CVC

Half-Year Report 2024

Creating Sustainable Value.

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years.

CVC has a diversified and scaled network, and built on its strong foundations in Europe to create a global platform comprising 30 local office locations across five continents.

The breadth and depth of our global platform provides CVC with a strong competitive advantage when originating investment opportunities and levering its collective resources for the benefit of its portfolio companies and clients. CVC Capital Partners plc listed on Euronext Amsterdam in April 2024.

About CVC

One integrated platform managing €193bn of AUM[1] across seven complementary investment strategies.

€193bn AUM[1]

Private Equity €118bn AUM[1]

Europe / Americas

Strategy
Global leader – ability to deploy at scale and deliver consistent outperformance.

Launch Year
1996

AUM[1]
€86bn

Investment Professionals
178[2]

Asia

Strategy
Complementary regional strategy supported by strong secular tailwinds.

Launch Year
1999

AUM[1]
€14bn

Investment Professionals
81

Strategic Opportunities

Strategy
Highly scalable, lower risk, longer hold strategy.

Launch Year
2014

AUM[1]
€15bn

Investment Professionals
19

Growth

Strategy
Complementary mid-market growth equity.

Launch Year
2014

AUM[1]
€3bn

Investment Professionals
30[2]

Secondaries

Strategy
Providing tailored liquidity solutions for third party GPs and LPs.

Launch Year
2006

AUM[1]
€14bn

Investment Professionals
39

Credit

Strategy
Levering the CVC Network to provide credit capital to third party LBOs.

Launch Year
2006

AUM[1]
€43bn

Investment Professionals
73

Infrastructure[3]

Strategy
Pure play core/ core-plus and value add infra platform in Europe.

Launch Year
2005

AUM[1]
€18bn

Investment Professionals
120

Client & Product Solutions

Business Operations

Note: For informational purposes only. As at 30 June 2024. Totals may not sum due to rounding.
1. Including parallel vehicles to the main funds.
2. Europe / Americas total includes Technology investment professionals, which are also included in Growth.
3. Acquisition of CVC DIF closed on 1 July 2024.

Key Highlights

We are a scaled and diversified global leader in Private Markets with multiple growth avenues.

AUM

€175bn
Excluding CVC DIF

€193bn
Including CVC DIF[1]

Global leader in Private Markets

Four complementary Private Equity strategies

Europe / Americas

Largest fund globally €26.8bn[2] Fund IX
(+20% vs. Fund VIII)

Asia

Top 5 in the region with Asia VI

Strategic Opportunities

Leader in Europe with €4.5bn target size for StratOps III

Growth

Target size of $2.25bn for Growth III

Secondaries

$5.8bn
SOF V[3]

2.1x
Vs. SOF IV

Credit

€43bn
AUM

1.5x
Vs. 2021 AUM

Largest CLO manager in Europe[4]

Infrastructure[1]

€6.0bn[5]
DIF VII/CIF III

1.5x
Vs. DIF VI/CIF II

Note: All figures are as at 30 June 2024.
1. Acquisition of CVC DIF closed on 1 July 2024.
2. Includes GP commitment.
3. Includes GP commitment and overflow fund.
4. Source: J.P. Morgan Collaterised Loan Obligations Weekly Datasheet as at 15 July 2024, data excludes Private Credit/ Middle Market deals and includes re-issues of collateralised loan obligations ('CLOs').
5. Does not include €0.3bn in LP co-investment/sidecar vehicles. Includes GP commitment.

Key Highlights (continued)

In addition to the statutory financial results, the Group presents pro forma financial information which reflects the results of the Group as if the Pre-IPO Reorganisation had been completed on 1 January 2023. The Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. Refer to page 13 for further information.

Fee-Paying AUM as at 30 June 2024

€128bn

€142bn

Capital Raised[1] in H1 2024

€6.8bn

€7.4bn

Deployment in H1 2024

€12.6bn

€13.4bn

Realisations in H1 2024

€8.9bn

€9.4bn

Adjusted Pro Forma Total Revenue in H1 2024

€621m

Adjusted Pro Forma EBITDA in H1 2024

€390m

Statutory Total Revenue in H1 2024

€638m

Statutory EBITDA in H1 2024

€138m

- Excluding CVC DIF
- Including CVC DIF

Note: Acquisition of CVC DIF closed on 1 July 2024. Adjusted measures (including pro forma information) are alternative performance measures (APMs). For a full list of APMs and reconciliations to IFRS measures, refer to pages 69 to 76.

1. Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2024 through 30 June 2024, including commitments accepted to CVC's private funds, separate accounts, and semi-liquid products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.

Key Highlights (continued)

Strong growth, on track to deliver IPO guidance

Fundraising

- Total AUM reached €193bn.
- FPAUM increased from €98.2bn as at 31 December 2023 to €142.4bn as at 30 June 2024, or +45%, mainly driven by the activation of Europe / Americas Fund IX and Asia VI, and the inclusion of Infrastructure[1].
- €7.4bn of capital raised[2] in H1 2024 across all strategies, including initial closes for SOF VI and Growth III.
- Six funds are currently in the market, and fundraising is progressing according to plan.
- We launched our first semi-liquid vehicle (CVC-CRED) in March (c.€0.3bn of aggregate capital as at 30 June[3]) and we are working on our first semi-liquid Private Equity vehicle.

Deployment[4]

- Increase in H1 2024 deployment activity: +63% vs. H1 2023.
- Private Equity total H1 2024 deployment of €8.3bn vs. €1.8bn in H1 2023:
  - Over 11 investments signed by Europe / Americas funds (including 6 for Fund IX), across various geographies and sectors;
  - StratOps III and Asia VI have now made their first investments.
- Investment momentum for CVC Secondary Partners remains strong, across GP and LP-led transactions, with €0.9bn deployed in H1 2024 (110% vs. H1 2023)[5].
- €3.4bn of net deployment[6] across CVC Credit in H1 2024, compared to €4.4bn in H1 2023. The year-on-year decline is partly driven by timing, with a strong level of deployment post the period end, and we see continued growth in volumes albeit with a higher level of run-off given increased refinancing activity.
- Some year-on-year slowdown for CVC DIF (€0.8bn in H1 2024 vs. €1.6bn in H1 2023) following a strong 2023. As DIF VII and CIF III are already 60-65% committed, the team has been particularly selective during the period. We continue to expect the next generation of funds to be launched in H1 2025 (with an aggregate target size of €8bn).

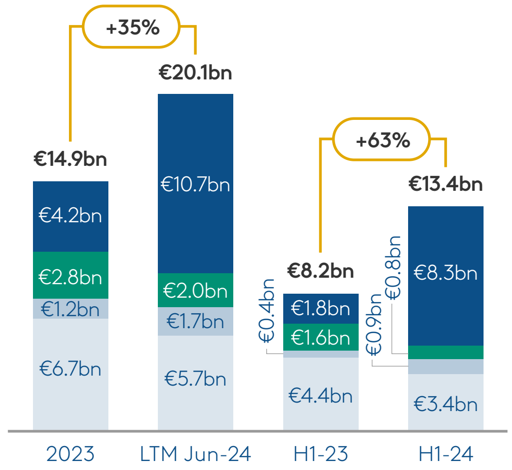
Realisations[7]

- Increase in H1 2024 realisations across Private Equity, Secondaries and Infrastructure, with a year-on-year increase of 108% vs. H1 2023.
- Private Equity realisations increased from €4.1bn in H1 2023 to €8.4bn in H1 2024 driven by a recovery in corporate and sponsor M&A, notwithstanding public market volatility.
- Similar dynamics in Secondaries and Infrastructure, with H1 2024 volumes up approximately 160% year-on-year.
- Realised returns[8] remain strong: 3.6x Gross MOIC and 28% Gross IRR in LTM to Jun-24 for Private Equity.

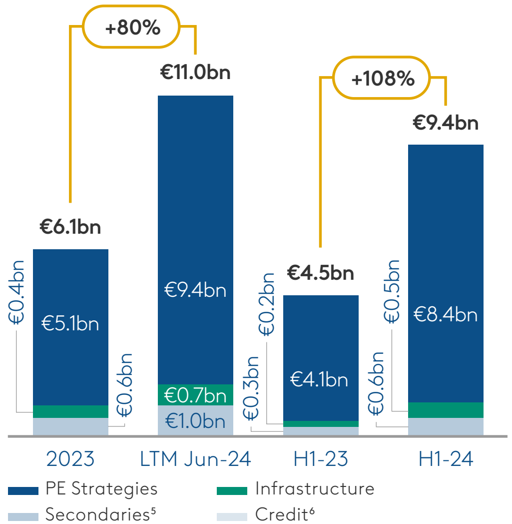
Fund performance

- 40+ years of successfully navigating economic cycles.
- All material funds continue to perform on or above plan[9].
- The Europe / Americas portfolio increased in value by +6% in H1 2024, mainly driven by increased earnings, together with gains on realisations, with some recovery in valuation multiples.
- Unchanged PRE guidance as realisations are yet to fully recover: medium-term run-rate expected to be in the range of €400-700m, with 2024 expected to be well below that level.

Deployment[4]



Realisations[7]



Note: Above figures include CVC DIF unless otherwise stated.

1. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024. Europe / Americas Fund IX, Asia VI and Strategic Opportunities III were each activated on 3 May 2024, at the earlier end of the mid-2024 guidance. Strategic Opportunities III is not included in FPAUM given fees are paid on invested capital.
2. Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2024 through 30 June 2024, including commitments accepted to CVC's private funds, separate accounts, and semi-liquid products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.
3. Including 1 July 2024 subscriptions and corresponding leverage.
4. Includes signed but not yet closed investments as at 30 June 2024.
5. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transition.
6. Credit deployment based on movement in FPAUM by vehicle (excluding FX and exits).
7. Signed realisations as at 30 June 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).
8. Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) realised deals in the period.
9. List of material funds and definition of 'on plan' and 'above plan' as per page 8.

Key Highlights (continued)

Key financials

Statutory measures

- Total revenue increased to €638m (H1 2023: €504m) primarily due to the inclusion of two months of CVC Credit revenue, and an increase in management fees following the activation of Europe / Americas Fund IX and Asia VI.
- EBITDA decreased to €138m (H1 2023: €177m) due to an increase in the valuation of the forward liability of €151m, partially offset by the increase in revenue. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in Glendower Capital. The value of the liability reflects the value of the shares issued to the sellers of Glendower Capital. This value has increased over the Jun-24 period in line with the increase in the share price of CVC Capital Partners plc. This obligation was settled by the issue of shares of CVC Capital Partners plc on 10 May 2024 and 2 July 2024.
- Profit after income tax decreased to €80m (H1 2023: €148m) due to the factors explained previously, as well as an increase in depreciation and amortisation on acquired intangible assets, and an increase in finance expenses. Refer to page 14 for further information.

Pro forma and adjusted measures

During the six months ended 30 June 2024 the Group underwent a Pre-IPO Reorganisation. The following key highlights reflect the Group's results as if the Pre-IPO Reorganisation had been completed at the start of the comparative period.

In addition, further adjustments have been made to take account of acquisition related items and other items that do not reflect the underlying operational performance of the business, in arriving at adjusted pro forma measures.

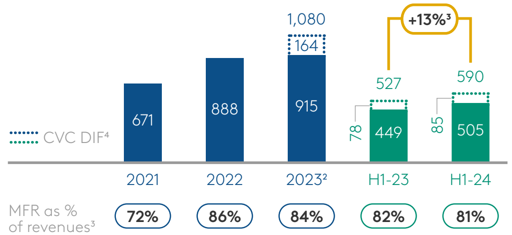
- Pro forma management fee revenue increased to €505m (+13% vs. H1 2023) mainly due to the activation of Europe / Americas Fund IX and Asia VI (c. two months contribution with full impact starting H2 2024).
- Pro forma management fee earnings ('MFE') on a similar trajectory with a +16% increase vs. H1 2023, reaching €274m in H1 2024. MFE margins increased by one percentage point to 54% in H1 2024.
- Margins expected to further expand in H2 2024 with full revenue impact from the new activations in H1 2024 driving operating leverage. Increase in realisations positively impacting pro forma performance related earnings ('PRE'), which reached €114m in H1 2024, up 15% compared to H1 2023.
- As a result, adjusted pro forma EBITDA and adjusted pro forma profit after income tax increased to €390m and €340m respectively (H1 2023: €336m and €292m). Contribution from CVC DIF will start 1 July 2024. If CVC DIF had been acquired on 1 Jan 2024 adjusted pro forma EBITDA for H1 2024 would have increased by €41m[4]. Refer to page 15 for further information on pro forma financial information and page 20 for further breakdown of pro forma results by segment.

Other key updates

- In May 2024 CVC acquired an additional 20% stake in Glendower Capital bringing its ownership to 80%.
- On 13 June 2024, CVC raised an additional €200m in debt, in the form of a tap of the existing US private placement in part to fund the cash consideration in the acquisition of the initial 60% stake in DIF Capital Partners. The weighted average cost of financing across our €1.45bn of US private placement notes is c.2.2%.
- In July 2024, CVC announced the closing of the acquisition of DIF Capital Partners[1] and the acquisition of the final 20% stake in Glendower Capital. DIF Capital Partners was rebranded CVC DIF, while Glendower Capital was rebranded CVC Secondary Partners. The respective investment strategies, investment committees and brandings of the individual strategies remain unchanged.
- In line with the IPO prospectus, CVC issued an incremental 62,984,492 shares in aggregate consideration for the acquisition of the initial 60% stake in CVC DIF and the final 40% stake in CVC Secondary Partners. Resulting total number of issued shares for CVC is 1,062,984,492.

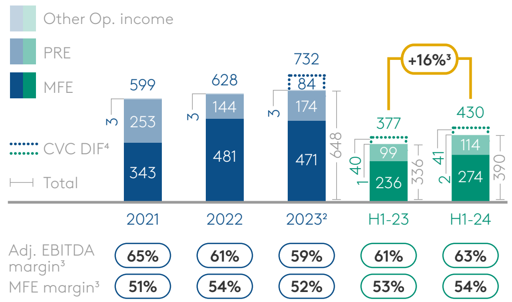
Pro Forma Management Fees

(€m)



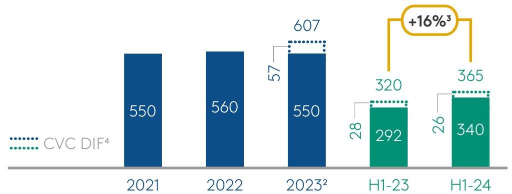
Adjusted Pro Forma EBITDA

(€m)



Adjusted Pro Forma Profit After Income Tax

(€m)



Notes:
Adjusted measures (including pro forma information, MFE and PRE) are alternative performance measures ('APMs'). For a full list of APMs and reconciliations to IFRS measures, refer to pages 71 to 76.
Figures may not sum due to rounding. Above figures exclude CVC DIF unless otherwise stated (acquisition closed on 1 July 2024).

1. Acquisition of an initial 60% stake, with an additional 20% to be acquired shortly after 31 December 2026 and the final 20% to be acquired shortly after 31 December 2028.
2. 2023 figures reflect the Group's final perimeter post its Pre-IPO Reorganisation, resulting in minor differences compared to 2023 values as presented within the Group's IPO prospectus.
3. Excludes CVC DIF.
4. Excluding €7m of catch-up fees in 2023, €3m in H1 2023 and €10m in H1 2024.

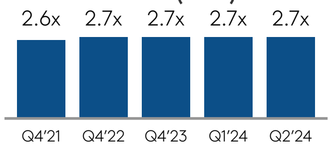
Key Highlights (continued)

Fund Performance – Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target[1])

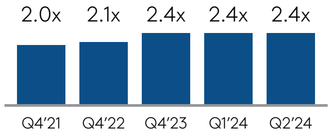
Europe / Americas

Fund VI (2014)



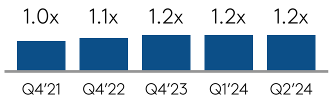
Above plan

Fund VII (2017)



Above plan

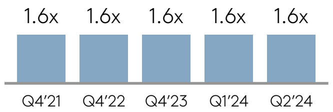
Fund VIII (2020)



On plan

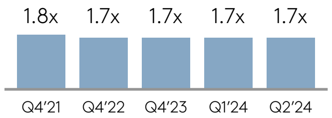
Secondaries

SOF III (2014)



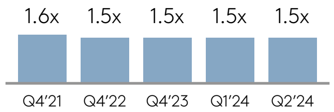
On plan

SOF IV (2018)



On plan

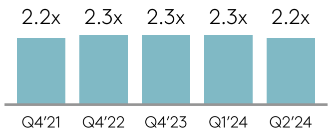
SOF V (2021)



On plan

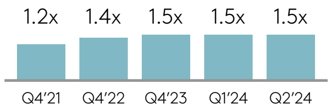
Asia

Asia IV (2014)



On plan

Asia V (2020)



On plan

Credit

EUDL II (2019)

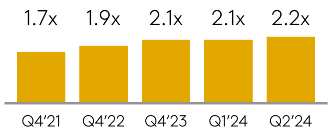
On plan

EUDL III (2021)

On plan

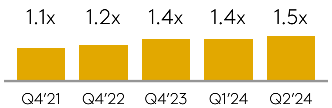
StratOps

StratOps I (2016)



Above plan

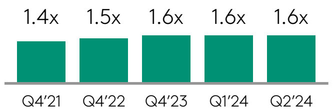
StratOps II (2019)



Above plan

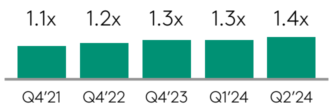
Infrastructure[2]

DIF V (2017)



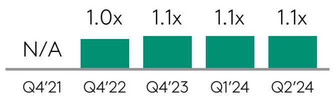
On plan

DIF VI (2020)



On plan

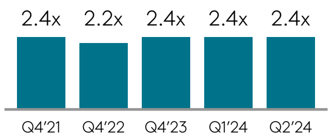
DIF VII (2022)



On plan

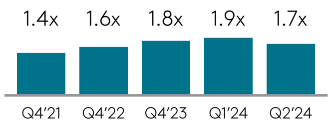
Growth

Growth I (2015)



Above plan

Growth II (2019)



On plan

1. For Europe / Americas, 'on plan' is expected end-of-life Gross MOIC of 2.5x-3.0x for Funds VI and VII, and 2.0-3.0x for Fund VIII. For Asia, 'on plan' is expected end-of-life Gross MOIC of 2.0-3.0x. For StratOps, 'on plan' is expected end-of-life Gross MOIC of 2.5x. For Growth, 'on plan' is expected end-of-life Gross MOIC of 2.0-3.0x. Secondaries, 'on plan' is expected end-of-life Gross MOIC of 1.5-2.0x. For Credit, 'on plan' is expected end-of-life Net IRR of 6.0-8.0%. For Infrastructure, 'on plan' is expected end-of-life Gross MOIC of 1.6-2.2x.
2. Acquisition of CVC DIF closed on 1 July 2024.

CEO Review

I am pleased to present our first half-year report, which covers a landmark period for CVC. Our successful listing on Euronext Amsterdam in April 2024 reflects the quality of our platform and of our people. Becoming a publicly listed company is a significant milestone for CVC and marks a new chapter in our growth. We are excited about the opportunities that lie ahead.

We continue to build out our position as a leading, diversified, private markets manager, with seven strategies, covering Private Equity, Secondaries, Credit, and now Infrastructure. We recently finalised the full acquisition of CVC Secondary Partners and completed the acquisition of CVC DIF, our Infrastructure platform. The addition of these two platforms is pivotal to our strategy, enhancing our capabilities and expanding our reach. The benefits from these combinations are already evident, and we are confident they will contribute significantly to our growth trajectory given the particularly strong tailwinds in those markets.

During the period we also activated Fund IX, our flagship Europe / Americas Private Equity Fund – the largest PE fund ever raised, securing commitments of €26.8bn. Despite the challenging market, we also made substantial strides in fundraising across our strategies as we continue to execute on our guidance and are progressing according to plan across our product range.

