Financial Review

In this section:

CFO Review

2024 results

Following our successful listing on Euronext Amsterdam in April 2024, I am pleased to announce our first set of results as a listed business.

As a result of the listing and the nature and timing of the Pre-IPO Reorganisation, as well as the acquisition of CVC DIF, the statutory results for 31 December 2024 are not directly comparable to the statutory results for 31 December 2023. We have therefore also presented adjusted pro forma financial information to aid like-for-like comparability.

In our first year of trading as a listed company the Group achieved strong results, earning statutory total revenue of €1,566m and EBITDA of €474m. On a like-for-like basis our adjusted pro forma total revenue increased by 20% to €1,513m and our adjusted pro forma EBITDA increased by 31% to €966m (further details can be found on pages 36 to 37).

These results are largely driven by FPAUM growth, including the activation of Europe / Americas Fund IX and Asia VI. Additionally, the acquisition of CVC DIF in July 2024 added €91m of pro forma EBITDA for the 12 months ended 31 December 2024, we saw continued growth across Credit and Secondaries, and we launched our first Private Wealth product in the form of CVC-CRED.

Our balance sheet remains strong, with €533m of adjusted cash and cash equivalents and adjusted financial assets at fair value through profit or loss of €1,131m, supported by €1,450m of long-term stable private placement notes which have a combined remaining weighted average tenor of 11 years, and weighted average interest rate of 2.2%.

Reflecting the Group's performance since listing and cash generation in H2-24, the Board has recommended a dividend of €225m (representing €0.21 per share) to be paid in June 2025, to shareholders on the register as at 23 May 2025. The Board has adopted a policy of paying a growing dividend and distributing a majority of the Group's cash profits over time, with the interim 2025 dividend expected to be paid in October 2025.

Significant transactions

During 2024, the Group completed a number of significant transactions, including our listing on Euronext Amsterdam, as well as the acquisition of CVC DIF in July.

- As part of the listing on Euronext Amsterdam, the Group issued 17,857,143 shares, receiving gross proceeds of €250m.
- As part of the listing on Euronext Amsterdam the Group underwent a Pre-IPO Reorganisation in which the Group acquired CVC Capital Partners Advisory Group Holding Foundation (the Advisory Group) on 1 January 2024, and CVC Credit Partners Group Holding Foundation (CVC Credit) on 15 April 2024. The Advisory Group forms the network of offices and employees procuring investment opportunities for the private equity funds, while CVC Credit includes both the Performing and Private Credit strategies.
- On 1 July 2024, the Group completed its initial acquisition of 60% of CVC DIF in exchange for €403m of cash as well as 11,912,396 shares. This strategic acquisition provides the Group with a leading infrastructure platform, directly adjacent and highly complementary to its Private Equity, Secondaries and Credit strategies. The Group will acquire the remaining 40% of CVC DIF by 2029.
- The Group issued €200m private placement notes in June 2024 to, in part, satisfy the cash component of its acquisition of CVC DIF.
- The Group acquired a further 20% of CVC Secondary Partners on 10 May 2024 and the final 20% on 2 July 2024, in addition to the 60% acquired in 2022.

Looking ahead, we anticipate further strong growth in MFE from the full year impact of new funds activated in 2024, together with significant ongoing fundraising across a number of our platforms.

> "Our strong performance this year is a testament to the resilience and strength of our long-term business model, and these achievements are reflected in our results, with our FPAUM increasing 50% to €147bn, and our EBITDA increasing 31% to €966m. We expect further strong growth in EBITDA in 2025, underpinned by our ongoing fundraising and the full year impact of funds activated in 2024."

Fred Watt
Chief Financial Officer

How our results are presented

Statutory Financial Statements → Pro Forma Financial Information → Adjusted Measures

Statutory Financial Statements: Consolidated financial statements for the year ended 31 December 2024 subject to audit by the statutory auditor.

Pro Forma Financial Information: Pro forma financial information reflects the results of the Group as if the Pre-IPO Reorganisation and the acquisition of CVC DIF had been completed on 1 January 2023.

Adjusted Measures: Adjustments to the pro forma financial information to illustrate the underlying operational performance of the business.

