CVC

CVC Capital Partners plc

Half-Year Report 2025

Portfolio Company: Hellenic Healthcare Group
Fund Investment: Europe/Americas VI

A scaled and diversified global leader in Private Markets

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

With seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure, CVC has a diversified and scaled network which has built on strong foundations in Europe to create a global platform of 30 office locations across six 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.

Seven complementary investment strategies

One integrated platform managing €200bn of AUM[1].

€200bn AUM[1]

Private Equity €115bn AUM[1]

	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure[3]
Strategy	Global leader – able to deploy at scale, and deliver consistent outperformance across multiple cycles.	Regional strategy supported by strong long-term market trends.	Complementary lower-risk, longer-hold strategy, with flexible investment approach.	European focussed mid-market buyout strategy, building on our 40-year track record in this area.	Providing tailored liquidity solutions for third-party GPs and LPs.	Leading global provider of corporate credit solutions.	Investing specifically in core+ and value-add infrastructure.
Launch year	1996	1999	2014	2014	2006	2006	2005
AUM[1]	€84bn	€12bn	€16bn	€3bn	€17bn	€48bn	€19bn
Investment professionals	191[2]	85	18	191[2]	49	76	129

Client and Product Solutions

Business Operations

Note: for information purposes only. As at 30 June 2025. Totals may not sum due to rounding.
1. Including parallel vehicles to the main funds.
2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.
3. Acquisition of CVC DIF closed on 1 July 2024.

H1 2025 – another period of strong performance

We continue to make excellent progress against our strategic ambitions.

Significant fundraising momentum and building our future pipeline

Deepening and expanding our **institutional** client base, and growing strongly in **Wealth and Insurance**

Growing and diversifying as a global leader in private markets: ~50% of FPAUM in non-PE strategies

Delivering **attractive investment performance** for our clients

Achieving **strong deployment** and a **record year for realisations**

Generating a **highly attractive financial profile**: growing, predictable, and cash generative

AUM	FPAUM[1]
€200bn	**€140bn**

€6.3bn
Total capital raised in H1-25[2]

Strong activity levels

€24.9bn in LTM deployment +22% YoY	**€13.2bn** in LTM realisations +20% YoY

Resilient investment performance
9% (pre-FX) LTM Jun-25 value creation across Private Equity and Infrastructure

Attractive realised returns
3.3x Gross MOIC / **27%** Gross IRR[3]

Notes:
1. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.
2. Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2025 through 30 June 2025, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.
3. Weighted average by invested capital, for Private Equity signed realisations in LTM Jun-25.

Key Highlights

In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results. Comparative figures for the six months ended 30 June 2024 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. This is primarily because H1 2024 statutory results do not reflect the 2024 pre-IPO reorganisation for the full period and as such only include two months of CVC Credit and do not include CVC DIF as it was acquired after the period end. For discussion on statutory performance and adjusted measures performance, refer to page 11.

Statutory		Adjusted		
Statutory Total Revenue	€844m	**Adjusted Total Revenue**[1]	€802m	14%↑
Statutory EBITDA	€733m	**Adjusted EBITDA**[1]	€493m	14%↑
Statutory Profit After Tax	€585m	**Adjusted Profit After Tax**[1]	€396m	8%↑

↑ Year-on-year growth

1. Adjusted measures are alternative performance measures (APMs). Refer to pages 49 to 54 for reconciliations to IFRS measures.

Portfolio Company:RAC
Fund Investment: Strategic Opportunities I

CEO Review

I am pleased to report a strong set of results for CVC in the first half of 2025, with continued momentum across fundraising, deployment, realisations, and value creation for our clients.

These results reflect the resilience of our platform, the strength of the CVC Network, and the appeal of our investment strategies to an increasingly diversified client base. Strong support from our institutional clients, combined with positive progress in Wealth and Insurance, delivered €20bn of gross inflows over the last twelve months, across Credit, Private Equity and Secondaries. And together with the inclusion of Infrastructure and the impact of strong Private Equity realisations, this resulted in FPAUM of €140bn at the end of the first half, an increase of 10% year-on-year.

Diversified fundraising, with structural tailwinds

Fundraising momentum remains strong, and we expect to see FPAUM growth in the second half of the year, through the continued growth of Credit, further inflows into Secondaries, and the activation of the successor Infrastructure funds, together with additional inflows into Wealth. Structural tailwinds are driving growth across each of these areas, and as we grow and diversify as a global leader in private markets we continue to benefit from clients allocating ever more capital to scaled multi-asset managers, with over 95% of our Top 100 clients now investing in at least two of our strategies.

In Credit, we are seeing strong growth, and we are now a Top 3 manager in European Private Credit and the leading European CLO manager. Our European Direct Lending fund, EUDL IV, has already surpassed €10 billion of investable capital – more than 60% above target.

In Secondaries, investor demand continues to accelerate as institutional clients seek liquidity solutions and we see further growth in the continuation vehicle market. SOF VI is on track to exceed its $7 billion target, a substantial increase from the $2.7 billion SOF IV raised prior to our acquisition of Glendower.

Growth in Infrastructure is underpinned by the need for investment in energy transition, digital infrastructure, and transport and logistics. The completion of our acquisition of CVC DIF has created a fully integrated Infrastructure platform, and the current fundraises for DIF VIII and Value-Add IV are progressing well, with their European mid-market focus aligning well with CVC's established institutional client base.

And in Private Equity, we launched CVC Catalyst – with a $2bn target size – focussed on European mid-market buy-outs and building on our 40-year track record in this area.

In addition to growing commitments from our institutional clients, we continue to make good progress in the Wealth channel, with c.€2bn of aggregate value across our evergreen vehicles, CVC-PE and CVC-CRED. We are building on this momentum by broadening our product offering and widening our distribution, and we are preparing for the launch of dedicated Secondaries and Infrastructure evergreen products in 2026.

We are also seeing further client inflows through our deepening engagement with leading insurers. These institutions contributed more than 40% of the capital we raised for our European Direct Lending fund in the first half of 2025, and we are building a strong pipeline across several products for the second half of the year.

"We've shown strong performance in the first six months of the year, building on the excellent progress we've made since our IPO. We continue to deliver strong deployment, realisations and portfolio performance. Importantly, we see positive fundraising momentum across each of our strategies, underpinned by our investment track record, the depth of the CVC Network, our continued pace of realisations, and ever greater client interest in Europe. We are deepening and expanding our institutional client base, and growing strongly in Private Wealth and Insurance. While the market environment remains complex, we are looking ahead with confidence and are well placed for continued growth."

Rob Lucas
Chief Executive Officer

CEO Review (continued)

Partly driven by this expanding client base, we are preparing to launch several new products, including Credit Secondaries, Infrastructure Secondaries and additional credit products, expanding our client offering and further levering the CVC Network.

More broadly, we expect to benefit from a greater level of client interest in Europe, as global capital allocations to the region are expected to increase, and CVC is ideally positioned given our European heritage, 40-year track record, and the sourcing capability of the CVC Network.

The CVC Network

A key element of CVC's success has been our ability to use the CVC Network to generate and execute on compelling investment opportunities, and we are particularly pleased to see this continue as we grow and diversify our platform. During the first half of 2025, we signed the Dream Games investment, with participation across Europe / Americas, Strategic Opportunities, Credit and our CVC-PE evergreen vehicle, and CVC Infrastructure signed their first investments in Asia and the Middle East, working in partnership with the local Private Equity teams. These transactions demonstrate the collaborative culture we have built across the CVC Network over the last 40 years, and which we expect to continue delivering consistent investment performance for our clients.

Realising value for our clients

Last twelve months realisations grew 20% year-on-year, following a robust level of realisations in 2024, at very attractive realised returns of 3.3x Gross MOIC and 27% Gross IRR.

Despite a more challenging realisation environment over the last three years, our Private Equity funds have distributed more capital than they have called from clients, underpinning our future fundraising, particularly when combined with the attractive returns generated by those realisations.

Looking ahead

As we move into the second half of 2025, we do so with strong momentum and resilient investment performance.

We are investing into our distribution capabilities in Wealth and Insurance, allowing us to broaden our client base and diversify our sources of capital; and into our global AI programme, where we are seeing rapid adoption, and are focussed on industrialising and scaling these tools to improve productivity across CVC and within our portfolio companies.

Whilst the market environment remains complex, we are confident that the CVC Network will generate attractive investment opportunities and maintain deployment consistent with investing over a 3-4 year fund cycle, with fundraising expected to launch for Europe / Americas Fund X in the first quarter of 2027. We remain confident that 2025 realisations will be at or slightly above 2024 levels, and at realised returns consistent with both our long term and more recent track record.

Finally, our recent fundraising success delivers a highly predictable Management Fee Earnings trajectory, and our strong cash generation is allowing for increasing distributions to our shareholders. We thank our shareholders, our clients and our people for their continued support, and we remain confident in CVC's future growth.

Rob Lucas
Chief Executive Officer

Operating summary

Continued delivery across the CVC Network

Fundraising

Fundraising momentum remained strong in H1-25 across each of our active fundraises, reflecting strong support from our institutional clients for CVC funds, overlaid with positive progress in Wealth and Insurance.

Credit:

- EUDL IV has secured over €10bn of investable capital as at 30 June 2025, exceeding its €6bn target (incl. co-invest, leverage and SMAs) (+61% uplift vs. EUDL III) and CVC is now a Top 3 manager in European Private Credit. Final close is expected in late Q3 2025
- Expected launch of EUDL V in 2026, and we are looking to widen our overall product offering over the next 12-18 months
- CLO Equity IV has raised over $700m[1] as at 30 June 2025 against a $750m target, supporting expected future CLO issuances of c.$15bn, and reinforcing our market leading position (#1 CLO manager in Europe[2]). Final close is expected in Q4 2025

Secondaries:

- SOF VI is on track to exceed its $7bn target, representing a material increase compared to the $2.7bn for SOF IV that Glendower was investing prior to its acquisition by CVC in 2021
- Client demand for SOF VI is benefitting from CVC's brand and established client base
- Anticipated launch of new Credit Secondaries and Infrastructure Secondaries strategies over the next 12-18 months, levering the CVC Network to address these high-growth and under-penetrated segments

Infrastructure:

- DIF VIII and Value-Add IV fundraises progressing well with an €8bn combined target, and anticipated first closings before year-end
- Feedback from clients is positive, underlining the appeal of CVC Infrastructure's mid-market, European-focussed approach and its growing relevance across a broader global client base

Private Equity:

- We have launched CVC Catalyst, focussed on European mid-market buyouts ($2bn target size). This fund builds on our 40-year track record of successfully investing into European mid-market buyouts, and represents an evolution from CVC Growth II. Final close expected in 2026
- Fundraising for Europe / Americas Fund X is expected to commence in Q1 2027, in line with our typical 3-4 year fund cycle

Wealth:

- Our fundraising efforts have delivered c.€2bn of aggregate value[3] across CVC-PE and CVC-CRED, and we continue to deepen our product offering and distribution network
- Anticipated launch of complementary Infrastructure and Secondaries vehicles in 2026

Insurance:

- We are materially increasing our engagement with leading global insurers, and 40%+ of the capital raised in H1-25 for our latest European Direct Lending fundraise comes from this channel

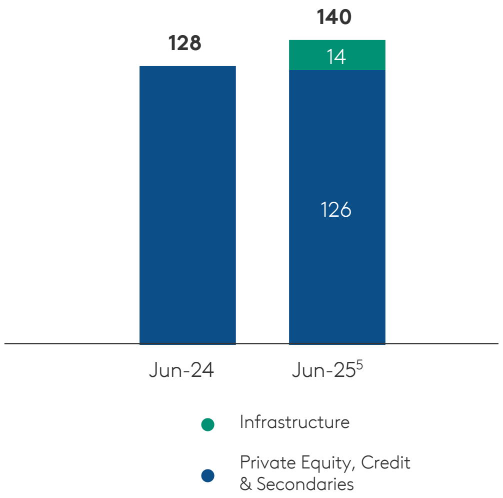
FPAUM evolution

We have seen FPAUM growth of 10% year-on-year, driven by the inclusion of Infrastructure and €20bn of gross inflows across Credit, Private Equity, and Secondaries in the last 12 months, offset by strong realisations across Private Equity, step downs across Private Equity and Secondaries[4], and FX

- Secondaries – €3.4bn of gross inflows in the last 12 months, driving net growth of 11%
- Credit – €10.3bn of gross inflows in the last 12 months, driving net growth of 7%
- Private Equity – €6.0bn of gross inflows in the last 12 months driven by: (i) deployment in funds that have completed their investment period (primarily Fund VIII) or which charge management fees on invested cost (StratOps), (ii) Continuation Vehicles, and (iii) CVC-PE.

H2-25 growth is expected from the continued growth of Credit (fees on deployed), further inflows into SOF VI, the activation of the DIF VIII and Value-Add IV Infrastructure funds, and additional inflows into Wealth. In addition, no material funds are anticipated to step down in H2.

FPAUM Development (€bn)



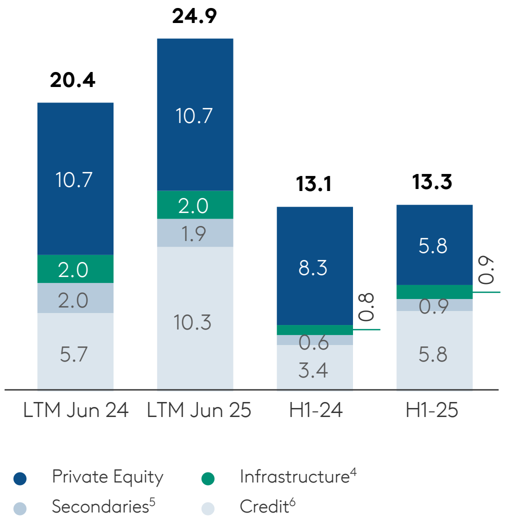
Notes:
1. Including GP commitment.
2. As per Creditflux CLO-I AUM ranking, as at 30 June 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2025.
3. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.
4. Step down funds are Europe / Americas Fund VI, Asia IV and SOF III.
5. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.