Focus on investment performance

Performance is at the heart of everything we do. Our conservative approach, underpinned by rigorous risk management and meticulous analysis, continues to safeguard our investments and create value for our clients – and gives them the confidence to entrust us with their capital.

One of the key strengths of CVC is our expansive global network. We leverage local presence with the benefit of insight across global trends thanks to our network of experienced and well-connected individuals in our offices around the world.

This global presence allows us to identify and act on investment opportunities across different markets, providing our clients with diversified exposure and the potential for enhanced returns. We operate seamlessly across borders – a testament to our robust platform and the deep expertise of our international teams.

Culture and people

The culture of CVC is built around the concept of partnership. We know that our own success is intrinsically linked to the success of our clients, our employees, and our other stakeholders. This partnership philosophy extends to every facet of our business. Internally, it fosters a collaborative environment where ideas are shared, and innovation thrives. Externally, it translates into long-term relationships with clients. Our client base includes 14 of the 15 largest US pension funds and 12 of the 15 largest Sovereign Wealth Funds – relationships built on mutual respect and shared objectives.

Building and maintaining strong relationships with our clients is a cornerstone of our business. We understand that trust and transparency are the foundations of these relationships. Over the years, we have cultivated a culture of open communication and collaboration, ensuring that our clients are well-informed and confident in their investment decisions.

"We're pleased to report positive half-year results – our first as a public company. We have seen an increase in deployment and realisation activity, and continued resilient performance across our portfolio. In addition, we are delighted to have completed our acquisition of CVC DIF and the acquisition of the final stake in CVC Secondary Partners in July 2024, together delivering good progress against our strategic objectives."

Rob Lucas
Chief Executive Officer

CEO Review (continued)

Investing in talent is another cornerstone of our strategy. Over the period, our headcount has increased from 913 to over 1,200 as we have completed the transaction with CVC DIF and continued to build out our Investment and Business Operations teams to support our growth. Our people are our greatest asset, and we are dedicated to attracting, developing, and retaining top-tier talent across all levels of our organisation. By investing in continuous learning and development, we ensure that our employees remain at the forefront of industry trends and advancements. As part of this effort to innovate and equip our teams with the best tools and technologies, we are rolling out AI training globally to all employees. We have huge ambitions in this field and we truly believe that new technologies can effectively support our teams and enhance performance.

In addition to our commitment to professional development, we prioritise creating an inclusive and supportive workplace culture. Diversity and inclusion are key drivers of innovation and creativity, and we strive to build teams that reflect a wide range of perspectives and experiences. Our goal is to continue to foster an environment where every employee feels valued and empowered to contribute their best work.

Strategic priorities

CVC is established as one of the leading firms in Europe, and in private markets globally. As a public company, we are well positioned to deliver our strategy and take advantage of opportunities in an evolving and growing industry.

Despite the cyclical headwinds faced by institutional investors globally, we have delivered against the fundraising objectives.

Over the coming months, we see significant opportunity to scale our existing strategies. In particular, we will be accelerating our efforts in Secondaries, Credit, and Infrastructure to build market leadership. We believe these strategies offer significant growth potential and align with CVC's long-term strategic vision.

In our Europe / Americas funds, we remain focused on generating strong performance and returning capital to investors. This strategy is crucial for driving success for the Group and we are working hard on ensuring continued trust and support from clients, which remains the main driver of success in our industry.

In wealth distribution, following the launch of our maiden semi-liquid offering (CVC-CRED) in March this year, we are already seeing encouraging signs, and importantly we are gathering extremely valuable insights into the market, helping us better understand and navigate the evolving landscape. We are progressing on the launch of new products set for 2025, namely Private Equity and Secondaries semi-liquid funds, which hold huge potential. CVC is ideally positioned to capitalise on these opportunities, though we will continue to act with prudence and care to ensure sustainable growth and value creation for our clients.

Finally, CVC continues to invest in its platform and network, enhancing capabilities and building the foundation for future success. Our most recent initiatives include the opening of an office in Cape Town to effectively support our Business Operations and the implementation of an ambitious AI programme that will allow us to leverage best-in-class capabilities across the organisation as well as within portfolio companies. This ongoing commitment to infrastructure and innovation will position CVC to capitalise on emerging opportunities, maintain its competitive edge and further enhance our scale advantage.

Investment performance

Our focus remains on delivering strong investment performance, reinforcing the commitment to driving value for investors. We believe the recovery from the low levels of 2022 and 2023 remains gradual, despite a noticeable improvement in recent months, supported by improved sentiment in markets.

Our portfolios are balanced and diversified, with companies that prove resilient despite the uncertain macro environment. We have consistently maintained a proactive approach to portfolio monitoring and support, which has been especially important in this context. Consequently, all material CVC funds remain on or above plan across our strategies.

The way forward

As we look forward, our focus will remain on investment across our diversified strategies. We are confident that our conservative and prudent approach, combined with our commitment to excellence, will continue to create value for our stakeholders.

In conclusion, while we remain mindful of the macroeconomic backdrop, 2024 so far has been a year of significant achievements and milestones for CVC. Our successful listing, the major strides with CVC Secondary Partners and CVC DIF, and our continued focus on growth and performance position us well for the future. We are grateful for the trust and support of our clients, our employees, and our shareholders and we are excited about the opportunities that lie ahead.

Rob Lucas
Chief Executive Officer

Financial Review

Financial Review

Financial review

Statutory financial statements

During the six months ended 30 June 2024 the Group completed a number of significant transactions including the Pre-IPO Reorganisation and the listing on Euronext Amsterdam.

As a consequence of the nature and timing of the significant transactions, the statutory results for 30 June 2024 are not directly comparable to the statutory results for 30 June 2023 and financial position as at 31 December 2023.

The Group has therefore included a pro forma financial review in addition to the statutory financial review.

Pro forma financial information

Pro forma financial information reflects the Group's results as if the Pre-IPO Reorganisation had been completed at the start of the comparative period. It does not include adjustments for significant transactions after period end.

The pro forma financial review provides information that is comparable period over period and is representative of the results of the Group had the Group been formed at the start of the comparative period.

Adjusted measures

Further adjustment to the pro forma financial information has been made to take account of acquisition related and other items that do not reflect the underlying operational performance of the business, in arriving at adjusted measures.

The measures as set out in the Key Highlights on pages 4 to 8 have been derived from the pro forma and adjusted financial information. Please refer to page 13 for further details on pro forma financial information and adjusted measures.

Significant transactions

Group

As part of the listing on Euronext Amsterdam the Group issued 17,779,276 shares, receiving gross proceeds of €250m.

The Group issued €200m private placement notes in June 2024 to, in part, satisfy the cash component of its acquisition of CVC DIF. The 2024 notes, with the €1.25bn notes issued in 2021, have a combined remaining weighted average tenor of 12 years and weighted average interest rate of 2.2%.

Pre-IPO Reorganisation

As part of the Pre-IPO Reorganisation the Group acquired CVC Capital Partners Advisory Group Holding Foundation (the 'Advisory Group') on 1 January 2024 and CVC Credit Partners Group Holding Foundation ('CVC Credit') on 15 April 2024. The Advisory Group forms the network of advisers procuring investment opportunities for the private equity funds, while CVC Credit includes both Private and Performing Credit strategies which complement the Group's Private Equity and Secondaries offerings.

CVC Secondary Partners – IPO acquisition

The Group also acquired a further 20% of CVC Secondary Partners on 10 May 2024 in exchange for 25,536,048 shares. The Group had originally acquired 60% of CVC Secondary Partners on 11 January 2022.

Significant transactions after period end

Infrastructure

On 1 July 2024 the Group completed its initial acquisition of 60% of CVC DIF in exchange for €403m of cash as well as shares. This strategic acquisition provides the Group with a leading infrastructure platform, directly adjacent and highly complementary to its Private Equity, Secondaries and Credit strategies. The Group will acquire the remaining 40% of CVC DIF by 2029. Refer to page 20 for further information on CVC DIF.

CVC Secondary Partners – Final acquisition

The Group acquired the final 20% of CVC Secondary Partners on 2 July 2024 in exchange for shares. The Group now owns 100% of CVC Secondary Partners.

The above two transactions resulted in the issuance of 37,448,444 shares.

"We are delivering on plan across all key metrics. The activation of Europe / Americas Fund IX and Asia VI has driven higher management fee earnings, and strong growth in adjusted pro forma EBITDA. We remain confident in delivering our IPO guidance, and with our near-term fundraising substantially complete, we have good visibility on our near-term MFE trajectory."

Fred Watt
Chief Financial Officer

Financial Review (continued)

	Statutory Financial Statements		Pro Forma Financial Information		Adjusted Measures
	Condensed consolidated financial statements for the six-months ended 30 June 2024, subject to independent review by the statutory auditor.		Pro forma financial information reflects the results of the Group as if the Pre-IPO Reorganisation had been completed 1 January 2023.		Adjustments to the pro forma financial information to illustrate the underlying operational performance of the business.

Reflects change from Statutory Financial Statements

	Results Include:		Results Include:	
	Jun-24	Jun-23	Jun-24	Jun-23
Management Group	6 months	6 months	6 months	6 months
CVC Credit	2 months (from date of acquisition)	NIL	6 months	6 months
Advisory Group	6 months (from date of acquisition)	NIL	6 months	6 months
CVC Secondary Partners	6 months[1]	6 months[1]	6 months[1]	6 months[1]
CVC DIF	NIL	NIL	NIL	NIL

Adjustments Reflect[2]:

- Key items that do not reflect underlying operational performance:
  - Non-recurring expenses, including expenses related to the IPO and the acquisition of CVC DIF
  - Investment income, expenses and fair value of financial assets related to fund NCI[4]
  - Amortisation of acquired intangible assets
  - Change in value of the forward liability related to the obligation to acquire the remaining interest in CVC Secondary Partners[3]
- Presentation of non-IFRS measures that are considered helpful to shareholders:
  - Management Fee Earnings ('MFE')
  - Performance Related Earnings ('PRE')
- CVC DIF has been included for information purposes in some adjusted measures, given the closing of the acquisition on 1 July 2024

Note: Refer to pages 69 to 70 for a reconciliation of statutory financial statements to pro forma financial information, and pages 71 to 76 for a reconciliation of adjusted measures.
1. CVC Secondary Partners financial results are fully consolidated across all periods. The acquisitions of 20% on 10 May 2024 and the final 20% on 2 July 2024 are reflected as transactions between shareholders and do not impact the financial results of the Group.
2. The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.
3. The value of the liability reflects the value of the shares issued to the sellers of CVC Secondary Partners. This value has increased over the Jun-24 period in line with the increase in the share price of CVC Capital Partners plc.
4. Fund NCI relates to non-controlling interests of funds which are consolidated by the Group in accordance with IFRS 10.

Financial Review (continued)

Statutory statement of profit or loss (€ 000)	Jun-24	Jun-23
Management fees	443,739	365,713
Carried interest and performance fees	108,725	87,531
Investment income	83,274	49,295
Other operating income	2,491	1,033
Total revenue	**638,229**	**503,572**
Advisory fee expense	–	(210,744)
Personnel expenses	(182,493)	(27,568)
General and administrative expenses	(106,757)	(31,561)
Change in valuation of forward liability	(209,420)	(58,762)
Foreign exchange (losses)/gains	(191)	2,169
Expenses with respect to investment vehicles	(1,609)	(137)
EBITDA	**137,759**	**176,969**
Depreciation and amortisation	(33,580)	(12,923)
Total operating profit	**104,179**	**164,046**
Finance income	4,400	5,971
Finance expense	(22,495)	(13,688)
Profit before income tax	**86,084**	**156,329**
Income tax charge	(6,049)	(8,545)
Profit after income tax	**80,035**	**147,784**
Attributable to:		
Equity holders of the parent	44,794	136,330
Non-controlling interests	35,241	11,454

Statutory financial review

Total revenue

Total revenue increased by €134.6m from €503.6m in the six months ended 30 June 2023 to €638.2m in the six months ended 30 June 2024, primarily due to the inclusion of two months of CVC Credit revenue, and an increase in management fees, primarily due to the activation of Europe / Americas Fund IX and Asia VI in May 2024.

Included in total revenue is €443.7m of management fees (Jun-23: €365.7m), €108.7m of carried interest and performance fees (Jun-23: €87.5m), and €83.3m of investment income (Jun-23: €49.3m).

EBITDA

EBITDA decreased by €39.2m from €177m in the six months ended 30 June 2023 to €137.8m in the six months ended 30 June 2024. The decrease is due to an increase in the valuation of the forward liability of €150.7m, partially offset by an increase in revenue.

The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC Secondary Partners. The value of the liability reflects the value of the shares issued to the sellers of CVC Secondary Partners. This value has increased over the Jun-24 period in line with the increase in the share price of CVC Capital Partners plc. This obligation was settled by the issue of shares of CVC Capital Partners plc on 10 May 2024 and 2 July 2024.

Also included in EBITDA are personnel expenses of €182.5m (Jun-23: €27.6m), and general and administrative expenses of €106.8m (June-23: €31.6m) which have increased as a result of the inclusion of the Advisory Group and CVC Credit, as well as exceptional expenses of €44.8m (Jun-23: €16.2m) primarily related to the listing on Euronext Amsterdam and the acquisition of CVC DIF.

The advisory fee expense, which was paid in previous periods to the Advisory Group, is eliminated from the date of acquisition of the Advisory Group.

Profit after income tax

The Group's profit after income tax was €80m in the six months ended 30 June 2024, compared to €147.8m in the six months ended 30 June 2023. The decrease is primarily due to the decrease in EBITDA as previously explained. Adjusted profit after income tax, which adjusts for items that do not reflect the underlying operational performance of the business, including the impact of the forward liability and exceptional expenses, was €339.5m in the six months ended 30 June 2024 compared to €292.4m in the six months ended 30 June 2023.

Depreciation and amortisation increased by €20.7m due to additional amortisation related to CVC Credit intangible assets, and additional depreciation related to property and equipment acquired with the Advisory Group.

Net finance expense increased by €10.4m primarily due to additional finance expense from CVC Credit and the Advisory Group.

Financial position

Cash and cash equivalents were €817m as at 30 June 2024, compared to €100.1m as at 31 December 2023. Cash and cash equivalents as at 30 June 2024 includes €403m of cash that was used for the acquisition of CVC DIF in July 2024.

Long-term borrowings include €1.45bn of private placement notes as at 30 June 2024, an increase of €200m from the year ended 31 December 2023 following the issuance of additional private placement notes in June 2024. Refer to page 22 for further information within the Group's condensed consolidated financial statements.

Financial Review (continued)

Pro forma financial review

Pro forma financial information has been presented to reflect the Group's results as if the Pre-IPO Reorganisation had been completed at the start of the comparative period.

Refer to pages 69 to 70 for a reconciliation of statutory to pro forma figures.

Pro forma total revenue

Pro forma total revenue increased by €110.9m from €594.6m in the six months ended 30 June 2023 to €705m in the six months ended 30 June 2024.

Adjusted pro forma total revenue reflects the results of the Group as if the Pre-IPO Reorganisation had been completed on 1 January 2023 and excludes the impact of items that do not reflect the underlying operational performance of the business. Adjustments include deducting investment income attributable to fund NCI[2] of €37.6m (Jun-23: €11.3m), foreign exchange movement on carried interest provision of €5.4m (Jun-23: +€4.0m), and performance-related costs of €41.4m (Jun-23: €37.9m).

Adjusted pro forma total revenue increased by €71.8m from €548.8m in the six months ended 30 June 2023 to €620.6m in the six months ended 30 June 2024.

The increase in adjusted pro forma total revenue in the six months ended 30 June 2024 was driven by a €56.4m increase in management fees, primarily due to the activation of Europe / Americas Fund IX and Asia VI in May 2024.

Pro forma EBITDA

Pro forma EBITDA decreased by €98.5m from €267.9m in the six months ended 30 June 2023 to €169.4m in the six months ended 30 June 2024 due to a €150.7m increase in the valuation of forward liability.

Adjusted pro forma EBITDA includes adjustments to add back the change in valuation of forward liability of €209.4m (Jun-23: €58.8m) related to the Group's obligation to acquire the remaining interest in CVC Secondary Partners, and exceptional general and administrative and personnel expenses of €46.4m (Jun-23: €20.2m) which primarily relate to the listing on Euronext Amsterdam and the acquisition of CVC DIF.

Adjusted pro forma EBITDA increased by €53.4m from €336.2m in the six months ended 30 June 2023 to €389.6m in the six months ended 30 June 2024.

The increase in adjusted pro forma EBITDA in the six months ended 30 June 2024 is primarily due to the increase in revenue. This is partially offset by an increase in operating costs resulting from targeted headcount growth.

Refer to pages 71 to 76 for further reconciliations of adjusted metrics.

Financial position

Refer to page 14 for discussion on the Group's financial position.

Pro forma statement of profit or loss (€ 000)	Jun-24	Jun-23
Management fees	505,204	448,777
Carried interest and performance fees	108,056	89,569
Investment income	89,961	54,313
Other operating income	1,733	1,422
Pro forma total revenue	**704,954**	**594,081**
Personnel expenses	(210,077)	(188,672)
General and administrative expenses	(113,240)	(80,501)
Change in valuation of forward liability	(209,420)	(58,762)
Other expenses	(2,818)	1,789
Pro forma EBITDA	**169,399**	**267,935**

Adjusted pro forma total revenue[1] (€ 000)	Jun-24	Jun-23
Pro forma total revenue	**704,954**	**594,081**
Less: Investment income attributable to NCI	(37,608)	(11,327)
Less: FX on carried interest provision	(5,399)	3,972
Less: Performance-related costs	(41,380)	(37,924)
Adjusted pro forma total revenue	**620,567**	**548,802**

Adjusted pro forma EBITDA[1] (€ 000)	Jun-24	Jun-23
Pro forma EBITDA	**169,399**	**267,935**
Add back: Change in valuation of forward liability	209,420	58,762
Add back: Other APM adjustments	10,817	9,502
Adjusted pro forma EBITDA	**389,636**	**336,199**

1. Refer to pages 71 and 72 for further APM reconciliation details.
2. Fund NCI relates to non-controlling interests of funds which are consolidated by the Group in accordance with IFRS 10.

Key Metrics and Ratios

Metrics as at 30 June 2024, 31 December 2023, and 30 June 2023:

Assets Under Management (€bn)	Jun-24	Dec-23	Jun-23
AUM – Excl. CVC DIF	175.0	168.9	161.3
AUM – CVC DIF	18.3	17.0	16.0
AUM – Total	**193.3**	**185.8**	**177.3**

Fee-Paying Assets Under Management (€bn)	Jun-24	Dec-23	Jun-23
FPAUM – Excl. CVC DIF	127.5	98.2	96.9
FPAUM – CVC DIF	14.9	14.3	13.7
FPAUM – Total	**142.4**	**112.4**	**110.6**

Employees	Jun-24	Dec-23	Jun-23
FTE – Excl. CVC DIF	983	913	854
FTE – CVC DIF	239	241	225
FTE (end of period)	**1,222**	**1,154**	**1,079**

	Jun-24		Dec-23	
Statement of Financial Position (€m) (Excl. CVC DIF)	Pro Forma[1]	Adjusted[1]	Pro Forma[1]	Adjusted[1]
Cash and cash equivalents	817	293	440	234
Financial assets at fair value through profit or loss	1,701	923	1,096	833

Metrics for the six months ended 30 June 2024 and 30 June 2023, 12 months ended 30 June 2024 (LTM), and the year ended 31 December 2023:

Deployment (€bn)	Jun-24	Jun-23	LTM	Dec-23
Deployment – Excl. CVC DIF	12.6	6.6	18.1	12.1
Deployment – CVC DIF	0.8	1.6	2.0	2.8
Deployment – Total	**13.4**	**8.2**	**20.1**	**14.9**

Realisations (€bn)	Jun-24	Jun-23	LTM	Dec-23
Realisations – Excl. CVC DIF	8.9	4.3	10.3	5.8
Realisations – CVC DIF	0.5	0.2	0.7	0.4
Realisations – Total	**9.4**	**4.5**	**11.0**	**6.1**

	Jun-24		Jun-23	
Statement of Profit or Loss (Excl. CVC DIF)	Pro Forma[1]	Adjusted[1]	Pro Forma[1]	Adjusted[1]
Revenue (€m)[2]	705	621	594	549
EBITDA (€m)	169	390	268	336
Profit after income tax (€m)	93	340	188	292
MFE (€m)[3]	–	274	–	236
MFE margin (%)[3]	–	54%	–	53%
PRE (€m)[3]	–	114	–	99
Weighted average FPAUM (€bn)[3]	–	108	–	96
Management fee rate[3]	–	0.93%	–	0.95%

Earnings Per Share (€) (Excl. CVC DIF)	Jun-24	Jun-23
Basic and diluted earnings per share	0.05	0.19
Adjusted basic and diluted earnings per share[4]	0.32	0.28

Note: Figures may not sum due to rounding.
1. Pro forma and adjusted measures reflect the Group's results as if the Pre-IPO Reorganisation had been completed as at 1 January 2023. Pro forma balance sheet figures as at 30 June 2024 are equivalent to statutory figures. Refer to pages 69 to 76 for further information.
2. Adjusted revenue excludes revenues attributable to fund non-controlling interests. Refer to pages 71 to 76 for reconciliations of the adjusted measures.
3. These items are adjusted measures that do not have equivalent and / or meaningful pro forma figures.
4. Adjusted basic and diluted earnings per share reflects the Group's adjusted profit after income tax divided by 1,051,072,086 shares, which is the number of shares outstanding after the Group's listing and after the 10 May and 2 July 2024 acquisitions of CVC Secondary Partners. Refer to page 75 for further details.