Reflects change from Statutory Financial Statements

	Statutory Financial Statements – Results Include: Dec-24	Statutory Financial Statements – Results Include: Dec-23	Pro Forma Financial Information – Results Include: Dec-24	Pro Forma Financial Information – Results Include: Dec-23
Management Group	12 months	12 months	12 months	12 months
CVC Secondary Partners	12 months	12 months	12 months	12 months
Advisory Group	12 months (from date of acquisition)	NIL	12 months	12 months
CVC Credit	8 months (from date of acquisition)	NIL	12 months	12 months
CVC DIF	6 months (from date of acquisition)	NIL	12 months	12 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 pro forma total revenue
- Adjusted pro forma EBITDA
- Adjusted pro forma profit after income tax
- Pro forma MFE
- Pro forma PRE

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 increased over 2024 in line with the increase in the share price of CVC Capital Partners plc.
4. Refer to page 249 for a reconciliation of statutory financial statements to pro forma financial information, and pages 250 to 255 for a reconciliation of adjusted measures.

Key financials

Statutory financials

Statement of profit or loss

Statutory total revenue increased to €1,566m (Dec-23: €995m) primarily due to the inclusion of eight months of CVC Credit revenue, six months of CVC DIF revenue, and an increase in management fees following the activation of Europe / Americas Fund IX and Asia VI.

EBITDA as included in our statutory results increased to €474m (Dec-23: €359m) due to an increase in total revenue, partially offset by the change in the value of the forward liability of €463m.

The forward liability represents the value of the Group's obligation to acquire the remaining 40% interest in CVC Secondary Partners and the remaining 40% interest in CVC DIF.

The remaining 40% interest in CVC Secondary Partners was acquired during the year, primarily through the issue of shares in the Group. The remaining 40% interest in CVC DIF is due to be settled by the issue of shares in the Group in 2027 and 2029.

The value of the forward liability increased in the period, in line with the increase in the share price of CVC Capital Partners plc.

Statutory profit after income tax increased by 2% to €308m (Dec-23: €303m). This increase is lower than the increase in EBITDA due to an increase in depreciation and amortisation on acquired intangible assets, and an increase in finance expenses from acquisitions.

Statutory basic and diluted earnings per share (EPS) (based on the weighted average number of shares outstanding during the year), was €0.24 in 2024. Reflecting the Group's performance since listing and cash generation in H2-24, the Board has recommended a dividend of €225m (representing €0.21 per share) to be paid in June 2025, to shareholders on the register as at 23 May 2025.

Financial position

Statutory cash and cash equivalents were €618m as at 31 December 2024, compared to €101m as at 31 December 2023.

Statutory financial assets at fair value through profit or loss increased to €1,891m as at 31 December 2024 from €936m as at 31 December 2023 primarily due to the acquisitions of CVC Credit, the Fund VII GP, and the StratOps II GP[1], and fair value uplift of €200m recognised during the year.

Long-term borrowings include €1.45bn of private placement notes as at 31 December 2024, an increase of €200m from the year ended 31 December 2023, following the issuance of additional private placement notes in June 2024.

Adjusted measures (like-for-like)

Pro forma adjustments have been applied to the statutory results to reflect the results of the Group, had the Group been formed at the start of the comparative period, and to take account of items that do not reflect the underlying operational performance of the business.

Adjusted pro forma total revenue increased by 20% to €1,513m in 2024 from €1,257m in 2023, largely due to a 23% increase in pro forma management fees as a result of the activation of Europe / Americas Fund IX and Asia VI in May 2024.

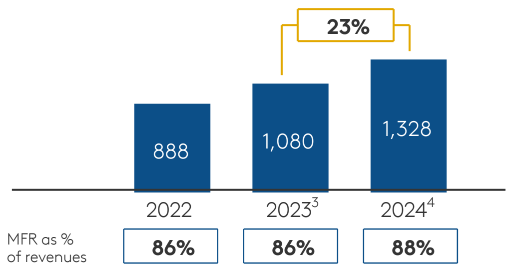
Adjusted pro forma EBITDA increased by 31% to €966m in 2024 from €734m in 2023 primarily driven by:

- a 40% increase in pro forma management fee earnings (MFE) which reached €780m in 2024 compared to €557m in 2023. This also reflects an increase in the MFE margin which increased to 59%; and
- while realisation activity is yet to fully recover, pro forma performance-related earnings (PRE) grew by 5% compared to 2023.