Operating summary (continued)

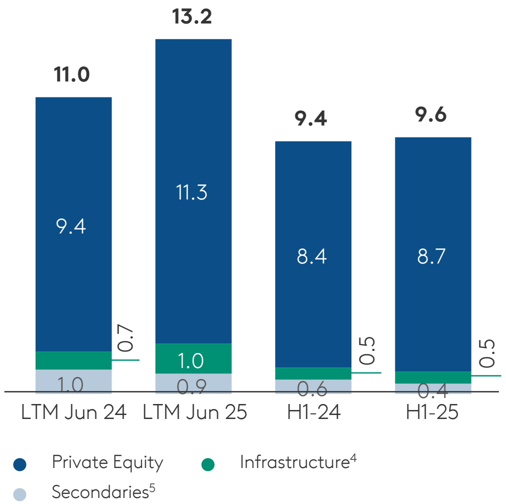
Deployment[1]

- Deployment in the last 12 months grew 22% year-on-year, with a strong increase in Credit as we scale CVC Private Credit
- Private Equity deployment remains consistent with investing over a 3-4 year fund cycle, and the CVC Network continues to deliver differentiated investment opportunities
- Credit continues to experience very strong growth (last 12 months deployment +81% year-on-year) and our fundraising success enables us to capitalise on secular growth and build market leadership
- Secondaries continues to benefit from strong secular tailwinds as institutional clients increasingly seek liquidity through secondary sales of existing fund investments, and private equity fund managers increasingly utilise the continuation vehicle market to generate liquidity for their investors
- The Infrastructure market is benefitting from significant demand for private capital given the need for substantial investment in energy transition, digital infrastructure, and transport and logistics, overlaid with the fiscal constraints many governments are facing. These factors are expected to drive deployment for DIF VIII and Value-Add IV

Deployment (€bn)[1]



Realisations (€bn)[2]



Realisations[2]

- Building further on the strong pace of realisations in 2024, realisations in the last 12 months grew 20% year-on-year
- We continue to generate very attractive gross realised returns of 3.3x MOIC and 27% IRR[3], and we remain confident on delivering full year realisations at, or slightly above, 2024 levels
- This strong level of realisations means that over the past three years, our Private Equity funds have distributed more capital than they have called from clients, positioning us well for future fundraising

Fund performance

- Operational performance remains resilient with 10% EBITDA growth across Private Equity and 7% value growth across Private Equity and Infrastructure in the last 12 months (9% pre-FX)
- All material funds are performing on or above plan[4]

Notes:
1. Includes signed but not yet closed investments as at 30 June 2025. Pro forma for Ahlsell deployment.
2. Signed realisations as at 30 June 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit). Pro forma for Ahlsell realisation.
3. Weighted average by invested capital, for Private Equity signed realisations in LTM Jun-25.
4. The following are material funds: Fund VI, Fund VII, Fund VIII, Fund IX, Asia IV, Asia V, Asia VI, StratOps I, StratOps II, StratOps III, Growth I, Growth II, SOF IV, SOF V, SOF VI, EUDL II, EUDL III, EUDL IV, DIF V, DIF VI and DIF VII. 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 Funds VIII and IX. 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. For 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.
5. Pro forma for acquisition of CVC DIF completed on 1 July 2024.
6. 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.
7. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).


Portfolio Company: Oanda
Fund Investment: Asia IV

Financial Review

In this section:

CFO Review

Our first-half 2025 performance reflects the strength of our long-term strategy, with continued growth across FPAUM and MFE, alongside investment to drive future growth.

Basis of preparation

The H1 2025 statutory results reflect the full impact of the 2024 Pre-IPO Reorganisation and the acquisition of CVC DIF in July 2024. However, our H1 2024 statutory numbers do not reflect the 2024 Pre-IPO Reorganisation for the full period, and as such only include two months of CVC Credit, and do not include CVC DIF as it was acquired after the period end.

The H1 2024 figures have therefore been presented on a pro forma basis, to include CVC Credit and CVC DIF, as if they had been acquired on/before 1 January 2024, to facilitate comparability. For further information on our comparatives please refer to pages 47 and 48.

We have also presented alternative performance measures (APMs) for both H1 2025 and H1 2024. These APMs include adjustments to remove items such as the change in value of the forward liability related to the acquisition of CVC DIF, exceptional expenses, and amounts related to fund NCI, to better reflect the underlying operational performance of the business.

2025 activity

Our fundraising success over the last twelve months has contributed to FPAUM growth of 10% to €140bn from €128bn in H1 2024. This has driven a 20% increase in management fee revenue to €705m in H1 2025.

FPAUM is down from €147bn as of Dec-24 due to strong realisations across Private Equity, step downs across Private Equity and Secondaries[1], and FX.

We expect growth in FPAUM in H2 2025, driven by continued scaling of our platform, with fee-generating deployment in Credit, further inflows into our SOF VI Secondaries fund and Wealth, and the activation of our DIF VIII and Value-Add IV Infrastructure funds.

Statutory EBITDA increased to €733m (H1 2024: €210m) driven primarily by higher management fee revenue, and a €235m positive impact from the change in value of the forward liability. The forward liability represents the Group's obligation to acquire the remaining 40% interest in CVC DIF, due to be settled by issuing shares in 2027 and 2029. Changes in the value of the forward liability are primarily driven by changes in the Group's share price.

Adjusted EBITDA, which excludes the impact of the change in the value of the forward liability, as well as other items that do not reflect the underlying operational performance of the business, increased by 14% to €493m in H1 2025 primarily due to a 25% increase in management fee earnings (MFE) which reached €397m in H1 2025.

Performance-related earnings (PRE) of €96m were lower than H1 2024 of €114m, despite realisations in H1 2025 being higher year-on-year, with a higher proportion of H1 2025 realisations being from (i) funds which do not or are not yet contributing to PRE, and (ii) announced transactions which have not yet been recognised in PRE. As indicated in March, PRE for 2025 as a whole is expected to materially exceed 2024.

Statutory profit after income tax increased to €585m from €89m in H1 2024 in large part due to the difference in the change in value of the forward liability between the H1 2025 and H1 2024 periods.

Adjusted profit after income tax of €396m increased by 8% compared to H1 2024, reflecting the increase in adjusted EBITDA described previously, partially offset by an increased tax charge following the implementation of Pillar 2.

Statutory basic earnings per share (EPS), was €0.54 in H1 2025. Adjusted EPS, which reflects the Group's adjusted profit after income tax divided by ordinary shares in issue and outstanding share options, was €0.36 in H1 2025 compared to €0.34 in H1 2024.

Our balance sheet remains strong, with cash and cash equivalents of €674m as at Jun-25, compared to €618m as at Dec-24. Financial assets at fair value through profit or loss decreased to €1,466m as at Jun-25 from €1,891m as at Dec-24 primarily due to the sale of commitments that were being held to seed our CVC-PE Evergreen vehicle.

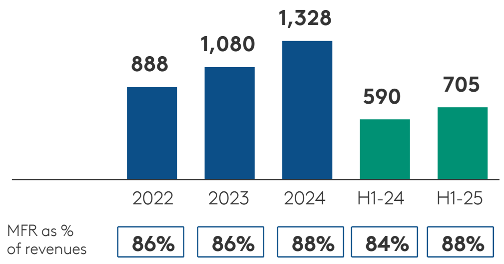
Reflecting on the Group's performance and cash generation in H1 2025, we are pleased to announce that the Board has approved a dividend of €250m (representing approximately €0.235 per share). This reflects an 11% increase over the final 2024 dividend of €225m paid in June 2025. This amount will be paid in October 2025, to shareholders on the register as at 12 September 2025.

Fred Watt
Chief Financial Officer

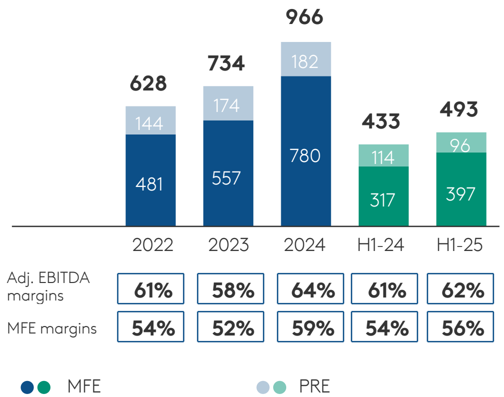
Notes: Comparative information includes pro forma adjustments. Adjusted measures (including pro forma information, MFE and PRE) are APMs. For a full list of adjustments and reconciliations to statutory IFRS measures, see pages 49 to 54. Figures may not sum due to rounding.

1. Step down funds are Europe / Americas Fund VI, Asia IV and SOF III.
2. Management fees, adjusted EBITDA and adjusted profit after income tax exclude CVC DIF catch up fees of €10m for Jun-24, €10m for Dec-24, and €7m for Dec-23.
3. Included in adjusted EBITDA is other operating income of €1m as at Jun-25 (Jun-24: €2m; Dec-24: €3m; Dec-23: €3m; Dec-22: €3m).

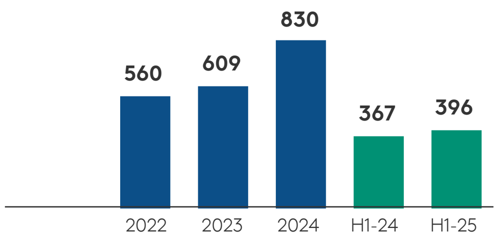
Management Fees (€m)[2]



Adjusted EBITDA (€m)[2,3]



Adjusted Profit After Income Tax (€m)[2]



Key metrics and ratios

	Jun-25		Jun-24	
Statement of Profit or Loss	**Statutory**	**Adjusted[2]**	**Pro Forma[1]**	**Adjusted[1,2]**
Total revenue (€m)	844	802	790	706
EBITDA (€m)	733	493	210	433
Profit after income tax (€m)	585	396	89	367
Diluted earnings per share[3]	0.31	0.36	0.05	0.34
MFE (€m)	—	397	—	317
MFE margin (%)	—	56%	—	54%
PRE (€m)	—	96	—	114
Weighted average FPAUM (€bn)	—	143	—	123
Management fee rate	—	1.00%	—	0.97%

	Jun-25		Dec-24	
Statement of Financial Position (€m)	**Statutory**	**Adjusted[2]**	**Statutory**	**Adjusted[2]**
Cash and cash equivalents	674	656	618	533
Financial assets at fair value through profit or loss	1,466	874	1,891	1,131

	Six months ended		Last twelve months	
Other Fund Metrics (€bn)	**Jun-25**	**Jun-24**	**Jun-25**	**Jun-24**
Deployment	13.3	13.1	24.9	20.4
Realisations	9.6	9.4	13.2	11.0

Assets Under Management (€bn)	Jun-25	Dec-24	Jun-24
AUM	199.6	200.4	193.3
FPAUM	140.1	147.3	142.4

Employees	Jun-25	Dec-24	Jun-24
FTE (end of period)[4]	1,372	1,258	1,222

Adjusted Total Revenue[5] (€m)	Jun-25	Jun-24[1]
Total revenue	**844**	**790**
Investment income attributable to NCI	(22)	(38)
FX on non-MFE related items	22	(5)
Performance-related costs	(42)	(41)
Adjusted total revenue	**802**	**706**

Adjusted EBITDA[5] (€m)	Jun-25	Jun-24[1]
EBITDA	**733**	**210**
Change in valuation of forward liability	(235)	209
Investment income attributable to NCI	(22)	(38)
Other APM adjustments	16	51
Adjusted EBITDA	**493**	**433**

Adjusted Profit After Income Tax[5] (€m)	Jun-25	Jun-24[1]
Profit after income tax	**585**	**89**
Change in valuation of forward liability	(235)	209
Investment income attributable to NCI	(22)	(38)
Amortisation of acquired intangible assets net of deferred tax	54	55
Other APM adjustments	14	51
Adjusted profit after income tax	**396**	**367**

Note: Figures may not sum due to rounding.
1. Results of CVC Credit and CVC DIF from 1 January 2024 to the date of their acquisition on 15 April 2024 and 1 July 2024 respectively, adjusted for intercompany eliminations, additional amortisation, depreciation, deferred tax resulting from acquired assets, a reduction of finance expense, as well as a reduction to profit attributable to non-controlling interests which were acquired by the Group on 29 April 2024. There are no pro forma adjustments in Jun-25, with Jun-24 pro forma comparative updated to include CVC DIF, to enhance comparability of adjusted measures. Refer to page 48 for further information.
2. Adjusted measures (including pro forma information) are alternative performance measures. Refer to pages 49 to 54 for reconciliations to IFRS measures.
3. Adjusted EPS reflects the Group's adjusted profit after income tax, divided by 1,096,437,261 shares, which reflects the number of shares outstanding as at 30 June 2025, post the 40% acquisition of CVC DIF and the issuance of LTIP shares. Refer to page 53 for details on adjusted EPS.
4. FTE represents full time equivalents.
5. Refer to pages 49 and 50 for further APM reconciliation details.

Segment review

Review of adjusted operating segments for the six months ended 30 June 2025

Private Equity

Key Metrics	Jun-25	Jun-24
AUM (€bn)	115	118
FPAUM (€bn) [1]	71.5	76.7
Deployment (€bn)	5.8	8.3
Realisations (€bn)	8.7	8.4
FTE (end of period)	294	278
Gross contribution (€m)	405	308

Fundraising activity

We held the final close for Strategic Opportunities III at €4.6bn in February 2025, above target.

We have launched CVC Catalyst, focussed on European mid-market buyouts ($2bn target size). This fund builds on our 40-year track record of successfully investing into European mid-market buyouts, and final close is expected in 2026.

We continue to make positive progress with our CVC-PE Evergreen vehicle, with aggregate value of €0.4bn[2].

FPAUM

FPAUM of €71.5bn as at 30 June 2025 vs. €76.7bn as at 30 June 2024: €6.0bn of gross inflows in the last 12 months driven by (i) deployment in funds that have completed their investment period (primarily Fund VIII) or which charge management fees on invested cost (StratOps), (ii) Continuation Vehicles, and (iii) CVC-PE; offset by strong realisations and step-downs (Fund VI and Asia IV).

Deployment and realisations

Deployment in H1 2025 of €5.8bn, compared to a very active period in H1 2024 of €8.3bn. Deployment pace remains consistent with investing over a 3-4 year fund cycle, as the CVC Network continues to deliver differentiated investment opportunities.

Realisations increased to €8.7bn for H1 2025 from €8.4bn for H1 2024, and we continue to generate very attractive gross realised returns of 3.3x and 27% IRR[3].

Key financials

Gross contribution increased to €405m in H1 2025 from €308m in H1 2024, as a result of a management fee increase following the activation of Europe / Americas Fund IX and Asia VI in May 2024, together with disciplined cost management across the business.