Fee-Paying Assets Under Management Evolution

FPAUM evolution over the first half of 2024

FPAUM by strategy (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Total (excl. Infra)	Infrastructure[1]	Total (incl. Infra)
As at 31 December 2023	**37.0**	**5.0**	**6.6**	**1.7**	**9.7**	**38.2**	**98.2**	**14.3**	**112.4**
Gross inflows/investments	27.9	6.3	0.1	–	0.7	3.4	38.3	0.7	39.0
Step-downs	(5.7)	(0.8)	–	–	–	–	(6.5)	–	(6.5)
Exits	(1.2)	(0.3)	–	–	–	(2.1)	(3.6)	(0.2)	(3.7)
Foreign exchange/other	–	0.2	–	0.1	0.3	0.5	1.1	–	1.1
As at 30 June 2024	**58.0**	**10.3**	**6.7**	**1.7**	**10.6**	**40.1**	**127.5**	**14.9**	**142.4**
Weighted average FPAUM	43.8	6.8	6.6	1.7	9.9	39.0	107.7	14.8	122.5
Management fee revenue (€m)	282	44	28	12	40	94	501	95	595
Management fee rate (%)	1.3%	1.3%	0.9%	1.4%	0.8%	0.5%	0.93%	1.3%	0.98%

FPAUM evolution over the last 12 months

FPAUM by strategy (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Total (excl. Infra)	Infrastructure[1]	Total (incl. Infra)
As at 30 June 2023	**37.5**	**5.2**	**6.3**	**1.7**	**9.1**	**37.2**	**96.9**	**13.7**	**110.6**
Gross inflows/investments	28.1	6.3	0.4	–	1.4	5.7	41.9	1.3	43.3
Step-downs	(5.7)	(0.8)	–	–	–	–	(6.5)	–	(6.5)
Exits	(1.9)	(0.4)	–	–	–	(3.2)	(5.5)	(0.2)	(5.7)
Foreign exchange/other	–	0.1	–	–	0.2	0.4	0.6	–	0.6
As at 30 June 2024	**58.0**	**10.3**	**6.7**	**1.7**	**10.6**	**40.1**	**127.5**	**14.9**	**142.4**
Weighted average FPAUM	40.6	6.0	6.5	1.7	10.8	38.4	103.9	14.5	118.4
Management fee revenue (€m)	532	79	55	24	95	183	967	185	1,152
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	0.93%	1.3%	0.97%

Note: Figures may not sum due to rounding.
1. Acquisition of CVC DIF closed on 1 July 2024.

Gross Investment Performance of Key CVC Funds

				Invested Capital			Value of investments			
As at 30 June 2024	**Start Date**	**FPAUM**	**Deployment %[1]**	**Total**	**Realised**	**Remaining**	**Total**	**Realised**	**Remaining**	**Gross MOIC[2]**
Europe / Americas (€bn)										
Fund VI	2014	4.9	>100%	10.9	5.8	5.0	29.1	18.6	10.5	2.7x
Fund VII	2017	10.4	>100%	15.1	4.1	11.0	36.6	9.4	27.2	2.4x
Fund VIII	2020	16.7	95-100%	17.7	0.2	17.5	21.6	0.2	21.4	1.2x
Fund IX	2023	26.0	5-10%	0.2	–	0.2	0.2	–	0.2	1.0x
Asia ($bn)										
Asia IV	2014	0.9	95-100%	2.9	1.9	1.0	6.4	4.0	2.4	2.2x
Asia V	2020	3.5	95-100%	3.7	0.0	3.7	5.7	0.0	5.7	1.5x
Asia VI	2024	6.6	0-5%	0.2	–	0.2	0.2	–	0.2	0.9x
StratOps (€bn)										
StratOps I	2016	3.0	95-100%	3.4	1.1	2.2	7.6	1.6	6.0	2.2x
StratOps II	2019	3.7	90-95%	3.9	0.2	3.7	5.7	0.2	5.5	1.5x
Growth ($bn)										
Growth I	2015	0.3	>100%	0.9	0.6	0.3	2.1	1.2	0.9	2.4x
Growth II	2019	1.5	80-85%	1.1	0.2	0.9	1.9	0.2	1.7	1.7x
Secondaries ($bn)[3]										
SOF II/III/IV	Various	4.9	100%	4.8	3.6	1.2	7.9	4.9	3.0	1.6x
SOF V	2021	5.5	80-85%	4.0	0.7	3.3	6.0	0.7	5.3	1.5x
Infrastructure (€bn)										
DIF V	2017	1.6	95-100%	1.7	0.1	1.6	2.7	–	2.7	1.6x
DIF VI	2020	3.0	95-100%	2.7	–	2.7	3.7	–	3.7	1.4x
DIF VII	2022	4.4	60-65%	2.3	–	2.3	2.6	–	2.6	1.1x
CIF I	2017	0.4	95-100%	0.4	0.0	0.4	0.6	0.1	0.6	1.6x
CIF II	2019	1.0	95-100%	0.9	–	0.9	1.3	–	1.3	1.5x
CIF III	2022	1.6	55-60%	0.8	–	0.8	1.0	–	1.0	1.2x

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

1. Includes investments that have been signed but have not yet closed as at 30 June 2024 (figures are presented on a committed basis, eg upon signing or announcement of a new investment or investment exit, which may include estimated cash flows that may differ to actual cash flows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP clients.
2. Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 30 June 2024.
3. Secondaries includes overflow fund.

Segment Review

Comments on adjusted pro forma operating segments for the six months ended 30 June 2024

Private equity

Key Metrics	Jun-24	Jun-23
AUM (€bn)	117.8	110.4
FPAUM (€bn)	76.7	50.6
Deployment (€bn)	8.3	1.8
Realisations (€bn)	8.4	4.1
FTE (end of period)	278	270
Gross contribution (€m)	308	267

Fundraising activity

In the last 12 months to 30 June 2024 Europe / Americas Fund IX closed at €26.8bn[3] (Jul-23) and Asia VI closed at $6.8bn (Feb-24).

In the six months to 30 June 2024 the Group commenced the initial closes for Growth III and continued fundraising in StratOps III.

FPAUM

FPAUM growth from €50.6bn as at 30 June 2023 to €76.7bn as at 30 June 2024 driven by activation of Europe / Americas Fund IX (+€26.0bn) and Asia VI (+€5.8bn) offset by step-downs in predecessor funds.

Deployment and realisations

Deployment for the six months ended 30 June 2024 of €8.3bn vs €1.8bn for the six months ended 30 June 2023 is driven by 11 investments signed by Europe / Americas funds (including 6 for Europe / Americas Fund IX), across various geographies and sectors and the first investments signed on behalf of StratOps III and Asia VI.

Deployment and realisations (continued)

Realisations increased from €4.1bn for the six months ended 30 June 2023 to €8.4bn for the six months ended 30 June 2024 driven by a recovery in corporate and sponsor M&A, notwithstanding public market volatility.

Employees

Headcount has increased from 270 as at 30 June 2023 to 278 as at 30 June 2024 driven by continued targeted investment across the network.

Key financials

Gross contribution increased from €267m for the six months ended 30 June 2023 to €308m for the six months ended 30 June 2024 primarily driven by management fee increase following the activation of Europe / Americas Fund IX on 3 May 2024.

Secondaries

Key Metrics	Jun-24	Jun-23
AUM (€bn)	14.4	12.1
FPAUM (€bn)	10.6	9.1
Deployment (€bn)	0.9	0.4
Realisations (€bn)	0.6	0.3
FTE (end of period)	39	34
Gross contribution (€m)	31	37

Fundraising activity

In the last 12 months to 30 June 2024 SOF V closed at $5.8bn (Jul-23). In the six months to 30 June 2024 the Group commenced the initial closes for SOF VI.

FPAUM

FPAUM growth (+€1.5bn) between June 2023 and June 2024 is driven by the final closing of SOF V and the initial closing of SOF VI.

Deployment and realisations

Investment momentum for CVC Secondary Partners remains strong across GP and LP-led transactions, with €0.9bn deployed for the six months ended 30 June 2024 (110% vs the six months ended 30 June 2023)[1].

Realisations increased from €0.3bn for the six months ended 30 June 2023 to €0.6bn for the six months ended 30 June 2024.

Key financials

Gross contribution decreased from €37m for the six months ended 30 June 2023 to €31m for the six months ended 30 June 2024. This is driven by the inclusion of €8.1m of catch up fees in the six months ended 30 June 2023 relating to additional closes of SOF V commitments, the anticipated step-down in management fees of predecessor funds and higher staff costs (+€2m).

Credit

Key Metrics	Jun-24	Jun-23
AUM (€bn)	42.8	38.9
FPAUM (€bn)	40.1	37.2
Deployment (€bn)	3.4	4.4
FTE (end of period)	73	68
Gross contribution (€m)	72	61

Fundraising activity

In the last 12 months to 30 June 2024 CLO Equity III closed at $800m (Jul-23). In March 2024 the Group launched its first semi-liquid Credit vehicle (CVC-CRED). As at 30 June 2024 the Group continues fundraising for EUDL IV, CapSol III and CLO Equity IV.

FPAUM

FPAUM growth (+€2.9bn) between June 2023 and June 2024 driven by CLO issuance and net deployment across private credit funds.

Deployment

€3.4bn of net deployment[2] across CVC Credit for the six months ended 30 June 2024, compared to €4.4bn for the six months ended 30 June 2023. This decline is partly driven by timing of new CLO issuances and accelerated run-off given increased refinancing activity.

Key financials

Gross contribution increased from €61m for the six months ended 30 June 2023 to €72m for the six months ended 30 June 2024 due to higher management fees (+€10m) and higher staff costs (+€5m). CVC generated its first underwriting fees (broker-dealer) in H1 2024, contributing €5m to gross contribution.

1. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
2. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
3. Includes GP commitment.

Segment Review (continued)

Comments on the adjusted pro forma operating segments for the six months ended 30 June 2024

Infrastructure[1]

Key Metrics	Jun-24	Jun-23
AUM (€bn)	18.3	16.0
FPAUM (€bn)	14.9	13.7
Deployment (€bn)	0.8	1.6
Realisations (€bn)	0.5	0.2
FTE[2] (end of period)	239	225
Adjusted EBITDA[2] (€m)	41[1]	40[1]

Fundraising activity

In the last 12 months to 30 June 2024 DIF VII and CIF III closed at €4.4bn (Feb-24) and CIF III closed at €1.6bn (Feb-24).

FPAUM

FPAUM growth from €13.7bn as at 30 June 2023 to €14.9bn as at 30 June 2024 mainly driven by the fundraising closings of DIF VII and CIF III and side-car vehicle investments partly offset by several realisations in other funds.

Deployment and realisations

Deployment faced some year-on-year slowdown for Infrastructure (€0.8bn for the six months ended 30 June 2024 vs €1.6bn for the six months ended 30 June 2023) following a strong 12 months to 31 December 2023. As DIF VII and CIF III are already 60-65% committed, the team has been particularly selective during the period. Realisations increased from €0.2bn for the six months ended 30 June 2023 to €0.5bn for the six months ended 30 June 2024.

Key financials

Adjusted EBITDA increased from €40m[1] for the six months ended 30 June 2023 to €41m[1] for the six months ended 30 June 2024 as a result of higher management fees partially offset by higher direct staff costs. Higher management fees result from larger fund sizes for DIF VII and CIF III following February 2024 close.

Central[3]

Key Metrics	Jun-24	Jun-23
FTE (end of period)	595	482
Adjusted EBITDA	(137)	(128)

Employees

FTE headcount has increased from 482 in June 2023 to 595 in June 2024 which reflects continued targeted investment across the network.

Key financials

Central gross contribution reflects business expenses related to all non-IO staff costs and all non-staff costs. These have increased from -€128m for the six months ended 30 June 2023 to -€137m for the six months ended 30 June 2024. This is primarily driven by higher non-IO staff costs as a result of headcount investment noted above.

Adjusted pro forma operating segments for the six months ended 30 June 2024[6]

All figures in €m	Private Equity	Secondaries	Credit	Central	Total (Excl. Infra)	Infrastructure[1]	Total (Incl. Infra)
Management fees	366	41	98	–	**505**	85	**590**
Staff costs	(58)	(10)	(26)	(77)	**(171)**	(34)	**(205)**
Non staff costs	–	–	–	(60)	**(60)**	(11)	**(70)**
Gross contribution / Pro forma MFE[4]	**308**	**31**	**72**	**(137)**	**274**	**40**	**315**
Carried interest and performance fees					**103**	–	**103**
Investment income					**52**	–	**52**
PRC[5]					**(41)**	–	**(41)**
Pro forma PRE[4]					**114**	**–**	**114**
Other operating income					**2**	–	**2**
Adjusted pro forma EBITDA[4]					**390**	**41**	**430**

Note: Figures may not sum due to rounding.
1. Infrastructure reflects the results from CVC DIF which was acquired on 1 July 2024. CVC DIF is not included in the Group's Jun-24 results, but has been included in the above operating segments for illustrative purposes. Infrastructure adjusted EBITDA of €41m for the six months ended 30 June 2024 excludes €10m of management fees related to catch-up and is made up of gross contribution / MFE of €40.4m and €0.1m of other operating income. Infrastructure adjusted EBITDA of €40m for the six months ended 30 June 2023 excludes €3m of management fees related to catch up.
2. FTE and adjusted EBITDA metrics reflect CVC DIF as a whole.
3. Central reflects all staff costs other than investment officers ('IO's'), plus all non-staff costs of the business.
4. Refer to pages 69 to 76 for reconciliations of adjusted pro forma measures back to IFRS measures.
5. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all staff costs (excluding Infrastructure and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards. PRC in respect of Infrastructure will be formally assessed post-acquisition.
6. Refer to page 77 for adjusted pro forma operating segments for the six months ended 30 June 2023.

Responsibility Statement and Other Statutory Information

Principal risks

The principal risks relating to the Company that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects are outlined in the IPO Prospectus which was issued on 22 April 2024. Those principal risk categories are deemed to be incorporated by reference and repeated in this report and still apply to the Company for the six months included in this report.

Looking ahead to the second half of 2024, the Company believes that the nature and potential impact of these principal risk categories on the Group are not materially different for the six months to 31 December 2024. However, they are not the only risks and uncertainties relating to the Company. Additional risks and uncertainties relating to the Group that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have an impact.

Risk management policies and systems are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. We continue to closely monitor risks and ensure proactive management and mitigation of any emerging risks.

Related party transactions

Refer to note 18 of the Condensed Consolidated Financial Statements for details on related party transactions.

External auditors' involvement

The Interim Financial Review and Condensed Consolidated Financial Statements as at 30 June 2024 have been reviewed, but have not been audited, by CVC's external auditors. Refer to the Independent Review Report on page 23.

Directors' responsibility statement

We confirm that to the best of our knowledge:

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

By order of the Board

Fiona Evans
Company Secretary
4 September 2024

Statutory Financial Statements

Independent Review Report to CVC Capital Partners plc

Conclusion

We have been engaged by CVC Capital Partners plc 'the Company' to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the statement of profit or loss, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes 1 to 19.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as endorsed by the European Union.

Basis for Conclusion

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

As disclosed in note 1, the annual financial statements of the Company will be prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as endorsed by the European Union.

Conclusion Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP
Statutory Auditor
London, United Kingdom
4 September 2024

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2024

All figures in € 000	Notes	Jun-24	Jun-23
Management fees	6	443,739	365,713
Carried interest and performance fees	6, 11, 17, 18	108,725	87,531
Investment income	6, 15	83,274	49,295
Other operating income		2,491	1,033
Total revenue		**638,229**	**503,572**
Advisory fee expense		–	(210,744)
Personnel expenses	7	(182,493)	(27,568)
General and administrative expenses	8	(106,757)	(31,561)
Change in valuation of forward liability	14, 17	(209,420)	(58,762)
Foreign exchange (losses)/gains		(191)	2,169
Expenses with respect to investment vehicles		(1,609)	(137)
EBITDA		**137,759**	**176,969**
Depreciation and amortisation	17	(33,580)	(12,923)
Total operating profit		**104,179**	**164,046**
Finance income	17	4,400	5,971
Finance expense	17	(22,495)	(13,688)
Profit before income tax		**86,084**	**156,329**
Income tax charge	9	(6,049)	(8,545)
Profit after income tax		**80,035**	**147,784**
Attributable to:			
Equity holders of the parent		44,794	136,330
Non-controlling interests	16	35,241	11,454

Earnings per share		€	€
Basic and diluted	10	0.05	0.19

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

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

All figures in € 000	Jun-24	Jun-23
Profit after income tax	**80,035**	**147,784**
Items that may be reclassified subsequently to profit or loss (net of tax):		
Exchange differences on translation of foreign operations	15,376	(14,114)
Other comprehensive income for the year	**15,376**	**(14,114)**
Total comprehensive income for the year	**95,411**	**133,670**
Attributable to:		
Equity holders of the parent	57,675	124,603
Non-controlling interests	37,736	9,067

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

All figures in € 000	Notes	Jun-24	Dec-23
Assets			
Non-current assets			
Property and equipment		112,212	17,467
Goodwill and other intangible assets	12	966,311	530,052
Carried interest receivable		157,332	190,461
Financial assets at fair value through profit or loss	15	1,700,528	935,674
Trade and other receivables		127,951	107,142
Deferred tax asset	9	35,009	8,371
Total non-current assets		**3,099,343**	**1,789,167**
Current assets			
Trade and other receivables		192,222	57,828
Cash and cash equivalents		817,017	100,677
Total current assets		**1,009,239**	**158,505**
Total assets		**4,108,582**	**1,947,672**
Liabilities			
Non-current liabilities			
Borrowings	13	1,702,042	1,432,402
Forward liability	5, 14	–	592,019
Lease liabilities		60,444	9,589
Provisions		184,077	176,380
Trade and other payables		27,767	6,033
Deferred tax liabilities	9	78,776	21,949
Total non-current liabilities		**2,053,106**	**2,238,372**

