Governance Report

In this section:

Chair's Letter

Dear shareholder,

On behalf of the Board, I am pleased to present our first Governance Report as a publicly listed company.

IPO and establishing a public company Board

2024 was an incredibly exciting year, as we launched and completed our successful IPO in April, with the Company being listed on Euronext Amsterdam. The IPO was a significant undertaking for our leadership, the project team and our advisers, and I would like to extend my gratitude to them all for guiding us through this new chapter in CVC's history.

As we prepared to become a public company, the Board underwent significant change to ensure it was properly structured from a corporate governance perspective, as well as to establish the appropriate policies and procedures expected of a public company. Together with our CEO, Rob Lucas, and CFO, Fred Watt, we welcomed three new independent non-executive directors to the Board: Baroness Rona Fairhead, Dr Mark Machin and Carla Smits-Nusteling. I am delighted that each of them has joined us, and their outside perspectives, guidance and willingness to challenge constructively have already proven invaluable in refining our strategy and guiding the business in meeting our strategic objectives.

You can find further details on the backgrounds, skills and experience of our Board members on pages 57 to 58.

Board focus

Throughout 2024, the Board established the key routines and procedures typical of a public company Board, to assist the Company in its transition to public company life, as well as preparing for our first set of half-year and full-year results. As a Board, our goal throughout this time has been to set a clear tone from the top, acting responsibly in decision-making, and in managing risk, to achieve our strategic ambitions to ensure the long-term, sustainable success of the business for all our stakeholders.

Governance

The Board will maintain the highest standards of governance. To that end, upon listing on Euronext Amsterdam, the Board decided it was appropriate to adopt the 2018 UK Corporate Governance Code (the Code) on a voluntary basis. This report explains the key features of the Group's governance framework, its compliance with the Code, and the key activities of the Board and its Committees since admission to Euronext Amsterdam. CVC's compliance with the Code is set out overleaf.

Stakeholder engagement

An important focus area for the Board is our stakeholders and how we consider their interests as part of our decision-making. You can find an overview of stakeholder engagement on page 78.

Annual General Meeting (AGM)

Finally, as we open the chapter of CVC as a public company, I am delighted to confirm that the Company's first AGM will take place on Tuesday 20 May 2025, and the notice, along with explanatory notes, will be distributed to shareholders and be available at **www.cvc.com/shareholders/shareholder-information/agm**.

Rolly van Rappard
Chair

Compliance with the UK Corporate Governance Code

The Company will maintain the highest standards of corporate governance. From listing on Euronext Amsterdam, other than as disclosed below, the Company has applied the principles and complied with the provisions set out in the UK Corporate Governance Code (the Code).

The Code was published by the UK Financial Reporting Council in July 2018[1]. It applies to companies with a premium listing on the London Stock Exchange and to accounting periods from 1 January 2019. We have chosen to comply voluntarily with its principles and provisions.

The only departure from the Code with respect to the Board from admission is set out below.

Provision 9 of the Code recommends the chair should be independent on appointment. Rolly does not meet the independence criteria as he is a co-founder of CVC and a continuing employee of CVC Advisers Limited. The Company recognises this does not comply with the recommendation of the Code, but believes that, to ensure maximum continuity in the Group's transition from a private group to a public company, as Chair of the Board, Rolly provides stability and continuity due to his detailed understanding and historical leadership of CVC's business. The non-executive chair's responsibilities include leading the Board, ensuring the effectiveness of the Board in all respects, ensuring effective communication with shareholders, setting the Board's agenda and ensuring all directors are encouraged to participate fully in the activities and decision-making processes of the Board.

The table on the right details where content regarding the Code can be found.

1. With effect from 1 January 2025, CVC has adopted the 2024 UK Corporate Governance Code.

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Board of directors

The directors who served on the Board from Admission to 31 December 2024 were as follows:

Rolly van Rappard
Chair

Appointed to the Board: April 2024
Nationality: Dutch
Independent: No
Board Committee Membership: N

Rolly van Rappard is the Non-Executive Chair of the Board and an employee of CVC Advisers Limited. He is a co-founder and former chair of CVC, having joined in 1989.

Prior to joining CVC, Rolly worked for Citicorp in corporate finance in London and Amsterdam. Rolly holds an MA degree in Economics from Columbia University, New York, United States, and an LLM from the University of Utrecht, the Netherlands.

Rob Lucas
Chief Executive Officer

Appointed to the Board: April 2024
Nationality: British
Independent: No
Board Committee Membership: n/a

Rob Lucas is the Company's Chief Executive Officer and a Managing Partner of CVC, having previously served as the co-chair of CVC's Private Equity Executive Committee for Europe / Americas. He is the lead Managing Partner of the Investment Committee for CVC's Europe / Americas and Strategic Opportunities strategies.

He also oversees CVC's Private Equity business in the UK, Sports, Media and Entertainment investing globally and Financial Services in Europe. Rob has been with CVC since 1996, having trained as an engineer and graduated from Imperial College, London, England. Rob spent his early career with 3i.

Fred Watt
Chief Financial Officer

Appointed to the Board: April 2024
Nationality: British
Independent: No
Board Committee Membership: n/a

Fred Watt is the Company's Chief Financial Officer and a Managing Partner of CVC. Fred joined CVC in 2007 and, prior to joining CVC, he was Chief Financial Officer of RBS from September 2000 until February 2006.