1. FPAUM as of 30 June 2025 is pro forma for Ahlsell deployment / realisation.
2. Including 1 July 2025 subscriptions, and corresponding leverage, as applicable.
3. Weighted average by invested capital, for Private Equity signed realisations in LTM Jun-25.
4. 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.
5. As per Creditflux CLO-I AUM ranking, as at 30 June 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2025.
6. Comparative figures for the six months ended 30 June 2024 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation had been completed at the beginning of the comparative period.
7. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

Secondaries

Key metrics	Jun-25	Jun-24
AUM (€bn)	17	14
FPAUM (€bn)	11.8	10.6
Deployment (€bn)	0.9	0.6
Realisations (€bn)	0.4	0.6
FTE (end of period)	49	39
Gross contribution (€m)	57	31

Fundraising activity

We continue fundraising for SOF VI, which is on track to exceed its $7bn target, representing a material increase compared to the $2.7bn for SOF IV that Glendower was investing prior to its acquisition by CVC in 2021.

FPAUM

FPAUM grew by €1.2bn between H1 2024 and H1 2025, with €3.4bn of gross inflows in the last 12 months, driving net growth of 11% after taking into account the SOF III step-down and the impact of FX translation.

Deployment and realisations

Investment momentum for Secondaries remains strong across GP-led and LP-led transactions, with €0.9bn deployed in H1 2025 (+43% vs H1 2024)[4].

Realisations decreased modestly to €0.4bn in H1 2025 from €0.6bn in H1 2024.

Key financials

Gross contribution increased to €57m in H1 2025 from €31m in H1 2024, mainly due to the increase in management fees from increasing commitments to SOF VI. Gross contribution in H1 2025 was also boosted by the inclusion of €8m of catch-up fees relating to additional closes of SOF VI commitments.

Credit

Key metrics	Jun-25	Jun-24[6]
AUM (€bn)	48	43
FPAUM (€bn)	42.8	40.1
Deployment (€bn)	5.8	3.4
FTE (end of period)	76	73
Gross contribution (€m)	73	72

Fundraising activity

We continue fundraising for EUDL IV, and have secured over €10bn of investable capital, exceeding its €6bn target (including co-invest, leverage and SMAs), making CVC a Top 3 manager in European Private Credit. Final close is expected in late Q3 2025.

Fundraising is also ongoing for CLO Equity IV, which has raised over $700m against a $750m target, as at 30 June 2025, supporting expected future CLO issuances of c.$15bn, and reinforcing our market leading position (CVC is the #1 CLO manager in Europe[5]).

We have also reached €1.4bn of aggregate value[2] for CVC-CRED, and we continue to deepen our product offering and distribution network.

FPAUM

FPAUM growth of +€2.7bn between H1 2024 and H1 2025 was driven by gross deployment of €10.3bn in the last 12 months (+81% year-on-year), with our fundraising success enabling us to capitalise on secular growth and build market leadership.

Deployment

Strong deployment[7] across CVC Credit of €5.8bn in H1 2025, up from €3.4bn in H1 2024, as we rapidly scale our Private Credit business.

Key financials

Gross contribution increased to €73m in H1 2025 from €72m in H1 2024, due to higher management fees as a result of higher FPAUM.

Segment review (continued)
Review of adjusted operating segments for the six months ended 30 June 2025

Infrastructure

Key metrics	Jun-25	Jun-24[1]
AUM (€bn)	19	18
FPAUM (€bn)	14.1	14.9
Deployment (€bn)	0.9	0.8
Realisations (€bn)	0.5	0.5
FTE (end of period)	129	120
Gross contribution (€m)	57	65

Fundraising activity
We launched the fundraises for DIF VIII and Value-Add IV in January 2025, with an €8bn combined target, and are progressing well towards first closings before year-end.

FPAUM
FPAUM marginally lower at €14.1bn as at 30 June 2025 compared to €14.9bn as at 30 June 2024. This is mainly due to realisations and end-of-investment-period step-downs in two funds.

Deployment and realisations
Deployment of €0.9bn in H1 2025 was broadly flat with €0.8bn in H1 2024, with CVC Infrastructure remaining highly selective in making the final investments from DIF VII and Value-Add III. The broader infrastructure market is benefitting from significant demand for private capital given the need for substantial investments, overlaid with the fiscal constraints many governments are facing. This is expected to drive deployment for DIF VIII and Value-Add IV. Realisations were flat between H1 2025 and H1 2024 at €0.5bn.

Key financials
Gross contribution decreased to €57m in H1 2025 from €65m in H1 2024, mainly reflecting lower management fees following successful 2024 divestments and step-downs in DIF VI and VA II, together with higher direct people costs.

Central[2]

Key metrics	Jun-25	Jun-24[1]
FTE (end of period)	824	712
Gross contribution (€m)	(194)	(159)

Employees
FTEs increased to 824 as at 30 June 2025 from 712 as at 30 June 2024, reflecting continued investment across the platform to support our strategies, in particular in driving Wealth and Insurance distribution, and AI initiatives.

Key financials
Central gross contribution reflects business expenses related to all non-investment-officer (non-IO) people costs and all non-people costs. These expenses have increased to €194m in H1 2025 from €159m in H1 2024. This is due to a combination of (i) an investment in people costs as we invest into our Private Wealth, Insurance and AI initiatives and (ii) an increase in non-people costs as we keep building out our operating infrastructure, particularly in AI and client servicing, as well as other expenses such as FX translation, first time PLC costs, consulting and fundraising costs.

Adjusted operating segments for the six months ended 30 June 2025[3]

All figures in (€m)	Private Equity	Secondaries	Credit	Infra	Central	Total
Management fees	457	70	99	80	—	**705**
People costs	(52)	(13)	(26)	(24)	(100)	**(214)**
Non-people costs	—	—	—	—	(95)	**(95)**
Gross contribution / MFE[4]	**405**	**57**	**73**	**57**	**(194)**	**397**
Carried interest and performance fees						**119**
Investment income						**20**
PRC[5]						**(42)**
PRE[4]						**96**
Other operating income						**1**
Adjusted EBITDA[4]						**493**

Note: Figures may not sum due to rounding.
1. Comparative figures for the six months ended 30 June 2024 include pro forma adjustments to reflect the results of the Group as if the acquisition of CVC DIF had been completed at the beginning of the comparative period.
2. Central reflects all people costs other than IOs, plus all non-people costs of the business.
3. Refer to page 55 for the adjusted pro forma operating segment information for 2024.
4. Refer to pages 49 to 54 for reconciliation of adjusted measures back to IFRS measures.
5. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC DIF and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.

Gross investment performance of key CVC funds

				Invested Capital			Value of Investments			
As at 30 June 2025	**Start Date**	**FPAUM**	**Deployment %[1]**	**Total**	**Realised**	**Remaining**	**Total**	**Realised**	**Remaining**	**Gross MOIC[2]**
Europe / Americas (€bn)										
Fund VI	2014	—	>100%	**11.0**	6.0	5.0	**28.8**	19.8	9.0	2.6x
Fund VII	2018	7.6	>100%	**15.1**	7.1	8.1	**40.3**	20.7	19.6	2.7x
Fund VIII	2021	18.0	95-100%	**19.7**	0.7	19.0	**24.4**	0.4	24.1	1.2x
Fund IX	2024	26.0	35-40%	**6.5**	—	6.5	**7.3**	—	7.3	1.1x
Asia ($bn)										
Asia IV	2014	—	95-100%	**2.9**	2.2	0.7	**6.5**	4.7	1.8	2.3x
Asia V	2020	3.4	95-100%	**3.7**	0.2	3.5	**6.3**	0.9	5.5	1.7x
Asia VI	2024	6.6	30-35%	**2.0**	—	2.0	**2.5**	—	2.5	1.2x
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	**3.4**	1.6	1.8	**8.1**	2.4	5.7	2.4x
StratOps II	2019	3.6	>100%	**4.0**	0.6	3.3	**6.5**	1.0	5.5	1.6x
StratOps III	2024	0.4	25-30%	**0.4**	—	0.4	**0.5**	—	0.5	1.1x
Growth ($bn)										
Growth I	2015	0.1	>100%	**0.9**	0.8	0.1	**2.1**	1.4	0.7	2.3x
Growth II	2019	1.5	80-85%	**1.1**	0.2	0.9	**2.1**	0.2	1.9	1.8x
Secondaries ($bn)[3]										
SOF II/III/IV	Various	3.3	>100%	**4.9**	4.0	0.9	**7.8**	5.4	2.4	1.6x
SOF V	2021	5.6	>100%	**5.2**	1.3	3.9	**7.9**	1.4	6.5	1.5x
SOF VI	2024	4.4	25-30%	**1.0**	—	1.0	**1.2**	—	1.2	1.3x
Infrastructure (€bn)										
DIF V	2017	1.6	>100%	**1.7**	0.2	1.6	**2.9**	0.2	2.8	1.7x
DIF VI	2020	2.6	95-100%	**2.7**	—	2.6	**4.0**	0.1	3.9	1.5x
DIF VII	2022	4.4	90-95%	**3.7**	—	3.7	**4.3**	—	4.3	1.1x
VA I	2017	0.3	95-100%	**0.4**	0.1	0.3	**0.7**	0.2	0.5	1.6x
VA II	2019	0.8	90-95%	**0.8**	—	0.8	**1.4**	0.1	1.3	1.7x
VA III	2022	1.6	75-80%	**1.1**	—	1.1	**1.5**	—	1.5	1.4x

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 / VA III (0%). Carried interest rates are 20% except for StratOps I and StratOps II (12.5% – headline rate), StratOps III (15%) and SOF funds (12.5%).

1. Includes investments that have been signed but have not yet closed as at 30 June 2025 (figures are presented on a committed basis, e.g. 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 clients. Funds with over 100% deployment include triggered recycled capital.
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 2025.
3. Secondaries includes overflow fund.

Fee-paying assets under management evolution

FPAUM evolution over the last 12 months

FPAUM by strategy (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure	Total
As at 30 June 2024	**58.0**	**10.3**	**6.7**	**1.7**	**10.6**	**40.1**	**14.9**	**142.4**
Gross inflows/investments	5.5	—	0.5	—	3.4	10.3	0.3	**20.1**
Step-downs	(4.7)	(0.6)	—	—	(1.4)	—	(0.6)	**(7.3)**
Exits	(3.8)	(0.4)	(0.5)	(0.2)	—	(6.2)	(0.4)	**(11.5)**
Foreign exchange/other	—	(0.9)	—	(0.2)	(0.9)	(1.5)	(0.1)	**(3.6)**
As at 30 June 2025	**54.9**	**8.5**	**6.7**	**1.4**	**11.8**	**42.8**	**14.1**	**140.1**
Weighted average FPAUM	57.6	9.8	6.6	1.6	13.7	40.3	14.3	**143.9**
Management fee revenue (€m)[1]	743	129	56	23	124	198	170	**1,443**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	**1.0%**

FPAUM evolution over the first half of 2025

FPAUM by strategy (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure	Total
As at 31 December 2024	**60.0**	**10.5**	**6.7**	**1.8**	**13.6**	**40.6**	**14.1**	**147.3**
Gross inflows/investments	1.8	—	—	—	1.2	5.8	0.2	**9.0**
Step-downs	(4.7)	(0.6)	—	—	(1.4)	—	—	**(6.7)**
Exits	(2.2)	(0.2)	—	(0.2)	—	(1.6)	(0.2)	**(4.3)**
Foreign exchange/other	—	(1.2)	—	(0.2)	(1.6)	(2.1)	(0.1)	**(5.2)**
As at 30 June 2025	**54.9**	**8.5**	**6.7**	**1.4**	**11.8**	**42.8**	**14.1**	**140.1**
Weighted average FPAUM	55.1	9.4	6.7	1.6	14.7	41.0	14.2	**142.8**
Management fee revenue (€m)[1]	356	62	28	11	70	99	80	**705**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	1.0%	0.5%	1.1%	**1.0%**

Note: Figures may not sum due to rounding.
1. For the six months ending 30 June 2025 management fees aggregated total includes management fees related to managed funds of €1.3m.

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 were outlined in the 2024 Annual Report & Accounts which was issued on 20 March 2025. Those principal risk categories are deemed to be incorporated by reference in this report and still apply to the Company for the six months included in this report.

Looking ahead in 2025, 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 30 June 2025. 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 14 of the Condensed Consolidated Financial Statements for details on related party transactions.

Audit tender update

CVC currently has audit relationships with three audit firms across CVC Capital Partners Plc and the CVC funds, and it was agreed that it would be prudent to rationalise these relationships with a single audit firm. In response to this, during the period, the Audit Committee, on behalf of the Board, oversaw a tender process for the selection and appointment of an external auditor for the 2027 reporting year. This process has been finalised and the Audit Committee has provided its recommendation to the Board that KPMG LLP be appointed as the Group's external auditor effective from the end of the Company's AGM to be held in 2027. Further information will be set out in the Company's 2025 Annual Report and Accounts and the formal appointment of KPMG as CVC's auditor will be submitted for voting by shareholders at CVC's AGM to be held in 2027.

External auditors' involvement

As at 30 June 2025, the Condensed Consolidated set of Financial Statements in this half-year report have been reviewed, but have not been audited, by CVC's external auditors. Refer to the Independent Review Report on page 19.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the Condensed Consolidated 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 half-year 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 and Consolidated 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 material related-party transactions that have taken place in the first six months of the current financial year and any material changes in the related party transactions disclosed in the last Annual Report.

By order of the Board

Fiona Evans
Company Secretary

3 September 2025

Financial Statements

In this section:

Independent review report to CVC Capital Partners plc

Conclusion

We have been engaged by CVC Capital Partners plc ('the Company') to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 of the Company and its subsidiaries (together referred to as the 'Group'), 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 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as endorsed by the European Union and the Dutch Financial Supervision Act.

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 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU (IFRS) as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht), and the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek). The condensed consolidated 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 and the Dutch Supervision Act.

