially sold down its commitments in CVC Capital Partners Investment Europe VII L.P., CVC Capital Partners Investment Europe VIII L.P., CVC Capital Partners IX (A) L.P., CVC Capital Partners IX AIV (Jersey) L.P., CVC Capital Partners Investment Asia IV L.P., and CVC Investment Strategic Opportunities II L.P. to CVC-PE, the Group's Private Wealth Private Equity focused evergreen product (an unconsolidated structured entity). Refer to note 32 for details on the Group's unconsolidated structured entities. The Group also transferred commitments in CVC Capital Partners Investment Europe IX L.P., and CVC Capital Partners Investment Asia VI L.P. which had been warehoused for staff plan partnerships.

All figures in € 000	Dec-25
Proceeds from divestment of interests in subsidiaries	154,154
Carrying value of divested interests	(155,875)
Difference recognised in accumulated losses	**(1,721)**

Following these transactions the Group continues to consolidate these private equity funds and recognises additional non-controlling interests, with the exception of CVC Capital Partners Investment Europe VII L.P. The reduction in the Group's commitments in CVC Capital Partners Investment Europe VII L.P. resulted in the Group no longer controlling this entity, and deconsolidation during the year ended 31 December 2025.

In August 2025, the Group cancelled US$60.0m of its total commitments of US$70.0m in CVC SOF VI Associates (Feeder), SCSp. This transaction resulted in the Group no longer controlling this entity, and deconsolidation during the year ended 31 December 2025. The cancellation formed part of a restructuring under which the Group reinvested the cancelled commitments into an unconsolidated structured entity.

Refer to note 32 for details on the Group's exposure to unconsolidated structured entities.

The table below sets out the net assets of the deconsolidated entities prior to deconsolidation:

All figures in € 000	CVC Capital Partners Investment Europe VII	CVC SOF VI Associates (Feeder), SCSp
Cash and cash equivalents	1,449	—
Financial assets at fair value through profit or loss disposed	439,665	15,346
Fair value lost on disposal	—	2,052
Fair value of Group's holding immediately after change of control	63,566	773
Trade and other (payables)/receivables	(390)	5
Fair value of identifiable net assets	**504,290**	**18,176**

Below is a schedule of the impact of the deconsolidation of CVC Capital Partners Investment Europe VII L.P. and CVC SOF VI Associates (Feeder), SCSp:

All figures in € 000	CVC Capital Partners Investment Europe VII	CVC SOF VI Associates (Feeder), SCSp
Fair value of identifiable net assets	504,290	18,176
Less: non-controlling interests as proportionate share of disposed net assets	(347,368)	(12,765)
Less: carrying value of interest sold	(93,356)	(4,638)
Fair value of Group's holding immediately after change of control	**63,566**	**773**

The consideration of €93.4m transferred in connection with the deconsolidation of CVC Capital Partners Investment Europe VII L.P., following the partial sell-down of the Group's commitments, net of €1.4m cash held, and the consideration of €2.6m received in respect of the deconsolidation of CVC SOF VI Associates (Feeder), SCSp, following the cancellation of commitments, are recognised within investing activities in the consolidated statement of cash flows. The cash balance held by CVC SOF VI Associates (Feeder), SCSp at the date of deconsolidation was nil.

The table below sets out the impact on non-controlling interest from the transactions above:

All figures in € 000	Dec-25
Increase from carrying value of divested interests	155,875
Decrease from deconsolidation of entities	(360,133)
Impact on non-controlling interest	**(204,258)**

Refer to note 27 (f) for further details.

Notes to the Consolidated Financial Statements continued

28. Cash flow information

Cash generated from operations is as follows:

All figures in € 000	Notes	Dec-25	Dec-24
Profit before income tax		**1,219,046**	**308,466**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		183,719	125,033
Finance income		(20,796)	(12,878)
Finance expense		56,581	53,035
Carried interest and performance fees		(253,243)	(173,170)
Investment income		(134,249)	(199,868)
Change in valuation of forward liability		(334,380)	463,305
Share-based payment expense		20,057	3,324
Disposal of PPE		1,784	42
Foreign exchange (gains)/losses		(7,408)	3,188
Movements in working capital:		**(487,935)**	**262,011**
Increase in trade and other receivables		(79,848)	(75,049)
Increase in trade and other payables		45,383	100,284
Cash generated from operations		**696,646**	**595,712**

29. Commitments

The Group's undrawn capital commitments to investment funds and credit vehicles are shown in the table below.