Prior to that, Fred was Finance Director of Wassall plc. Fred is a member of the Institute of Chartered Accountants of Scotland and was educated at Caledonian University, Glasgow, Scotland.

Committee membership key

- C Committee Chair
- N Nomination
- A Audit
- Ri Risk
- Re Remuneration

Board of directors continued

Baroness Rona Fairhead CBE
Senior Independent
Non-Executive Director

Appointed to the Board: April 2024
Nationality: British
Independent: Yes
Board Committee Membership: Ri A N Re

Baroness Rona Fairhead CBE, is the Chair of RS Group plc and a non-executive director of Oracle Corporation. Rona previously served as Minister of State for Trade and Export Promotion at the Department for International Trade from October 2017 to May 2019. Rona was Chair of the BBC Trust from September 2014 to May 2017.

Prior to this, she was Chair and CEO of the Financial Times Group from September 2006 to April 2013. She also previously served as CFO of Pearson plc from June 2002 to September 2006. Rona's non-executive roles included positions at HSBC Holdings plc and PepsiCo. She has been a member of the House of Lords since 2017. Rona holds a Master of Arts in Law from St Catharine's College, University of Cambridge, England and a Master of Business Administration from Harvard Business School, Boston, United States.

Dr Mark Machin
Independent
Non-Executive Director

Appointed to the Board: April 2024
Nationality: British
Independent: Yes
Board Committee Membership: Re A N Ri

Dr Mark Machin is the Managing Partner of Intrepid Growth Partners. He is also Co-Founder and Vice Chair of Opto Investments. Mark is also a member of GIC's International Advisory Board. Mark previously served as President and CEO of CPP Investments from 2016 to 2021 and Head of International from 2013-2016 and Head of Asia from 2012-2013.

He was formerly Chair of FCLT Global and a member of the board of Sequoia Capital. He is a member of the board of directors of the Atlantic Council. He was Head of Capital Markets, Financing Group and Investment Banking Non-Japan Asia at Goldman Sachs from 2000 until 2011. Mark holds a Bachelor of Arts from Oriel College, University of Oxford, England and a Bachelor of Medicine and Surgery (BM BChir) from Downing College, University of Cambridge, England.

Carla Smits-Nusteling
Independent
Non-Executive Director

Appointed to the Board: April 2024
Nationality: Dutch/Australian
Independent: Yes
Board Committee Membership: A N Re Ri

Carla Smits-Nusteling is a non-executive director and Chair of the audit committee of Nokia and a non-executive director of Stichting Continuiteit Ahold Delhaize (SCAD) Foundation.

She previously served as the non-executive Chair of Tele2 AB, a non-executive director and Chair of the audit committee of Allegro, member of the Supervisory Board and Chair of the audit committee of ASML and was the former Chief Financial Officer of KPN and a former judge of the Enterprise Court of the Amsterdam Court of Appeal. Carla holds a Master's degree in Business Economics from Erasmus University Rotterdam, the Netherlands and an Executive Master of Finance and Control degree from the Vrije University Amsterdam, the Netherlands.

Corporate Governance structure

Over the last 40 years, the Group has achieved success as a result of the corporate culture developed by its senior team, and the talents and efforts of the wider team. CVC has also developed sophisticated techniques for analysing investment opportunities and risks. The Board was mindful of the need to maintain a performance-based, entrepreneurial and meritocratic culture following listing. To help achieve this, the Group has maintained much of its existing governance structure, including (i) regular meetings of the Partner Board, (ii) each of the seven strategies continuing to operate through their existing Executive Committees, and (iii) investment recommendations continuing to be made through the investment committees operated by each of the seven strategies.

Please see the information to the right, which sets out the Corporate Governance structure flowing down from the CVC Capital Partners plc Board following Admission.

Other Board Committees
In addition, the Group has a Market Disclosure Committee.

You can find terms of reference for each of the Board's Committees along with the matters reserved for the Board, on the Company's website: **www.cvc.com/about/corporate-governance.**

PLC Board

The Board is responsible for providing leadership on the Group's purpose, values and general strategy and objectives, overseeing the Group's culture, and promoting the alignment of culture with the Group's purpose, values and strategy. To assist the Board with its responsibilities, the Board has established the following Committees:

Nomination Committee

The Nomination Committee's main responsibilities include: (i) drawing up selection criteria and appointment procedures for the directors; (ii) periodically assessing the size and composition of the Board, and making a proposal for a composition profile of the directors; (iii) periodically assessing the functioning of individual directors and the Board as a whole, and reporting on this to the Board; and (iv) making recommendations for appointments and reappointments to the Board, the other Committees and the Partner Board.

For more information, please see the Committee Report on pages 63 to 64

Remuneration Committee

The Remuneration Committee's role is to assist the Board with its responsibilities in relation to directors' remuneration, including determining the Company's remuneration policy, and setting remuneration for the chair, the executive directors and the Partner Board. The Remuneration Committee gives due regard to (amongst other things) the provisions and recommendations of the UK Corporate Governance Code when designing the remuneration policy, to ensure a formal and transparent procedure for developing policy is in place. The Board determines the remuneration of the non-executive directors.

For more information, please see the Committee Report on pages 73 to 77

Audit Committee

The Audit Committee's role is to assist the Board in discharging its responsibilities in relation to financial reporting, including reviewing the Group's annual financial statements and accounting policies, internal financial controls and external audit controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors including their on-going independence, advising on the appointment of external auditors and reviewing the effectiveness of external and internal audit and the internal financial controls within the Group, with due regard to listing and regulatory requirements.