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 consolidated 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

3 September 2025

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

All figures in € 000	Notes	Jun-25	Jun-24
Management fees	3	705,469	443,739
Carried interest and performance fees		96,484	108,725
Investment income		41,033	83,274
Other operating income		902	2,491
Total revenue		**843,888**	**638,229**
Personnel expenses	4	(256,310)	(182,493)
General and administrative expenses	5	(96,541)	(106,757)
Change in valuation of forward liability	9	234,589	(209,420)
Foreign exchange gains/(losses)		8,039	(191)
Expenses with respect to investment vehicles		(687)	(1,609)
EBITDA		**732,978**	**137,759**
Depreciation and amortisation		(92,351)	(33,580)
Total operating profit		**640,627**	**104,179**
Finance income		12,102	4,400
Finance expense		(28,203)	(22,495)
Profit before income tax		**624,526**	**86,084**
Income tax charge	6	(40,026)	(6,049)
Profit after income tax		**584,500**	**80,035**
Attributable to:			
Equity holders of the parent		573,729	44,794
Non-controlling interests	13	10,771	35,241

Earnings per share		€	€
Basic	7	0.54	0.05
Diluted	7	0.31	0.05

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

All figures in € 000	Jun-25	Jun-24
Profit after income tax	584,500	80,035
Items that may be reclassified subsequently to profit or loss (net of tax):		
Exchange differences on translation of foreign operations	(87,092)	15,376
Other comprehensive (loss)/income for the year	**(87,092)**	**15,376**
Total comprehensive income for the year	**497,408**	**95,411**
Attributable to:		
Equity holders of the parent	490,122	57,675
Non-controlling interests	7,286	37,736

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

All figures in € 000	Notes	Jun-25	Dec-24
Assets			
Non-current assets			
Property and equipment		197,925	178,661
Goodwill and other intangible assets		1,732,909	1,867,211
Carried interest and performance fees receivables		339,310	254,926
Financial assets at fair value through profit or loss	10	1,465,679	1,890,532
Trade and other receivables		224,448	169,034
Deferred tax assets		62,276	84,744
Total non-current assets		**4,022,547**	**4,445,108**
Current assets			
Trade and other receivables		217,809	203,357
Cash and cash equivalents		673,764	618,289
Total current assets		**891,573**	**821,646**
Total assets		**4,914,120**	**5,266,754**
Liabilities			
Non-current liabilities			
Borrowings	8	1,527,566	1,594,248
Forward liability	9	552,989	787,578
Lease liabilities		143,556	124,420
Provisions		202,721	229,276
Trade and other payables		54,489	35,424
Deferred tax liabilities		232,564	248,149
Total non-current liabilities		**2,713,885**	**3,019,095**

All figures in € 000	Notes	Jun-25	Dec-24
Current liabilities			
Borrowings	8	127,686	82,081
Lease liabilities		20,487	16,323
Trade and other payables		182,548	300,038
Income tax payable		18,183	45,507
Total current liabilities		**348,904**	**443,949**
Total liabilities		**3,062,789**	**3,463,044**
Net assets		**1,851,331**	**1,803,710**
Equity			
Stated capital		1,022,419	1,022,419
Other reserves		83,294	78,032
Net exchange differences reserve		(23,529)	60,078
Retained earnings/Accumulated losses		169,206	(174,803)
Equity attributable to equity holders of the parent		**1,251,390**	**985,726**
Non-controlling interests	13	599,941	817,984
Total equity		**1,851,331**	**1,803,710**

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Retained earnings (accumulated losses)	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025		**1,022,419**	**78,032**	**60,078**	**(174,803)**	**985,726**	**817,984**	**1,803,710**
Profit for the period		—	—	—	573,729	**573,729**	10,771	**584,500**
Movement in currency reserve		—	—	(83,607)	—	**(83,607)**	(3,485)	**(87,092)**
Total comprehensive income		**—**	**—**	**(83,607)**	**573,729**	**490,122**	**7,286**	**497,408**
Divestment of interests in subsidiaries	13	—	—	—	(1,721)	**(1,721)**	(191,493)	**(193,214)**
Share-based payments	4	—	5,262	—	—	**5,262**	—	**5,262**
Dividends paid	13	—	—	—	(225,000)	**(225,000)**	—	**(225,000)**
Other distributions	13	—	—	—	(2,396)	**(2,396)**	(41,948)	**(44,344)**
Other contributions	13	—	—	—	—	**—**	7,509	**7,509**
Transfers between shareholders	13	—	—	—	(603)	**(603)**	603	**—**
As at 30 June 2025		**1,022,419**	**83,294**	**(23,529)**	**169,206**	**1,251,390**	**599,941**	**1,851,331**

All figures in € 000	Notes	Stated capital	Other reserves	Net exchange differences reserve	Accumulated losses	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2024		**2,500**	**297,690**	**15,891**	**(927,409)**	**(611,328)**	**218,391**	**(392,937)**
Profit for the period		—	—	—	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		250,000	—	—	—	**250,000**	—	**250,000**
Capitalised costs		(1,344)	—	—	—	**(1,344)**	—	**(1,344)**
Acquisitions[1]	13	1,005,105	157,149	3,304	(86,777)	**1,078,781**	414,859	**1,493,640**
Capital reduction		(876,956)	—	—	876,956	**—**	—	**—**
Other distributions	13	—	—	—	(298,241)	**(298,241)**	(13,561)	**(311,802)**
Other contributions	13	—	—	—	140,000	**140,000**	13,526	**153,526**
Transfers between shareholders	13	—	—	—	(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**

1. Includes acquisitions related to the Pre-IPO Reorganisation, CVC Secondaries NCI, and CVC DIF. Refer to the Group's annual consolidated financial statements as at 31 December 2024 for further details.

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

All figures in € 000	Notes	Jun-25	Jun-24
Cash flows from operating activities			
Cash generated from operations	11	219,022	128,325
Cash received from carried interest entities		12,092	140,000
Carried interest additions		(11)	(311)
Income taxes paid		(64,567)	(16,975)
Net cash inflows from operating activities		**166,536**	**251,039**
Cash flows from investing activities			
Payments for property and equipment		(11,917)	(5,727)
Payments for intangible assets		(1,372)	(1,397)
Purchase of investments	10	(156,687)	(136,457)
Proceeds from sale of investments	10	166,832	46,730
Net proceeds from deconsolidation of subsidiaries	13	91,907	—
Proceeds from repayment of loans receivable		152,508	1,030
Funding of loans receivable		(202,948)	(21,413)
Net cash outflow on acquisition of subsidiaries		—	307,952
Interest received		10,015	4,044
Net cash inflows from investing activities		**48,338**	**194,762**

All figures in € 000	Notes	Jun-25	Jun-24
Cash flows from financing activities			
Dividends paid to equity holders of the parent		(225,000)	—
Proceeds from issue of shares by the Company		—	250,000
Capitalised share issuance costs		—	(1,344)
Proceeds from divestment of interest in subsidiaries	13	154,154	—
Dividends paid to non-controlling interests	13	(40,352)	(13,561)
Contributions from non-controlling interests	13	7,509	13,526
Other distributions		—	(298,241)
Other contributions		—	140,000
Net proceeds from private placement note		—	196,768
Drawings on credit facilities		90,887	340,814
Repayment of credit facilities		(104,017)	(334,001)
Interest paid		(23,743)	(20,372)
Payment of principal portion of lease liabilities		(5,677)	(7,934)
Net cash (outflows used in)/inflows from financing activities		**(146,239)**	**265,655**
Net increase in cash and cash equivalents		68,635	711,456
Cash and cash equivalents at the beginning of the period		618,289	100,677
Net foreign exchange difference		(13,160)	4,884
Cash and cash equivalents at the end of the period		**673,764**	**817,017**

The notes to the accounts form an integral part of these condensed consolidated 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 2025 comprise the Company and its subsidiaries (together referred to as the Group).

Following the Group's listing on Euronext Amsterdam (the IPO), 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.

An explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group have been presented on page 11. The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 were authorised for issue on 3 September 2025.

Basis of preparation

The annual consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) as issued by the International Accounting Standards Board (IASB), the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek), and the Companies (Jersey) Law 1991.

The condensed consolidated 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 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. Individual financial statements and related notes are not required by the Dutch Financial Supervision Act (Wet op het financieel toezicht), or the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek).

The condensed consolidated financial statements have been prepared under the historical cost convention, except for financial instruments measured at fair value, and are presented in euro and all values are in thousands (€ 000) except where otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the 31 December 2024 consolidated financial statements.

2024 Pre-IPO Reorganisation

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

As a result, comparative results reflect the impact of the below events. There is no impact of the Pre-IPO Reorganisation on the Group's results for the six months ended 30 June 2025.

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 was reflected from 1 January 2023. The acquisitions of the Advisory Group and CVC Credit were not under common control, and have been reflected from the respective dates of each acquisition.

The 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; and
- the disposal of the following entities by the Company: RemainCo 1 Limited, RemainCo 2 Limited, and CVC Advisers (Benelux) SA/NV.

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

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.

Notes to the Condensed Consolidated Financial Statements continued

2. Operating segments

The directors of the Company are the CODM of the Group. The directors monitor the operating results of the following segments separately for the purpose of making decisions about resource allocation and performance assessment:

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

As a result, management have identified the above five segments as separate operating segments. The infrastructure segment was not applicable for the six months ended 30 June 2024[16] as CVC DIF was acquired on 1 July 2024.

Adjusted tax increased to €63.0m (Jun-24: €14.8m), primarily due to the inclusion of taxable profits from entities acquired in 2024 as part of the Pre-IPO Reorganisation and from CVC DIF (acquired on 1 July 2024), which are included for a full period in the Jun-25 results. Adjusted tax for Jun-25 also includes €2.1m (Jun-24: not applicable) related to the implementation of Jersey's MCIT law (refer to note 6).

	Jun-25					
All figures in € 000	**Private Equity**	**Secondaries**	**Credit**	**Infrastructure**	**Central**	**Total Group**
Management fees	456,639	69,887	98,685	80,258	—	705,469
People costs[1]	(51,881)	(12,904)	(26,007)	(23,661)	(99,653)	(214,106)
Non-people costs[2]	—	—	—	—	(94,674)	(94,674)
Gross contribution / MFE	**404,758**	**56,983**	**72,678**	**56,597**	**(194,327)**	**396,689**
Carried interest and performance fees						118,594
Investment income						19,501
Performance-related costs						(42,357)
PRE						**95,738**
Other operating income						902
Adjusted EBITDA						**493,329**
Depreciation and amortisation						(21,956)
Net finance expense						(12,291)
Tax						(62,950)
Adjusted profit after income tax						**396,132**

Note: Refer to pages 27 to 28 for footnotes.

Notes to the Condensed Consolidated Financial Statements continued

2. Operating segments (continued)

The operating segments shown below for Jun-24 do not include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. These comparatives are on a statutory basis and therefore only include two months of CVC Credit and do not include CVC DIF as it was acquired after the period end. Refer to page 55 for the Adjusted pro forma operating segments used as the comparatives on page 11.

	Jun-24				
All figures in € 000	**Private Equity**	**Secondaries**	**Credit**	**Central**	**Total Group**
Management fees	366,562	40,501	36,676	—	443,739
People costs[1]	(58,713)	(9,686)	(8,828)	(69,702)	(146,929)
Non-people costs[2]	—	—	—	(52,306)	(52,306)
Gross contribution / 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)
PRE					**114,810**
Other operating income					2,491
Adjusted EBITDA (before pro forma adjustments)					**361,805**
Depreciation and amortisation					(15,689)
Net finance expense					(15,974)
Tax					(14,801)
Adjusted profit after income tax (before pro forma adjustments)					**315,341**

Note: Refer to pages 27 to 28 for footnotes.

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

All figures in € 000	**Jun-25**	**Jun-24**
EBITDA[3]	**732,978**	**137,759**
Investment income attributable to NCI[4]	(21,532)	(32,957)
Exceptional expenses[7]	455	45,605
FX on non-trading loans receivable[5]	9,779	—
Change in valuation of forward liability[8]	(234,589)	209,420
Expenses related to recharged lease agreements[9]	289	369
Expenses with respect to investment vehicles[10]	687	1,609
Share based payment expense[11]	5,262	—
Adjusted EBITDA	**493,329**	**361,805**

All figures in € 000	**Jun-25**	**Jun-24**
Profit after income tax[3]	**584,500**	**80,035**
Investment income attributable to NCI[4]	(21,532)	(32,957)
Exceptional expenses[7]	46	45,605
FX on non-trading loans receivable[5]	9,779	—
Change in valuation of forward liability[8]	(234,589)	209,420
Expenses with respect to investment vehicles[10]	687	1,609
Amortisation of acquired intangible assets[12]	70,688	18,260
Deferred tax related to acquired intangible assets[12]	(16,556)	(5,716)
Net finance expense attributable to NCI[13]	3,806	2,121
Exceptional tax[14]	(5,959)	(3,036)
Share based payment expense[11]	5,262	—
Adjusted profit after income tax	**396,132**	**315,341**

Note: Refer to pages 27 to 28 for footnotes.