Capital commitments to investment funds include commitments of consolidated structured entities which are partially committed by non-controlling interests in the consolidated structured entities. Capital commitments are called over time, typically between one to five years following the subscription of the commitment.

Capital commitments to credit vehicles are called over time, typically up to five years following the subscription of the commitment.

The Group does not have an obligation to pay cash until the capital is called. The Group is able to meet these undrawn commitments through a combination of available resources and undrawn commitments from non-controlling interest holders. A reconciliation of the Group's undrawn capital commitments is provided below:

	Dec-25				
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	695,438	140,437	392,181	64,757	**1,292,813**
Co-investment commitments from NCI	(254,891)	(48,811)	—	—	**(303,702)**
Net Group commitments	**440,547**	**91,626**	**392,181**	**64,757**	**989,111**

	Dec-24				
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	1,169,762	218,930	334,517	52,272	**1,775,481**
Co-investment commitments from NCI	(66,747)	(152,681)	—	—	**(219,428)**
Net Group commitments	**1,103,015**	**66,249**	**334,517**	**52,272**	**1,556,053**

At 31 December 2025, the Group also had undrawn loan commitments of €155.3m (Dec-24: nil) warehoused for its Credit evergreen vehicle.

The Group acts as an underwriter or placement agent in offerings or placements of debt and/or equity financing. As a result of these activities the Group, at times, has outstanding commitments. As at 31 December 2025 the value of outstanding commitments was nil (Dec-24: nil).

Notes to the Consolidated Financial Statements continued

30. Related party transactions

(a) Key management compensation

The KMP of the Group after 30 April 2024 are considered to be the directors of the Company and executive management. For the period ended 30 April 2024, the KMP of the Group were considered to be the directors of MHII and of MHII's ultimate parent, the SIF. The compensation paid or payable to KMP is as follows:

All figures in € 000	Dec-25	Dec-24
Salaries, bonuses, and other short-term benefits	16,185	16,499
Post-employment benefits	1,397	1,737
Share-based payments	5,908	2,097
Total key management compensation	**23,490**	**20,333**

(b) Transactions with KMP

As at 31 December 2025 the Group has two loans receivable from KMP totalling €16.4m (Dec-24: €16.2m) included in trade and other receivables as shown below:

Secured / Unsecured	Repayment	Interest	Dec-25 €	Dec-24 €
Unsecured	Following the dissolution of the relevant partnerships	3.75%	2.5m	2.5m
Secured	Repayable in 2031	2.00%	13.9m	13.7m
Total			**16.4m**	**16.2m**

During the year, the Group acquired an interest in an unconsolidated structured entity from a member of key management. The interest was acquired for €6.3m, which was its fair market value on the date of acquisition. The Group also entered into a multi-party agreement including the SIF and a member of key management. The agreement involved a transfer of interest in carry in exchange for giving up the right to future profit share for an intrinsic value of approximately $3m.

During the year ended 31 December 2024 the Group received proceeds of €1.1m from key management personnel for the purchase of shares of CVC Capital Partners plc.

(c) Transactions with entities controlled or jointly controlled by KMP

During the year ended 31 December 2025 the Group incurred general and administrative expenses of €0.4m (Dec-24: €0.02m) related to services received from entities controlled or jointly controlled by KMP. The Group also accrued and paid management fee rebates of €0.3m (Dec-24: nil) related to an entity controlled or jointly controlled by KMP.

(d) Transactions with the SIF

Transactions which were entered into, and trading balances outstanding with entities which have significant influence over the Group, or are a member of a group which has significant influence are as follows:

All figures in € 000	Dec-25	Dec-24
Fees received	38,687	122,320
Fees paid	(14,631)	(8,995)

All figures in € 000	Dec-25	Dec-24
Amounts receivable	11,796	17,650
Amounts payable	(5,731)	(12,929)

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

Fees paid include €10.3m (Dec-24: €9.8m) related to advisory fees paid to CVC Advisers (Benelux) SA/NV for the provision of advice on investment opportunities.