For more information, please see the Committee Report on pages 65 to 71

Risk Committee

The Risk Committee's role is to assist the Board with its responsibilities regarding the governance of risk through formal processes, determination of the Group's risk appetite, reviewing and monitoring the policies and the overall process for identifying and assessing business risks, overseeing and advising the Board on the effectiveness of the Group's risk management and internal control framework.

For more information, please see the Committee Report on page 72

Partner Board

The management of the Group is supported by a committee of Managing Partners (the Partner Board) to whom decision-making has been delegated by the Board, comprising of the chief executive officer, the chief financial officer and at any one time between 10 and 25 other Managing Partners. The chief executive officer is the chair of the Partner Board. The Partner Board has responsibility for (i) making and implementing operational decisions on behalf of the Company and (ii) making recommendations to the Board on certain matters reserved for the Board. The Partner Board may delegate its powers as it sees fit. The Group's management structure has been designed to support the Board and senior management's decision-making responsibilities, while using the depth and quality of experience that the Company believes has contributed significantly to the Group's success.

Executive Committees for Strategies

Private Equity: Europe / Americas | Asia | Growth | StratOps

Credit | Secondaries | Infrastructure

Global Operations Executive Committee

Sustainability Committee

Diversity, Equity & Inclusion

Group Risk Committee

AI Governance

InfoSec & Data Privacy Forum

Board roles and responsibilities

The Board is collectively responsible for the management, direction and performance of the Company, to promote its long-term sustainable success, while making sure there is a prudent framework of controls within the business that ensures the generation of returns to shareholders, while taking into account its major stakeholders and wider society.

The key aspects of executive and non-executive responsibilities are set out below:

Chair
Rolly van Rappard

1. leads the Board and is responsible for its overall effectiveness in directing CVC;
2. shapes the culture in the boardroom, in particular by promoting openness and debate, while demonstrating objective judgement;
3. sets a board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, ensuring the Board considers issues relevant to these areas; and
4. leads the overall performance review of the Board, its Committees and directors.

Chief Executive Officer
Rob Lucas

1. manages the Company on a day-to-day basis, within the authority delegated by the Board or the Partner Board;
2. develops the strategy, plans, commercial and other objectives, and makes proposals to the Board and the Partner Board; and
3. implements and delivers the approved strategy, plans and objectives agreed by the Board.

Chief Financial Officer
Fred Watt

1. provides strategic financial leadership;
2. leads the Group's finance function on a day-to-day basis;
3. in conjunction with the chief executive officer, develops strategies for consideration by the Board or the Partner Board; and
4. leads the annual budget process for approval by the Board.

Senior Independent Director
Baroness Rona Fairhead

The senior independent director acts as a sounding board for the chair, supporting the chair in achieving objectives, and serves as an intermediary for the other directors and shareholders. The senior independent director also leads the annual performance evaluation of the chair.

Non-executive directors

1. bring special skills and experience to the Board;
2. constructively challenge proposals and hold executive directors accountable to agreed objectives;
3. monitor the delivery of the strategy approved by the Board;
4. have a key role in the appointment and removal of executive directors; and
5. monitor the integrity and effectiveness of the Group's financial reporting and systems of internal control and risk management.

Company Secretary
Fiona Evans

1. supports the chair of the Board and the non-executive directors with their responsibilities;
2. advises on regulatory, compliance and corporate governance matters; and
3. maintains accurate books and records for the Group, including the preparation of minutes of Board and Committee meetings.

Board activities

Since the IPO and during the rest of 2024, the Board met three times in Jersey. The attendance at Board and Committee meetings by individual directors, along with the number of Board and Committee meetings they were entitled to attend, is set out below:

Name	Board	Audit	Nomination	Remuneration	Risk
Rolly van Rappard	3/3	n/a	3/3	n/a	n/a
Rob Lucas	3/3	n/a	n/a	n/a	n/a
Fred Watt	3/3	n/a	n/a	n/a	n/a
Baroness Rona Fairhead	3/3	3/3	3/3	3/3	3/3
Dr Mark Machin	3/3	3/3	3/3	3/3	3/3
Carla Smits-Nusteling	3/3	3/3	3/3	3/3	3/3

During the period from Admission until the date of this report, the Board focused on the following key areas:

- Regular updates on the performance of the business.
- Financial statements, announcements and other financial reporting matters, including the approval of the annual report and half-year report.
- Strategy and budget.
- Sustainability strategy.
- Shareholder feedback and investor relations reports.
- Reports from legal, compliance and risk, with regulatory updates.
- Presentations from the business, including information regarding relevant stakeholders.
- Consideration of arrangements for the AGM, including the Notice of AGM.
- Consideration as regards the payment of a dividend.
- Board/Committee calendar and agenda planning.
- Review of the Board and Committee terms of reference.
- Corporate governance and regulatory updates.

When reviewing and making decisions, the Board takes into account the relevant key stakeholders relating to those decisions. In addition, the Board and Committee meetings have standing agenda items, which ensure all aspects of the business and regulatory requirements are given due consideration as appropriate. After most Board meetings, the chair holds a separate session with the non-executive directors.

Stakeholder engagement

The Board believes it has a strong approach to sustainable value creation, working with the best management teams to improve operational efficiency and reinvest for growth. Furthermore, the Board aims to maximise returns by creating sustainable value for all its stakeholders. It does this by prioritising and managing material sustainability factors as an important part of the value creation and risk mitigation approach, enabling more informed decisions to build better businesses. The Board's approach to engagement with the Company's stakeholders is set out in the Company's statement on page 78.