Notes to the Condensed Consolidated Financial Statements continued

2. Operating segments (continued)

All figures in € 000	Jun-25	Jun-24
MFE	**396,689**	**244,504**
Carried interest and performance fees receivable[3]	96,484	108,725
Investment income[3]	41,033	83,274
Other operating income[3]	902	2,491
Change in valuation of forward liability[3]	234,589	(209,420)
Expenses with respect to investment vehicles[3]	(687)	(1,609)
Depreciation and amortisation[3]	(92,351)	(33,580)
Exceptional expenses[7]	(455)	(45,605)
FX on non-MFE related items[5]	12,331	(5,399)
Expenses related to recharged lease agreements[9]	(289)	(369)
Performance-related costs[6]	(42,357)	(38,833)
Share based payment expense[11]	(5,262)	—
Operating profit[3]	**640,627**	**104,179**

All figures in € 000	Jun-25	Jun-24
PRE	**95,738**	**114,810**
Management fees[3]	705,469	443,739
Other operating income[3]	902	2,491
Personnel expenses[3]	(256,310)	(182,493)
General and administrative expenses[3]	(96,541)	(106,757)
Change in valuation of forward liability[3]	234,589	(209,420)
Foreign exchange gains/(losses)[3]	8,039	(191)
Expenses with respect to investment vehicles[3]	(687)	(1,609)
Depreciation and amortisation[3]	(92,351)	(33,580)
Investment income attributable to NCI[4]	21,532	32,957
FX on carried interest provision[5]	(22,110)	5,399
Performance-related costs[6]	42,357	38,833
Operating profit[3]	**640,627**	**104,179**

Notes:

1. People costs for the six months ended 30 June 2025 reflect the Group's personnel expenses, adjusted for performance-related costs of €42.4m (Jun-24: €38.8m), exceptional expenses of €-1.4m (Jun-24: €0.8m), and the CVC Advisers (Benelux) SA/NV reclass of €-4.0m (Jun-24: €-4.0m) (refer to footnote 15).
2. Non-people costs for the six months ended 30 June 2025 reflect the Group's general and administrative expenses and foreign exchange gains and losses, adjusted for exceptional expenses of €1.9m (Jun-24: €44.8m), CVC Advisers (Benelux) SA/NV reclass of €4.0m (Jun-24: €4.0m), expenses related to recharged lease agreements of €0.3m (Jun-24: €0.4m), and FX on non-MFE related items of €-12.3m (Jun-24: €5.4m).
3. Statutory financial information is directly extracted from the condensed consolidated financial statements.
4. 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.
5. Foreign exchange movement on non-MFE items includes FX movement on carried interest provision which has been deducted from carried interest revenue to show net carried interest revenue. This also includes FX on non-trading loans receivable.
6. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
7. Exceptional expenses:
   a. For the six months ended 30 June 2025, of the total €0.5m exceptional expenses items: €1.9m were general and administrative expenses items and €2.6m were non-recurring bonus awards offset by a €-4.0m decrease in the SAR provision. Exceptional expenses items comprise (i) one-off costs incurred in preparation of reporting as a listed company including ESG reporting requirements and Control enhancements of €1.3m; (ii) other transaction costs of €0.6m; (iii) exceptional bonus awards paid to individuals of €2.6m, offset by (iv) €-4.0m related to the decrease in the SAR provision. For adjusted profit after tax the above amounts are offset by increased corporate tax expense of €0.4m.
   b. 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 planned 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 €0.8m; and (iv) other transaction costs of €0.7m.

Notes to the Condensed Consolidated Financial Statements continued

2. Operating segments (continued)

8. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF which is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. During the prior periods a similar forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled as a result of the 10 May 2024 and 2 July 2024 acquisitions of CVC Secondaries. The value of the forward liability decreased in H1 2025, in line with the decrease in the share price of CVC Capital Partners plc. The movement in this value does not represent part of the Group's operating results.
9. Certain expenses related to property costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement, which have been reclassified into depreciation expense.
10. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and credit vehicles and are being added back to show net investment income attributable to the Group.
11. This figure comprises share based payment expense relating to LTIP awards and CVC DIF ESOP.
12. This figure comprises amortisation of CVC Secondaries, CVC Credit and CVC DIF's acquired intangible assets, and related deferred tax, which have been removed as it is not indicative of the Group's operating results.
13. This figure comprises net finance expense attributable to non-controlling interests and has been added back to show adjusted profit after income tax net of non-controlling interests.
14. This figure comprises the Group's uncertain tax positions which have been removed as these income tax amounts are not indicative of the Group's underlying operating results.
15. Within adjusted EBITDA is an adjustment to reclass €4.0m (Jun-24: €4.0m) of costs out of general and administrative expenses into personnel expenses. These costs relate to advisory services provided by CVC Advisers (Benelux) SA/NV, which is not a subsidiary of the Group. If CVC Advisers (Benelux) SA/NV were to be consolidated, a portion of these costs would have been reflected as personnel expenses. There is no net impact on EBITDA.
16. Jun-24 operating segments exclude pro forma adjustments for CVC Credit and CVC DIF.

3. Revenue

(a) Geographical locations

Revenue primarily comprises management fees, carried interest and investment income from the management of, and investment in, investment funds and credit vehicles. The Group also earns other operating income.

The Group's management fees are derived from Jersey, Luxembourg, the Netherlands, the Cayman Islands, Ireland, the United Kingdom, the United States and Denmark. Included in management fees are fees received from CVC Capital Partners Asia IV Limited and CVC Capital Partners Asia V Limited which are entities not transferred to the Group as part of the Pre-IPO Reorganisation (the Retained GPs). Pursuant to an agreement entered into prior to IPO the Retained GPs will pay the Group a fee equal to their annual cumulative net profits, in consideration for the Group providing certain support services. The fee from the Retained GPs Agreement has been recognised within management fees.

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

All figures in € 000	Jun-25	Jun-24
Geographical markets		
Jersey	432,558	273,743
Luxembourg	142,862	146,202
Netherlands	80,257	—
Cayman Islands	19,690	12,855
Ireland	17,486	5,211
United Kingdom	6,812	3,375
United States	5,540	2,279
Denmark	264	74
Total management fees	**705,469**	**443,739**

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

All figures in € 000	Jun-25	Jun-24
Jersey	85,309	108,725
United Kingdom	6,567	—
Luxembourg	2,918	—
United States	1,690	—
Total carried interest and performance fees	**96,484**	**108,725**

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

Notes to the Condensed Consolidated Financial Statements continued

3. Revenue (continued)

(b) Carried interest and performance fees

The amount of carried interest recognised as revenue and the carrying value of the related carried interest is sensitive to the constraint applied to each fund. The figures below show the impact that an increase or decrease in the constraint would have on carried interest income recognised for the six months ended 30 June 2025. In certain limited circumstances carried interest received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of carried interest. The below sensitivity for the six months ended 30 June 2025 does not include €11.2m related to performance fees.

	Jun-25			
All figures in € 000	**Weighted average constraint %**	**Income at constraint (€ 000)**	**Effect on income at 110% of constraint (€ 000)**	**Effect on income at 90% of constraint (€ 000)**
Carried interest	40%	85,309	(31,935)	31,935

	Jun-24			
All figures in € 000	**Weighted average constraint %**	**Income at constraint (€ 000)**	**Effect on income at 110% of constraint (€ 000)**	**Effect on income at 90% of constraint (€ 000)**
Carried interest	40%	108,725	(43,366)	43,366

4. Personnel expenses

(a) Personnel expenses

Personnel expenses, including remuneration for key management personnel (KMP), for the six months ended 30 June 2025 and 30 June 2024 are as follows:

All figures in € 000	Jun-25	Jun-24
Salaries, bonuses and other short-term benefits	241,731	176,106
Post-employment benefits	9,317	6,387
Share-based payment expense	5,262	—
Total personnel expenses	**256,310**	**182,493**

Included in the six months ended 30 June 2024 are two months of expenses for CVC Credit which was acquired on 15 April 2024, and no expenses for CVC DIF which was acquired on 1 July 2024. If these acquisitions had taken place at the beginning of the period, expenses for the six months ended 30 June 2024 would have increased by €61.4m.

Included within salaries, bonuses and other short-term benefits are exceptional expenses of €-1.4m (Jun-24: €0.8m) related to non-recurring bonus awards of €2.6m offset by a €-4.0m decrease in the SAR provision.

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

(b) Share-based payments

LTIP

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

The fair value of the awards was estimated at the grant date to be €12.4m, based on the following assumptions:

Assumptions	Jun-25	Jun-24
Volatility	40.1%	—
Correlation	0.46	—
Dividend yield	2.4%	—

	Number of shares		Weighted average fair value per share granted (€)	
	Jun-25	**Jun-24**	**Jun-25**	**Jun-24**
Options outstanding at beginning of period	687,442	—	18.27	—
Granted	785,133	—	15.80	—
Forfeited	—	—	—	—
Vested	—	—	—	—
Options outstanding at end of period	**1,472,575**	**—**	**16.96**	**—**

The weighted average remaining contractual life of all LTIP awards as at 30 June 2025 was three years (Jun-24: nil). During the six months ended 30 June 2025, €3.7m of share based payment expense (Jun-24: nil) were recorded within personnel expenses within the condensed consolidated statement of profit or loss.

Notes to the Condensed Consolidated Financial Statements continued

4. Personnel expenses (continued)

CVC DIF acquisition employee share option plan

As part of the acquisition of CVC DIF, the Group is subject to a call option which, if exercised, provides the Group with a discount over the price paid for 5% of CVC DIF which will be purchased in January 2029. The discount allows the Group to purchase the 5% at the initial acquisition price. If the Group elects to pay the discounted price for the final tranche of shares, the discount received is to be allocated to an employee share option plan (ESOP). Employees who have been granted options under the ESOP must remain in service for a period of four to six years from the option grant date. It is expected that the Group will exercise the call option, and therefore the plan has been accounted for as an equity-settled share-based payment under IFRS 2. As at 31 December 2024, 41% of the options had been awarded. During the six months ended 30 June 2025 an additional 8% of the options were awarded. The fair value of the additional share options granted during the period was estimated at the grant date to be €1.7m based on a Black-Scholes option price model, using a strike price equal to 5% of the consideration paid for the initial 60% of DIF, a volatility of 40% and a risk-free rate of 2.2%.

The expense related to the ESOP for the six months ended 30 June 2025 was €1.6m (Jun-24: nil) and is recorded within personnel expenses within the condensed consolidated statement of profit or loss. This expense is offset by corresponding gain in the change in valuation of the CVC DIF forward liability.

5. General and administrative expenses

General and administrative expenses in each period were as follows:

All figures in € 000	Jun-25	Jun-24
General business expenses	94,646	14,984
Expenses incurred in businesses acquired	—	46,925
Exceptional expenses	1,895	44,848
Total general and administrative expenses	**96,541**	**106,757**

Included in the six months ended 30 June 2024 are two months of expenses for CVC Credit which was acquired on 15 April 2024, and no expenses for CVC DIF which was acquired on 1 July 2024. If these acquisitions had taken place at the beginning of the period expenses for the six months ended 30 June 2024 would have increased by €17.1m.

General and administrative expenses are made up of general business expenses, expenses incurred in businesses acquired, and exceptional expenses. General business expenses include all non-people costs, including travel, IT, legal and professional services, audit, and insurance.

6. Income tax

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

All figures in € 000	Jun-25	Jun-24
Current tax		
Current tax – current year	39,768	13,079
Movement on uncertain tax provision	(5,959)	(3,036)
Deferred tax		
Relating to origination and reversal of temporary differences	6,217	(3,994)
Income tax charge reported in the condensed consolidated statement of profit or loss	**40,026**	**6,049**

The increase in the current tax charge for the six months ended 30 June 2025 primarily reflects the inclusion of taxable profits from the entities acquired in 2024 as part of the Pre-IPO Reorganisation and from CVC DIF (acquired on 1 July 2024), which are included for a full period in 2025. The increase also reflects the introduction of the MCIT law in Jersey.

Income tax expense recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2025 includes €2.1m (Jun-24: not applicable) related to the implementation of the Jersey's MCIT law. As a result of the implementation of MCIT law, the Group had recognised €24.8m of deferred tax assets as at 31 December 2024 in relation to losses of the Group's Jersey entities that can be utilised to offset future profits taxable under the MCIT law. These deferred tax assets were fully utilised during the period. The Group's Jersey entities have further tax losses that can potentially be utilised under the MCIT law to provide relief against the 15% MCIT tax rate. If recognised, these losses would give rise to an additional deferred tax asset of €103.2m. However, no deferred tax asset has been recognised with respect to these losses as at 30 June 2025 due to ongoing uncertainty regarding the interpretation of relevant aspects of the MCIT law.

Notes to the Condensed Consolidated Financial Statements continued

7. Earnings per share

Basic EPS 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.

	Jun-25	Jun-24
Profit attributable to ordinary equity holders of the parent (€ 000)	573,729	44,794
Weighted average no. of ordinary shares for purposes of basic EPS	1,062,984,492	831,100,325
Basic earnings per share (€)	**0.54**	**0.05**

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The Group's forward liability is convertible into ordinary shares, which is dilutive in the period and has been shown below with an estimated increase in ordinary shares of 31,980,194 using the 30 June 2025 share price, with earnings being adjusted to remove the change in valuation of the forward liability (€-233m) and the CVC DIF NCI (€2m). The LTIP is not dilutive and therefore has not been included in the Group's dilutive EPS calculation. The following table reflects the income and share data used in the diluted EPS calculations (Jun-24: no dilutive items therefore Diluted EPS was the same as Basic EPS as shown in the table above):

	Jun-25
Profit attributable to ordinary equity holders of the parent (€ 000)	342,663
Weighted average no. of ordinary shares for purposes of diluted EPS	1,094,964,686
Diluted earnings per share (€)	**0.31**

8. Borrowings

On 16 January 2025, the Group extended its corporate revolving credit facility for an incremental amount of €200m. The total credit facility available to the Group until 24 August 2028 is now €800m. Interest rates remain the same as the original revolving credit facility agreement and are determined at each drawdown based on the relevant currency's reference rate for the relevant drawdown period plus 1.2%. Qualifying costs related to the extension have been capitalised and are amortised over the life of the facility. Amortisation of capitalised costs are included within finance expense.

9. Forward liability

Under the terms of the 1 July 2024 share purchase agreement between the Group and CVC DIF, the Group agreed to acquire 60% of CVC DIF at the initial acquisition date and the remaining 40% interest across two later acquisition tranches. The Group has recognised a financial liability in respect of the obligation to acquire the remaining 40% interest in CVC DIF. The value of this liability was measured at the initial acquisition date at the present value of the future acquisition cost as determined in accordance with the share purchase agreement. The liability is recalculated at each subsequent balance sheet date and any changes in value are recorded through the condensed consolidated statement of profit or loss. During the prior period, a similar forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled as a result of the 10 May 2024 and 2 July 2024 acquisitions of CVC Secondaries.

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

All figures in € 000	Jun-25	Dec-24
Opening balance	**787,578**	**592,019**
Change in valuation of forward liability	(234,589)	463,305
Liability recognised on acquisition	—	537,280
Settlement of liability	—	(805,026)
Closing balance	**552,989**	**787,578**

Notes to the Condensed Consolidated Financial Statements continued

10. 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.

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

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

Investment in private companies

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

The Group's investments in private companies are carried at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The primary valuation technique is the multiple technique. A number of earnings multiples are available, including enterprise value/ EBITDA, enterprise value/EBITA, and enterprise value/EBIT. Earnings used will generally be reported historical, last 12 months or forecast (subject to confidence in the forecast). To derive a comparative multiple to apply against the earnings the Group typically refers to a selection of similar quoted companies and/or recent market transactions. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. These comparable multiples should be adjusted to reflect the points of difference between the comparable company and the company being valued.