All figures in € 000	Notes	Jun-24	Dec-23
Current liabilities			
Borrowings	13	62,593	6,902
Forward liability	5, 14	438,698	–
Lease liabilities		19,941	2,291
Trade and other payables		211,822	92,018
Income tax payable		35,928	1,026
Total current liabilities		**768,982**	**102,237**
Total liabilities		**2,822,088**	**2,340,609**
Net assets/(liabilities)		**1,286,494**	**(392,937)**
Equity			
Stated capital	16	379,305	2,500
Other reserves	16	454,839	297,690
Net exchange difference reserve		32,076	15,891
Accumulated losses		(251,697)	(927,409)
Equity attributable to equity holders of the parent		**614,523**	**(611,328)**
Non-controlling interests	16	671,971	218,391
Total equity		**1,286,494**	**(392,937)**

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange difference reserve	Accumulated losses	Total attributable to the 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		–	–	–	44,794	**44,794**	35,241	**80,035**
Movement in currency reserve		–	–	12,881	–	**12,881**	2,495	**15,376**
Total comprehensive income		**–**	**–**	**12,881**	**44,794**	**57,675**	**37,736**	**95,411**
Stated capital issuance	16	250,000	–	–	–	**250,000**	–	**250,000**
Capitalised issuance costs	16	(1,344)	–	–	–	**(1,344)**	–	**(1,344)**
Acquisition of subsidiary	5, 16	647,600	–	–	–	**647,600**	487,925	**1,135,525**
Capital reduction	16	(876,956)	–	–	876,956	**–**	–	**–**
Acquisition of non-controlling interests	5, 16	357,505	157,149	3,304	(86,777)	**431,181**	(73,066)	**358,115**
Other distributions	16	–	–	–	(298,241)	**(298,241)**	–	**(298,241)**
Other contributions	16	–	–	–	140,000	**140,000**	–	**140,000**
Preference shares redeemed		–	–	–	–	**–**	(771)	**(771)**
Distributions to non-controlling interests	16	–	–	–	–	**–**	(12,790)	**(12,790)**
Contributions from non-controlling interests		–	–	–	–	**–**	13,526	**13,526**
Transfers between shareholders	16	–	–	–	(1,020)	**(1,020)**	1,020	**–**
As at 30 June 2024		**379,305**	**454,839**	**32,076**	**(251,697)**	**614,523**	**671,971**	**1,286,494**

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange difference reserve	Accumulated losses	Total attributable to the equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2023		**1,250**	**515,151**	**30,126**	**(814,020)**	**(267,493)**	**110,730**	**(156,763)**
Profit for the period		–	–	–	136,330	**136,330**	11,454	**147,784**
Movement in currency reserve		–	–	(11,727)	–	**(11,727)**	(2,387)	**(14,114)**
Total comprehensive income		**–**	**–**	**(11,727)**	**136,330**	**124,603**	**9,067**	**133,670**
Divestment of interest in subsidiary	16	–	–	–	(8,323)	**(8,323)**	91,281	**82,958**
Other distributions	16	–	(219,793)	–	(188,448)	**(408,241)**	–	**(408,241)**
Other contributions	16	–	2,332	–	113,971	**116,303**	–	**116,303**
Distributions to non-controlling interests	16	–	–	–	–	**–**	(8,716)	**(8,716)**
As at 30 June 2023		**1,250**	**297,690**	**18,399**	**(760,490)**	**(443,151)**	**202,362**	**(240,789)**

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

All figures in € 000	Notes	Jun-24	Jun-23
Cash flows from operating activities			
Cash generated from operations	17	128,325	156,486
Cash received from carried interest entities		140,000	–
Contributions to carried interest entities		(311)	–
Income taxes paid		(16,975)	(3,900)
Net cash inflows from operating activities		**251,039**	**152,586**
Cash flows from investing activities			
Payments for property and equipment		(5,727)	(3,191)
Payments for intangible assets		(1,397)	–
Purchase of investments	15	(136,457)	(52,637)
Proceeds from sale of investments		46,730	48,359
Proceeds from repayment of loans receivable		1,030	22,138
Funding of loans receivable		(21,413)	(23,054)
Net cash acquired from acquisition of subsidiary	5	307,952	–
Interest received		4,044	2,411
Net cash inflows from/(outflows used in) investing activities		**194,762**	**(5,974)**

All figures in € 000	Notes	Jun-24	Jun-23
Cash flows from financing activities			
Proceeds from issue of shares by the Company	16	250,000	–
Capitalised share issuance costs	16	(1,344)	–
Divestment of interest in subsidiary	16	–	47,025
Contributions from non-controlling interests		13,526	–
Dividends paid to non-controlling interests	16	(12,790)	(8,716)
Redemption of preference shares		(771)	–
Other distributions	16	(298,241)	(408,242)
Other contributions	16	140,000	116,303
Drawings on credit facilities		537,582	209,269
Repayment of credit facilities		(334,001)	(90,907)
Interest paid		(20,372)	(12,922)
Payment of principal portion of lease liabilities		(7,934)	(923)
Net cash inflows from/(outflows used in) financing activities		**265,655**	**(149,113)**
Net increase/(decrease) in cash and cash equivalents		711,456	(2,501)
Cash and cash equivalents at the beginning of the period		100,677	116,550
Net foreign exchange difference		4,884	(799)
Cash and cash equivalents at the end of the period		**817,017**	**113,250**

Included in cash and cash equivalents is €403m of cash which will be used for the acquisition of DIF Capital Partners. Refer to note 19 for further details.

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

Notes to the Condensed Consolidated Financial Statements

1. General information and basis of preparation

General information

CVC Capital Partners plc (the 'Company' or 'the parent') (formerly known as CVC Holdings Limited) was incorporated on 21 December 2021 in Jersey, Channel Islands under the Companies (Jersey) Law 1991. Until 30 April 2024 its ultimate parent was CVC Capital Partners SICAV-FIS S.A. (the 'SIF'). On 30 April 2024 the ordinary shares of no nominal value were 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 condensed consolidated financial statements of the Company as of 30 June 2024 comprise the Company and its subsidiaries (together referred to as the 'Group').

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 condensed consolidated financial statements of the Group for the six months ended 30 June 2024 were authorised for issue on 4 September 2024.

Basis of preparation

The annual consolidated financial statements of the Group will be prepared in accordance with International Financial Reporting Standards as adopted by the EU ('IFRS') as issued by the International Accounting Standards Board ('IASB'). The Company has previously prepared consolidated financial statements under IFRS, with an IFRS transition date of 1 January 2022. The consolidated condensed financial statements included in this report have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union ('IAS 34'). The condensed consolidated financial statements have been prepared under the historical cost convention, except for financial instruments measured at fair value. The condensed consolidated financial statements are presented in Euro and all values are in thousands (€ 000) except where otherwise indicated. The Group applies the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991 and does not present its individual financial statements and related notes. The financial information contained herein is unaudited and does not constitute accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991.

Pre-IPO Reorganisation

In preparation for listing, a series of corporate restructurings were completed to form the Group, with 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.

The significant events of the Pre-IPO Reorganisation were 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 has been reflected within these condensed consolidated financial statements from the start of the comparative period. Refer to note 4 for further details.

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. Refer to note 5 for further details.

The following other Pre-IPO Reorganisation events took place:

- The acquisition of the following entities by the Company: CVC Services Holdings S.à r.l., Theatre Directorship Services Alpha S.à r.l., Theatre Directorship Services Beta S.à r.l., Theatre Directorship Services Delta S.à r.l., Theatre Directorship Services Gama S.à r.l., Theatre Directorship Services Kappa S.à r.l., Theatre Directorship Services Lambda S.à r.l., CVC Silver Nominee Limited, CVC Credit Partners Investments Holdings Limited, Private Investment Europe VII GP Limited, Private Investment Europe VIII GP Limited, Private Investment Asia V GP Limited, Private Investment Asia V Feeder GP Limited, Private Investment Strategic Opportunities II GP Limited, and Private Investment Growth II GP Limited.
- The disposal of the following entities by the Company: RemainCo 1 Limited, RemainCo 2 Limited, and CVC Advisers (Benelux) SA/NV.

Certain of the above acquisitions/disposals involved entities which were under common control of the Group as at the date of their acquisition/disposal. These transactions have been reflected within these condensed consolidated financial statements from the start of the comparative period. All other transactions are reflected from the date of the acquisition/disposal. Refer to notes 4 and 5 for further details.

Notes to the Condensed Consolidated Financial Statements (continued)

1. General information and basis of preparation (continued)

Going concern

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

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 2024 with no material impact on its condensed consolidated results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group at the year-end date. No other standards or interpretations have been issued that are expected to have a material impact on the Group's condensed consolidated financial statements.

2. Material accounting policies

(a) Assessment of control

Control is achieved when the Group has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

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

- Power over the investee (ie 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.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances.

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 condensed 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 Condensed 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.

(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 condensed consolidated statement of profit or loss. Where control is achieved in stages the cost is the consideration at the date of each transaction. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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.

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 condensed consolidated statement of profit or loss in accordance with IFRS 9.

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 condensed consolidated statement of profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

(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 condensed 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 condensed 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:

(a) the use of the merger accounting method is not prohibited by company law or other relevant legislation; and

(b) 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 Condensed Consolidated Financial Statements (continued)

2. Material accounting policies (continued)

(d) Foreign currencies

Presentation currency

The Group's condensed 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 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 condensed consolidated statement of financial position presented are translated at the closing rate at the date of that condensed consolidated statement of financial position;
- Income and expenses in each condensed consolidated statement of profit or loss are translated at prevailing exchange rates on the date of the transaction;
- All resulting exchange differences are recognised in other comprehensive income;
- On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss; and
- Exchange differences arising from the translation of foreign operations are taken directly to the condensed consolidated statement of changes in equity.

(e) Revenue

Revenue primarily comprises management fees, carried interest and investment income resulting from the management of investments in private equity fund partnerships and credit vehicles. The parties to agreements of fund or credit vehicle management services comprise the Group and the investors of each fund or credit vehicle as a body. Accordingly, the group of investors for each 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 10 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 credit vehicles which are billed in arrears.

Included in management fees are fees received from CVC Capital Partners Asia IV Limited, CVC Capital Partners Asia V Limited, CVC Capital Partners VII Limited, and CVC Capital Partners Strategic Opportunities II 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 Agreement') between the Company, the Retained GPs and CVC Management Holdings II Limited, the Retained GPs will 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, assume any liabilities in respect of the Retained GPs and will grant 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. Subsequent to the IPO, CVC Capital Partners VII Limited and CVC Capital Partners Strategic Opportunities II Limited were acquired by the Group. Refer to note 5 for further details.

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 best efforts basis it generates revenue for placing loan participations/securities with capital markets investors.

Carried interest

Private equity funds:

The Group receives a share of fund profits as variable consideration 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.

Notes to the Condensed Consolidated Financial Statements (continued)

2. Material accounting policies (continued)

Carried interest revenue is recognised when the performance obligations are expected to be met. 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 revenue should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue 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, and thus constitutes the total discounted value.
- Carried interest recognition assessment: if the total discounted value exceeds the total hurdle, carried interest revenue 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 as revenue. Depending on the future performance of each fund, this amount may be recognised as revenue 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 the CIS partnership 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 management fees ('performance fees') are recognised only to the extent it is assessed to be highly probable that there will not be a significant reversal of revenue 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 revenue from 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 private equity funds and credit vehicles. Further details are set out within note 15. Details of the valuation of such investments is explained further within note 3.

Other operating income
Other operating income is recognised as required in relation to gains from transactions other than management fees, carried interest or investment income.

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

(g) Advisory fee expense
Advisory fee expense comprises an advisory fee paid to CVC Advisers Private Equity Limited (a subsidiary of CVC Capital Partners Advisory Group Holding Foundation) for the provision of advice on investment opportunities. These fees are eliminated upon consolidation following the acquisition of CVC Capital Partners Advisory Group Holding Foundation on 1 January 2024. Refer to note 5 for further details.

(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 this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Accumulating holiday balances are accrued 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 wholly before 12 months after 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.

Notes to the Condensed Consolidated Financial Statements (continued)

2. Material accounting policies (continued)

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.

(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 condensed consolidated statement of profit or loss on an accrual basis.

Exceptional and non-recurring costs 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.

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

(l) Finance income and finance expenses
Finance income comprises interest earned on cash deposited with banks and interest on loans receivable. Finance expense comprises interest on interest-bearing liabilities, finance expense on lease liabilities, and interest on cash deposited with certain banks that apply negative interest rates. Recurring fees and charges levied on committed bank facilities are charged to the condensed 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 condensed 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 condensed 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
In line with IAS 34, current tax is the amount of corporation tax expected to be paid based on the best estimate of the average annual effective tax rates in the jurisdictions where the Group has operations, applied to the relevant taxable profit for the period. This takes into consideration the tax rates and laws that have been enacted, or are expected to be enacted by the period end.

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.
- 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.
- 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.

Notes to the Condensed Consolidated Financial Statements (continued)

2. Material accounting policies (continued)

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 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 condensed consolidated financial statements and in other management reports.

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.

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 2

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 EU law through Council Directive (EU) 2022/2523 as of 15 December 2022 (the Pillar Two Directive), under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023. In addition, certain other jurisdictions in which the Group operates have either already enacted the GloBE Rules in their domestic law (such as the United Kingdom) or announced an intention to implement the GloBE Rules in domestic law, which includes Jersey. On 14 August 2024, Jersey lodged its draft legislation with the intent that the law will be 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 9 for further information.

Given the uncertainty on whether the Pillar 2 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 2, 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 carry received in cash that does not yet meet the criteria to be recognised as revenue. The Group also records 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 interest expense.

Notes to the Condensed 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 asset is estimated and any impairment loss is charged to the condensed 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 condensed 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 12 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.

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 Condensed 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 condensed 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.

Financial liabilities
The Group's financial liabilities include certain trade and other payables, borrowings and the forward liability.

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 redemption amount.

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 condensed 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 interests in Glendower Capital (refer to note 14 for further information). Such liabilities are measured at the present value of the redemption amount. Changes to the valuation are recognised in the condensed 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 changes in value, held at call with banks.

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

(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, generally 3 to 11 years. Right-of-use assets are included within property and equipment in the condensed consolidated statement of financial position.

Notes to the Condensed Consolidated Financial Statements (continued)

2. Material accounting policies (continued)

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 (ie 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 condensed 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 condensed 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 condensed 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 investors and therefore these entities are not consolidated into the Group's financial statements.

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

The preparation of the condensed 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 condensed consolidated financial statements are disclosed below.

(a) Judgements

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 investors. 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 investors 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 investors 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.

Notes to the Condensed Consolidated Financial Statements (continued)

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

Consolidation of carried interest entities

As the fund manager to its private equity funds the Group receives 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 participants 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 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 condensed 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 the Group and 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 their interests for the purpose of enhancing the investment performance of the fund, those carried interests having been acquired by those participants 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 to be not 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 percent 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 funds which are nil).

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 perform the service of actively managing its own 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 performing these services for the benefit of existing and future funds.

Notes to the Condensed Consolidated Financial Statements (continued)

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

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.

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.

Consolidation of Glendower Capital

On 11 January 2022 the Group acquired a 60% interest in Glendower Capital (Holdings) Ltd., Glendower Capital LLP, Glendower Capital (U.S.) LP, and Glendower Capital (U.S.) LLC (collectively 'Glendower Capital'), a secondary buyout specialist. On 10 May 2024 the Group acquired an additional 20% interest in Glendower Capital, increasing its ownership interest to 80%, and on 2 July 2024 the Group acquired the remaining 20% interest in Glendower Capital, increasing its ownership interest to 100%.

A significant judgement for the Group is when control of Glendower Capital, in accordance with IFRS 10, transferred to the Group and therefore should consolidate into the results of the Group. Until the final acquisition on 2 July 2024 Glendower Capital's partners continued to run the business on a day-to-day basis in accordance with the Amended and Restated Shareholders' Agreement and the Governance Agreement (together, the 'Agreements'). However, based on the terms of the Agreements and the assessment of other relevant facts and circumstances, the Group determined that it had the ability to direct the activities that most significantly affect the returns that the Group receives from Glendower Capital from the initial acquisition on 11 January 2022. The directors therefore concluded that from the initial acquisition date the Group had control over Glendower Capital, as defined by IFRS, and Glendower Capital's financial results are therefore consolidated within the Group's condensed consolidated financial statements from 11 January 2022.

(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.

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 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.

For private equity funds the risk of revenue reversal is managed through the application of constraints of between 30 to 50 percent 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, and 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.

Notes to the Condensed Consolidated Financial Statements (continued)

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

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 input 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. 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 11.

Valuation of financial assets at fair value through profit or loss

Investments 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 condensed 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 that 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, as they reflect estimates and assumptions over the inputs use 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. 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 ('EV')/EBITDA, EV/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.

Investments in CLOs are valued using a market standard model 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 in the absence of directly comparable investments or an active market. Actual results may differ from fair value estimate.

Notes to the Condensed Consolidated Financial Statements (continued)

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

Valuation of the forward liability

In January 2022, the Group acquired a 60% interest in Glendower Capital. Under the terms of the share purchase agreement the Group agreed to acquire 60% of Glendower Capital at the initial acquisition date (completed 11 January 2022) and 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 has been settled by issuance of shares in the Group.

The value of the obligation 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 obligation has been recalculated at each subsequent balance sheet date and any changes in value have been recorded through the condensed consolidated statement of profit and loss.

On 10 May 2024, immediately following the IPO, the Group acquired a further 20% interest in Glendower Capital for consideration of €362.7m[1]. On 2 July 2024, the Group acquired the remaining 20% interest in Glendower Capital, increasing its ownership interest to 100%, in exchange for 25,536,048 shares valued at €438.7m.

The value of the obligation as at 30 June 2024 represents the value of the shares issued on 2 July 2024 and therefore is not subject to estimation uncertainty. The value of the obligation as at 31 December 2023, was subject to a number of future variables and was therefore subject to estimation uncertainty.

The present value of the redemption amount as at 31 December 2023 was estimated using a discounted cash flow model ('DCF') based on estimated future management fee earnings ('MFE') of Glendower Capital (the 'Glendower MFE'), multiplied by the MFE Multiple, and using an appropriate discount rate based on the weighted average cost of capital ('WACC') for Glendower Capital. The MFE Multiple is the number that is multiplied by MFE to arrive at the equity value of a business related to the management fee earnings of that business. MFE reflects management fees less all operational expenses of the business except performance-related costs. Inputs to the 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 Glendower MFE and the MFE multiple used in the valuation of the obligation were also subject to change based on the timing of the acquisition of the remaining 40% interests in Glendower Capital. The Group had an obligation to purchase 20% of the outstanding shares at the time of an IPO of the Group (in the event that the IPO was completed before 31 December 2024), and to purchase all remaining shares not yet acquired on 31 December 2024. In the event that an IPO had not taken place before 31 December 2024, the Group had an obligation to acquire all of the remaining shares of Glendower Capital on 31 December 2024. The valuation of the obligation as at 31 December 2023 was therefore subject to uncertainty and required management to estimate the timing and likelihood of an IPO.

1. Settlement included €357.5m of shares and €5.2m of cash.

The Glendower MFE was forecasted using the Glendower Capital business plan as at 31 December 2023. A significant area of estimation uncertainty was involved in estimating the Glendower MFE due to the variability in the amount and timing of fundraising in respect of future funds. One of the main drivers of the Glendower MFE was the fundraising target in respect of the Glendower Secondary Opportunities Fund VI ('SOF VI') future funds. The fundraising forecast for SOF VI was used to calculate Glendower MFE forecasts for 2024 and 2025. As a result, the Glendower MFE used to calculate the valuation of the obligation as at 31 December 2023 was uncertain, since the SOF VI fundraising outcome was not known.