Culture

The Group has established an entrepreneurial, performance-driven culture across the company, which is underpinned by (i) the CVC Network and the depth and stability of the CVC team, (ii) the Group's distinctive incentivisation model of deal team carry within its private equity business, and (iii) an ownership mindset that is supported by a broad employee shareholding. The Board recognises that the overall culture and mindset has been highly important to CVC's historical success and is central to the Group's strategy going forward. The ability to attract and retain talent is supported by several factors, including:

- a well-defined recruitment process with a strong emphasis on diversity, equity and inclusion that aims to identify entrepreneurial talent with a performance-driven mindset;
- a culture defined by its values of being entrepreneurial, honest, balanced and inclusive;
- a competitive, transparent and long-term incentivisation model; and
- a focus on development opportunities through cultivating technical abilities, training for industry qualifications, coaching and mentoring.

The Board recognises that a strong culture and engaged employees are fundamental to its ability to create long-term value, and monitors the culture through regular updates on people, the attendance of senior management at Board meetings and dinners, visiting offices and attending employee and investor events. The Board recognises the importance of retaining the strong culture developed to date, and this ensures that the Board is fully aware of the culture operating within the business. Further information on the Group's culture and values can be found on page 13.

Conflicts of interest

The Company's Articles of Association provide (among other things) the rules and measures that apply to the directors in furtherance of the conflicts of interest requirements of Jersey law and the Code. All directors must avoid direct or indirect conflicts of interest with the Company, but such conflicts of interest may, in certain circumstances, be authorised by the other directors. Such authorisation will only be effective if the quorum of the meeting that considers the matter is met without counting the conflicted director, and if the authorising resolution is passed without counting the conflicted director's vote.

The Board has approved the Director Conflict of Interest Policy, which is reviewed annually. A register of declared interests is kept by the Group Company Secretary.

Board activities continued

Workforce engagement

After discussion, the Board decided to adopt an alternative method of engagement than those set out in Provision 5 of the Code due to the global nature and the size of the business. The Board felt that an alternative arrangement would be best suited for engaging with the Company's workforce, whereby all directors, executive and non-executive, would be involved in meeting employees and gaining insights into the Group's culture and people. As such, during the year, the Board met colleagues from the business, with various leaders and SMEs from across CVC presenting on their areas of expertise at Board meetings. They have also met many other colleagues, visiting sites during the year, with the non-executive directors visiting other office locations while travelling, so allowing them to better gauge the Group's culture globally. The feedback from such visits has been given to the Board and the non-executive directors were impressed with the engagement and motivation shown by our colleagues and the interesting insights into the challenges and opportunities faced by the business in different regions. The Board continues to believe that this methodology remains effective as it enables us, the Board, to understand the views across CVC to assist as part of our decision-making process. Further information can be found in the stakeholder engagement and s.172 statement on page 78.

Key governance matters

Board composition

As at 31 December 2024 and as at the date of this report, the Board comprised the non-executive chair, two executive directors and three independent non-executive directors (which includes the senior independent director). The independent non-executive directors were appointed to the Board in April 2024 and you can find biographies for all directors on pages 57 to 58. All of the directors served on the Board throughout the year ended 31 December 2024 from Admission.

Board succession and diversity

Board succession planning focuses on ensuring the Board has the right mix of skills and experience for the Board to be effective. All new appointments are based on merit, keeping in mind that to achieve the Company's strategic ambitions, there is a need for a high-performing Board that is diverse and inclusive. With this in mind, key details of the Board's policy on diversity and inclusion is set out in the Nomination Committee Report on pages 63 to 64.

Appointment and election of Board members

All directors have employment contracts or letters of appointment, and the details of their terms are set out in the directors' Remuneration Report. The chair devotes substantially all of his time to the Company and Group, and the non-executive directors are expected to devote the necessary time to perform their duties properly. The committee chairs may be required to spend additional time to this to carry out their extra responsibilities. Any external appointments require prior Board approval.

The Board considers all directors to be effective and fully committed to their roles, and to have sufficient time to perform their duties. The Board has delegated to the Nomination Committee the responsibility for monitoring the non-executive directors' significant external roles and commitments, to ensure they remain able to devote an appropriate amount of time to their roles at the Company. In line with the recommendation of the Code, all directors will be offering themselves for re-election at the Company's forthcoming AGM.

Board induction and training

The non-executive directors each received a comprehensive induction prior to joining the Board. The key aspects of the induction included:

- various sessions with the chair and CEO covering history, vision and mission of CVC, internal and external relationships and strategic planning;
- sessions with the executive directors on the business and current issues; and
- meetings with various key members of management and external advisors.

In addition to the above, each director also received a session on certain aspects related to being a director of a public company. The key topics covered were: market abuse regulation, corporate governance, financial reporting, takeover rules and directors' duties in a listed environment.

The directors have continuous access to senior management expertise and receive regular detailed presentations on key areas of the business. In addition, directors have access to the advice and services of the Company Secretary and independent and professional advice at the Company's expense, should they determine this necessary to discharge their duties.