The Group has €21.8m of shares held on account of the Company by the SIF as at 31 December 2025 (Dec-24: €1.9m).

The Group provides the use of its payroll functionality to facilitate the payments on behalf of the SIF. All amounts are recharged back to the SIF, resulting in no impact on the Group's consolidated statement of profit or loss.

(e) Transactions with unconsolidated structured entities

Unconsolidated structured entities are primarily investment vehicles managed by the Group. Refer to note 27(g) and 32 for details on the Group's exposure to unconsolidated structured entities.

Notes to the Consolidated Financial Statements continued

31. Group information

Until 30 April 2024 the Group's ultimate parent and controlling party was the SIF. As a result of the Group's listing on Euronext Amsterdam, the Group has no ultimate controlling parent.

(a) Subsidiaries

The following entities are material subsidiaries of the Company as at 31 December 2025 and are consolidated within the consolidated financial statements:

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC 2020 Investments Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC 2020 Investments Limited	100%	Jersey	Ordinary	Operational Company
CVC Advisers (Deutschland) GmbH	100%	Germany	Ordinary	Investment advisory
CVC Advisers (France) SA	100%	France	Ordinary	Investment advisory
CVC Advisers (India) Private Limited	100%	India	Ordinary	Investment advisory
CVC Advisers (Italia) S.r.l.	100%	Italy	Ordinary	Investment advisory
CVC Advisers (Luxembourg) Sàrl	100%	Luxembourg	Ordinary	Investment advisory
CVC Advisers (Middle East) Limited	100%	Dubai	Ordinary	Investment advisory
CVC Advisers (Polska) sp. z o.o.	100%	Poland	Ordinary	Investment advisory
CVC Advisers (U.S.) Inc.	100%	United States	Ordinary	Investment advisory
CVC Advisers Company (Luxembourg) Sàrl	100%	Luxembourg	Ordinary	Administration services
CVC Advisers Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Advisers Jersey Limited	100%	Jersey	Ordinary	Investment advisory
CVC Advisers Latam Representação e Consultoria Ltda	96%	Brazil	Ordinary	Investment advisory
CVC Advisers Limited	100%	United Kingdom	Ordinary	Investment advisory
CVC Advisers Private Equity Limited	100%	Jersey	Ordinary	Investment advisory
CVC Advisers Services Sàrl	100%	Luxembourg	Ordinary	Investment advisory
CVC Advisory Partners India Holdings II Limited	100%	Jersey	Ordinary	Holding Company
CVC Advisory Partners India Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Asia Pacific (Australia) Pty Ltd	100%	Australia	Ordinary	Investment advisory
CVC Asia Pacific (Japan) Kabushiki Kaisha	100%	Japan	Ordinary	Investment advisory
CVC Asia Pacific (Singapore) Pte. Ltd.	100%	Singapore	Ordinary	Investment advisory
CVC Asia Pacific Limited	100%	Hong Kong	Ordinary	Investment advisory
CVC Capital Markets Holdings (Jersey) Limited	100%	Jersey	Ordinary	Holding Company

Notes to the Consolidated Financial Statements continued

31. Group information (continued)

The following entities are material subsidiaries of the Company as at 31 December 2025 and are consolidated within the consolidated financial statements: (continued)