4. Group reorganisation

As described in note 1, the Group underwent a Pre-IPO Reorganisation of its corporate structure in the period prior to its IPO. This included the following transactions between entities which were under common control of the SIF during all periods presented. As a result of these transactions there were no changes to the ultimate control of any entity and therefore the Group accounted for these business combinations and disposals using the merger accounting method:

- On 1 January 2024, as part of the Group's Pre-IPO Reorganisation RemainCo 1 Limited and RemainCo 2 Limited were disposed of by way of a distribution in specie.
- On 15 April 2024, as part of the Group's Pre-IPO Reorganisation the Group disposed of CVC Advisers (Benelux) SA/NV.
- On 29 April 2024, as part of the Group's Pre-IPO Reorganisation the Group acquired MHII.
- On 29 April 2024, as part of the Group's Pre-IPO Reorganisation the Group acquired CVC Services Holdings S.à r.l., Theatre Directorship Services Alpha S.à r.l., Theatre Directorship Services Beta S.à r.l., Theatre Directorship Services Delta S.à r.l., Theatre Directorship Services Gama S.à r.l., Theatre Directorship Services Kappa S.à r.l., Theatre Directorship Services Lambda S.à r.l., CVC Silver Nominee Limited, and CVC Credit Partners Investments Holdings Limited in exchange for nil consideration.

The results and cash flows of the acquired entities have been reflected in the condensed consolidated financial statements for the six months ended 30 June 2024, from 1 January 2024, and the results and cash flows of the disposed entities have been removed from the condensed consolidated financial statements for the six months ended 30 June 2024, from 1 January 2024.

The condensed consolidated financial statements for the six months ended 30 June 2023 have been restated to include the results, cash flows, assets acquired and liabilities assumed of the acquired entities, and to remove the results, cash flows, assets acquired and liabilities of the disposed entities from 1 January 2023.

The consolidated statement of financial position as at 1 January 2023 has been restated to include the assets acquired and liabilities assumed of the acquired entities, and to remove the assets and liabilities of the disposed entities.

Notes to the Condensed Consolidated Financial Statements (continued)

4. Group reorganisation (continued)

In all cases, the results, cash flows, assets and liabilities of the acquired entities have been adjusted to achieve uniformity with the IFRS accounting policies of the Group.

The difference between the consideration transferred and the nominal value of the shares received is reflected as a movement in other reserves in the condensed consolidated statement of changes in equity. As at 1 January 2023 the impact to other reserves of the above Pre-IPO Reorganisation was €80.8m.

5. Business combinations

(a) Pre-IPO Reorganisation related acquisitions

As part of the Pre-IPO Reorganisation the Group acquired CVC Capital Partners Advisory Group Holding Foundation, CVC Credit Partners Group Holding Foundation, 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. Additionally, subsequent to the IPO the Group acquired two of the Retained GPs, CVC Capital Partners Strategic Opportunities II Limited, and CVC Capital Partners VII Limited.

i. Acquisition of CVC Capital Partners Advisory Group Holding Foundation

On 1 January 2024, the Group became the sole beneficiary of CVC Capital Partners Advisory Group Holding Foundation, and acquired 90.1% of CVC Capital Partners Advisory Holdings Limited and CVC Advisory Partners India Holdings Limited, 74.15% of CVC Capital Partners Advisory Holdings II Limited and CVC Advisory Partners India Holdings II Limited, and 71.42% of CVC Advisers Latam Representação e Consultoria Ltd, (together the 'Advisory Foundation' or the 'Advisory Group'), for nil consideration. The Group acquired the Advisory Group, which was previously not under common control of the Group, as part of its Pre-IPO Reorganisation. The Group has elected to measure the non-controlling interests at its proportionate share of the net identifiable assets acquired.

The fair values of the identifiable assets and liabilities of the Advisory Group at the date of acquisition were:

All figures in € 000	Notes	Fair value of assets and liabilities
Assets		
Property and equipment		91,125
Intangible assets excluding goodwill	12	6,685
Trade and other receivables		95,127
Deferred tax asset		2,596
Cash and cash equivalents		246,726
Total assets		**442,259**
Liabilities		
Borrowings		139,187
Lease liabilities		68,786
Provisions		2,295
Trade and other payables		157,936
Deferred tax liabilities		286
Income tax payable		38,623
Total liabilities		**407,113**
Total identifiable net assets at fair value		**35,146**
Non-controlling interests		(26,578)
Goodwill arising from acquisition		117,268
Purchase consideration transferred		**125,836**

Notes to the Condensed Consolidated Financial Statements (continued)

5. Business combinations (continued)

The purchase consideration was calculated based on the acquisition-date fair value of the Company's interest in the Advisory Group, by applying the principles of IFRS 3 for business combinations achieved without the transfer of consideration. The fair value of the Company's interest in the Advisory Group was determined to be €110m and was calculated using an income approach, crosschecked to a cost approach, in line with the principles of IFRS 13. The income approach was based upon the discounted cash flows earned over the assumed period needed to replace the current workforce and other assets provided by the Advisory Group. Consideration also includes €15.8m which represents a net liability balance which was due to the Group from the Advisory Group as at the date of acquisition. This pre-existing balance remains in place post acquisition but is eliminated upon consolidation.

As part of the acquisition of the Advisory Group, the Group recognised a capital contribution of €110m which reflects the acquisition-date fair value of the Company's interest in the Advisory Group.

Impact on cash flows
The impact on cash flows on the date of acquisition includes cash acquired with the subsidiary of €246.7m which is included in cash flows from investing activities.

Goodwill
Goodwill arising from the acquisition represents benefits which do not qualify for recognition as intangible assets, including assembled work force, the opportunity to attract new limited partners and the platform to develop future business opportunities and funds. None of the goodwill recognised is expected to be deductible for income tax purposes.

Trade and other receivables assumed
Trade and other receivables acquired comprise gross trade and other receivables amounting to €95.1m, which approximates fair value. It is expected that the full contractual amounts can be collected.

Summarised statement of comprehensive income
The summarised financial information of the Advisory Group is provided below which presents the operational contribution of the Advisory Group and the IFRS 3 impact of the acquisition on the results of the Group since the date of the acquisition. As discussed in note 2, the Advisory Group earns advisory fee revenue from the Group for the provision of advice on investment opportunities. These fees are eliminated upon consolidation.

All figures in € 000	Jun-24	Intercompany	Net of intercompany
Management and other fees	115	–	115
Other operating income	1,975	(649)	1,326
Advisory fees	210,000	(210,000)	–
Total revenue	**212,090**	**(210,649)**	**1,441**
Personnel expenses	(135,343)	(665)	(136,008)
General and administrative expenses	(42,775)	(529)	(43,304)
Foreign exchange gains	1,689	–	1,689
EBITDA	**35,661**	**(211,843)**	**(176,182)**
Depreciation and amortisation	(13,201)	–	(13,201)
Total operating profit/(loss)	**22,460**	**(211,843)**	**(189,383)**
Finance income	2,456	(304)	2,152
Finance expense	(3,557)	–	(3,557)
Profit/(loss) before income tax	**21,359**	**(212,147)**	**(190,788)**
Income tax charge	(3,041)	–	(3,041)
Profit/(loss) after income tax	**18,318**	**(212,147)**	**(193,829)**
Attributable to:			
Equity holders of the parent	14,792	(212,147)	(197,355)
Non-controlling interests	3,526	–	3,526

Notes to the Condensed Consolidated Financial Statements (continued)

5. Business combinations (continued)

ii. Acquisition of CVC Credit Partners Group Holding Foundation

On 15 April 2024, the Group became the sole beneficiary of CVC Credit Partners Group Holding Foundation (the 'Credit Foundation' or 'CVC Credit'). The Group acquired CVC Credit, which was previously not under common control of the Group, as part of its Pre-IPO Reorganisation. A consolidated subsidiary of CVC Credit, CVC Credit Partners Investment Holdings II Limited, has issued preference shares which entitle 100% of its net assets and profits to non-controlling interests. The Group has elected to measure the non-controlling interests at their proportionate share of the net identifiable assets acquired.

The fair values of the identifiable assets and liabilities of CVC Credit at the date of acquisition were:

All figures in € 000	Notes	Fair value of assets and liabilities
Assets		
Property and equipment		9,482
Intangible assets excluding goodwill	12	206,280
Financial assets at fair value through profit or loss	15	191,553
Trade and other receivables		66,583
Deferred tax asset		16,550
Cash and cash equivalents		63,394
Total assets		**553,842**
Liabilities		
Borrowings		108,248
Lease liabilities		5,817
Trade and other payables		36,004
Deferred tax liabilities		52,420
Income tax payable		5,189
Total liabilities		**207,678**
Total identifiable net assets at fair value		**346,164**
Non-controlling interests		(65,885)
Goodwill arising from acquisition		108,718
Purchase consideration transferred		**388,997**

The purchase consideration was calculated based on the acquisition-date fair value of the Company's interest in CVC Credit, by applying the principles of IFRS 3 for business combinations achieved without the transfer of consideration. The fair value of the Company's interest in CVC Credit was determined to be €392.4m and was based on the value of a loan and contingent consideration due from CVC Credit to the Company's historic parent Vision Portfolio Holdings Limited, which was forgiven at the time of the acquisition. Consideration is reduced by €3.4m which represents a net liability balance which was due from the Group to CVC Credit as at the date of acquisition. This pre-existing balance remains in place post acquisition but is eliminated upon consolidation.

As mentioned above, a consolidated subsidiary of CVC Credit, CVC Credit Partners Investment Holdings II Limited, has issued preference shares which entitle 100% of its net assets and profits to non-controlling interests. MHII, a subsidiary of the Group, owns a portion of these preference shares. MHII records these preference shares as financial assets at fair value through profit or loss on the condensed consolidated statement of financial position. At the date of acquisition the fair value of these preference shares was €37.7m. These balances are eliminated upon consolidation following the acquisition of CVC Credit.

Impact on cash flows

The impact on cash flows on the date of acquisition includes cash acquired with the subsidiary of €63.4m which is included in cash flows from investing activities.

Goodwill

Goodwill arising from the acquisitions represents benefits which do not qualify for recognition as intangible assets, including assembled work force, the opportunity to attract investors and the platform to develop future business opportunities and funds. None of the goodwill recognised is expected to be deductible for income tax purposes.

Trade and other receivables assumed

Trade and other receivables acquired comprise gross trade and other receivables amounting to €66.6m, which approximates fair value. It is expected that the full contractual amounts will be collected.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Business combinations (continued)

Summarised statement of comprehensive income

The summarised financial information of CVC Credit is provided below which presents the operational contribution of CVC Credit and the IFRS 3 impact of the acquisition on the results of the Group since the date of the acquisition.

All figures in € 000	Two months ended Jun-24	Amortisation of acquired intangible assets	Total
Management fees	36,676	–	36,676
Performance fees	2,165	–	2,165
Investment income	2,085	–	2,085
Other operating income	(200)	–	(200)
Total revenue	**40,726**	**–**	**40,726**
Personnel expenses	(15,042)	–	(15,042)
General and administrative expenses	(3,622)	–	(3,622)
Foreign exchange gains	1,273	–	1,273
Expenses with respect to investment vehicles	(302)	–	(302)
EBITDA	**23,033**	**–**	**23,033**
Depreciation and amortisation	(13,926)	6,737	(7,189)
Total operating profit	**9,107**	**6,737**	**15,844**
Finance income	313	–	313
Finance expense	(1,115)	–	(1,115)
Profit before income tax	**8,305**	**6,737**	**15,042**
Income tax charge	1,433	(1,684)	(251)
Profit after income tax	**9,738**	**5,053**	**14,791**
Attributable to:			
Equity holders of the parent	8,997	5,053	14,050
Non-controlling interests	741	–	741

iii. Other Pre-IPO Reorganisation related acquisitions

As part of the Pre-IPO Reorganisation the Group acquired the below entities for nil consideration:

Entities acquired	Acquisition date
Private Investment Asia V GP Limited	29 April 2024
Private Investment Asia V Feeder GP Limited	29 April 2024
Private Investment Europe VIII GP Limited	29 April 2024
Private Investment Europe VII GP Limited	29 April 2024
Private Investment Strategic Opportunities II GP Limited	29 April 2024
Private Investment Growth II GP Limited	29 April 2024
CVC Capital Partners Strategic Opportunities II Limited	30 April 2024
CVC Capital Partners VII Limited	6 June 2024

The fair values of the identifiable assets and liabilities of the acquired entities at the date of acquisition are considered to be individually immaterial and therefore have been aggregated in the next table. The purchase consideration transferred has been reduced by €15.4m to reflect the settlement, at fair value, of pre-existing loans receivable and trade and other payables balances which were in existence between the Group and the acquired entities as at the acquisition date.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Business combinations (continued)

All figures in € 000	Fair value of assets and liabilities	Pre-existing balances	Fair value of assets and liabilities – Net of pre-existing balances
Assets			
Trade and other receivables	85,043	(84,151)	892
Cash and cash equivalents	2,256	–	2,256
Total assets	**87,299**	**(84,151)**	**3,148**
Liabilities			
Trade and other payables	(83,469)	68,799	(14,670)
Total liabilities	**(83,469)**	**68,799**	**(14,670)**
Total identifiable net assets (liabilities) at fair value	**3,830**	**(15,352)**	**(11,522)**
Non-controlling interests	–	–	–
Goodwill arising from acquisition	–	–	–
Purchase consideration transferred	**3,830**	**(15,352)**	**(11,522)**

The purchase consideration was calculated based on the acquisition-date fair value of the Company's interest in the acquired entities, which the Group concluded was equal to their net asset value. As a result there is no goodwill recognised.

As part of the above acquisitions the Group recognised a capital contribution of €3.8m which reflects the acquisition-date fair value of the Company's interest in these entities before the settlement of pre-existing balances.

As a result of the acquisitions of CVC Capital Partners Strategic Opportunities II Limited and CVC Capital Partners VII Limited the Group is considered to control CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. as at 30 April 2024 and 6 June 2024, respectively.

Prior to the acquisitions, the Group recognised investments in CVC Investment Strategic Opportunities II L.P. and CVC Capital Partners Investment Europe VII L.P. as financial assets at fair value through profit or loss. Subsequent to the acquisition these entities are consolidated on a line-by-line basis by the Group.

The purchase consideration of these acquisitions were calculated based on the acquisition-date fair value of the Group's interest in the acquired entities, which the Group concluded was equal to their net asset value. As a result there is no goodwill recognised. The Group has elected to measure the non-controlling interests at their proportionate share of the net identifiable assets acquired. Goodwill on acquisition is calculated as follows:

All figures in € 000	CVC Investment Strategic Opportunities II LP	CVC Capital Partners Investment Europe VII LP
Consideration	–	–
Fair value of previously held holding	113,211	173,935
Purchase consideration transferred	**113,211**	**173,935**
Fair value of identifiable net assets	161,400	558,962
Less, non-controlling interests as proportionate share of acquired net assets	(48,189)	(385,027)
Total identifiable net assets at fair value attributable to the Group	**113,211**	**173,935**
Goodwill arising from acquisition	**–**	**–**

Fair value of net identifiable assets consists of:

All figures in € 000	CVC Investment Strategic Opportunities II LP	CVC Capital Partners Investment Europe VII LP
Financial assets at fair value through profit or loss	174,281	560,023
Trade and other receivables	2	4
Cash and cash equivalents	662	642
Borrowings	(13,426)	(1,619)
Trade and other payables	(119)	(88)
Fair value of identifiable net assets	**161,400**	**558,962**

Impact on cash flows

The impact on cash flows on the date of acquisition includes cash acquired with the above entities of €3.6m which is included in cash flows from investing activities.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Business combinations (continued)

Trade and other receivables assumed

Trade and other receivables acquired as part of the above acquisitions comprise gross trade and other receivables, which approximates fair value. It is expected that the full contractual amounts will be collected.

Summarised statement of comprehensive income

The summarised financial information of the acquired entities since the date of the acquisition is provided below:

All figures in € 000	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Europe VII L.P.	Other individually immaterial business combinations
Management and incentive fees	–	–	14,070
Investment income	6,601	22,497	–
Other operating income	–	–	16
Total revenue	**6,601**	**22,497**	**14,086**
Personnel expenses	–	–	–
General and administrative expenses	–	–	(14,100)
Expenses with respect to investment vehicles	(17)	–	–
Total operating profit/(loss)	**6,584**	**22,497**	**(14)**
Finance income	3	12	30
Finance expense	(250)	(54)	–
Profit/(loss) before and after income tax	**6,337**	**22,455**	**16**
Attributable to:			
Equity holders of the parent	4,445	6,987	16
Non-controlling interests	1,892	15,468	–

Impact on revenue and profit after income tax

If the Pre-IPO Reorganisation related acquisitions of the Advisory Group, CVC Credit, CVC Investment Strategic Opportunities II L.P., CVC Capital Partners Investment Europe VII L.P, and the other individually immaterial entities had taken place at 1 January 2024, the revenue of the combined group would have increased by €79.8m and the profit after tax of the combined group would have increased by €30.9m.

Acquisition-related expenses

Acquisition related expenses for the above Pre-IPO Reorganisation acquisitions were included in the total €34.7m of general and administrative expenses incurred by the Group related to the IPO.

(b) Acquisition of additional interest in Glendower Capital

Under the terms of the share purchase agreement with respect to Glendower Capital, the Group agreed to acquire 60% of Glendower Capital at the initial acquisition (completed 11 January 2022) and 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 value of this obligation 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 this obligation has been recalculated at each subsequent balance sheet date and any changes in value have been recorded through profit or loss.

The obligation was valued at €314.3m at the acquisition date and was recorded as a reduction in other reserves. The value of the obligation has been recalculated at each subsequent balance sheet date and was valued at €592m at 31 December 2023.

All figures in € 000	Forward liability
Initial acquisition – as at 11 January 2022	314,299
Fair value movement – for the year ended 31 December 2022	192,895
Value as at 31 December 2022	**507,194**
Fair value movement – for the six months ended 30 June 2023	58,762
Fair value movement – for the six months ended 31 December 2023	26,063
Value as at 31 December 2023	**592,019**
Fair value movement – for the six months ended 30 June 2024	209,420
Settlement by issuance of shares and cash[1]	(362,741)
Value as at 30 June 2024	**438,698**

1. Settlement included €357.5m of shares and €5.2m of cash.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Business combinations (continued)

The value of the liability reflects the value of the shares issued to the sellers of CVC Secondary Partners. This value has increased over the Jun-24 period in line with the increase in the share price of CVC Capital Partners plc. This obligation was primarily settled by the issue of shares of CVC Capital Partners plc on 10 May 2024 and 2 July 2024 (the 10 May acquisition included €5.2m of cash proceeds).

An adjustment of €7.3m has also been made to increase deferred tax liabilities and €7.9m to increase the deferred tax assets, with the net €0.6m recognised in retained earnings, to reflect the additional taxable temporary difference arising as part of the acquisition.

6. Revenue and reportable segments

(a) Revenue

Revenue primarily comprises management fees, carried interest and investment income from the management of and investment in private equity fund partnerships and credit investment vehicles. The Group also earns other operating income. The Group's management fees are derived from Jersey, Luxembourg, the Cayman Islands, the United States, the United Kingdom, Denmark and Ireland. The Group's arried interest revenues are derived from the domicile of the individual fund, which are all located in one geographical area (Jersey). 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.

Revenue from management fees is generated in the following geographical locations, based on the location of the contract:

All figures in € 000	Jun-24	Jun-23
Geographical markets		
Jersey	273,743	320,877
Luxembourg	146,202	31,998
Cayman Islands	12,855	11,010
United States	2,279	–
United Kingdom	3,375	1,828
Denmark	74	–
Ireland	5,211	–
Total revenue	**443,739**	**365,713**

(b) Operating segments

The board of directors of the SIF ('the SIF Board') acted as the chief operating decision-maker ('CODM') of the Group until the Pre-IPO Reorganisation in April 2024. For this period the Group represented one reportable segment 'Private equity' based on how the SIF Board reviewed and evaluated the operation and performance of the business.

Following the Pre-IPO Reorganisation, management identified the directors of the Company as the new 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 Growth;
- 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; and
- Central, which reflects all non-investment staff costs and all non-staff costs of the business, including all costs related to business operations.

As a result, management have identified the above four segments as separate operating segments.