Board evaluation and effectiveness

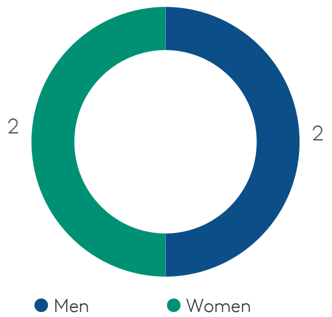
As the Company listed on Euronext only at the end of April 2024, it has not yet conducted a formal Board, director and committee performance evaluation. The Company Secretary will facilitate the annual internal performance evaluation at the end of March 2025, when the Board and the Committees have had a full year of operations upon which to reflect and the senior independent director will appraise the chair's performance. The process, outcomes and action plan resulting from entire evaluation will be reported in the Company's Annual Report and Accounts for the year ending 31 December 2025. As per the Code, the chair will commission an externally facilitated Board performance review in due course.

Nomination Committee Report

Dear shareholder,

As Nomination Committee Chair, I am pleased to present the Nomination Committee's first report, for the year ended 31 December 2024.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Rolly Van Rappard (Chair)	3/3
Baroness Rona Fairhead	3/3
Dr Mark Machin	3/3
Carla Smits-Nusteling	3/3

Main responsibilities

The role of the Committee is to establish formal, rigorous and transparent procedures for the appointment of directors to the Board and senior management of the Company. In addition, it is responsible for reviewing the succession plans for the executive and non-executive directors. This involves:

- the regular review of the structure, size and composition of the Board to ensure it has the proper balance of skills, experience, independence and diversity;
- succession planning for the Board and senior management, with a view to addressing the leadership needs of the Company to ensure it can continue to compete effectively in the market place; and
- identifying and nominating candidates to fill Board vacancies, including managing the search process.

The Committee has formal terms of reference that you can view on the Company's website at **www.cvc.com/about/corporate-governance**.

Membership

The Committee comprises myself as chair and three independent non-executive directors: Baroness Rona Fairhead, Dr Mark Machin and Carla Smits-Nusteling. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2024

The Committee was established with effect from Admission to listing and trading of the Company shares on Euronext Amsterdam in April 2024. Since the Company has listed, it has held three Nomination Committee meetings during 2024, with the attendance set out below. During the year, the Committee spent time on succession planning for the Board and senior management,with the input of the executive directors.The Board is also aiming to appoint a fourth non-executive director, and the Committee has been engaged on progressing the appointment. Egon Zehnder, an external search agency, has been appointed to assist with the search and has no other connection to the Company or individual directors. Egon Zehnder was also appointed to undertake the search for the current non-executive directors prior to Admission.

Diversity and Board appointments

CVC values diversity of thought and experience, not only because greater diversity leads to better decision-making and superior investment performance, but it also provides for a great place to work. The Board diversity and inclusion policy (the Policy) applies to the composition of the Board of directors of the Company (the Board) and complements the CVC global diversity policy that applies more generally to employees of the Group, being the Company and its subsidiary and controlled undertakings (excluding funds and portfolio companies). The Policy was approved by the Board on 12 April 2024 and is available on our website at **www.cvc.com/about/corporate-governance**. Further information on the implementation of the Policy and the role of the Committee together with further information on the CVC global diversity policy, can be found in the Sustainability Report on page 140.

The Board acknowledges the benefits of greater Board diversity, including but not limited to gender diversity, and remains committed to ensuring the Company's directors bring a wide range of skills, knowledge, experience, background and perspectives. We make all appointments on merit, subject to objective criteria, in the context of the overall balance of skills and backgrounds the Board needs to remain effective.

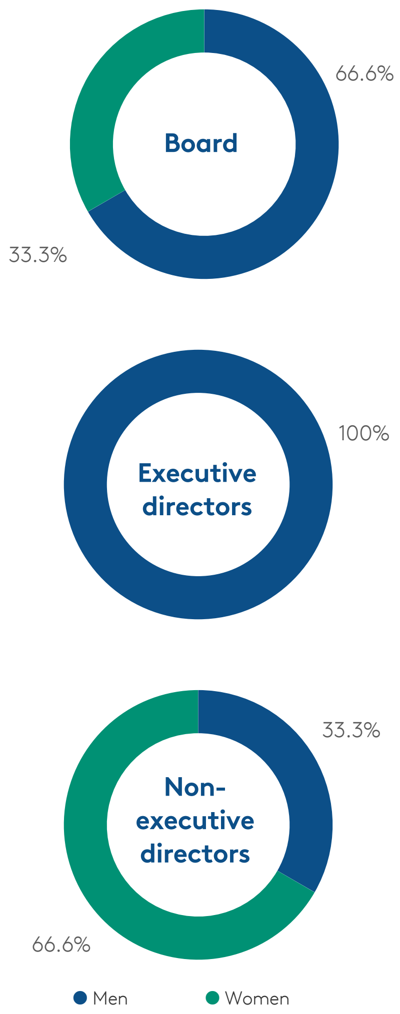
The targets in the Policy are:

A. at least one-third of the seats of the Board of directors to be held by women and at least one-third by men; and

B. one woman in the chair, senior independent director, CEO or CFO role.

Nomination Committee Report continued

Board Gender Breakdown



As at the date of this Report, we have met the targets and the Board comprises the chair, two executive directors and three non-executive directors, of whom all are independent. Baroness Rona Fairhead is the Senior Independent Director.

The Board identifies key skills and experience that they feel would enhance the effectiveness of the decision making at board level. As such, appointments to the Board are based on a clear brief to ensure that the right candidate is found and that they are the right fit in terms of our organisational culture, and are able to contribute to the successful running of the organisation as part of a strong, accessible and diverse Board and who act as custodians of the Group.