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Markets Sàrl (Luxembourg)	100%	Luxembourg	Ordinary	Broker / Dealer
CVC Capital Partners Advisory Group Holding Foundation	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Advisory Holdings II Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Advisory Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Asia III Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Asia VI Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Credit Partners Holdings III Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Credit Partners Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Capital Partners Fund Holdings II Limited	100%	Jersey	Ordinary	Operational Company
CVC Capital Partners Group Services Limited	100%	Jersey	Ordinary	Operational Company
CVC Capital Partners VII Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners VIII Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners IX Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners IX Sàrl	100%	Luxembourg	Ordinary	General Partner
CVC Capital Partners Pachelbel Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities GP A Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities II Limited	100%	Jersey	Ordinary	General Partner
CVC Capital Partners Strategic Opportunities III Limited	100%	Jersey	Ordinary	General Partner
CVC Corporate Lending Sàrl (Luxembourg)	100%	Luxembourg	Ordinary	General Partner
CVC Credit Investments Limited	100%	Jersey	Ordinary	Director services
CVC Credit Partners General Partner Limited	100%	Jersey	Ordinary	General Partner
CVC Credit Partners Group Holding Foundation	100%	Jersey	Ordinary	Holding Company
CVC Credit Partners Group Limited	100%	Jersey	Ordinary	Investment manager
CVC Credit Partners Investment Holdings II Limited	52%	Jersey	Ordinary	Holding Company
CVC Credit Partners Investment Holdings Limited	49%	Jersey	Ordinary	Holding Company
CVC Credit Partners Investment Management Limited	100%	United Kingdom	Ordinary	Investment manager

Notes to the Consolidated Financial Statements continued

31. Group information (continued)

The following entities are material subsidiaries of the Company as at 31 December 2025 and are consolidated within the consolidated financial statements: (continued)

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Credit Partners L.P.	100%	Cayman	Ordinary	Holding Company
CVC Credit Partners LLC	100%	United States	Ordinary	Investment manager
CVC Europe Fund Management Sàrl	100%	Luxembourg	Ordinary	Fund management
CVC European Equity V Limited	100%	Jersey	Ordinary	General Partner
CVC Funding LLC	100%	United States	Membership interests	Broker / Dealer
CVC Green Holdings Limited	100%	Jersey	Ordinary	Holding Company
CVC Growth Partners GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners II GP Limited	100%	Jersey	Ordinary	General Partner
CVC Growth Partners III GP Limited	100%	Jersey	Ordinary	General Partner
CVC Investment Advisory Services S.L.	100%	Spain	Ordinary	Investment advisory
CVC Italy S.r.l.	100%	Italy	Ordinary	Investment manager
CVC Management Holdings II Limited	100%	Jersey	Ordinary	Operational Company
CVC Private Credit Fund (WH) S.a.r.l	100%	Luxembourg	Ordinary	Holding Company
CVC Secondary Partners, LLP (formerly known as Glendower Capital LLP)	100%	United Kingdom	Ordinary	Fund management
DIF Management B.V.	60%	Netherlands	Ordinary	Investment advisory
DIF Management Canada ULC	60%	Canada	Ordinary	Investment advisory
DIF Management Holding B.V.	60%	Netherlands	Ordinary	Investment advisory
DIF Management UK Limited	60%	United Kingdom	Ordinary	Investment advisory
Glendower Capital (U.S.), LP	100%	Cayman	Ordinary	Holding Company
Glendower Capital US LLC	100%	United States	Ordinary	Fund management
MS Co-Investment Platform GP Limited	100%	Jersey	Ordinary	General Partner

Notes to the Consolidated Financial Statements continued

31. Group information (continued)

The following material companies were incorporated during the year ended 31 December 2025:

Company Name	Date of incorporation	Percentage ownership	Country of incorporation	Holding	Principal activity
CVC Capital Partners Locron Limited	27 June 2025	100%	Jersey	Ordinary	General Partner
CVC 2020 Investments II Limited	26 September 2025	100%	Jersey	Ordinary	Holding Company
CVC Secondaries Investments Limited	12 August 2025	100%	Jersey	Ordinary	Holding Company

(b) Consolidated structured entities

The table below shows details of structured entities that the Group controls and are consolidated within the consolidated financial statements.

Company Name	Percentage	Country of incorporation	Holding	Principal activity
CVC Capital Partners Investment Asia VI L.P.	64%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe VIII L.P.	57%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Europe IX L.P.	51%	Jersey	N/A	Limited Partner
CVC Capital Partners Investment Growth II L.P.	24%	Jersey	N/A	Limited Partner
CVC Investment Strategic Opportunities II L.P.	29%	Jersey	N/A	Limited Partner
CVC Investment Strategic Opportunities III L.P.	100%	Jersey	N/A	Limited Partner
CVC Private Credit (Holdings) SCSp	100%	Luxembourg	N/A	Limited Partner
CVC Structured Solutions 2 (Feeder), SCSp	20%	Luxembourg	N/A	Limited Partner

Notes to the Consolidated Financial Statements continued

32. Unconsolidated structured entities

The Group's interest in and exposure to unconsolidated structured entities is detailed in the table below.