Segmental information for the six months ended 30 June 2023 has been restated to reflect the current segmental reporting. The Credit segment was not applicable for the six months ended 2023 as CVC Credit was only acquired during the six months ended 2024. Additionally, the below segment information does not reflect any pro forma financial information. It is the Group's expectation that Infrastructure will form a separate operating segment following the acquisition of DIF Capital Partners on 1 July 2024. Refer to note 19 for further details.

Notes to the Condensed Consolidated Financial Statements (continued)

6. Revenue and reportable segments (continued)

	Jun-24				
All figures in € 000	**Private Equity**	**Secondaries**	**Credit**	**Central**	**Total Group**
Management fees	366,562	40,501	36,676	–	443,739
Staff costs[13]	(58,713)	(9,686)	(8,828)	(69,702)	(146,929)
Non-staff costs[14]	–	–	–	(52,306)	(52,306)
Gross contribution / Adjusted MFE	**307,849**	**30,815**	**27,848**	**(122,008)**	**244,504**
Carried interest and performance fees					103,326
Investment income					50,317
Performance-related costs					(38,833)
Adjusted PRE					**114,810**
Other operating income					2,491
Adjusted EBITDA					**361,805**
Net non-recurring costs					(45,605)
Change in valuation of forward liability					(209,420)
Depreciation and amortisation					(15,689)
Net finance expense					(15,974)
Tax					(14,801)
Adjusted profit after income tax					**60,316**

	Jun-23			
All figures in € 000	**Private Equity**	**Secondaries**	**Central**	**Total Group**
Management fees	320,878	44,835	–	365,713
Staff costs[13]	–	(8,150)	(18,970)	(27,120)
Non-staff costs[14]	–	–	(16,902)	(16,902)
Advisory fee expense[15]	(64,170)	–	(112,574)	(176,744)
Gross contribution / Adjusted MFE	**256,708**	**36,685**	**(148,446)**	**144,947**
Carried interest				91,503
Investment income				42,358
Performance-related costs				(34,000)
Adjusted PRE				**99,861**
Other operating income				1,033
Adjusted EBITDA				**245,841**
Net non-recurring costs				(16,670)
Change in valuation of forward liability				(58,762)
Depreciation and amortisation				(1,887)
Net finance expense				(6,636)
Tax				(8,141)
Adjusted profit after income tax				**153,745**

Note: Refer to page 52 for footnotes.

Notes to the Condensed Consolidated Financial Statements (continued)

6. Revenue and reportable segments (continued)

Adjusted MFE, adjusted 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	Jun-24	Jun-23
EBITDA[1]	**137,759**	**176,969**
Less: Investment income attributable to NCI[2]	(32,957)	(6,937)
Add back: Exceptional expenses[5]	45,605	16,670
Add back: Change in valuation of forward liability[6]	209,420	58,762
Add back: Expenses related to recharged lease agreements[7]	369	240
Add back: Expenses with respect to investment vehicles[8]	1,609	137
Adjusted EBITDA	**361,805**	**245,841**

All figures in € 000	Jun-24	Jun-23
Profit after income tax[1]	**80,035**	**147,784**
Less: Investment income attributable to NCI[2]	(32,957)	(6,937)
Add back: Expenses with respect to investment vehicles[8]	1,609	137
Add back: Amortisation of acquired intangible assets[9]	18,260	11,276
Less: Deferred tax related to acquired intangible assets[9]	(5,716)	404
Add back: Net finance expense attributable to NCI[10]	2,121	1,081
Less: Exceptional uncertain tax position provisions[11]	(3,036)	–
Adjusted profit after income tax	**60,316**	**153,745**

Note: Refer to page 52 for footnotes.

All figures in € 000	Jun-24	Jun-23
Adjusted MFE	**244,504**	**144,947**
Carried interest and performance fees[1]	108,725	87,531
Investment income[1]	83,274	49,295
Other operating income[1]	2,491	1,033
Change in valuation of forward liability[1]	(209,420)	(58,762)
Expenses with respect to investment vehicles[1]	(1,609)	(137)
Depreciation and amortisation[1]	(33,580)	(12,923)
Less: Exceptional expenses[5]	(45,605)	(16,670)
Less: FX on carried interest provision[3]	(5,399)	3,972
Less: Expenses related to recharged lease agreements[7]	(369)	(240)
Less: Performance-related costs[4]	(38,833)	(34,000)
Operating profit[1]	**104,179**	**164,046**

All figures in € 000	Jun-24	Jun-23
Adjusted PRE	**114,810**	**99,861**
Management fees[1]	443,739	365,713
Other operating income[1]	2,491	1,033
Advisory fee expense	–	(210,744)
Personnel expenses[1]	(182,493)	(27,568)
General and administrative expenses[1]	(106,757)	(31,561)
Change in valuation of forward liability[1]	(209,420)	(58,762)
Foreign exchange gains/(losses)[1]	(191)	2,169
Expenses with respect to investment vehicles[1]	(1,609)	(137)
Depreciation and amortisation[1]	(33,580)	(12,923)
Add back: Investment income attributable to NCI[2]	32,957	6,937
Add back: FX on carried interest provision[3]	5,399	(3,972)
Add back: Performance-related costs[4]	38,833	34,000
Operating profit[1]	**104,179**	**164,046**

Notes to the Condensed Consolidated Financial Statements (continued)

6. Revenue and reportable segments (continued)

Notes:

1. Statutory financial information is directly extracted from the condensed consolidated financial statements.
2. This figure comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. It has been deducted from investment income to show adjusted investment income attributable to the Group.
3. Foreign exchange movement on carried interest provision has been deducted from carried interest revenue to show net carried interest revenue.
4. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
5. Exceptional expenses:
   a. For the six months ended 30 June 2024, of the total €45.6m exceptional expenses items: €44.8m were general and administrative expenses items and €0.8m were personnel expenses items. Exceptional expenses items comprise (i) expenses related to the listing on Euronext Amsterdam of €34.7m; (ii) legal and professional fees related to the acquisition of DIF Capital Partners of €9.5m; (iii) exceptional bonus awards paid to individuals of €0.8m; and (iv) other transaction costs of €0.7m.
   b. For the six months ended June 2023, of the total €16.7m exceptional expenses items: €16.2m were general and administrative expenses items and €0.5m were personnel expenses items. Exceptional expenses items comprise (i) expenses related to the planned listing on Euronext Amsterdam of €16.2m; and (ii) exceptional bonus awards paid to individuals of €0.5m.
6. The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% interest of Glendower Capital. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The liability has been settled by the issue of shares in CVC Capital Partners plc, and the value of the liability reflects the value of the shares issued to the sellers of CVC Secondary Partners. This value has increased over the Jun-24 period in line with the increase in the share price of CVC Capital Partners plc. The movement in value of the forward liability does not represent part of the Group's operating results.
7. 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.
8. 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.
9. This figure comprises amortisation of Glendower Capital and CVC Credit's acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's business operating results.
10. This figure comprises net finance expenses attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.
11. This figure comprises the Group's uncertain tax positions and has been removed as these income tax amounts are not indicative of the Group's underlying operating results.
12. Within adjusted EBITDA is an adjustment to reclass €4m (Jun-23: nil) 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 personnel expenses. There is no net impact on EBITDA. Refer to note 4 for further details on CVC Advisers (Benelux) SA/NV.
13. Staff costs for the six months ended 30 June 2024 reflect the Group's personnel expenses, adjusted for performance-related costs of -€38.8m (Jun-23: nil), exceptional expenses of -€0.8m (Jun-23: -€0.5m), and the CVC Advisers (Benelux) SA/NV reclass of +€4m (Jun-23: nil).
14. Non-staff costs for the six months ended 30 June 2024 reflect the Group's general and administrative expenses and foreign exchange gains and losses, adjusted for exceptional expenses of -€44.8m (Jun-23: -€16.2m), expenses related to recharged lease agreements of -€0.4m (Jun-23: -€0.2m), and FX on carried interest provision of -€5.4m (Jun-23: +€4m).
15. Advisory fee expense for the six months ended 30 June 2023 reflects the Group's advisory fee expense, adjusted for performance-related costs of -€34m.

Notes to the Condensed Consolidated Financial Statements (continued)

7. Personnel expenses

Personnel expenses, including remuneration for key management personnel, for the six months ended 30 June 2024 and 30 June 2023 are as follows:

All figures in € 000	Jun-24	Jun-23
Salaries and bonuses	152,961	24,069
Social security costs	14,839	1,314
Pension costs	5,869	600
Other employee costs	8,824	1,585
Total	**182,493**	**27,568**

Included in the above expenses for the six months ended 30 June 2024 are €136m of expenses with respect to the Advisory Group which was acquired by the Group on 1 January 2024, and €15m with respect to CVC Credit which was acquired by the Group on 15 April 2024. CVC Credit's personnel expenses for the full six months ended 30 June 2024 were €42.6m. Refer to note 5 for further details.

Included within salaries and bonuses are exceptional expenses related to non-recurring bonus awards of €0.8m (Jun-23: €0.5m).

The Group operates defined contribution pension schemes for its directors and employees. Costs incurred in respect of defined contributions are included within pension costs. Other employee costs include insurance, healthcare, training and recruitment costs.

8. General and administrative expenses

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

Included in expenses incurred in businesses acquired are €43.3m with respect to the Advisory Group which was acquired by the Group on 1 January 2024 and €3.6m with respect to CVC Credit which was acquired by the Group on 15 April 2024. CVC Credit's general and administrative expenses for the full six months ended 30 June 2024 were €11.1m.

Included in exceptional expenses for the six months ended 30 June 2024 are expenses related to the listing on Euronext Amsterdam of €34.7m (Jun-23: €16.2m), legal and professional fees related to the acquisition of DIF Capital Partners of €9.5m (Jun-23: nil), and €0.7m (Jun-23: nil) of other exceptional expenses.

General and administrative expenses in each period were as follows:

All figures in € 000	Notes	Jun-24	Jun-23
General business expenses		14,984	15,340
Expenses incurred in business acquired	5	46,925	–
Exceptional expenses		44,848	16,221
Total		**106,757**	**31,561**

9. Income tax

Income tax charge

Income tax charged in the condensed consolidated statement of profit or loss:

All figures in € 000	Jun-24	Jun-23
Current tax		
Current tax – current year	13,079	8,141
Movement on uncertain tax provision	(3,036)	–
Deferred tax		
Relating to origination and reversal of temporary differences	(3,994)	404
Income tax charge reported in the condensed consolidated statement of profit or loss	**6,049**	**8,545**

Notes to the Condensed Consolidated Financial Statements (continued)

9. Income tax (continued)

Included in current tax for the six months ended 30 June 2024 is €6.9m of tax charge with respect to the Advisory Group which was acquired by the Group on 1 January 2024, and €0.3m with respect to CVC Credit which was acquired by the Group on 15 April 2024. CVC Credit's tax charge for the full six months ended 30 June 2024 was €8.4m. Refer to note 5 for further details.

As part of the Group's acquisition of Advisory Group on 1 January 2024 the Group recognised a provision €22.6m in respect of uncertain tax positions. As at 30 June 2024 the Group has revised certain provisions following developments which has resulted in a net credit to the tax expense within the condensed consolidated statement of profit or loss of €3m.

Income tax expense recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2024 includes €0.5m (Jun-23: not applicable) related to Pillar Two income taxes. This component of current tax expense primarily relates to profits earned by certain Jersey entities that are direct or indirect subsidiaries of intermediate parent entities, as defined for Pillar 2 purposes, that are based in jurisdictions with Pillar 2 rules that have been enacted effective before 30 June 2024.

10. Earnings per share

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

Diluted earnings per share 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, however, has not been included in the computation of diluted EPS because its effect would have been anti-dilutive.

The following table reflects the income and share data used in the basic and diluted earnings per share calculations:

	Jun-24	Jun-23
Profit attributable to ordinary equity holders of the parent (€ 000)	44,794	136,330
Weighted average number of ordinary shares for purposes of basic and diluted earnings per share (000)	831,100	728,321
Basic and diluted earnings per share (€)	**0.05**	**0.19**

The weighted average number of shares for the six months ended 30 June 2024 and the six months ended 30 June 2023 reflects the impact of the issue of additional shares. Refer to note 16 for further details on share issuances during the period.

11. Carried interest and performance fees

The amount of carried interest and performance fees recognised as revenue and the carrying value of the related carried interest receivable 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 and performance fee income recognised for the six months ended 30 June 2024.

	Jun-24			
All figures in € 000	Weighted average constraint %	Income at constraint	Income at 110% of constraint	Income at 90% of constraint
Carried interest and performance fee sensitivity	40%	108,725	65,359	152,092

The weighted-average constraint at 30 June 2024 is 40%. If the average constraint were to increase by 10% (on a relative basis) this would result in a reduction in carried interest and performance fees to €65.4m. Conversely, a 10% decrease in constraint would result in an increase in carried interest and performance fees to €152.1m. 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.

12. Goodwill and other intangible assets

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	5	225,983	206,280	–	6,685	**438,948**
Additions		–	–	–	1,397	**1,397**
Foreign exchange		9,854	7,519	252	122	**17,747**
As at 30 June 2024		**556,846**	**458,736**	**8,458**	**8,204**	**1,032,244**
Accumulated amortisation						
As at 1 January 2024		**–**	**40,823**	**3,277**	**–**	**44,100**
Amortisation		–	17,151	837	2,252	**20,240**
Foreign exchange		–	1,360	114	119	**1,593**
As at 30 June 2024		**–**	**59,334**	**4,228**	**2,371**	**65,933**
Net book value as at 30 June 2024		**556,846**	**399,402**	**4,230**	**5,833**	**966,311**

Notes to the Condensed Consolidated Financial Statements (continued)

12. Goodwill and other intangible assets (continued)

All figures in € 000	Goodwill	Customer related intangible assets	Brands	Total
Cost				
As at 1 January 2023	**332,289**	**253,543**	**8,494**	**594,326**
Foreign exchange	(11,280)	(8,606)	(288)	**(20,174)**
As at 31 December 2023	**321,009**	**244,937**	**8,206**	**574,152**
Accumulated amortisation				
As at 1 January 2023	**–**	**21,130**	**1,697**	**22,827**
Amortisation	–	20,847	1,677	**22,524**
Foreign exchange	–	(1,154)	(97)	**(1,251)**
As at 31 December 2023	**–**	**40,823**	**3,277**	**44,100**
Net book value as at 31 December 2023	**321,009**	**204,114**	**4,929**	**530,052**

Goodwill arose following the acquisition of Glendower Capital on 11 January 2022 (€321m), the acquisition of the Advisory Group on 1 January 2024 (€117.3m), and the acquisition of CVC Credit on 15 April 2024 (€108.7m). Refer to note 5 for further details.

13. Borrowings

All figures in € 000	Jun-24	Dec-23
Non-current:		
Borrowings held at amortised cost	1,682,295	1,432,402
Borrowings held at fair value through profit or loss	19,747	–
Total non-current borrowings	**1,702,042**	**1,432,402**
Current:		
Borrowings held at amortised cost	62,593	6,902
Total current borrowings	**62,593**	**6,902**

On 8 June 2021, Capital Investors Europe PBI Limited issued private placement notes of €1.25bn with fixed Euro interest rates. The loan notes are measured at amortised cost and bear interest at a weighted average of 1.77% per annum and had a weighted average maturity of 15 years. The Group issued €200m of additional private placement notes in June 2024. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 4.66%. On a combined basis the weighted average tenor is 12 years and the interest rate 2.2%. 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 early prepay the private placement notes. The Group concluded that the economic risks of these prepayment options are not closely related to the loan note and therefore are recorded as separable embedded derivatives measured at fair value. The fair value of the prepayment options are nil as at 30 June 2024 (Dec-23: nil).

On 25 August 2021, MHII entered into a revolving credit facility for a total commitment of €300m until 25 August 2026. On 13 October 2023, the Group signed an amended and restated credit agreement. The total credit facility available to the Group until 24 August 2028 is €600m. As at 30 June 2024, the Group has €165m (Dec-23: €200m) drawn down on the 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 by the type of borrowing at each draw down and are based on Euro short-term rate for one month plus 1.2%.

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 30 June 2024 was €495.3m (Dec-23: €76.9m). The total amount outstanding at 30 June 2024 was €55.2m (Dec-23: nil).

Borrowings also include €106.3m (Dec-23: nil) of CLO retention financing acquired as part of the acquisition of CVC Credit. 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 carrying amount of investments pledged as collateral for these loans is €119.6m.

The condensed consolidated statement of profit or loss includes the following amounts relating to borrowings:

All figures in € 000	Jun-24	Jun-23
Interest on borrowings	15,257	11,768

Notes to the Condensed Consolidated Financial Statements (continued)

14. Forward liability

Under the terms of the share purchase agreement between the Group and Glendower Capital, the Group agreed to acquire 60% of Glendower Capital at the initial acquisition (completed 11 January 2022) and 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.

On 10 May 2024, immediately following the IPO, the Group acquired a further 20% interest in Glendower Capital for consideration of €362.7m[1]. On 2 July 2024, the Group acquired the remaining 20% interest in Glendower Capital, increasing its ownership interest to 100%, in exchange for 25,536,048 shares valued at €438.7m.

The liability is measured at the present value of the acquisition cost as determined in the share purchase agreement and is subsequently remeasured through profit or loss. The value of the forward liability as at 30 June 2024 represents the value of the shares issued on 2 July 2024.

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

All figures in € 000	Notes	Jun-24	Dec-23
Opening balance		**592,019**	**507,194**
Settlement of liability	5	(362,741)	–
Change in valuation of forward liability		209,420	84,825
Closing balance		**438,698**	**592,019**

15. 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.

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.

1. Settlement included €357.5m of shares and €5.2m of cash.

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 ('EV'); 2) deducting from the EV the value of all financial instruments ranking ahead of the shareholders, to derive the attributable enterprise value ('AEV'); and 3) allocating the AEV 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 EV/EBITDA, EV/EBITA, and EV/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.

Notes to the Condensed Consolidated Financial Statements (continued)

15. Fair value measurement (continued)

Investments in CLOs

Such investments are valued using market standard third party valuations, 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.

Fair value reconciliations

The following table provides the fair value measurement hierarchy of the Group's financial assets.

All figures in € 000	Jun-24	Dec-23
Financial assets at fair value through profit or loss:		
Level 1	–	–
Level 2	14,385	–
Level 3	1,686,143	935,674
Total	**1,700,528**	**935,674**

A reconciliation of Level 3 fair values for financial assets which represent the Group's interest in private equity and credit vehicles is set out in the table below:

All figures in € 000	Jun-24	Dec-23
Level 3 financial assets at fair value through profit or loss		
Opening balance	**935,674**	**868,437**
Acquisition of a subsidiary	586,078	–
Additions	136,457	114,165
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Change in fair value	81,327	84,794
Foreign exchange movements	350	(340)
Disposals	(53,743)	(131,382)
Closing balance	**1,686,143**	**935,674**

On 1 April 2024, the Group transferred its rights and interests in CVC Credit Partners Global CLO Management III Global Cell PC to another party. This is reflected as a disposal in the table above. The Group recorded an amount receivable of €7m which represents the consideration expected to be received.

On 29 April 2024, the Group gained 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 are 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. Refer to note 5 for further details.

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 investments in credit vehicles 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.

The sensitivity analysis in respect of the CLO investments can be categorised into two approaches, firstly for the CLO rated notes and second 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.

Notes to the Condensed Consolidated Financial Statements (continued)

15. Fair value measurement (continued)

	Fair value as at 30 June 2024 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/ Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,410	Multiple based valuation		Earnings multiple	6.0-33.3x	13.3x	10%	206
				P/E	7.4-7.8x	7.7x	(10%)	(206)
				Revenue	2.9-14.7x	8.9x		
				Book value	0.7-1.6x	1.1x		
Investment in credit vehicles	142	Net asset value		N/A	N/A	N/A	10%	14
							(10%)	(14)
CLO investments	120							
			Equity tranches	Discount rate	13-15%	14%	1% / (1%)	Upside scenario fair value: 127
		Discounted CF		Constant default rate	2-3%	2%	1% / (1%)	
				Liquidation price	98.50%	–	98.5-99.5%	
			Rated notes				5%	Downside scenario fair value: 108
							(10%)	
Infrastructure investments	28	Net asset value	N/A		N/A	N/A	10% (10%)	3 (3)

Financial liabilities

CLO retention financing

CLO retention financing held at fair value is categorised as a Level 3 financial liability and is directly linked to specific CLO investments. The sensitivity analysis was carried out by applying a 5% increase and a 10% decrease to the referenced assets utilising the same approach as the relevant CLO.