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

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

Investments in CLOs

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

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

All figures in € 000	Jun-25	Dec-24
Level 2	17,738	15,793
Level 3	1,447,941	1,874,739
Total financial assets at fair value through profit or loss	**1,465,679**	**1,890,532**

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

All figures in € 000	Jun-25	Dec-24
Level 2 financial assets at fair value through profit or loss		
Opening balance	**15,793**	**—**
Acquisition of a subsidiary	—	14,884
Disposals	—	(328)
Change in fair value	1,945	1,237
Closing balance	**17,738**	**15,793**

The Group's Level 2 investments include holdings for which the valuation is based on the listed share price of the shares held by a holding company, adjusted for other observable inputs.

Notes to the Condensed Consolidated Financial Statements continued

10. Fair value measurement (continued)

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

All figures in € 000	Jun-25	Dec-24
Level 3 financial assets at fair value through profit or loss		
Opening balance	**1,874,739**	**935,674**
Acquisition of a subsidiary	—	586,078
Deconsolidation of subsidiary	(439,665)	—
Additions	167,879	479,445
Disposals	(184,789)	(327,407)
Change in fair value	39,088	198,631
Foreign exchange movements	(9,311)	2,318
Closing balance	**1,447,941**	**1,874,739**

In 2025, deconsolidation of subsidiary relates to investments that were derecognised as a result of the deconsolidation of CVC Capital Partners Investment Europe VII L.P. Refer to note 13 for further details.

Additions include the transfer of a portion of an investment for €11.2m from CVC Capital Partners Strategic Opportunities III (A) L.P., an unconsolidated structured entity, to CVC Investment Strategic Opportunities III L.P., a structured entity consolidated by the Group. The transfer was made in exchange for a syndication of a credit facility of €11.2m shared between the two parties and had no impact on the Group's cash.

Disposals include the transfer of investments in the amount of €16.1m from CVC Capital Partners Investment Europe IX L.P., a structured entity consolidated by the Group, to CVC Capital Partners IX (B) Associates SCSp, an unconsolidated structured entity. The transfer was made in exchange for a syndication of a credit facility of €16.1m shared between the two parties and had no impact on the Group's cash.

Disposals also include a non-cash movement of €1.8m on CLO investments during the period, representing accrued income.

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

Fair value sensitivities

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

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

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

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

Notes to the Condensed Consolidated Financial Statements continued

10. Fair value measurement (continued)

Financial assets at fair value through profit or loss as at 30 June 2025:

	Fair value as at 30 June 2025 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/ Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,156	Multiple based valuation		Earnings multiple	7.2 - 30.5x	14.1x	10%	162
				Revenue	3.0 - 12.6x	9.2x	(10%)	(162)
				Book value	1.1 - 2.5x	1.4x		
CLO investments	103	Discounted CF	Equity tranches	Discount rate	13-15%	14 %	(1%)	Upside scenario fair value:
				Constant default rate	0.75-3%	2%	1%	7
				Liquidation price	96.25 - 99.5%	—	97.5% / (99.5%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(11)
Investment in credit vehicles	130	Net asset value		n/a	n/a	n/a	10%	13
							(10%)	(13)
Infrastructure investments	57	Net asset value		n/a	n/a	n/a	10%	6
							(10%)	(6)
Secondary investments	19	Net asset value		n/a	n/a	n/a	10%	2
							(10%)	(2)

Notes to the Condensed Consolidated Financial Statements continued

10. Fair value measurement (continued)

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

	Fair value as at 31 December 2024 € m	Primary valuation technique		Key unobservable inputs	Range	Weighted average/ Fair value inputs	Sensitivity scenarios	Effect on fair value € m
Private equity	1,585	Multiple based valuation		Earnings multiple	7.2 - 25.5x	14.1x	10%	237
				P/E	8.6 - 8.6x	8.6x	(10%)	(237)
				Revenue	1.7 - 14.5x	10.0x		
				Book value	0.7 - 1.8x	1.1x		
CLO investments	96	Discounted CF	Equity tranches	Discount rate	13-15%	0.14	(1%)	Upside scenario fair value:
				Constant default rate	1-3%	2%	1%	6
				Liquidation price	98.50%	—	97.5% / (99.5%)	
			Rated notes				+5% Valuation	Downside scenario fair value:
							(10%) Valuation	(10)
Investment in credit vehicles	152	Net asset value		n/a	n/a	n/a	10%	15
							(10%)	(15)
Infrastructure investments	51	Net asset value		n/a	n/a	n/a	10%	5
							(10%)	(5)
Secondary investments	6	Net asset value		n/a	n/a	n/a	10%	1
							(10%)	(1)

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

Notes to the Condensed Consolidated Financial Statements continued

10. Fair value measurement (continued)

Forward liability

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

Assumption relevant for the valuation at 30 June 2025 **€ m**	**Change in assumption**	**Range of forward liability values**
CVC DIF MFE	+/-10% fundraising target	€386m to €760m
MFE multiple	+/-20% MFE Multiple, reflecting a reasonably possible range of CVC MFE multiples based on an assessment of similar market transactions	
Discount rate	+/- 10% increase/decrease to the discount rate	

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

Notes to the Condensed Consolidated Financial Statements continued

11. Cash flow information

Cash generated from operations is as follows:

All figures in € 000	Jun-25	Jun-24
Profit before income tax	**624,526**	**86,084**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	92,351	33,580
Finance income	(12,102)	(4,400)
Finance expense	28,203	22,495
Carried interest and performance fees	(96,484)	(108,725)
Investment income	(41,033)	(81,327)
Change in valuation of forward liability	(234,589)	209,420
Other	(2,778)	159
Movements in working capital:		
Increase in trade and other receivables	(30,346)	(59,894)
(Decrease)/increase in trade and other payables	(108,726)	30,933
Cash generated from operations	**219,022**	**128,325**

12. Commitments

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

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

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

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

	Jun-25				
All figures in € 000	Private Equity	Secondaries	Credit	Infrastructure	Total
Total Group commitments	922,720	190,287	289,853	50,016	**1,452,876**
Co-investment commitments from NCI	(295,986)	(133,634)	—	—	**(429,620)**
Net Group commitments	**626,734**	**56,653**	**289,853**	**50,016**	**1,023,256**

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

Included in management fees are fees earned for acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing. As a result of these activities the Group, at times, has outstanding commitments. As at 30 June 2025 the value of outstanding commitments was nil (Dec-24: nil).

Notes to the Condensed Consolidated Financial Statements continued

13. Equity

(a) Divestment of interests in subsidiaries

During the six months ended June 2025 the Group partially sold down its commitments in CVC Capital Partners Investment Europe VII L.P., CVC Capital Partners Investment Europe VIII L.P., CVC Capital Partners IX (A) L.P., CVC Capital Partners IX AIV (Jersey) L.P., CVC Capital Partners Investment Asia IV L.P., and CVC Investment Strategic Opportunities II L.P. to CVC-PE, the Group's latest Private Wealth evergreen product and an unconsolidated structured entity. Refer to note 15 for details on the Group's exposure to unconsolidated structured entities.

The Group also transferred commitments in CVC Capital Partners Investment Europe IX L.P., and CVC Capital Partners Investment Asia VI L.P. which had been warehoused for staff plan partnerships.

Following these transactions the Group continues to consolidate these private equity funds and recognises additional non-controlling interests, with the exception of CVC Capital Partners Investment Europe VII L.P.. The reduction in the Group's commitments in CVC Capital Partners Investment Europe VII L.P. resulted in the Group no longer controlling this entity, and deconsolidation during the six months ended 30 June 2025.

Below is a schedule of the interest sold:

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

Below is a schedule of the impact of the deconsolidation of CVC Capital Partners Investment Europe VII L.P.:

All figures in € 000	Jun-25
Fair value of identifiable net assets	504,290
Less: non-controlling interests as proportionate share of disposed net assets	(347,368)
Less: carrying value of interest sold	(93,356)
Fair value of Group's holding immediately after change of control	**63,566**

The net assets of €504.3m primarily comprise €1.4m of cash held by CVC Capital Partners Investment Europe VII L.P., the Group's retained interest of €63.6m after deconsolidation and €439.7m removed from Level 3 investments, as disclosed in note 10.

The consideration of €93.4m transferred by non-controlling interest holders, net of €1.4m cash held by CVC Capital Partners Investment Europe VII L.P., is recognised within investing activities in the condensed consolidated statement of cash flows.

The Group's non-controlling interests decreased by €191.5m, reflecting an increase of €155.9m from the carrying value of divested interests in subsidiaries, and a decrease of €347.4m related to the non-controlling interests' proportionate share of disposed net assets . Refer to note 13(d).

(b) Dividends and other distributions

Dividends of €225m were paid in the six months ended 30 June 2025. The Board has recommended a dividend of €250m, to be paid in October 2025, to shareholders on the register as at 12 September 2025.

During the six months ended 30 June 2025, the following other distributions were made:

- as part of the acquisition of CVC DIF the Group became liable to a SAR provision which, per the share purchase agreement, is reimbursed by the CVC DIF selling shareholders. During the period, the Group recognised a €4.0m decrease to the SAR provision, of which €2.4m has been recorded as a reduction in the expected capital contribution to the parent and €1.6m to non-controlling interests. This had no impact on the Group's cash; and
- €40.4m was paid to non-controlling interests of the Group.

In addition, €0.6m 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. The distributions, which can be non-pro rata 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.

(c) Other contributions

During the six months ended 30 June 2025, other contributions of €7.5m were received from non-controlling interests.

Notes to the Condensed Consolidated Financial Statements continued

13. Equity (continued)

(d) Non-controlling interests

All figures in € 000	Non-controlling interest percentage Jun-25	Non-controlling interest percentage Dec-24	Profit/(loss) allocated to non-controlling interests (€ 000) Jun-25	Profit/(loss) allocated to non-controlling interests (€ 000) Jun-24	Accumulated balances of non-controlling interests (€ 000) Jun-25	Accumulated balances of non-controlling interests (€ 000) Dec-24
CVC DIF	40%	40%	(1,922)	—	200,648	212,677
CVC Capital Partners Investment Europe VII L.P.	0%	69%	—	15,468	—	347,368
CVC Capital Partners Investment Europe VIII L.P.	43%	40%	(2,456)	9,127	174,393	164,392
CVC Investment Strategic Opportunities II L.P.	71%	30%	5,382	1,892	132,426	52,014
CVC Capital Partners Investment Asia VI L.P.	36%	0%	2,280	—	7,755	—
CVC Capital Partners Investment Europe IX L.P.	49%	0%	3,769	—	41,790	—
Other non-material non-controlling interests:						
CVC Secondaries	0%	0%	—	2,418	—	—
CVC Capital Partners Investment Growth II L.P.	76%	76%	801	362	8,753	9,078
CVC Credit Partners Investment Holdings Limited	43%	50%	122	1,707	1,798	1,699
CVC Credit Partners Investment Holdings II Limited	48%	62%	(2,350)	741	19,357	26,055
CVC SOF VI Associates (Feeder), SCSp	70%	70%	5,128	—	12,981	4,657
CVC Advisers Latam Representação e Consultoria Ltda	4%	4%	17	71	40	44
CVC Capital Partners Advisory Holdings Limited	0%	0%	—	(162)	—	—
CVC Advisory Partners India Holdings Limited	0%	0%	—	(1)	—	—
CVC Capital Partners Advisory Holdings II Limited	0%	0%	—	3,385	—	—
CVC Advisory Partners India Holdings II Limited	0%	0%	—	233	—	—
Total other non-material non-controlling interests			**3,718**	**8,754**	**42,929**	**41,533**
Total			**10,771**	**35,241**	**599,941**	**817,984**

Notes to the Condensed Consolidated Financial Statements continued

13. Equity (continued)

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

Summarised statement of profit or loss and comprehensive income for the six months ended 30 June 2025:

All figures in € 000	CVC DIF	CVC Capital Partners Investment Europe VIII L.P.	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Asia VI L.P.	CVC Capital Partners Investment Europe IX L.P.	Other non-material non-controlling interests	Total
Management fees	80,258	—	—	—	—	—	80,258
Investment income	—	(5,199)	8,709	6,547	7,594	3,866	21,517
Other operating income	—	—	—	—	21	134	155
Total revenue	**80,258**	**(5,199)**	**8,709**	**6,547**	**7,615**	**4,000**	**101,930**
Personnel expenses	(36,858)	—	—	—	—	(983)	(37,841)
General and administrative expenses	(10,272)	(198)	10	(6)	104	(274)	(10,636)
Foreign exchange gains	158	—	—	—	—	5	163
Expenses with respect to investment vehicles	—	(105)	(56)	(45)	167	(383)	(422)
EBITDA	**33,286**	**(5,502)**	**8,663**	**6,496**	**7,886**	**2,365**	**53,194**
Depreciation and amortisation	(41,349)	—	—	—	—	(56)	(41,405)
Total operating profit/(loss)	**(8,063)**	**(5,502)**	**8,663**	**6,496**	**7,886**	**2,309**	**11,789**
Finance income	1,242	—	4	—	330	82	1,658
Finance expense	(325)	(176)	(189)	(262)	(528)	(38)	(1,518)
Profit/(loss) before tax	**(7,146)**	**(5,678)**	**8,478**	**6,234**	**7,688**	**2,353**	**11,929**
Income tax	2,341	—	—	—	—	(247)	2,094
Profit/(loss) for the year	**(4,805)**	**(5,678)**	**8,478**	**6,234**	**7,688**	**2,106**	**14,023**
Exchange differences on translation of foreign operations	(279)	—	—	(2,860)	—	(3,231)	(6,370)
Total comprehensive income/(loss)	**(5,084)**	**(5,678)**	**8,478**	**3,374**	**7,688**	**(1,125)**	**7,653**
Total profit/(loss) attributable to non-controlling interests	(1,922)	(2,456)	5,382	2,280	3,769	3,718	**10,771**

Notes to the Condensed Consolidated Financial Statements continued

13. Equity (continued)

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

All figures in € 000	CVC Secondaries	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 expense	(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**
Total profit attributable to non-controlling interests	2,418	15,468	9,127	3,526	4,702	35,241

Notes to the Condensed Consolidated Financial Statements continued

13. Equity (continued)

Summarised statement of accumulated balances as at 30 June 2025:

All figures in € 000	CVC DIF	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	CVC Investment Strategic Opportunities II L.P.	CVC Capital Partners Investment Asia VI L.P.	CVC Capital Partners Investment Europe IX L.P.	Other non-material non-controlling interests	Total
As at 1 January 2025	**212,677**	**347,368**	**164,392**	**52,014**	**—**	**—**	**41,533**	**817,984**
Profit/(loss) for the period	(1,922)	—	(2,456)	5,382	2,280	3,769	3,718	**10,771**
Movement in currency reserve	(112)	—	—	—	(1,039)	—	(2,334)	**(3,485)**
Total comprehensive income/(loss)	**(2,034)**	**—**	**(2,456)**	**5,382**	**1,241**	**3,769**	**1,384**	**7,286**
Divestment of interests in subsidiaries	—	(347,368)	13,699	73,147	9,094	59,935	—	**(191,493)**
Other distributions	(9,995)	—	(1,242)	(1,260)	(2,580)	(21,914)	(4,957)	**(41,948)**
Other contributions	—	—	—	3,143	—	—	4,366	**7,509**
Transfers between shareholders	—	—	—	—	—	—	603	**603**
As at 30 June 2025	**200,648**	**—**	**174,393**	**132,426**	**7,755**	**41,790**	**42,929**	**599,941**

Summarised statement of accumulated balances as at 30 June 2024:

All figures in € 000	CVC Secondaries	CVC Capital Partners Investment Europe VII L.P.	CVC Capital Partners Investment Europe VIII L.P.	Advisory Foundation	Other non-material non-controlling interests	Total
As at 1 January 2024	**91,521**	**—**	**117,346**	**—**	**9,524**	**218,391**
Profit for the period	2,418	15,468	9,127	3,526	4,702	35,241
Movement in currency reserve	1,772	—	—	463	260	2,495
Total comprehensive income	**4,190**	**15,468**	**9,127**	**3,989**	**4,962**	**37,736**
Acquisitions	(42,564)	385,027	—	(3,927)	76,323	414,859
Other distributions	(7,534)	—	(1,400)	(1,058)	(3,569)	(13,561)
Other contributions	772	—	12,754	—	—	13,526
Transfers between shareholders	—	—	—	1,020	—	1,020
As at 30 June 2024	**46,385**	**400,495**	**137,827**	**24**	**87,240**	**671,971**

Notes to the Condensed Consolidated Financial Statements continued

14. Related party transactions

(a) Key management compensation

The KMP of the Group are the directors of the Company and executive management. The compensation paid or payable to KMP is as follows:

All figures in € 000	Jun-25	Jun-24
Salaries, bonuses, and other short-term benefits	7,158	9,356
Post-employment benefits	712	855
Share-based payments	3,663	—
Total key management compensation	**11,533**	**10,211**

(b) Transactions with KMP

As at 30 June 2025 the Group has three loans receivable from KMP totalling €19.8m (Jun-24: €16.1m) included in trade and other receivables. Of this €2.5m (Jun-24: €2.5m) is unsecured, bears interest at 2.25% per annum and is repayable the day following the dissolution of the relevant partnerships, €13.8m (Jun-24: €13.7m) is secured, bears interest at 2% per annum and is repayable in 2031, and €3.5m (Jun-24: nil) is secured, bears interest at 5% per annum and is repayable in 2026.

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

During the six months ended 30 June 2025 the Group incurred general and administrative expenses of €0.1m (Jun-24: €0.02m) and accrued and paid €0.2m (Jun-24: nil) in management fee rebates related to services provided to entities controlled or jointly controlled by KMP.

(d) Transactions with entities with significant influence

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

All figures in € 000	Jun-25	Jun-24
Fees received	19,843	86,296
Fees paid	5,867	5,448

All figures in € 000	Jun-25	Dec-24
Amounts receivable	13,247	17,650
Amounts payable	(5,531)	(12,929)

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

Fees paid include €5.3m related to advisory fees paid to CVC Advisers (Benelux) SA/NV for the provision of advice on investment opportunities.

Amounts receivable primarily include management fees receivable. Included in amounts receivable is also a €9.2m (Dec-24: €9.2m) working capital loan facility which is secured, interest free and repayable in 2027. Amounts payable include a corresponding €5.5m (Dec-24: €6.3m) working capital facility held by the Group, which has the same terms. This facility is recognised by the Group within borrowings.

The Group also has €7.4m of shares held by the SIF on its account as at 30 June 2025 (Dec-24: €1.9m).

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

(e) Transactions with unconsolidated structured entities

Unconsolidated structured entities are primarily investment vehicles managed by the Group. Refer to notes 13(a) and 15 for details on the Group's exposure to unconsolidated structured entities.

Notes to the Condensed Consolidated Financial Statements continued

15. Unconsolidated structured entities

The Group's interest in and exposure to unconsolidated structured entities is detailed in the tables below[1]:

	FPAUM[2]	Typical Group commitment to the fund as	Typical management fee range	Carried interest rate	Group share of carried interest	Management fees receivable	Due from funds	Carried interest / performance fees receivable	Value of the Group's co-investments at period-end	Group maximum exposure to loss at period-end
	€ m	%	%	%	%	€ 000	€ 000	€ 000	€ 000	€ 000
30 June 2025										
Private Equity funds	71,464	2.30%	0.75–1.4%	Up to 20%	30%	8,598	33,241	331,349	688,773	1,061,961
Infrastructure funds	14,068	1.00%	1.2–1.5%	Up to 17.5%	20%	1,051	1,280	18	57,411	59,760
Secondaries funds	11,796	1.00%	0.5–1.0%	Up to 20%	30%	6,717	2,157	—	5,585	14,459
CLOs	28,029	4–5%	0.375–0.45%	Up to 20%	50%	14,269	—	—	100,484	114,753
Credit vehicles	14,743	0–2%	0.35–1.50%	Up to 20%	50%	21,478	9,958	7,943	111,507	150,886
	140,100					**52,113**	**46,636**	**339,310**	**963,760**	**1,401,819**
31 December 2024										
Private Equity funds	78,957	2.30%	0.75–1.4%	Up to 20%	30%	8,589	25,893	246,046	947,086	1,227,613
Infrastructure funds	14,130	1.00%	1.2–1.5%	Up to 17.5%	20%	6,242	871	—	43,969	51,082
Secondaries funds	13,587	1.00%	0.5–1.0%	Up to 20%	30%	2,113	895	—	2,067	5,075
CLOs	27,977	4–5%	0.375–0.45%	Up to 20%	50%	19,623	—	—	96,160	115,783
Credit vehicles	12,671	0–2%	0.35–1.50%	Up to 20%	50%	5,737	11,183	8,880	128,459	154,259
	147,322					**42,304**	**38,842**	**254,926**	**1,217,741**	**1,553,812**

1. Fee paying assets under management (FPAUM) represents the total committed capital or invested capital upon which total management fees are earned. FPAUM for Growth funds and credit vehicles includes the committed capital or invested capital of co-invest sidecar.
2. During the period, the Group partially sold down commitments in investment vehicles to CVC-PE, an unconsolidated structured entity. The Group also transferred warehoused commitments in investment vehicles to staff plan partnerships, which are unconsolidated structured entities. Refer to note 13(a).

Notes to the Condensed Consolidated Financial Statements continued

15. Unconsolidated structured entities (continued)

	Management fees earned by the Group € 000	Carried interest and performance fees € 000
30 June 2025		
Private Equity funds	456,997	85,309
Infrastructure funds	80,258	—
Secondaries funds	69,887	—
CLOs	51,117	8,257
Credit vehicles	45,854	2,918
	704,113	**96,484**
30 June 2024		
Private Equity funds	366,562	106,560
Secondaries funds	40,501	—
CLOs	15,630	—
Credit vehicles	16,516	2,165
	439,209	**108,725**

1. Management fees exclude €1.4m (Jun-24: €4.5m) of fees earned from the Group acting as an underwriter or placement agent in offerings or placements of debt and/or equity financing.

16. Subsequent events

The Group entered into a new €499 million revolving credit facility in July 2025. Proceeds from the facility will be used to acquire assets that will be warehoused on the Group's balance sheet and sold to DIF VIII and Value-Add IV. These assets will be transferred before the end of the current accounting period, and the RCF is due to mature at the end of the year.

Under the CVC Long Term Incentive Plan, market value strike price options over the Company's shares are expected to be granted to employees of the Group in the second half of the year. These options vest over a 5-year period and, upon exercise, will be settled through the issue of new shares of the Company. Share vesting will be contingent on continued employment with the Group, and as a result share based-payments will be recognised in the income statement of the Group. These awards do not affect the financial position or results of operations for the period ended 30 June 2025.

In addition, in the second half of the year, various one-off share options are expected to be granted to employees of the Group. The strike price of each option will be either €14 or nil, depending on the award programme, and the exercise of each option is expected to be settled through the delivery of Company shares which are already in issue. These shares are held by a subsidiary of the SIF, and, as a result, the exercise of these options will not be dilutive for existing shareholders. These options will have a vesting period of up to five years, contingent on continued employment with the Group, and as a result share based-payments will be recognised in the income statement of the Group. These awards do not affect the financial position or results of operations for the period ended 30 June 2025.

Additional Information

In this section:

Other information

Comparative information

Reflects change from Statutory Financial Statements

	Six months ended 30 June 2025	Six months ended 30 June 2024		Adjusted Measures
	Condensed consolidated financial statements for the six months ended 30 June 2025 subject to review by the statutory auditor.	Condensed consolidated financial statements for the six months ended 30 June 2024 subject to review by the statutory auditor.		Adjustments to the financial information to illustrate the underlying operational performance of the business.
	Results Include:	**Results Include:**		**Adjustments Reflect[1]:**
	Statutory	Statutory	Pro Forma	
Management Group	6 months	6 months	6 months	
CVC Secondary Partners	6 months	6 months	6 months	
Advisory Group	6 months	6 months	6 months	
CVC Credit	6 months	2 months (from date of acquisition)	6 months	
CVC DIF	6 months	NIL	6 months	

Adjustments Reflect[1]:

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[2];
- amortisation of acquired intangible assets; and
- change in value of the forward liability related to the obligation to acquire the remaining interest in CVC Secondary Partners and CVC DIF[3].

Presentation of non-IFRS measures that are considered helpful to shareholders[4]:

- Adjusted total revenue
- Adjusted EBITDA
- Adjusted profit after income tax
- MFE
- PRE

Note: There are no pro forma adjustments in Jun-25.

1. The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.
2. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.
3. The value of the forward liability reflects the value of the shares issued to the sellers of CVC Secondary Partners and the value expected to be issued to the sellers of CVC DIF. This value has decreased over 2025 in line with the decrease in the share price of CVC Capital Partners plc.
4. Refer to page 48 for a reconciliation of statutory financial statements to pro forma financial information, and pages 49 to 54 for a reconciliation of adjusted measures.

Other information (continued)
Statutory to pro forma reconciliation

(€ 000)	Jun-24 Statutory	Adjustments	Pro forma (as previously reported)	CVC DIF	Pro forma (Incl. CVC DIF)
Management fees	443,739	61,465	**505,204**	84,950	**590,154**
Carried interest and performance fees	108,725	(669)	**108,056**	—	**108,056**
Investment income	83,274	6,687	**89,961**	—	**89,961**
Other operating income	2,491	(758)	**1,733**	148	**1,881**
Total revenue	**638,229**	**66,725**	**704,954**	**85,098**	**790,052**
Personnel expenses	(182,493)	(27,584)	**(210,077)**	(33,864)	**(243,941)**
General and administrative expenses	(106,757)	(6,483)	**(113,240)**	(10,653)	**(123,893)**
Change in valuation of forward liability	(209,420)	—	**(209,420)**	—	**(209,420)**
Foreign exchange losses	(191)	(973)	**(1,164)**	—	**(1,164)**
Expenses with respect to investment vehicles	(1,609)	(45)	**(1,654)**	—	**(1,654)**
EBITDA	**137,759**	**31,640**	**169,399**	**40,581**	**209,980**
Depreciation and amortisation	(33,580)	(14,350)	**(47,930)**	(41,173)	**(89,103)**
Total operating profit	**104,179**	**17,290**	**121,469**	**(592)**	**120,877**
Finance income	4,400	370	**4,770**	—	**4,770**
Finance expense	(22,495)	(68)	**(22,563)**	1,569	**(20,994)**
Profit before income tax	**86,084**	**17,592**	**103,676**	**977**	**104,653**
Income tax charge	(6,049)	(4,741)	**(10,790)**	(4,412)	**(15,202)**
Profit after income tax	**80,035**	**12,851**	**92,886**	**(3,435)**	**89,451**
Attributable to:					
Equity holders of the parent	44,794	13,838	**58,632**	(2,061)	**56,571**
Non-controlling interests	35,241	(987)	**34,254**	(1,374)	**32,880**

Pro forma adjustments for the six months ended 30 June 2024 comprise:
Results of CVC Credit and CVC DIF from 1 January 2024 to the date of their acquisition on 15 April 2024 and 1 July 2024 respectively, adjusted for intercompany eliminations, additional amortisation, depreciation, deferred tax resulting from acquired assets, a reduction of finance expense, as well as a reduction to profit attributable to non-controlling interests which were acquired by the Group on 29 April 2024. There are no pro forma adjustments in Jun-25, with Jun-24 pro forma comparative updated to include CVC DIF, to enhance comparability of adjusted measures.

Other information (continued)
Alternative performance measures reconciliations

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 total revenue, adjusted EBITDA, adjusted profit after income tax, MFE, MFE Margin, PRE, adjusted cash and cash equivalents, adjusted financial assets at fair value through profit or loss and adjusted earnings per share. Definitions of these APMs and reconciliations to the nearest IFRS figures are provided subsequently on pages 49 to 54. These measures are used internally by the Group to help assess the Group's operational and financial performance. The Company believes that these APMs, in addition to IFRS measures, help to provide a fuller understanding of the Group's results.