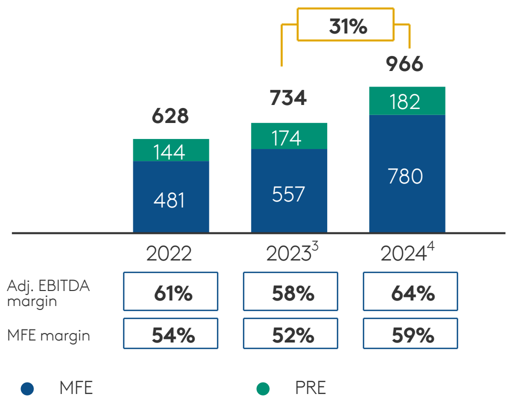
As a result of the above, and taking into account an increase in finance expense due to the additional private placement notes issued in June 2024, adjusted pro forma profit after income tax increased by 36% to €830m in 2024 from €609m in 2023.

Adjusted EPS, which reflects the Group's adjusted profit after income tax divided by 1,063,671,934 shares, was €0.78 in 2024 compared to €0.57 in 2023. The quantity of shares reflects the number of shares outstanding as at 31 December 2024 and the impact of the Group's LTIP.

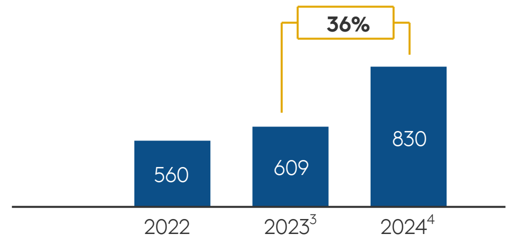
Pro Forma Management Fees (€m)[2]



Adjusted Pro Forma EBITDA (€m)[5]



Adjusted Pro Forma Profit After Income Tax (€m)



Notes: Adjusted measures (including pro forma information, pro forma MFE and pro forma PRE) are APMs. For a full list of APMs and reconciliations to IFRS measures, refer to pages 249 to 255. Figures may not sum due to rounding.

1. As part of its final reorganisation steps the Group acquired CVC Capital Partners Strategic Opportunities II Limited and CVC Capital Partners VII Limited, and as a result is considered to control StratOps II and Fund VII from 30 April 2024 and 6 June 2024, respectively. The Group therefore consolidated an additional €447m of financial assets at fair value through profit or loss relating to NCI from these dates.
2. Pro forma management fees, adjusted pro forma EBITDA and adjusted pro forma profit after income tax exclude €7m of CVC DIF catch- up fees in 2023 and €10m in 2024.
3. 2023 figures reflect the Group's final perimeter post its Pre-IPO Reorganisation, resulting in minor differences compared to 2023 values as presented within the Group's IPO prospectus. 2022 figures are equivalent to those presented within the Group's IPO prospectus.
4. Totals excluding H1-24 contribution from CVC DIF are: pro forma management fees of €1,243m, adjusted pro forma EBITDA of €923m, pro forma MFE of €737m and adjusted pro forma profit after income tax of €802m.
5. Included in adjusted pro forma EBITDA is other operating income of €3m as at 31 December 2024 (Dec-23: €3m; Dec-22: €3m).

Statutory and pro forma review

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

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

Pro forma adjustments have been applied to the statutory results to reflect the Pre-IPO Reorganisation, and include four months of CVC Credit and six months of CVC DIF. See page 34 for details on How we present our results.

Total revenue — Statutory total revenue of €1,566m (Dec-23: €995m) has been adjusted to add €152m of revenue from CVC Credit and CVC DIF (Dec-23: €354m) to reach pro forma total revenue of €1,717m (Dec-23: €1,349m).

EBITDA — Statutory EBITDA of €474m (Dec-23: €359m) has been adjusted to add €72m of EBITDA from CVC Credit and CVC DIF (Dec-23: €244m) to reach pro forma EBITDA of €546m (Dec-23: €603m). Advisory fee expense was paid in previous periods to the Advisory Group, and is eliminated from the date of acquisition of the Advisory Group.

Profit after income tax — Statutory profit after income tax of €308m (Dec-23: €303m) has been adjusted to add €9m of profit after income tax from CVC Credit and CVC DIF (Dec-23: €43m) to reach pro forma profit after income tax of €318m (Dec-23: €345m).