As per the definition of senior management within the UK Corporate Governance Code, as at 31 December 2024, the percentage of men was 89% and for women was 11%. As regards their direct reports, the percentage of men was 77% and for women was 23%.

Further information on diversity across CVC can be found in the Sustainability Report on pages 139 to 150, where we have set out clear actions and outcomes for 2024 and 2025, and this includes information on the diversity of direct reports reporting into senior management, the Partner Board.

AGM and director re-election

In line with the recommendations of the Code, all directors will be standing for re-election at the AGM, which is taking place on 20 May 2025. The Board has recommended that each director be reappointed at the AGM. In deciding to make this recommendation, the Board acted on the advice of the Nomination Committee. The Board is satisfied that the directors continue to devote sufficient time to the Company to enable them to discharge their duties in full, and that they each continue to demonstrate a high degree of commitment to their role. Further information is outlined in the Notice of AGM which can be found here: **www.cvc.com/shareholders/shareholder-information/agm**.

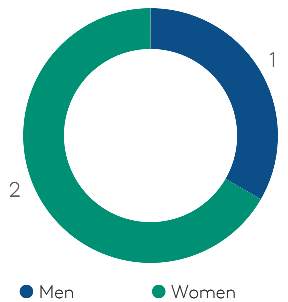
Rolly van Rappard
Chair

Audit Committee Report

Dear shareholder,

As Audit Committee Chair, I am pleased to present our first Audit Committee report as a listed company, for the year ended 31 December 2024. This report outlines how the Committee discharged the responsibilities delegated to it by the Board since IPO, and the key areas of focus during that time.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Carla Smits-Nusteling (Chair)	3/3
Baroness Rona Fairhead	3/3
Dr Mark Machin	3/3

The Committee fulfils a vital role in the Company's governance framework, and is responsible for discharging governance responsibilities for audit and internal financial control, to assist the Board in fulfilling its responsibilities regarding all matters related to external and internal financial reporting.

In the lead up to IPO, there was significant work completed to ensure the Company has the appropriate corporate governance foundations as a publicly listed company, including rigorous policies and procedures for the assessment of risk, internal control, and financial accounting and reporting. The Committee's key areas of responsibility are set overleaf and you can find the Committee's terms of reference on the Company's website at: **www.cvc.com/about/corporate-governance**.

Membership

The Committee comprises myself as chair and two independent non-executive directors, Baroness Rona Fairhead and Dr Mark Machin. All Committee members have past employment experience in either finance or accounting roles. As such, for the purposes of complying with Provision 24 of the Code, the Board is satisfied that the Committee has members with recent and relevant financial experience. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2024

Details of the key activities of the Committee undertaken since IPO are set out in this report. The primary areas of focus have been:

- review of the Half-Year report, and the work completed ahead of publication;
- preparation for reporting in line with the CSRD including consideration of the double materiality assessment, targets and baseline reporting, the assurance process, and key steps to attaining assurance;
- reviewing various aspects of the Group's systems of internal financial control and risk management;
- review of significant accounting policies and areas of accounting estimation and judgement (see note 3 on page 193);
- preparation for 2024 year-end reporting, including a review of the year-end audit plan provided by the Company's external auditor; and
- review and approval of the policy for the provision of non-audit services from the Company's external auditors.

In March 2025, the Committee reviewed the Company's Annual Report and Accounts for the year ended 31 December 2024 along with the financial results announcement.

I would like to thank my fellow Committee members for their contributions during the year and I look forward to continuing our work in 2025.

Carla Smits-Nusteling
Chair of the Audit Committee

Audit Committee Report continued

This report describes the work and activities of the Committee as per clause 24 of the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard.

Committee responsibilities

The principal responsibilities of the Committee can be summarised as follows:

Financial reporting

- Monitoring the integrity of the Company's annual and half-yearly financial statements, trading statements and any other formal announcements relating to the Company's financial performance.
- Monitoring, reviewing and reporting to the Board on significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements and any other formal announcements relating to the Company's financial performance.
- Reviewing and challenging, where necessary, the application of significant accounting policies, whether the Company has adopted appropriate accounting policies and, where necessary, making appropriate estimates and judgements.

External audit

- Overseeing the relationship with the external auditor and reviewing the effectiveness of the external audit process.
- Making recommendations to the Board on the appointment, re-appointment, resignation of and removal of the external auditor.
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services.
- Oversight of the independence of the external auditor and reviewing the annual audit fee.

Internal audit

- Reviewing and approving the role and mandate of the Company's internal audit function and monitoring and reviewing the effectiveness of the function's work.
- Reviewing and approving the annual internal audit plan and internal audit charter.
- Approving the appointment and removal of the head of the internal audit function.

Committee activities in 2024

In the period from Admission to the period end, the Committee met on three occasions and the key activities were:

- a review of key accounting estimates and judgements for the period ended 30 June 2024, and receiving an update on significant accounting policies and accounting standards for the 2024 year end;
- a review of the half-year report;
- a review of the work undertaken by the Company's external auditor, Deloitte, for the half year, along with receiving an update on the scope of activities for the year end;
- receiving Deloitte's confirmation of independence for both the 2024 half year and for the year ended 31 December 2024;
- a review of Deloitte's audit engagement letter and proposed fees for the year-end audit;
- a review of the policy for the provision of non-audit services from the Company's external auditors;
- a review of the adequacy and effectiveness of the Company's internal financial controls;
- a review of the policy relating to the recruitment of employees or former employees of external auditors;
- receiving various updates and presentations from the Global Head of Internal Assurance on work completed and forthcoming plans;
- receiving updates on the work plan for reporting in line with the CSRD including receiving a report on the external auditors role in providing limited assurance relating to this;
- reviewing the Group's statement on tax strategy; and
- in 2025, a review of the 2024 Annual Report and Accounts and key accounting estimates and judgements for the year ended 31 December 2024.