	FPAUM[1] € m	Typical Group commitment to the fund as %	Typical management fee range %	Carried interest rate %	Group share of carried interest[2] %	Management fees receivable € 000	Due from funds € 000	Carried interest / performance fees receivable € 000	Value of the Group's co-investments at period-end € 000	Group maximum exposure to loss at period-end € 000
31 December 2025										
Private Equity funds	71,634	2.30%	0.75–1.4%	Up to 20%	30%	29,234	65,150	260,493	798,820	1,153,697
Infrastructure funds	17,440	1.00%	1.2–1.5%	Up to 17.5%	20%	1,043	4,767	22	89,630	95,462
Secondaries funds	14,549	1.00%	0.5–1.0%	Up to 20%	30%	10,077	3,555	—	18,539	32,171
CLOs	28,355	4–5%	0.375–0.45%	Up to 20%	50%	15,294	7,814	—	103,762	126,870
Credit vehicles	16,292	0–2%	0.35–1.50%	Up to 20%	50%	8,325	10,155	52,275	139,669	210,424
	148,270					**63,973**	**91,441**	**312,790**	**1,150,420**	**1,618,624**
31 December 2024										
Private Equity funds	78,957	2.30%	0.75–1.4%	Up to 20%	30%	8,589	25,893	246,046	947,086	1,227,614
Infrastructure funds	14,130	1.00%	1.2–1.5%	Up to 17.5%	20%	6,242	871	—	43,969	51,082
Secondaries funds	13,587	1.00%	0.5–1.0%	Up to 20%	30%	2,113	895	—	2,067	5,075
CLOs	27,977	4–5%	0.375–0.45%	Up to 20%	50%	19,623	—	—	96,160	115,783
Credit vehicles	12,671	0–2%	0.35–1.50%	Up to 20%	50%	5,737	11,183	8,880	128,459	154,259
	147,322					**42,304**	**38,842**	**254,926**	**1,217,741**	**1,553,813**

1. Fee paying assets under management (FPAUM) represents the total committed capital or invested capital upon which total management fees are earned. FPAUM for Growth funds and credit vehicles includes the committed capital or invested capital of co-invest sidecar.
2. The Group's share of carried interest is as disclosed above except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / VA I-III (0%).
3. During the year, the Group undertook other transactions with certain unconsolidated structured entities. Refer to note 27(g).

Notes to the Consolidated Financial Statements continued

32. Unconsolidated structured entities (continued)

	Fee-related revenues[1] € 000	Carried interest and performance fees € 000
31 December 2025		
Private Equity funds	919,522	196,909
Infrastructure funds	168,160	—
Secondaries funds	159,249	—
CLOs	98,613	9,445
Credit vehicles	110,301	46,889
	1,455,845	**253,243**
31 December 2024		
Private Equity funds	860,058	166,910
Infrastructure funds	89,561	—
Secondaries funds	95,074	—
CLOs	64,452	—
Credit vehicles	63,675	6,260
	1,172,820	**173,170**

1. Fee-related revenues exclude €8.1m (Dec-24: €8.4m) of fees earned from the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing.

33. Subsequent events

On 19 January 2026, CVC and AIG announced a strategic partnership. CVC will manage a Separately Managed Account (SMA) of $2bn to be deployed across our Credit strategies. AIG has committed to contribute a $1.5bn Private Equity portfolio to CVC-PESEC, our Private Equity Secondaries evergreen platform, acting as a cornerstone investor.