The Pre-IPO Reorganisation and acquisition of CVC DIF resulted in €72m of additional EBITDA for the Group. This is offset by €56m of additional amortisation largely related to intangible assets recognised as part of the Pre-IPO Reorganisation and the acquisition of CVC DIF. Income tax charge has also increased due to the increase in operational profits and higher effective tax rate of CVC DIF. Refer to page 37 for a reconciliation from pro forma measures to adjusted pro forma measures.

Key metrics and ratios

Statement of Profit or Loss	Dec-24 Pro Forma[1]	Dec-24 Adjusted[1]	Dec-23 Pro Forma[1]	Dec-23 Adjusted[1]
Total revenue (€m)	1,717	1,513	1,349	1,257
EBITDA (€m)	546	966	603	734
Profit after income tax (€m)	318	830	345	609
MFE (€m)	—	780	—	557
MFE margin (%)	—	59%	—	52%
PRE (€m)	—	182	—	174
Weighted average FPAUM (€bn)	—	134	—	110
Management fee rate	—	1%	—	1%

Statement of Financial Position (€m)	Dec-24 Pro Forma[1]	Dec-24 Adjusted[1]	Dec-23 Pro Forma[1]	Dec-23 Adjusted[1]
Cash and cash equivalents[2]	618	533	496	291
Financial assets at fair value through profit or loss	1,891	1,131	1,096	833

Assets Under Management (€bn)	Dec-24	Dec-23[3]
AUM	200	186
FPAUM	147	112

Other Fund Metrics (€bn)	Dec-24[3]	Dec-23[3]
Deployment	25.6	14.9
Realisations	13.1	6.1

EPS (€)	Dec-24	Dec-23
Basic and diluted EPS	0.24	0.39
Adjusted EPS[4]	0.78	0.57

Employees	Dec-24	Dec-23
FTE (end of period)[5]	1,258	1,148

Adjusted Pro Forma Total Revenue[6] (€ 000)	Dec-24	Dec-23
Pro forma total revenue	**1,717**	**1,349**
Less: Investment income attributable to NCI	(105)	(21)
Less: FX on carried interest provision	(12)	6
Less: Performance-related costs	(88)	(73)
Less: Exceptional other operating income	—	(4)
Adjusted pro forma total revenue	**1,513**	**1,257**

Adjusted Pro Forma EBITDA[6] (€ 000)	Dec-24	Dec-23
Pro forma EBITDA	**546**	**603**
Add back: Change in valuation of forward liability	463	85
Less: Investment income attributable to NCI	(105)	(21)
Add back: Other APM adjustments	61	68
Adjusted pro forma EBITDA	**966**	**734**

Pro Forma Adjusted Profit After Income Tax[6] (€ 000)	Dec-24	Dec-23
Pro forma profit after income tax	**318**	**345**
Add back: Change in valuation of forward liability	463	85
Less: Investment income attributable to NCI	(105)	(21)
Add back: Amortisation of acquired intangible assets net of deferred tax	110	110
Add back: Other APM adjustments	44	90
Adjusted pro forma profit after income tax	**830**	**609**

1. Pro forma and adjusted measures reflect the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2023. Pro forma balance sheet figures as at 31 December 2024 are equivalent to statutory figures. Refer to page 249 for further information.
2. Cash and cash equivalents as at 31 December 2023 include a pro forma adjustment to include CVC DIF cash and cash equivalents.
3. Includes CVC DIF from 1 January 2023.
4. Adjusted EPS reflects the Group's adjusted profit after income tax, divided by 1,063,671,934 shares, which reflects the number of shares outstanding as at 31 December 2024 and the impact of the Group's LTIP. Refer to page 254 for details on adjusted EPS.
5. FTE represents full time equivalents.
6. Refer to pages 250 and 251 for further APM reconciliation details.

Segment review

Review of adjusted pro forma operating segments for the year ended 31 December 2024

Private Equity

Key Metrics	Dec-24	Dec-23
AUM (€bn)	119	116
FPAUM (€bn)	79.0	50.3
Deployment (€bn)	13.3	4.2
Realisations (€bn)	11.0	5.1
FTE (end of period)	277	271
Gross contribution (€m)	759	545

Fundraising activity

In 2024, Asia VI closed at $6.8bn (Feb-24) and the Group completed the initial closes for Growth III and StratOps III. StratOps III completed its final close in Feb-25 with €4.6bn of commitments.