At the invitation of the Committee, the Company's CFO, members of the Finance team, the Head of Sustainability, the Global Head of Internal Assurance and representatives of the Group's external auditor Deloitte, routinely attended Committee meetings during 2024.

Areas of significant focus

In preparing the financial statements for the year end, there were a number of areas that the Committee focused on. We discussed these areas with the external auditor to ensure the Group reached appropriate conclusions and has provided the required level of disclosure. As such, the significant matters considered by the Committee for the Annual Report and Accounts are set out overleaf.

Audit Committee Report continued

Matter	How it has been addressed
Pre-IPO Reorganisation and related parties 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 on 29 April 2024. As a result the Group's financial statements include areas of complex accounting.	The Committee reviewed the material accounting policies related to the Pre-IPO Reorganisation, as well as key judgements involved in the merger and acquisition accounting, and related disclosures, including related party transaction disclosures. Having challenged the methodology applied by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Pro forma information and APMs Pro forma financial information has been presented to reflect the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed at the start of the comparative period. The Group also uses a number of APMs, including: – Adjusted pro forma total revenue – Adjusted pro forma EBITDA – Adjusted pro forma profit after income tax – Pro forma MFE – Pro forma MFE margin – Pro forma PRE – Adjusted cash and cash equivalents – Adjusted financial assets at fair value through profit or loss – Adjusted basic and diluted EPS Adjustments primarily relate to deducting amounts attributable to fund non-controlling interests, as well as acquisition-related and other items that do not reflect the underlying operating performance of the business. The Group has fund non-controlling interests as a result of conclusions reached when assessing whether the Group controls certain partnerships and credit vehicles, through which it makes its general partner commitment to each fund and subsequently holds investments, in accordance with IFRS 10. Reconciliations can be found on pages 249 to 255.	The Committee discussed the use of pro forma financial information and APMs with the executive directors, considering their appropriateness. The Committee was satisfied that the pro forma financial information and APMs selected provide useful information to stakeholders, are clearly labelled and defined, and are balanced versus IFRS measures. In addition the Committee considered the complexity that the accounting treatment around the Group's IFRS 10 conclusions, the Pre-IPO Reorganisation and the acquisition of CVC DIF adds to the interpretation of the Group's results. Management's proposal to use pro forma information and APMs provides helpful assistance for readers with their interpretation of the Group's results.
Revenue recognition The recognition and measurement of carried interest and performance fees involves estimates and judgement. Refer to note 3 within the consolidated financial statements for further details.	The Committee reviewed the recognition of carried interest and performance fees, in particular, judgements applied in determining whether the Group controls carried interest entities, as well as discounts applied to carried interest revenue. The accounting policy for and related disclosure requirements of IFRS 15 that have been presented in the Annual Report and Accounts were also reviewed in September 2024 and March 2025. The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.

Audit Committee Report continued

Matter	How it has been addressed
Valuation of financial assets at fair value through profit or loss The Group's co-investments represent a significant portion of the consolidated balance sheet. The fair value measurement of most of these investments relies on unobservable inputs, and the estimation of these unobservable inputs is considered a key source of estimation uncertainty.	The Committee reviewed the methodologies used to value the Group's investments, the process and governance over the valuations and the outcome of that process as at 31 December 2024. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Consolidation of investments in investment vehicles A significant judgement for the Group is whether the Group controls the limited partnerships and credit vehicles, through which it makes its general partner commitment to each fund and manages and holds investments in accordance with IFRS 10. Control is determined by the directors' assessment of decision-making authority, rights held by other parties, remuneration and exposure to variable returns. Refer to note 3 within the consolidated financial statements for further details.	The Committee reviewed management's IFRS 10 assessments of newly acquired entities in the period that were material to the Group. Having challenged the conclusions, the Committee was satisfied with the assessments as at 31 December 2024 and the disclosures made within the financial statements.
DIF acquisition On 1 July 2024, the Group completed its initial acquisition of 60% of CVC DIF which involved areas of complex accounting and key sources of estimation uncertainty including the valuation of the forward liability which relates to the Group's obligation to acquire the remaining 40% interest in CVC DIF.	The Committee reviewed methodologies used to measure the fair value of identifiable assets and assumed liabilities at the acquisition date (including goodwill and intangible assets), as well as the forward liability which represents the Group's obligation to acquire the remaining 40% interest in CVC DIF. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Taxation The Group operates in multiple jurisdictions with varying tax rates and rules. Tax rules are subject to change and the interpretation of the tax rules in each jurisdiction may change over time, in particular in areas such as transfer pricing. The recognition and measurement of any tax (including deferred tax) is an ongoing area of focus. In December 2021, the OECD released Pillar Two model rules intended to ensure large multinational enterprises pay a minimum level of tax in each of the jurisdictions in which they operate (the GloBE Rules). The GloBE Rules were implemented in EU law in 2022 under which most EU member states implemented the Pillar Two Directive in their domestic law effective after 31 December 2023, with certain jurisdictions delaying until 2025. Jersey has implemented a new minimum corporate income tax (MCIT) law effective 1 January 2025, which will result in the taxable profits of the Group's Jersey entities being subject to a 15% tax rate for the year ended 31 December 2025. Deferred tax asset considerations in relation to historic tax losses that can be utilised to offset future profits taxable under the MCIT law was a key area of focus for the year ended 31 December 2024.	The Committee met with the Global Head of Tax in advance of the year-end financial reporting. The Committee challenged the Group's tax policies and the general approach to tax risk management. Having challenged the recognition and measurement principles applied by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements, including those associated with deferred tax related to the introduction of the MCIT law.