	Fair value as at 30 June 2024 € m	Primary valuation technique	Key unobservable inputs	Range	Weighted average/ Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Borrowings: CLO Retention Financing	(20)	Discounted CF	Fair value correlated to financed CLO resulting in the same model inputs as CLO Investment assets included in the table above			(10%)	Upside scenario fair value (18)
						5%	Downside scenario fair value (21)

Notes to the Condensed Consolidated Financial Statements (continued)

16. Equity

(a) Stated capital

The movements in the stated capital account in the period were as follows:

Ordinary shares	Number of ordinary shares (000)	Stated capital (€ 000)
As at 1 January 2024	**2,500**	**2,500**
Shares split	979,643	–
Shares issued	17,857	250,000
Capitalised IPO costs	–	(1,344)
Acquisition of subsidiary	–	647,600
Acquisition of non-controlling interests	25,536	357,505
Capital reduction	–	(876,956)
As at 30 June 2024	**1,025,536**	**379,305**

Ordinary shares	Number of ordinary shares (000)	Stated capital (€ 000)
As at 1 January 2023	**1,250**	**1,250**
Shares issued	1,250	1,250
As at 31 December 2023	**2,500**	**2,500**

The Company's issued ordinary share capital as at 30 June 2024 comprised of a single class of 1,025,536,048 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.

Notes to the Condensed Consolidated Financial Statements (continued)

16. Equity (continued)

During the six months ended 30 June 2024 the following transactions are reflected within stated capital in the condensed consolidated statement of changes in equity:

- 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. Refer to note 5 for further details. 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 held 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 Company's interest in CVC Credit. Refer to note 5 for further details.
- 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.
- On 30 April 2024, as part of the Company's listing on Euronext Amsterdam, 17,779,276 new shares of the Company were issued. These were offset by €1.2m of transaction costs which were directly attributable to the equity issuance.
- 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.
- On 10 May 2024, under the terms of the initial purchase agreement with respect to Glendower Capital 20% of the remaining 40% interest in Glendower Capital was acquired by the Group for consideration of €362.7m, settled in cash and shares. Of the total consideration, €357.5m was settled in 25,536,048 ordinary shares of the Group. These were offset by €0.2m of transaction costs which were directly attributable to the equity issuance.
- As part of the acquisition of CVC Capital Partners VII Limited, CVC Capital Partners Strategic Opportunities II Limited, Private Investment Asia V GP Limited, Private Investment Asia V Feeder GP Limited, Private Investment Strategic Opportunities II Europe VIII GP Limited, Private Investment Europe VII GP Limited, Private Investment Growth Strategic Opportunities II GP Limited, Private Investment Europe VIII GP Limited and Growth II GP Limited on 29 April 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. Refer to note 5 for further details.

(b) Other reserves

Under the terms of the share purchase agreement with respect to Glendower Capital, the Group acquired 60% of Glendower Capital 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 Glendower Capital, increasing its ownership interest to 80%. Other reserves was increased by €157.1m which reflects half of the amount recognised at acquisition. Refer to notes 5 and 13 for further details.

Other reserves also include 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. Refer to note 4 for further details.

(c) Accumulated losses

The Group through its subsidiary made a commitment to co-invest alongside CVC Capital Partners VIII (A) L.P. The commitment made was €375m of which €150m was disposed of on 8 February 2023.

Following the sale, the Group continues to consolidate CVC Capital Partners Investment Europe VIII L.P. and recognised non-controlling interests of 40%.

Below is a schedule of the interest sold:

All figures in € 000	Dec-23
Cash transferred in by non-controlling interest holders	47,025
Loans receivable issued to non-controlling interest holders	35,933
Carrying value of interest transferred	(91,281)
Difference recognised in accumulated losses	**(8,323)**

Notes to the Condensed Consolidated Financial Statements (continued)

16. Equity (continued)

(d) Non-controlling interests

Financial information of subsidiaries that have non-controlling interests is provided below:

	Jun-24	Dec-23
Glendower Capital	20%	40%
CVC Capital Partners Investment Europe VIII L.P.	40%	40%
CVC Capital Partners Investment Growth II L.P.	76%	76%
CVC Credit Partners Investment Holdings Limited	50%	52%
CVC Capital Partners Investment Europe VII L.P.	69%	–
CVC Investment Strategic Opportunities II L.P.	30%	–
CVC Credit Partners Investment Holdings II Limited	100%	–
CVC Advisers Latam Representação e Consultoria Ltda	4%	–

Accumulated balances of non-controlling interests are included below:

All figures in € 000	Jun-24	Dec-23
Glendower Capital	46,385	91,521
CVC Capital Partners Investment Europe VIII L.P.	137,827	117,346
CVC Capital Partners Investment Growth II L.P.	7,875	7,284
CVC Credit Partners Investment Holdings Limited	2,236	2,240
CVC Capital Partners Investment Europe VII L.P.	400,495	–
CVC Investment Strategic Opportunities II L.P.	50,081	–
CVC Credit Partners Investment Holdings II Limited	27,048	–
CVC Advisers Latam Representação e Consultoria Ltda	24	–
Total	**671,971**	**218,391**

Profit/(loss) allocated to non-controlling interests are included below:

All figures in € 000	Jun-24	Jun-23
Glendower Capital	2,418	5,783
CVC Capital Partners Investment Europe VIII L.P.	9,127	4,791
CVC Capital Partners Investment Growth II L.P.	362	658
CVC Credit Partners Investment Holdings Limited	1,707	222
CVC Capital Partners Investment Europe VII L.P.	15,468	–
CVC Investment Strategic Opportunities II L.P.	1,892	–
CVC Credit Partners Investment Holdings II Limited	741	–
CVC Capital Partners Advisory Holdings Limited	(162)	–
CVC Advisory Partners India Holdings Limited	(1)	–
CVC Capital Partners Advisory Holdings II Limited	3,385	–
CVC Advisory Partners India Holdings II Limited	233	–
CVC Advisers Latam Representação e Consultoria Ltda	71	–
Total	**35,241**	**11,454**

As described in note 5 the Group's ownership of Glendower Capital was increased from 60% to 80% on 10 May 2024.

As described in note 5, 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 were acquired by the Group on 1 January 2024. At the time of acquisition CVC Capital Partners Advisory Holdings Limited, and CVC Advisory Partners India Holdings Limited had a 9.9% non-controlling interest and CVC Capital Partners Advisory Holdings II Limited, and CVC Advisory Partners India Holdings II Limited had a 25.85% non-controlling interest. These non-controlling interests were acquired by the Group on 29 April 2024.

As described in note 5, CVC Credit Partners Investment Holdings II Limited was acquired by the Group on 15 April 2024, CVC Investment Strategic Opportunities II L.P. became a subsidiary of the Group on 30 April 2024 and CVC Capital Partners Investment Europe VII L.P. became a subsidiary of the Group on 6 June 2024.

Notes to the Condensed Consolidated Financial Statements (continued)

16. Equity (continued)

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

Summarised statement of profit or loss and comprehensive income for the six months ended 30 June 2024:

All figures in € 000	Glendower Capital	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	40,454	–	–	115	–	40,569
Investment income	–	21,034	24,209	–	10,714	55,957
Advisory fee income	–	–	–	210,000	–	210,000
Other operating income	144	–	–	1,975	–	2,119
Total revenue	**40,598**	**21,034**	**24,209**	**212,090**	**10,714**	**308,645**
Personnel expenses	(17,826)	–	–	(135,343)	–	(153,169)
General and administrative expenses	(3,460)	–	–	(42,775)	–	(46,235)
Foreign exchange gains	229	–	–	1,689	3	1,921
Expenses with respect to investment vehicles	–	–	(845)	–	(372)	(1,217)
EBITDA	**19,541**	**21,034**	**23,364**	**35,661**	**10,345**	**109,945**
Depreciation and amortisation	(13,094)	–	–	(13,201)	–	(26,295)
Total operating profit	**6,447**	**21,034**	**23,364**	**22,460**	**10,345**	**83,650**
Finance income	498	12	26	2,456	4	2,996
Finance expenses	(149)	(54)	(571)	(3,557)	(555)	(4,886)
Profit before tax	**6,796**	**20,992**	**22,819**	**21,359**	**9,794**	**81,760**
Income tax	653	–	–	(3,041)	–	(2,388)
Profit for the year	**7,449**	**20,992**	**22,819**	**18,318**	**9,794**	**79,372**
Exchange differences on translation of foreign operations	1,772	–	–	464	284	2,520
Total comprehensive income	**9,221**	**20,992**	**22,819**	**18,782**	**10,078**	**81,892**
Attributable to non-controlling interests	2,418	15,468	9,127	3,526	4,702	35,241
Distributions paid to non-controlling interests	7,534	–	1,400	1,058	2,798	12,790

Notes to the Condensed Consolidated Financial Statements (continued)

16. Equity (continued)

Summarised statement of profit or loss and comprehensive income for the six months ended 30 June 2023

All figures in € 000	Glendower Capital	CVC Capital Partners Investment Europe VIII L.P	Other non-material non-controlling interests	Total
Management fees	44,835	–	–	44,835
Investment income	–	13,105	1,385	14,490
Total revenue	**44,835**	**13,105**	**1,385**	**59,325**
Personnel expenses	(14,461)	–	–	(14,461)
General and administrative expenses	(2,754)	–	–	(2,754)
Foreign exchange losses	(649)	–	–	(649)
Expenses with respect to investment vehicles	–	(63)	(73)	(136)
EBITDA	**26,971**	**13,042**	**1,312**	**41,325**
Depreciation and amortisation	(12,823)	–	–	(12,823)
Total operating profit	**14,148**	**13,042**	**1,312**	**28,502**
Finance income	328	7	2	337
Finance expenses	(129)	(1,071)	(17)	(1,217)
Profit before tax	**14,347**	**11,978**	**1,297**	**27,622**
Income tax	(430)	–	–	(430)
Profit for the year	**13,917**	**11,978**	**1,297**	**27,192**
Exchange differences on translation of foreign operations	2,088	–	299	2,387
Total comprehensive income	**16,005**	**11,978**	**1,596**	**29,579**
Attributable to non-controlling interests	5,783	4,791	880	11,454
Distributions paid to non-controlling interests	7,904	669	143	8,716

Notes to the Condensed Consolidated Financial Statements (continued)

16. Equity (continued)

(e) Dividends and other distributions

The Group did not declare or pay dividends to equity shareholders of the Group during the six months ended 30 June 2024 (Jun-23: nil).

During the six months ended 30 June 2024, distributions of €12.8m (Jun-23: €8.7m) were paid to non-controlling interests of the Group. Of this, €1.1m (Jun-23: nil) 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 condensed consolidated statement of changes in equity.

Included in other distributions of €298.2m for the six months ended 30 June 2024 are €297m of distributions which MHII declared and paid to Vision Management Holdings Limited ('MHL'), its parent at the time of the distribution, and a related party of the Group.

During the six months ended 30 June 2023, the following other distributions were paid:

- MHII declared and paid distributions of €345.6m to MHL, which was its parent at the time of the distributions.
- Subsidiaries of the Group paid distributions of €27.8m to Vision Fund Holdings Limited, a subsidiary of MHL and the subsidiaries' parent at the time of the distributions.
- A subsidiary of the Group paid a distribution of €34.8m to Vision Finance Limited, a subsidiary of MHL and the subsidiary's parent at the time of the distribution.

As these distributions were not made to the equity shareholders of the Company and arose from applying the merger accounting method, they have been recorded as other distributions within the consolidated statement of changes in equity. Refer to note 4 for further information on the group reorganisation.

(f) Other contributions

The Group, through its subsidiary MHII and its controlled undertakings, received a distribution of €280m in the six months ended 30 June 2024 from carried interest entities. Of the amount received, €140m has been treated as a contribution from MHL, the parent of MHII at the time of the distribution, and a related party of the Group.

During the six months ended 30 June 2023, the following other contributions were received:

- CVC Capital Partners Asia III Limited received a capital contribution of €2.3m from Vision Fund Holdings Limited, its parent at the time of the contribution.
- The Group received distributions from Fund VI and Fund VII of €117.3m prior to transferring the limited partnership interests to RemainCo 2 Limited, and also reflected the net effects of contracts related to services required by the general partners acquired in the group reorganisation of -€3.4m.

As these contributions were not made by the equity shareholders of the Company and arose from applying the merger accounting method, they have been recorded as other contributions within the consolidated statement of changes in equity. Refer to note 4 for further information on the group reorganisation.

17. Cash flow information

Cash generated from operations is as follows:

All figures in € 000	Jun-24	Jun-23
Profit before income tax	**86,084**	**156,329**
Adjustments to reconcile profit before income tax to net cash flows:		
Depreciation and amortisation	33,580	12,923
Finance income	(4,400)	(5,971)
Finance expense	22,495	13,688
Carried interest and performance fees	(108,725)	(87,531)
Investment income	(81,327)	(49,295)
Change in valuation of forward liability	209,420	58,762
Change in dilapidation provision	(80)	–
Loss on disposal of PPE	48	–
Net exchange losses/(gains)	191	(2,169)
Movements in working capital:		
Decrease in trade and other receivables	(59,894)	32,726
Increase in trade and other payables	30,933	27,024
Cash generated from operations	**128,325**	**156,486**

Notes to the Condensed Consolidated Financial Statements (continued)

18. Related party transactions

(a) Key management compensation

The key management personnel 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 key management of the Group was considered to be the directors of MHII and of MHII's ultimate parent, the SIF. The compensation paid or payable to the key management personnel is as follows:

All figures in € 000	Jun-24	Jun-23
Salaries, bonuses, and other short-term benefits	9,356	3,426
Post-employment benefits	855	112
Total	**10,211**	**3,538**

(b) Transactions with key management personnel

On 29 April 2024 as part of the Pre-IPO Reorganisation, the Group acquired Private Investment Strategic Opportunities II GP Limited which had provided a loan to a member of key management personnel. The outstanding balance at 30 June 2024 of €2.5m is included in non-current trade and other receivables.

(c) Transactions with funds and credit vehicles

The Group has determined that where the Group holds an investment with an investment vehicle or carried interest partnership this represents an interest in an unconsolidated structured entity in accordance with IFRS 12 'Disclosure of Interest in Other Entities'. The Group provides investment management services and receives management fees (including performance-related fees) from these unconsolidated structured entities, which are related parties. Amounts received or accrued as fees from the funds and credit vehicles during the period are shown in the table below, along with the amounts receivable at the period end.

All transactions with funds are made on terms equivalent to those that prevail at arm's length transactions.

All figures in € 000	Jun-24	Jun-23
Management fees revenue	398,975	320,682
Carried interest and performance fee revenue	108,725	87,531

All figures in € 000	Jun-24	Dec-23
Management fees receivable	18,441	–
Carried interest receivable	157,332	190,461
Due from funds	46,967	27,715
Deferred management fees	(15,566)	(2,239)
Due to funds	(3,216)	(282)

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

Capital commitments to private equity 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:

All figures in € 000	Jun-24	Dec-23
Private equity funds	1,419,764	1,308,878
Co-investment commitments from NCI	(63,296)	(92,301)
Net Group commitments to private equity funds	**1,356,468**	**1,216,577**
Credit vehicles	218,009	57,270
Total Group commitments	**1,574,477**	**1,273,847**

Included in the Group's undrawn capital commitment is an amount of €855.5m committed to Europe / Americas Fund IX. Based on previous funds, the Group expects a portion of the commitment to be transferred to the associates and staff plan partnerships. An additional amount is warehoused for transfer to the semi-liquid Private Equity strategy, with the Group retaining approximately €260m of the commitment.

Notes to the Condensed Consolidated Financial Statements (continued)

18. Related party transactions (continued)

(d) Transactions with entities with significant influence

During the year the Group entered into transactions, in the ordinary course of business, with entities which have significant influence over the Group, or are a member of a group in which an entity has significant influence over the Group. Transactions entered into, and trading balances outstanding are as follows:

All figures in € 000	Jun-24	Jun-23
Fees received	86,296	113,854
Fees paid	5,448	10,667

All figures in € 000	Jun-24	Dec-23
Amounts receivable	7,271	7,491
Amounts payable	4,801	9,638

Fees received include the provision of shared services which have been recorded in other operating income.

Fees paid include Advisory fees paid to CVC Advisers (Benelux) SA/NV for the provision of advice on investment opportunities. As noted in note 4, CVC Advisers (Benelux) SA/NV was disposed of by the Group on 15 April 2024, which was accounted for as a disposal under common control. These expenses have been recorded within general and administrative expenses.

Amounts receivable relate to accrued income related to the Retained GPs Agreement, as well as a working capital loan receivable between the Group and certain of the Retained GPs. The loans are interest free and payable in April 2027.

Amounts payable include Advisory fees payable to CVC Advisers (Benelux) SA/NV related to their provision of advice on investment opportunities. This amount also includes management fees from the Retained GPs Agreement drawn in advance.

(e) Transactions with other related parties

Until its acquisition on 15 April 2024 CVC Credit was a related party of the Group. The Group purchased shared services primarily relating to investor relations and also subscribed for certain preference shares of CVC Credit, providing exposure to its investment vehicles. Refer to note 5 for further details on the acquisition. Transactions entered into, and trading balances outstanding are as follows:

All figures in € 000	Jun-24	Jun-23
Fees received from other related parties	958	–
Fees paid to other related parties	6,590	9,546
Investment income from other related parties	2,494	826

All figures in € 000	Jun-24	Dec-23
Amounts receivable from other related parties	–	2,139
Amounts payable to other related parties	–	1,788
Financial assets at fair value through profit or loss held in other related parties	–	36,228

(f) Guarantees

The Group has issued letters of credit to landlords in respect of lease commitments for €2.4m (Dec-23: €2.4m). This amount represents the maximum exposure of the Group. The letters of credit expire between 1 September 2024 and 30 September 2029.

The Group, through one of its US subsidiaries, provided guarantees to a lending institution's loans held by employees for investments in affiliated vehicles. The amount guaranteed at 30 June 2024 was €0.2m (Dec-23: nil).

The Group is also party to a credit agreement as a guarantor with a related party who is the borrower of a €200m revolving credit facility. The revolving credit facility matures in August 2028 and contains two financial covenants: one requiring the guarantors to maintain minimum assets under management (AUM) of €23.6bn (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 30 June 2024, the Group was fully compliant with the covenants. As at 30 June 2024, the revolving credit facility had €134.5m drawn (Dec-23: €137.5m).

Notes to the Condensed Consolidated Financial Statements (continued)

19. Subsequent events

On 5 September 2023, the Group announced that it had entered into a sale and purchase agreement to acquire 60% of DIF Capital Partners, a leading infrastructure equity fund manager, subject to the satisfaction of certain regulatory and other conditions. The acquisition closed on 1 July 2024. The consideration for the acquisition included €403.4m of cash and 11,912,396 ordinary shares valued at €204.7m. This strategic acquisition provides CVC with a leading infrastructure platform, directly adjacent and highly complementary to its existing private equity, secondary and credit strategies. Given the limited time since the acquisition date, the Group is working through the accounting under IFRS 3 and is unable to reasonably estimate and determine the fair value of net assets acquired and resulting goodwill at the date of this report. The Group expects to complete the IFRS 3 fair value exercise and include full IFRS 3 disclosures within its 2024 Annual Report & Accounts.

On 2 July 2024, the Group acquired the remaining 20% interest in Glendower Capital, increasing its ownership interest to 100%, in exchange for 25,536,048 shares valued at €438.7m.