FPAUM

FPAUM growth from €50.3bn as at 31 December 2023 to €79.0bn as at 31 December 2024, due to activation of Europe / Americas Fund IX (+€26.0bn) and Asia VI (+€6.4bn) offset by step-downs in predecessor funds.

Deployment and realisations

Deployment in 2024 of €13.3bn vs €4.2bn in 2023 reflects 23 investments signed across the Europe / Americas, Asia and StratOps funds, including the first investments signed on behalf of StratOps III and Asia VI.

Realisations more than doubled to €11.0bn for 2024 from €5.1bn for 2023, following a recovery in corporate and sponsor M&A, notwithstanding public-market volatility.

Key financials

Gross contribution increased to €759m in 2024 from €545m in 2023, as a result of 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.

Secondaries

Key metrics	Dec-24	Dec-23
AUM (€bn)	18	13
FPAUM (€bn)	13.6	9.7
Deployment (€bn)	2.4	1.2
Realisations (€bn)	1.0	0.6
FTE (end of period)	43	37
Gross contribution (€m)	75	82

Fundraising activity

In 2024, the Group launched fundraising for SOF VI and completed the initial close of $3.5bn. It remains well on track to reach its $7bn AUM target.

FPAUM

FPAUM growth (+€3.9bn) between December 2023 and December 2024 is due to the initial closing of SOF VI.

Deployment and realisations

Investment momentum for Secondaries remains strong across GP-led and LP-led transactions, with €2.4bn deployed in 2024 (+93% vs 2023)[1].

Realisations increased to €1.0bn in 2024 from €0.6bn in 2023.

Key financials

Gross contribution decreased to €75m in 2024 from €82m in 2023. This is mainly due to the step-down in management fees of predecessor funds and higher people costs, while SOF VI is yet to fully contribute to revenues (fees of €15m in 2024). The gross contribution in 2023 was boosted by the inclusion of €14m of catch-up fees relating to additional closes of SOF V commitments which were not repeated in 2024.

Credit

Key metrics	Dec-24	Dec-23
AUM (€bn)	45	40
FPAUM (€bn)	40.6	38.2
Deployment (€bn)	8.0	6.7
FTE (end of period)	76	71
Gross contribution (€m)	147	122

Fundraising activity

In 2024, Credit issued €4bn of new CLOs across its global platform and CapSol III closed at €1.6bn (Oct-24). In March 2024, the Group launched its first evergreen Credit vehicle (CVC-CRED), which had €0.7bn in aggregate value[2] as at 31 December 2024. As at 31 December 2024, the Group continues fundraising for EUDL IV, having secured in excess of €7.6bn of investable capital (surpassing its €6bn target), and CLO Equity IV.

FPAUM

FPAUM growth (+€2.4bn) between December 2023 and December 2024 due to strong CLO issuance as well as net deployment across Private Credit and CVC-CRED vehicles, partly offset by refinancing activity in the market.

Deployment

Record deployment[3] across CVC Credit of €8.0bn in 2024, up from €6.7bn in 2023, driven by significant CLO issuances in Performing Credit and strong deployment in Private Credit, from both new capital and refinancing of assets.

Key financials

Gross contribution increased to €147m in 2024 from €122m in 2023, due to higher management fees as a result of higher FPAUM. In addition, CVC generated its first underwriting fees from its broker-dealer in 2024, contributing €8m to gross contribution.

1. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
2. Including 2 January 2025 subscriptions and corresponding leverage.
3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

Segment review continued

Review of adjusted pro forma operating segments for the year ended 31 December 2024

Infrastructure[1]

Key metrics	Dec-24	Dec-23
AUM (€bn)	19	17
FPAUM (€bn)	14.1	14.3
Deployment (€bn)	1.9	2.8
Realisations (€bn)	1.1	0.4
FTE (end of period)	124	126
Gross contribution (€m)	134	127

Fundraising activity

In 2024, DIF VII closed at €4.4bn (Feb-24) and VA III closed at €1.6bn (Feb-24).