On 26 January 2026, CVC agreed to acquire 100% of Marathon Asset Management in a cash and equity transaction with a base consideration valued at up to $1.2bn, of which $200m is contingent upon a minimum threshold Gross Contribution being achieved in 2027. The $1.2bn closing consideration comprises $400m in cash and $800m in CVC equity. An additional $400m earn-out consideration is payable ($200m cash and $200m CVC equity) subject to Marathon Asset Management's future financial performance over the period from 2027 to 2029. The transaction is expected to close in Q3 2026. The timing is subject to regulatory change of control approval, and a corporate reorganisation of the Marathon Asset Management group prior to closing.

CVC has entered into a non-discretionary agreement with J.P. Morgan Securities plc to conduct the first tranche of an on-market share buyback programme to repurchase CVC shares for up to a maximum aggregate consideration of €350 million on CVC's behalf. This will commence on 11 March 2026 and end no later than 12 May 2027, will be conducted over several on-market tranches and, subject to market liquidity, may include the off-market purchase of up to 10 million shares.

In relation to this off-market purchase, CVC may enter into a conditional agreement to purchase up to 10 million shares from an indirect subsidiary of the SIF, a related party. The purchase will be conditional on the approval by CVC shareholders at the AGM on 12 May 2026, notification by the indirect subsidiary of the SIF to CVC of their intention to sell shares, and acceptance of such notification by CVC.

Company Statement of Profit or Loss and Comprehensive Income

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Dividend income	4	475,750	—
Total revenue		**475,750**	**—**
Personnel expenses	5	(5,908)	(2,097)
General and administrative expenses	6	(1,557)	(5,733)
Gain on financial asset	14	4,022	3,401
Total operating profit/(loss)		**472,307**	**(4,429)**
Finance expense		(3)	(2)
Profit/(loss) before and after income tax for the year		**472,304**	**(4,431)**
Total comprehensive income/(loss) for the year		**472,304**	**(4,431)**

Company Statement of Financial Position

As at 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Assets			
Non-current assets			
Investments in subsidiaries	7	1,893,254	1,879,105
Other financial asset	8	25,695	21,673
Current assets			
Trade and other receivables		—	—
Cash and cash equivalents		3,397	3,968
Total current assets		**1,922,346**	**1,904,746**
Liabilities			
Current liabilities			
Trade and other payables		464	225
Total current liabilities		**464**	**225**
Total liabilities		**464**	**225**
Net assets		**1,921,882**	**1,904,521**
Equity			
Stated capital		1,022,419	1,022,419
Other reserves		23,381	3,324
Retained earnings		876,082	878,778
Total equity		**1,921,882**	**1,904,521**

The financial statements were approved by the Board of directors and authorised for issue on 10 March 2026 and were signed on its behalf by:

Fred Watt
Director

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

Company Statement of Changes in Equity

For the year ended 31 December 2025

All figures in € 000	Notes	Stated capital	Other reserves	Retained earnings	Total equity
As at 1 January 2025		**1,022,419**	**3,324**	**878,778**	**1,904,521**
Profit for the period		—	—	472,304	**472,304**
Total comprehensive income		**—**	**—**	**472,304**	**472,304**
Share-based payments	5, 7	—	20,057	—	**20,057**
Dividends paid		—	—	(475,000)	**(475,000)**
As at 31 December 2025		**1,022,419**	**23,381**	**876,082**	**1,921,882**

All figures in € 000	Notes	Stated capital	Other reserves	Retained earnings (accumulated losses)	Total equity
As at 1 January 2024		**2,500**	**—**	**(1,440)**	**1,060**
Loss for the period		—	—	(4,431)	**(4,431)**
Total comprehensive loss		**—**	**—**	**(4,431)**	**(4,431)**
Stated capital issuance		250,000	—	—	**250,000**
Capitalised costs		(1,583)	—	—	**(1,583)**
Acquisitions		1,648,459	—	—	**1,648,459**
Capital reduction		(876,957)	—	876,957	**—**
Share-based payments	5, 7	—	3,324	—	**3,324**
Other contributions		—	—	7,692	**7,692**
As at 31 December 2024		**1,022,419**	**3,324**	**878,778**	**1,904,521**