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

(a) Adjusted total revenue

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

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

Adjusted Total Revenue (€ 000)	Jun-25	Jun-24[1]
Total revenue[2]	**843,888**	**790,052**
Investment income attributable to NCI[3]	(21,532)	(37,608)
FX on carried interest provision[4]	22,110	(5,399)
Performance-related costs[5]	(42,357)	(41,380)
Adjusted total revenue	**802,109**	**705,665**

Other information (continued)
Alternative performance measures reconciliations

Alternative performance measures reconciliations (continued)

(b) Adjusted EBITDA

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

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

Adjusted EBITDA (€ 000)	Jun-25	Jun-24[1]
EBITDA[2]	**732,978**	**209,980**
Investment income attributable to NCI[3]	(21,532)	(37,608)
Exceptional expenses[6]	455	49,154
FX on non-trading loans receivable[4]	9,779	—
Change in valuation of forward liability[7]	(234,589)	209,420
Expenses related to recharged lease agreements[8]	289	369
Expenses with respect to investment vehicles[9]	687	1,654
Share based payment expense[10]	5,262	—
Adjusted EBITDA	**493,329**	**432,969**

(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 expenses 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 Profit After Income Tax (€ 000)	Jun-25	Jun-24[1]
Profit after income tax[2]	**584,500**	**89,451**
Investment income attributable to NCI[3]	(21,532)	(37,608)
Exceptional expenses[6]	46	48,245
FX on non-trading loans receivable[4]	9,779	—
Change in valuation of forward liability[7]	(234,589)	209,420
Expenses with respect to investment vehicles[9]	687	1,654
Amortisation of acquired intangible assets[11]	70,688	70,769
Deferred tax related to acquired intangible assets[11]	(16,556)	(15,858)
Net finance expense attributable to NCI[12]	3,806	4,253
Exceptional tax[13]	(5,959)	(3,036)
Share based payment expense[10]	5,262	—
Adjusted profit after income tax	**396,132**	**367,290**

Other information (continued)
Alternative performance measures reconciliations

Alternative performance measures reconciliations (continued)

(d) Management fee earnings (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.

MFE (€ 000)	Jun-25	Jun-24[1]
Management fees[2]	705,469	590,154
Personnel expenses[2]	(256,310)	(243,941)
General and administrative expenses[2]	(96,541)	(123,893)
Foreign exchange gains/(losses)[2]	8,039	(1,164)
Exceptional expenses[6]	455	49,154
FX on non-MFE related items[4]	(12,331)	5,399
Expenses related to recharged lease agreements[8]	289	369
Performance-related costs[5]	42,357	41,380
Share based payment expense[10]	5,262	—
MFE	**396,689**	**317,458**
MFE margin	56%	54%
Reconciliation of MFE to operating profit		
Carried interest and performance fees[2]	96,484	108,056
Investment income[2]	41,033	89,961
Other operating income[2]	902	1,881
Change in valuation of forward liability[2]	234,589	(209,420)
Expenses with respect to investment vehicles[2]	(687)	(1,654)
Exceptional expenses[6]	(455)	(49,154)
FX on Non-MFE related items[4]	12,331	(5,399)
Expenses related to recharged lease agreements[8]	(289)	(369)
Performance-related costs[5]	(42,357)	(41,380)
Share based payment expense[10]	(5,262)	—
EBITDA[2]	**732,978**	**209,980**
Depreciation and amortisation[2]	(92,351)	(89,103)
Operating profit[2]	**640,627**	**120,877**

Other information (continued)
Alternative performance measures reconciliations

Alternative performance measures reconciliations (continued)

(e) Performance related earnings (PRE)
PRE is calculated by summing performance-related elements of revenue (carried interest and performance fees, and investment income 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.

PRE (€ 000)	Jun-25	Jun-24[1]
Carried interest and performance fees[2]	96,484	108,056
Investment income[2]	41,033	89,961
Investment income attributable to NCI[3]	(21,532)	(37,608)
FX on carried interest provision[4]	22,110	(5,399)
Performance-related costs[5]	(42,357)	(41,380)
PRE	**95,738**	**113,630**
Reconciliation of PRE to operating profit		
Management fees[2]	705,469	590,154
Other operating income[2]	902	1,881
Personnel expenses[2]	(256,310)	(243,941)
General and administrative expenses[2]	(96,541)	(123,893)
Change in valuation of forward liability[2]	234,589	(209,420)
Foreign exchange gains/(losses)[2]	8,039	(1,164)
Expenses with respect to investment vehicles[2]	(687)	(1,654)
Investment income attributable to NCI[3]	21,532	37,608
FX on carried interest provision[4]	(22,110)	5,399
Performance-related costs[5]	42,357	41,380
EBITDA[2]	**732,978**	**209,980**
Depreciation and amortisation[2]	(92,351)	(89,103)
Operating profit[2]	**640,627**	**120,877**

Other information (continued)
Alternative performance measures reconciliations

Alternative performance measures reconciliations (continued)

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

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

Adjusted Cash and Cash Equivalents (€ 000)	Jun-25	Dec-24
Cash and cash equivalents[14]	673,764	618,289
Cash and cash equivalents attributable to NCI[15]	(17,874)	(12,638)
RCF[16]	—	(72,211)
Adjusted cash and cash equivalents	**655,890**	**533,440**

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

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

Adjusted Financial Assets at Fair Value Through Profit or Loss (€ 000)	Jun-25	Dec-24
Financial assets at fair value through profit or loss[14]	1,465,679	1,890,532
Financial assets at fair value through profit or loss attributable to NCI[17]	(591,391)	(759,609)
Adjusted financial assets at fair value through profit or loss	**874,288**	**1,130,923**

(h) Adjusted EPS
Adjusted EPS is calculated by dividing adjusted profit after income tax by the number of shares as at 30 June 2025, post the 40% acquisition of CVC DIF and the issuance of LTIP shares, to reflect EPS as if these had taken place at the start of the period.

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

Adjusted EPS	Jun-25	Jun-24[1]
Adjusted profit after income tax (€ 000)	396,132	367,290
Adjusted no. of ordinary shares[18]	1,096,437,261	1,094,340,237
Adjusted EPS (€)	**0.36**	**0.34**

Other information (continued)
Alternative performance measures reconciliations

Notes:
1. Comparative figures for the six months ended 30 June 2024 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed at the beginning of the comparative period.
2. Statutory financial information is directly extracted from the condensed consolidated statement of profit or loss.
3. 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.
4. Foreign exchange movement on non-MFE items includes FX movement on carried interest provision which has been deducted from carried interest revenue to show net carried interest revenue. This also includes FX on non-trading loans receivable.
5. Performance-related costs relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.
6. Exceptional expenses:
   a. For the six months ended 30 June 2025, of the total €0.5m exceptional expenses items: €1.9m were general and administrative expenses items and €2.6m were non-recurring bonus awards offset by a €-4.0m decrease in the SAR provision. Exceptional expenses items comprise (i) one-off costs incurred in preparation of reporting as a listed company including ESG reporting requirements and Control enhancements of €1.3m; (ii) other transaction costs of €0.6m; (iii) exceptional bonus awards paid to individuals of €2.6m, offset by (iv) €-4.0m related to the decrease in the SAR provision. For adjusted profit after tax the above amounts are offset by increased corporate tax expense of €0.4m.
   b. For the six months ended 30 June 2024, of the total €49.2m exceptional expenses items: €47.6m were general and administrative expenses items and €1.6m were personnel expenses items. Exceptional expenses comprise (i) expenses related to the planned listing on Euronext Amsterdam of €34.7m; (ii) legal and professional fees related to the acquisition of CVC DIF of €12.3m; (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.
7. The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC DIF which is due to be settled by the issue of shares of CVC Capital Partners plc in 2027 and 2029. During the prior periods a similar forward liability related to the Group's obligation to acquire the remaining 40% interest in CVC Secondaries was settled as a result of the 10 May 2024 and 2 July 2024 acquisitions of CVC Secondaries. The value of the forward liability decreased in H1 2025, in line with the decrease in the share price of CVC Capital Partners plc. The movement in this value does not represent part of the Group's operating results.
8. Certain expenses related to property costs have been included within general and administrative expenses, due to the legal nature of the recharge agreement, which have been reclassified into depreciation expense.
9. This figure comprises expenses, including tax expenses where applicable, with respect to investment vehicles arising from the consolidation of GP commitments and credit vehicles and are being added back to show net investment income.
10. This figure comprises share based payment expenses relating to LTIP awards and CVC DIF ESOP.
11. This figure comprises amortisation of CVC Secondary Partners, CVC Credit, and CVC DIF's acquired intangible assets, and related deferred tax, which has been removed as it is not indicative of the Group's business operating results.
12. 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.
13. This figure comprises the Group's uncertain tax positions which have been removed as these income tax amounts are not indicative of the Group's underlying operating results.
14. Cash and cash equivalents and financial assets at fair value through profit or loss as at 30 June 2025 are directly extracted from the condensed consolidated statement of financial position.
15. This figure comprises cash and cash equivalents attributable to non-controlling interests and has been deducted from cash and cash equivalents to show adjusted cash and cash equivalents attributable to the Group.
16. This figure comprises the cash received from the Group's corporate RCF. Adjusted cash and cash equivalents have been presented net of cash received from the RCF to show the Group's cash.
17. This figure comprises financial assets at fair value through profit or loss attributable to non-controlling interests including €90.5m (Dec-24: €84.7m) related to investments pledged as collateral for loans and has been deducted from financial assets at fair value through profit or loss to show adjusted financial assets at fair value through profit or loss attributable to the Group.
18. Adjusted number of shares for the six months ended 30 June 2025 includes 31,980,194 shares (Jun-24 pro forma: 31,355,745 using forward liability on acquisition of €537.3m divided by Jun-24 share price of €17.135) in exchange for the remaining 40% of CVC DIF, and 1,472,575 reflecting the impact of the Group's LTIP. Adjusted number of ordinary shares for the six months ended 30 June 2024 includes 1bn which were in issue at IPO, 25,536,048 shares which were issued on 10 May 2024 in exchange for 20% of CVC Secondary Partners, 25,536,048 shares which were issued on 2 July 2024 in exchange for the final 20% of CVC Secondary Partners, and 11,912,396 which were issued as part of the acquisition of CVC DIF.
19. Figures for 30 June 2024 in the APMs are on a pro forma basis.
20. Within adjusted EBITDA is an adjustment to reclass €4.0m (Jun-24: €4.0m) 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.
21. In total, pro forma and APM adjustments result in a net €10.9m increase on profit attributable to CVC DIF's non-controlling interests.

Other information (continued)
Adjusted pro forma operating segments

For the six months ended 30 June 2025

All figures in (€m)	Private Equity	Secondaries	Credit	Infra	Central	Total
Management fees	457	70	99	80	—	**705**
People costs	(52)	(13)	(26)	(24)	(100)	**(214)**
Non-people costs	—	—	—	—	(95)	**(95)**
Gross contribution/MFE[3]	**405**	**57**	**73**	**57**	**(194)**	**397**
Carried interest and performance fees						**119**
Investment income						**20**
PRC[2]						**(42)**
PRE[3]						**96**
Other operating income						**1**
Adjusted EBITDA[3]						**493**
Depreciation and amortisation						**(22)**
Net finance expense						**(12)**
Tax						**(63)**
Adjusted profit after income tax						**396**

For the six months ended 30 June 2024

All figures in (€m)	Private Equity	Secondaries	Credit	Infra[1]	Central[4]	Total
Management fees	366	41	98	85	—	**590**
People costs	(58)	(10)	(26)	(20)	(91)	**(205)**
Non-people costs	—	—	—	—	(68)	**(68)**
Gross contribution/Pro forma MFE[3]	**308**	**31**	**72**	**65**	**(159)**	**317**
Carried interest and performance fees						**103**
Investment income						**52**
PRC[2]						**(41)**
Pro forma PRE[3]						**114**
Other operating income						**2**
Adjusted pro forma EBITDA[3]						**433**
Depreciation and amortisation						**(19)**
Net finance expense						**(12)**
Tax						**(35)**
Adjusted pro forma profit after income tax						**367**

Note: Figures may not sum due to rounding
1. Infrastructure reflects the pro forma results from CVC DIF which was acquired on 1 July 2024. Infrastructure adjusted gross contribution excludes €10m of management fees related to catch-up fees earned in the first half of 2024.
2. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all staff costs (excluding Infrastructure and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
3. Refer to pages 49 to 54 for reconciliations of adjusted measures back to IFRS measures. H1 2024 numbers are presented on a pro forma basis. Refer to page 48 for a reconciliation to statutory results.
4. Central costs include reallocation of non-IO People costs (€14m) and Non-people costs (€8m) from Infrastructure to aid comparability.

Glossary

Advisory Group: CVC Capital Partners Advisory Group Holding Foundation

AGM: Annual General Meeting

Annual Report: Annual Report & Accounts 2024

APM: Alternate performance measures

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

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

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

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

Board: the board of directors of CVC Capital Partners plc

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

CLOs: Collateralised loan obligations and collateral debt obligations

CLO Equity IV: CVC Credit CLO Equity IV

CODM: Chief operating decision maker

Company: CVC Capital Partners plc

CPS: Client and Product Solutions

CVC DIF: CVC's infrastructure strategy

CVC-PE: CVC evergreen Private Equity vehicle

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

CVC Credit: CVC Credit Partners Group Holding Foundation

CVC-CRED: CVC evergreen Credit vehicle

CVC Network: Refers to all CVC strategies and operations globally

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

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

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

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

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

EBIT: Earnings before interest and taxes

EBITA: Earnings before interest, taxes and amortisation

EBITDA: Earnings before interest, taxes, depreciation and amortisation

EPS: Earnings per share

ESEF: European Single Electronic Format

EUDL II: CVC Credit Partners European Direct Lending Fund II

EUDL III: CVC Credit Partners European Direct Lending Fund III

EUDL IV: CVC Credit Partners European Direct Lending Fund IV

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

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

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

Glossary continued

FTE: Full time equivalent

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

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

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

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

GP: General partner

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

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

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

IASB: International Accounting Standards Board

IFRS: International Financial Reporting Standards

IRR: Internal rate of return

KMP: Key management personnel

LP: Limited partner

LTIP: Long Term Incentive Plan

LTM: Last 12 months

MCIT: Minimum corporate income tax

MFE: Management fee earnings

MHII: CVC Management Holdings II Limited

MOIC: Multiple on invested capital

NCI: Non-controlling interest

PRC: Performance-related costs

PRE: Performance-related earnings

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

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

RCF: Revolving credit facility

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

SAR: Share appreciation rights

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

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

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

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

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

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

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

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

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

Financial calendar

Announcement of 2025 Half-Year Results	**4 September 2025**
Ex-interim dividend date 2025	**11 September 2025**
Dividend record date	**12 September 2025**
Credit Deep Dive	**2 October 2025**
Interim dividend 2025 payable	**6 October 2025**
Q3 2025 Activity Update	**14 November 2025**
2025 Full-Year Activity Update	**12 February 2026**
2025 Full-Year Results	**19 March 2026**

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

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