Post period-end the Group, through its subsidiaries, made total distributions of €54.6m to non-controlling interests.

Additional Information

Other Information

Reconciliation of pro forma financial information

Statement of profit or loss (€ 000)	Jun-24 Statutory	Jun-24 Adjustments[1]	Jun-24 Pro Forma	Jun-23 Statutory	Jun-23 Adjustments[1]	Jun-23 Pro Forma
Management fees	443,739	61,465	505,204	365,713	83,064	448,777
Carried interest and performance fees	108,725	(669)	108,056	87,531	2,038	89,569
Investment Income	83,274	6,687	89,961	49,295	5,018	54,313
Other operating income	2,491	(758)	1,733	1,033	389	1,422
Total revenue	**638,229**	**66,725**	**704,954**	**503,572**	**90,509**	**594,081**
Advisory fee expense	–	–	–	(210,744)	210,744	–
Personnel expenses	(182,493)	(27,584)	(210,077)	(27,568)	(161,104)	(188,672)
General and administrative expenses	(106,757)	(6,483)	(113,240)	(31,561)	(48,940)	(80,501)
Change in valuation of forward liability	(209,420)	–	(209,420)	(58,762)	–	(58,762)
Foreign exchange (losses)/gains	(191)	(973)	(1,164)	2,169	(27)	2,142
Expenses with respect to investment vehicles	(1,609)	(45)	(1,654)	(137)	(216)	(353)
EBITDA	**137,759**	**31,640**	**169,399**	**176,969**	**90,966**	**267,935**
Depreciation and amortisation	(33,580)	(14,350)	(47,930)	(12,923)	(34,155)	(47,078)
Total operating profit	**104,179**	**17,290**	**121,469**	**164,046**	**56,811**	**220,857**
Finance income	4,400	370	4,770	5,971	1,657	7,628
Finance expense	(22,495)	(68)	(22,563)	(13,688)	(3,989)	(17,677)
Profit before income tax	**86,084**	**17,592**	**103,676**	**156,329**	**54,479**	**210,808**
Income tax charge	(6,049)	(4,741)	(10,790)	(8,545)	(14,735)	(23,280)
Profit after income tax	**80,035**	**12,851**	**92,886**	**147,784**	**39,744**	**187,528**
Attributable to:						
Equity holders of the parent	44,794	13,838	58,632	136,330	38,193	174,523
Non-controlling interests	35,241	(987)	34,254	11,454	1,551	13,005

Statement of financial position items (€ 000)	Jun-24 Statutory	Jun-24 Adjustments	Jun-24 Pro Forma	Dec-23 Statutory	Dec-23 Adjustments	Dec-23 Pro Forma
Cash and cash equivalents	817,017	–	817,017	100,677	339,165	439,842
Financial assets at fair value through profit or loss	1,700,528	–	1,700,528	935,674	160,216	1,095,890

1. Refer to page 70 for details on the statutory to pro forma adjustments.

Other Information (continued)

Reconciliation of pro forma financial information (continued)

Pro forma adjustments for the six months ended June 2024 comprise:

- Results of CVC Credit from 1 January 2024 to the date of its acquisition on 15 April 2024, adjusted for intercompany eliminations. As part of the acquisition accounting completed as at 15 April 2024 certain fair value adjustments were recorded, including the recognition of intangible assets, and the revaluation of lease liabilities and right-of-use assets. The profit or loss impact of these adjustments has been reflected within the pro forma as if the acquisition had taken place on 1 January 2023; and
- A reduction of €2m to finance expense related to interest expense incurred on the loan note of €141.3m held by CVC Capital Partners Advisory Holdings Limited which was cancelled on 29 April 2024, as well as a reduction to profit attributable to non-controlling interests of €6m related to non-controlling interests of the Advisory Group which were acquired by the Group on 29 April 2024.

Pro forma adjustments for the six months ended June 2023 and as at 31 December 2023 comprise:

- Results of CVC Credit and the Advisory Group for the six months ended 30 June 2023, adjusted for intercompany eliminations. As part of the acquisition accounting completed as at 1 January 2024 for the Advisory Group and 15 April 2024 for CVC Credit certain fair value adjustments were recorded. The profit or loss impact of these adjustments has been reflected within the pro forma as if the acquisition had taken place on 1 January 2023; and
- The statements of financial position of CVC Credit and the Advisory Group as at 31 December 2023 have been added to the statutory statement of financial position, adjusted for intercompany eliminations.

Other Information (continued)

Alternative performance measures reconciliations

The following alternative performance measures (APMs) are used by the Group to monitor and manage the financial and operating performance of its business. The APMs tracked by the Group and certain financial measures included in this Half-Year Report are not defined or recognised under IFRS, including adjusted revenue, adjusted EBITDA, adjusted profit after income tax, MFE, MFE Margin, PRE, adjusted cash and cash equivalents and adjusted financial assets at fair value through profit or loss. Definitions of these APMs and reconciliations to the nearest IFRS figures are provided subsequently on pages 71 to 76. These measures are used internally by the Group to help assess the Group's operational and financial performance. The Company presents these APMs which help to illustrate the underlying operating results of the Group.

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

Refer to page 76 for further details on the APM adjustments.

(a) Adjusted revenue

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

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

Adjusted pro forma revenue (€ 000)	Jun-24	Jun-23
Pro forma total revenue[1]	**704,954**	**594,081**
Less: Investment income attributable to NCI[2]	(37,608)	(11,327)
Less: FX on carried interest provision[3]	(5,399)	3,972
Less: Performance-related costs	(41,380)	(37,924)
Adjusted pro forma revenue	**620,567**	**548,802**

Other Information (continued)

Alternative performance measures reconciliations (continued)

(b) Adjusted EBITDA

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

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

Adjusted pro forma EBITDA (€ 000)	Jun-24	Jun-23
Pro forma EBITDA[1]	**169,399**	**267,935**
Less: Investment income attributable to NCI[2]	(37,608)	(11,327)
Add back: Exceptional expenses[5]	46,402	20,236
Add back: Change in valuation of forward liability[6]	209,420	58,762
Add back: Expenses related to recharged lease agreements[7]	369	240
Add back: Expenses with respect to investment vehicles[8]	1,654	353
Adjusted pro forma EBITDA	**389,636**	**336,199**

(c) Adjusted profit after income tax

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

Adjusted pro forma profit after income tax (€ 000)	Jun-24	Jun-23
Pro forma profit after income tax[1]	**92,886**	**187,528**
Less: Investment income attributable to NCI[2]	(37,608)	(11,326)
Add back: Exceptional expenses[5]	46,203	20,057
Add back: Change in valuation of forward liability[6]	209,420	58,762
Add back: Expenses with respect to investment vehicles[8]	1,654	353
Add back: Amortisation of acquired intangible assets[9]	31,460	31,487
Less: Deferred tax related to acquired intangible assets[9]	(5,716)	(4,648)
Add back: Net finance expense attributable to NCI[10]	4,253	3,719
Add back: Exceptional uncertain tax position provisions[11]	(3,036)	6,449
Adjusted pro forma profit after income tax	**339,516**	**292,381**

Refer to page 76 for further details on the APM adjustments.

Other Information (continued)

Alternative performance measures reconciliations (continued)

(d) MFE

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

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

Pro forma MFE (€ 000)	Jun-24	Jun-23
Management fees[1]	505,204	448,777
Personnel expenses[1]	(210,077)	(188,672)
General and administrative expenses[1]	(113,240)	(80,501)
Foreign exchange (losses)/gains[1]	(1,164)	2,142
Add back: Exceptional expenses[5]	46,402	20,236
Add back: FX on carried interest provision[3]	5,399	(3,972)
Add back: Expenses related to recharged lease agreements[7]	369	240
Add back: Performance-related costs[4]	41,380	37,924
Pro forma MFE	**274,273**	**236,174**
MFE margin	*54%*	*53%*
Reconciliation of MFE to pro forma operating profit		
Carried interest and performance fees[1]	108,056	89,569
Investment income[1]	89,961	54,313
Other operating income[1]	1,733	1,422
Change in valuation of forward liability[1]	(209,420)	(58,762)
Expenses with respect to investment vehicles[1]	(1,654)	(353)
Less: Exceptional expenses[5]	(46,402)	(20,236)
Less: FX on carried interest provision[3]	(5,399)	3,972
Less: Expenses related to recharged lease agreements[7]	(369)	(240)
Less: Performance-related costs[4]	(41,380)	(37,924)
Pro forma EBITDA[1]	**169,399**	**267,935**
Depreciation and amortisation[1]	(47,930)	(47,078)
Pro forma operating profit[1]	**121,469**	**220,857**

Refer to page 76 for further details on the APM adjustments.

Other Information (continued)

Alternative performance measures reconciliations (continued)

(e) PRE

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

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

Pro forma PRE (€ 000)	Jun-24	Jun-23
Carried interest and performance fees[1]	108,056	89,569
Investment income[1]	89,961	54,313
Less: Investment income attributable to NCI[2]	(37,608)	(11,327)
Less: FX on carried interest provision[3]	(5,399)	3,972
Less: Performance-related costs[4]	(41,380)	(37,924)
Pro forma PRE	**113,630**	**98,603**
Reconciliation of PRE to pro forma operating profit		
Management fees[1]	505,204	448,777
Other operating income[1]	1,733	1,422
Personnel expenses[1]	(210,077)	(188,672)
General and administrative expenses[1]	(113,240)	(80,501)
Change in valuation of forward liability[1]	(209,420)	(58,762)
Foreign exchange (losses)/gains[1]	(1,164)	2,142
Expenses with respect to investment vehicles[1]	(1,654)	(353)
Add back: Investment income attributable to NCI[2]	37,608	11,327
Add back: FX on carried interest provision[3]	5,399	(3,972)
Add back: Performance-related costs[4]	41,380	37,924
Pro forma EBITDA[1]	**169,399**	**267,935**
Depreciation and amortisation[1]	(47,930)	(47,078)
Pro forma operating profit[1]	**121,469**	**220,857**

Refer to page 76 for further details on the APM adjustments.

Other Information (continued)

Alternative performance measures reconciliations (continued)

(f) Adjusted cash and cash equivalents

Adjusted cash and cash equivalents represents the sum of cash and cash equivalents, adjusted for: (i) cash relating to non-controlling interests, (ii) cash received from the Group's corporate RCF and (iii) cash paid by the Group for the 1 July 2024 acquisition of CVC DIF, net of cash acquired.

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

Cash and cash equivalents (€ 000)	Jun-24	Dec-23
Cash and cash equivalents[12]	817,017	439,842
Less: Cash and cash equivalents attributable to NCI[13]	(11,133)	(5,613)
Less: RCF[14]	(165,000)	(200,000)
Less: Net cash used in acquisition of DIF[15]	(348,163)	–
Adjusted cash and cash equivalents	**292,721**	**234,229**

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

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

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

Financial assets at fair value through profit or loss (€ 000)	Jun-24	Dec-23
Financial assets at fair value through profit or loss[12]	1,700,528	1,095,890
Less: Financial assets at fair value through profit or loss attributable to NCI[16]	(777,282)	(263,379)
Adjusted financial assets at fair value through profit or loss	**923,246**	**832,511**

Refer to page 76 for further details on the APM adjustments.

(h) Adjusted EPS

Adjusted EPS is calculated by dividing adjusted pro forma profit after income tax by the number of shares in issuance post IPO and post the 40% acquisition of Glendower, to reflect EPS as if the Pre-IPO Reorganisation, the IPO and the 40% acquisition of Glendower Capital had taken place at the start of the comparative period.

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

	Jun-24	Jun-23
Adjusted pro forma profit after income tax (€ 000)	339,515	292,380
Adjusted number. of ordinary shares (m)[17]	1,051	1,051
Adjusted basic and diluted EPS (€)	**0.32**	**0.28**

Other Information (continued)

Alternative performance measures reconciliations (continued)

Notes:

1. Pro forma financial information is directly extracted from the condensed consolidated pro forma statement of profit or loss.
2. This figure comprises investment income attributable to non-controlling interests and from investments pledged as collateral for loans. It has been deducted from investment income to show adjusted investment income attributable to the Group.
3. Foreign exchange movement on carried interest provision has been deducted from carried interest revenue to show net carried interest revenue.
4. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
5. Exceptional expenses:
    a. For the six months ended 30 June 2024, of the total €46.4m exceptional expenses items: €44.8m were general and administrative expenses items and €1.6m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the listing on Euronext Amsterdam of €34.7m; (ii) legal and professional fees related to the acquisition of CVC DIF of €9.5m; (iii) exceptional bonus awards paid to individuals of €1.6m; and (iv) other transaction costs of €0.7m. For pro forma profit after tax the above amounts are offset by increased corporate tax expense of €0.2m.
    b. For the six months ended June 2023, of the total €20.2m exceptional expenses items: €17.3m were general and administrative expenses items and €3m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the planned listing on Euronext Amsterdam of €17.2m; (ii) exceptional bonus awards paid to individuals of €2.6m; and (iii) other transaction costs of €0.5m. For pro forma profit after tax the above amounts are offset by increased corporate tax expense of €0.2m.
6. The forward liability represents the fair value of the Group's obligation to purchase the remaining 40% interest of Glendower Capital. IFRS requires this to be treated as a financial liability, and the movement in the fair value in the period is charged through profit or loss. The liability has been settled by the issue of shares in CVC Capital Partners plc, and he value of the liability reflects the value of the shares issued to the sellers of CVC Secondary Partners. This value has increased over the Jun-24 period in line with the increase in the share price of CVC Capital Partners plc. The movement in value of the forward liability does not represent part of the Group's operating results.
7. 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.
8. 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.
9. This figure comprises amortisation of Glendower Capital and CVC Credit's acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's business operating results.
10. This figure comprises net finance expenses attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.
11. This figure comprises the Group's uncertain tax positions and has been removed as these income tax amounts are not indicative of the Group's underlying operating results.
12. Cash and cash equivalents and financial assets at fair value through profit or loss as at 30 June 2024 are directly extracted from the condensed consolidated statement of financial position. Cash and cash equivalents and financial assets at fair value through profit or loss as at 31 December 2023 are presented on a pro forma basis.
13. This figure comprises cash and cash equivalents attributable to non-controlling interests and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents attributable to the Group.
14. This figure comprises the cash received from the Group's corporate RCF. Adjusted cash and cash equivalents have been presented net of cash received from the RCF to show the Group's cash working capital.
15. This figure comprises the cash paid by the Group for the acquisition of CVC DIF, net of cash acquired. This has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents attributable to the Group post the 1 July 2024 CVC DIF acquisition.
16. This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests including €106.3m (Dec-23: €113.4m) related to investments pledged as collateral for loans and has been deducted from financial assets at fair value through profit or loss to show adjusted financial assets at fair value through profit or loss attributable to the Group.
17. Adjusted number of ordinary shares includes 1bn which were in issue at IPO, 25,536,048 shares which were issued on 10 May 2024 in exchange for 20% of Glendower Capital, and 25,536,048 shares which were issued on 2 July 2024 in exchange for the final 20% of Glendower Capital.
18. Within pro forma adjusted EBITDA is an adjustment to reclass €4m (Jun-23: €4m) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected in personnel expenses. There is no net impact on pro forma adjusted EBITDA. Refer to note 4 of the condensed consolidated financial statements for further details on CVC Advisers (Benelux) SA/NV.

Other Information (continued)

Adjusted pro forma operating segments

For the six months ended 30 June 2024

All figures in €m	Private Equity	Secondaries	Credit	Central	Total (Excl. Infra)	Infrastructure[1]	Total (Incl. Infra)
Management fees	366	41	98	–	**505**	85	**590**
Staff costs	(58)	(10)	(26)	(77)	**(171)**	(34)	**(205)**
Non staff costs	–	–	–	(60)	**(60)**	(11)	**(70)**
Gross contribution / MFE[3]	**308**	**31**	**72**	**(137)**	**274**	**40**	**315**
Carried interest and performance fees					**103**	–	**103**
Investment income					**52**	–	**52**
PRC[2]					**(41)**	–	**(41)**
PRE[3]					**114**	**–**	**114**
Other operating income					**2**	–	**2**
Adjusted EBITDA[3]					**390**	**41**	**430**

For the six months ended 30 June 2023

All figures in €m	Private Equity	Secondaries	Credit	Central	Total (Excl. Infra)	Infrastructure[1]	Total (Incl. Infra)
Management fees	321	45	83	–	**449**	78	**527**
Staff costs	(55)	(8)	(22)	(67)	**(152)**	(30)	**(182)**
Non staff costs	–	–	–	(61)	**(61)**	(8)	**(69)**
Gross contribution / MFE[3]	**267**	**37**	**61**	**(128)**	**236**	**40**	**276**
Carried interest and performance fees					**94**	–	**94**
Investment income					**43**	–	**43**
PRC[2]					**(38)**	–	**(38)**
PRE[3]					**99**	**–**	**99**
Other operating income					**1**	–	**2**
Adjusted EBITDA[3]					**336**	**40**	**377**

Note: Figures may not sum due to rounding

1. Infrastructure reflects the results from CVC DIF which was acquired on 1 July 2024. CVC DIF is not included in the Group's Jun-24 results, but have been included in the above operating segments for illustrative purposes. Infrastructure adjusted EBITDA of €41m for the six months ended 30 June 2024 excludes management fees related to catch up and is made up of gross contribution / MFE of €40.4m and €0.1m of other operating income. Infrastructure adjusted EBITDA of €40m for the six months ended 30 June 2023 excludes management fees related to catch up and is made up of gross contribution / MFE of €40.3m and €0.1m of other operating income.
2. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all staff costs (excluding Infrastructure and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards. PRC in respect of Infrastructure will be formally assessed post-acquisition.
3. Refer to pages 69 to 76 for reconciliations of adjusted pro forma measures back to IFRS measures.

Glossary

APM: Alternate performance measure

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

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

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

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

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

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

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

CIS: Carried interest sharing

CLOs: Collateralised loan obligations and collateral debt obligations

CODM: Chief Operating Decision Maker

COMPANY: CVC Capital Partners plc

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

CVC-CRED: First semi-liquid credit vehicle

DCF: Discounted cash flow model

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

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

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

EBITDA: Earnings before interest, taxes, depreciation and amortisation

ECL: Expected credit losses

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

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

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

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

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

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

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

GP: General partner

GROSS CONTRIBUTION: Management fees less staff costs directly attributable to investment professionals

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

GROUP: The Company and each of its Controlled Undertakings from time to time (assuming completion of the Pre-IPO Reorganisation but excluding for the avoidance of doubt any portfolio company in which any of the Funds holds an interest or investment)

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

IBR: Incremental borrowing rate

IRR: Internal rate of return

Glossary (continued)

LBO: Leveraged buyout

LP: Limited partner

LTM: Last 12 months

MHL: Vision Management Holdings Limited

MHII: CVC Management Holdings II Limited

MFE: Management fee earnings

NCI: Non-controlling interest

OECD: Organisation of Economic Cooperation and Development

PRC: Performance-related costs

PRE: Performance-related earnings

PRO FORMA: Pro forma financial information reflects the Group's results as if the Pre-IPO Reorganisation had been completed as at 1 January 2023

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

RCF: Revolving credit facility

SIF: CVC Capital Partners SICAV-FIS S.A.

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

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

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

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

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

STRATEGIC OPPORTUNITIES I or STRATOPS I: CVC Capital Partners Strategic Opportunities I, a Fund in CVC's Strategic Opportunities Private Equity strategy

STRATEGIC OPPORTUNITIES II or STRATOPS II: CVC Capital Partners Strategic Opportunities II, a Fund in CVC's Strategic Opportunities Private Equity strategy

STRATEGIC OPPORTUNITIES III or STRATOPS III: CVC Capital Partners Strategic Opportunities III, a Fund in CVC's Strategic Opportunities Private Equity strategy

Financial Calendar

5 September 2024

2024 Half-Year Results

14 November 2024

Q3 2024 Activity Update

14 February 2025

2024 Activity Update

20 March 2025

2024 Full-Year Results

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