FPAUM

FPAUM marginally lower at €14.1bn as at 31 December 2024 compared to €14.3bn as at 31 December 2023. This is mainly due to the closings of DIF VII and VA III and side-car vehicle investments (€0.8bn) offset by realisations and end-of-investment-period step-downs in other funds (€1bn).

Deployment and realisations

Deployment faced some year-on-year slowdown for Infrastructure (€1.9bn in 2024 vs €2.8bn in 2023) following a strong 2023. As DIF VII and VA III are already 80-90% committed (incorporating additional amounts where investment is highly likely), the team has been particularly focussed on value creation and exits ahead of fundraising for DIF VIII and VA IV, which launched in January 2025. Realisations increased from €0.4bn in 2023 to €1.1bn in 2024.

Key financials

Gross contribution increased to €134m in 2024 from €127m in 2023 as a result of higher management fees, partially offset by higher direct people costs. Higher management fees resulted from larger fund sizes for DIF VII and VA III following February 2024 closes as well as catch-up fees recorded in the second half of 2024.

Central[2]

Key metrics	Dec-24	Dec-23
FTE (end of period)	738	643
Gross contribution (€m)	(334)	(320)

Employees

FTE has increased to 738 as at 31 December 2024 from 643 in December 2023, which reflects continued investment across the platform to support our strategies with their strategic objectives including CPS growth and AI initiatives.

Key financials

Central gross contribution reflects business expenses related to all non-investment-officer (IO) people costs and all non-people costs. These expenses have increased to €334m in 2024 from €320m in 2023. This is primarily due to higher non-IO people costs as a result of headcount investment noted above.

Adjusted pro forma operating segments for 2024[3]

All figures in (€m)	Private Equity	Second-aries	Credit	Infra	Central	Total	Less Infra (H1)[6]	Total excl. Infra (H1)
Management fees	861	95	197	175	—	**1,328**	85	**1,243**
People costs	(102)	(20)	(50)	(41)	(185)	**(399)**	(34)	**(365)**
Non-people costs	—	—	—	—	(148)	**(148)**	(8)	**(140)**
Gross contribution / Pro forma MFE[4]	**759**	**75**	**147**	**134**	**(334)**	**780**	**43**	**737**
Carried interest and performance fees						**161**		**161**
Investment income						**109**		**109**
PRC[5]						**(88)**		**(88)**
Pro forma PRE[4]						**182**		**182**
Other operating income						**3**		**3**
Adjusted pro forma EBITDA[4]						**966**	**43**	**923**

Note: Figures may not sum due to rounding.
1. Infrastructure gross contribution for the year ended 31 December 2024 excludes €10m of management fees related to catch-up fees earned in the first half of 2024.
2. Central reflects all people costs other than IOs, plus all non-people costs of the business.
3. Refer to page 256 for adjusted pro forma operating segments for 2023.
4. Refer to pages 249 to 255 for reconciliation of adjusted pro forma measures back to IFRS measures.
5. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC DIF and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
6. Total profit after income tax excluding H1-24 contribution from Infrastructure is €802m. H1-24 Infrastructure profit after income tax includes €2m of depreciation and amortisation, €2m of net finance expense, and €15m of income tax charge.