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

Company Statement of Cash Flows

For the year ended 31 December 2025

All figures in € 000	Notes	Dec-25	Dec-24
Cash flows from operating activities			
Cash used in operations	14	474,429	(5,715)
Net cash inflows from/(outflows used in) operating activities		**474,429**	**(5,715)**
Cash flows from investing activities			
Contributions paid to subsidiary		—	(240,000)
Net cash outflows used in investing activities		**—**	**(240,000)**
Cash flows from financing activities			
Dividends paid		(475,000)	—
Proceeds from issue of shares by the Company		—	250,000
Capitalised share issuance costs		—	(1,583)
Net cash (outflows used in)/inflows from financing activities		**(475,000)**	**248,417**
Net (decrease)/increase in cash and cash equivalents		(571)	2,702
Cash and cash equivalents at the beginning of the period		3,968	1,266
Cash and cash equivalents at the end of the period		**3,397**	**3,968**

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

Notes to the Company Financial Statements

1. General information and basis of preparation

General information
The company financial statements of CVC Capital Partners plc (the Company) including the notes thereon have been prepared in accordance with IFRS and in compliance with the Companies (Jersey) Law 1991.

The recognition and measurement principles applied in these company financial statements are the same as those applied in the consolidated financial statements.

Basis of preparation
The financial statements have been prepared on the historical cost basis.

The financial statements are presented in euros, which is the currency of the primary economic environment in which the Company operates (the 'functional currency'), rounded to the nearest thousand.

Going concern
The directors have made inquiries and having considered the current economic climate at the time of approving the individual financial statements, as well as the expected working capital requirements that the Company will have for the 12 months from the date that these financial statements are signed and issued, they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Company financial statements.

2. Material accounting policies

The financial statements for the Company have been prepared under the same accounting treatments as described in the Group accounting policies in note 2 of the consolidated financial statements, where applicable.

3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

On 1 July 2024, the Company acquired 60% of CVC DIF. Included in the share purchase agreement is an obligation for the Company to purchase the remaining 40% interests in DIF. In accordance with the share purchase agreement, 20% of the outstanding shares will be purchased in January 2027, and the final 20% will be purchased in January 2029. The consideration for these subsequent acquisitions will be the issue of shares in CVC Capital Partners plc equivalent to the fair value of the interest in CVC DIF acquired by the Company from the sellers.

As part of the acquisition, the Company is subject to a call option which, if exercised, provides the Company with a discount over the price paid for 5% of the final 20% of CVC DIF. The discount allows the Company to purchase 5% at the initial acquisition price. The Company accounts for this option under IFRS 9 as a Level 3 financial asset held at fair value through profit or loss. The fair value of the call option is calculated using a Black-Scholes model, which includes certain unobservable inputs. This valuation is considered a key source of estimation uncertainty for the Company. Refer to note 8 of these Company financial statements for further details.

4. Dividend income

Dividend income for the year ended December 31, 2025 amounted to €475.8m (2024: Nil) and relates to dividends from CVC Management Holdings II Limited.

5. Personnel expenses

Personnel expenses include charges related to the Company's LTIP, which have been granted to senior executives of the Company, including members of key management personnel. The LTIP is equity-settled and represents a non-cash expense. Refer to note 6 of the consolidated financial statements for further information.

6. General and administrative expenses

General business expenses for the year ended 31 December 2025 primarily comprise professional services. For the year ended 31 December 2024, these expenses also include costs related to the listing on Euronext Amsterdam.

Audit fees for the Group are disclosed in note 7 of the consolidated financial statements.

Notes to the Company Financial Statements continued

7. Investments in subsidiaries

Investments in subsidiaries reflect the Company's ownership in MHII and its subsidiaries, which were acquired on 29 April 2024, as well as the acquisition of non-controlling interests of CVC Secondaries. Investments in subsidiaries are held at cost less accumulated impairment losses. No impairment was recorded for the year ended 31 December 2025 (Dec-24: nil).

All figures in € 000	Dec-25	Dec-24
Investments at cost	1,879,105	—
Additions	14,149	1,082,903
Acquisition of non-controlling interests	—	796,202
Total Investments in subsidiaries	**1,893,254**	**1,879,105**

Additions in the year ended 31 December 2025 relate to share-based payment expenses recognised by the Group in respect of the DIF ESOP, one-off share option plans and ongoing share option plans, which are treated as deemed capital contributions to subsidiaries and recorded in other reserves.