Gross investment performance of key CVC funds

				Invested Capital			Value of Investments			
As at 31 December 2024	**Start Date**	**FPAUM**	**Deployment %[1]**	**Total**	**Realised**	**Remaining**	**Total**	**Realised**	**Remaining**	**Gross MOIC[2]**
Europe / Americas (€bn)										
Fund VI	2014	4.7	>100%	**10.9**	6.0	4.9	**29.6**	19.8	9.8	2.7x
Fund VII	2017	9.2	>100%	**15.3**	5.6	9.7	**39.0**	15.7	23.3	2.5x
Fund VIII	2020	18.5	95-100%	**19.6**	0.2	19.4	**24.6**	0.2	24.4	1.3x
Fund IX	2023	26.0	25-30%	**5.5**	—	5.5	**5.7**	—	5.7	1.0x
Asia ($bn)										
Asia IV	2014	0.7	95-100%	**2.9**	2.1	0.7	**6.4**	4.6	1.8	2.2x
Asia V	2020	3.5	95-100%	**3.7**	—	3.7	**5.9**	—	5.9	1.6x
Asia VI	2024	6.6	25-30%	**0.8**	—	0.8	**0.9**	—	0.9	1.1x
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	**3.4**	1.5	1.9	**8.0**	2.3	5.7	2.3x
StratOps II	2019	3.6	90-95%	**4.0**	0.5	3.5	**6.2**	0.8	5.4	1.6x
StratOps III	2024	0.4	20-25%	**0.4**	—	0.4	**0.5**	—	0.5	1.1x
Growth ($bn)										
Growth I	2015	0.3	>100%	**0.9**	0.6	0.3	**2.1**	1.2	0.8	2.3x
Growth II	2019	1.5	80-85%	**1.1**	0.2	0.9	**1.9**	0.2	1.7	1.7x
Secondaries ($bn)[3]										
SOF II/III/IV	Various	4.9	100%	**4.9**	3.9	1.0	**8.0**	5.2	2.8	1.6x
SOF V	2021	5.6	95-100%	**4.9**	1.1	3.8	**7.4**	1.2	6.2	1.5x
SOF VI	2024	3.1	15-20%	**0.4**	—	0.4	**0.5**	—	0.5	1.3x
Infrastructure (€bn)										
DIF V	2017	1.6	95-100%	**1.7**	0.1	1.6	**2.9**	0.1	2.8	1.7x
DIF VI	2020	2.6	95-100%	**2.6**	—	2.6	**3.8**	0.1	3.8	1.5x
DIF VII	2022	4.4	75-80%	**3.2**	—	3.2	**3.6**	—	3.6	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	1.6x
VA III	2022	1.6	75-80%	**1.2**	—	1.2	**1.5**	—	1.5	1.3x

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), and SOF funds (12.5%).

1. Includes investments that have been signed but have not yet closed as at 31 December 2024 (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 31 December 2024.
3. Secondaries includes overflow fund.

Fee-paying assets under management evolution

FPAUM evolution over 2024

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure[1]	Total
As at 31 December 2023	**37.0**	**5.0**	**6.6**	**1.7**	**9.7**	**38.2**	**14.3**	**112.4**
Gross inflows/investments	31.5	6.4	0.6	—	3.3	8.0	0.8	**50.6**
Step-downs	(5.7)	(0.8)	—	—	—	—	(0.6)	**(7.1)**
Exits	(2.8)	(0.5)	(0.5)	—	—	(6.6)	(0.4)	**(10.8)**
Foreign exchange/other	—	0.3	—	0.1	0.7	1.1	—	**2.2**
As at 31 December 2024	**60.0**	**10.5**	**6.7**	**1.8**	**13.6**	**40.6**	**14.1**	**147.3**
Weighted average FPAUM	52.0	8.5	6.6	1.7	11.3	39.3	14.7	**134.0**
Management fee revenue (€m)	669	112	56	24	95	197	174	**1,328**
Management fee rate (%)	1.3%	1.3%	0.9%	1.4%	0.8%	0.5%	1.2%	**1.0%**

FPAUM evolution over 2023

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure[1]	Total
As at 31 December 2022	**38.4**	**5.3**	**5.6**	**1.7**	**9.0**	**33.6**	**13.0**	**106.7**
Gross inflows/investments	0.3	—	1.0	—	1.2	6.7	1.3	**10.5**
Step-downs	—	—	—	—	—	—	—	**—**
Exits	(1.7)	(0.2)	—	—	—	(1.5)	—	**(3.4)**
Foreign exchange/other	—	(0.2)	—	(0.1)	(0.5)	(0.5)	—	**(1.3)**
As at 31 December 2023	**37.0**	**5.0**	**6.6**	**1.7**	**9.7**	**38.2**	**14.3**	**112.4**
Weighted average FPAUM	37.6	5.2	6.2	1.7	9.3	36.1	13.9	**110.1**
Management fee revenue (€m)[2]	498	70	52	24	99	172	171	**1,088**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	1.1%	0.5%	1.2%	**1.0%**

Note: Figures may not sum due to rounding.
1. Represents CVC DIF (acquisition signed in September 2023 and completed on 1 July 2024).
2. For the year ended 31 December 2023, management fees aggregated total includes €0.4 million of management fees attributed to the Advisory Group and €1.0 million of management fees attributed to the Management Group from managed funds.