Refer to note 31 of the consolidated financial statements for a list of the Company's material investments in subsidiaries.

8. Other financial asset

The following table summarises the inputs used to estimate the financial asset's fair value, together with a quantitative sensitivity analysis. The sensitivity analysis has been calculated by applying a 10% increase and a 10% decrease to the unobservable inputs used in the valuation. The Company has determined that this sensitivity is reasonably possible and would result in a material change to the fair value of the financial asset.

	Fair value as at 31 December 2025 € m	Primary valuation technique	Key unobservable inputs	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Other financial asset	25.7	Black-Scholes model	Volatility	42.5%	10%	1.5
			Risk-free rate	2.2%	(10%)	(1.4)

	Fair value as at 31 December 2024 € m	Primary valuation technique	Key unobservable inputs	Weighted average/Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Other financial asset	21.7	Black-Scholes model	Volatility	40%	10%	1.4
			Risk-free rate	2.8%	(10%)	(1.4)

If the Company elects to pay the discounted price for the final tranche of shares, the discount received is to be allocated to an ESOP, which has been accounted for as an equity-settled share-based payment under IFRS 2 within one of the Group's subsidiaries, as it will be settled in shares of CVC Capital Partners plc. The expense related to the ESOP is recorded within personnel expense within the consolidated statement of profit or loss. Within the Company financial statements the amount associated to the ESOP is reflected as an increase in investments in subsidiaries and to other reserves of €3.5m (Dec-24: €1.2m). Refer to note 6 of the consolidated financial statements for further information.

9. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprises €3.4m (Dec-24: €4.0m) of cash at banks.

10. Guarantees

The Company is party to various credit agreements and private placement notes as a guarantor. The credit agreements mature in 2028, and the private placement notes mature between 2031 and 2041. As at 31 December 2025, the Company was fully compliant with the covenants in these agreements. Refer to note 19 in the consolidated financial statements.

11. Financial risk management

The Company's risk management framework is the same as that applied by the Group. Refer to note 25 in the consolidated financial statements.

Notes to the Company Financial Statements continued

12. Capital management

The Company's capital management policies are the same as those applied by the Group. Refer to note 26 in the consolidated financial statements.

13. Equity

The Company's issued ordinary share capital as at 31 December 2025 comprised of a single class of fully paid 1,062,984,492 ordinary shares of no nominal value ('Shares') listed on Euronext Amsterdam. Refer to note 27 in the consolidated financial statements for further information.

Dividends of €475m were paid in the year ended 31 December 2025. Refer to note 27 in the consolidated financial statements for further information.

14. Cash flow information

All figures in € 000	Dec-25	Dec-24
Profit/(loss) before and after income tax for the year	**472,304**	**(4,431)**
Adjustments to reconcile loss for the period to net cash flows:		
Finance expense	3	2
Gain on financial asset	(4,022)	(3,401)
Share-based payments expense	5,908	2,097
Movements in working capital:	**1,889**	**(1,302)**
Increase in trade and other payables	236	18
Net cash inflows from/(outflows used in) operating activities	**474,429**	**(5,715)**

15. Related party transactions

(a) Key management compensation

Under the Company's LTIP, options were granted to senior executives of the Company on 24 March 2025 and on 16 December 2024, including members of KMP. The Company accounts for the LTIP as an equity-settled plan in line with IFRS 2 and, for the year ended 31 December 2025, €5.9m (Dec-24: €2.1m) was recognised in personnel expenses together with a corresponding increase in other reserves, relating to employee services received during the year. Refer to note 6 in the consolidated financial statements for further details.

(b) Transactions with KMP

There were no transactions with KMP during the year ended 31 December 2025.

During the year ended 31 December 2024 the Company received proceeds of €1.1m from KMP for the purchase of shares of CVC Capital Partners plc.

(c) Transactions with the SIF

During the year ended 31 December 2024 the Company received contributions of €7.7m from the SIF, related to the acquisition of CVC DIF.

16. Subsequent events

For more information refer to note 33 in the consolidated financial statements.