Audit Committee Report continued

Matter	How it has been addressed
Going concern and viability statement The appropriateness of preparing the Group financial statements on a going concern basis, and whether the assessment undertaken by management regarding the Group's long-term viability appropriately reflects the prospects of the Group and covers an appropriate period of time.	The Committee considered whether management's viability statement assessment adequately reflected the Group's key risks, whether the period covered by the statement was reasonable given the strategy of the Group, the risk scenarios selected by management, and the environment in which the Group operates. As a result of the assessment undertaken, the Committee was satisfied with the approach taken for the viability assessment and that the going concern basis of preparation is appropriate.
Internal financial controls In addition to becoming a listed business, the Group is increasing in size and complexity through a combination of organic growth, the addition of new strategies, and the acquisition of complementary businesses. The Group's operating and regulatory environment is also becoming more complex. Therefore the structure and formality of our control environment has been an area of significant focus.	The Committee has reviewed management's evaluation of the current financial control environment and their plan to formalise the control process, including the formal integration of third party organisations' controls. As a result of the assessment undertaken, the Committee will continue to monitor the implementation of remediation and enhancements to CVC's internal financial controls during 2025.
Preparation for reporting in line with the CSRD The Annual Report and Accounts contain a Sustainability Statement prepared in line with the CSRD. As this is the first year of CSRD reporting, the Group was required to define the scope of the Sustainability Statement.	The Committee met with the Head of Sustainability and reviewed management's assessment on the scope of CSRD reporting to be included in the Annual Report and Accounts. As a result of the assessment undertaken, the Committee was satisfied that the CSRD reporting included in the Annual Report and Accounts is sufficient.

Audit Committee Report continued

Financial and corporate reporting

A key element of the Committee's role is to review, and challenge where necessary, the application of significant accounting policies, whether the Company has adopted appropriate accounting policies and whether appropriate estimates and judgements have been made.

In line with its terms of reference, the Committee monitored the Company's year-end reporting process to ensure it produced accurate, timely financial results, and that it implemented appropriate accounting standards and judgements effectively. In doing so, the Committee received and discussed reports separately from management and the external auditor. Additional disclosure was added during the drafting phase when the Committee highlighted areas that required greater detail or clarity.

The Committee also:

- reviewed narrative reporting in the Annual Report and Accounts to ensure its consistency with the financial reporting sections of the report and that the overall layout and link between each section of the Annual Report and Accounts were fair, balanced, and understandable;
- received advice from external advisors that all regulatory requirements were satisfied;
- received confirmation from the CFO that the financial review, related commentary and financial statements are consistent; and
- reviewed the disclosure judgements made by the authors of each section and considered the overall balance and consistency of the Annual Report and Accounts.

As a result, the Committee recommended to the Board, and the Board were satisfied that, as a whole, the Annual Report and Accounts are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

External auditor

The Company's external auditor is Deloitte LLP. The Committee's responsibilities include making a recommendation to the Board on the appointment, reappointment, resignation and removal of the external auditor, reviewing the external auditor's independence and objectivity, and assessing the effectiveness of the audit process. In addition, the Committee assesses the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process.

During the period, the Committee approved the terms of engagement with Deloitte for 2024, the external audit plan and the audit fee. After the year end, the Committee will review the audit process and the quality and experience of the audit partners engaged in the audit, and also consider the extent and nature of challenges demonstrated by the external auditor in its work and interactions with management.

Deloitte LLP have been the Group's auditor since 2024. In line with current regulation, the Group is required to put its external audit process out to tender by April 2034. A tender will follow the guidelines in the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard as per the Committee's terms of reference. Terri Fielding serves as the Deloitte audit partner responsible for the Group audit, a role she assumed in 2024.

Independence of the external auditor

The Committee recognises that the independence of the external auditor is an essential part of the audit framework and the assurance that it provides. As such, the Committee assessed the independence and objectivity of non-audit services provided by Deloitte.

The Committee has adopted a policy that sets out a framework for determining whether it is appropriate to engage the Group's auditor for non-audit services and for pre-approving fees for non-audit services. The overall objective of the policy is to ensure the provision of non-audit services does not impair the external auditor's independence or objectivity. The total value of non-audit services that can be billed by the external auditor is restricted by a cap, set at 70% of the average audit fees for the preceding three years, as defined in the Revised Ethical Standards issued by the Financial Reporting Council. As a result, the cap will not apply until the year ended 31 December 2027. Fees for non-audit services for the year ended 31 December 2024 were €9.9m (Dec-23: €7.7m), being 154%, (Dec-23: 925%), of the 2024 audit fee. This is primarily due to Deloitte's work on the historical financial information included in the IPO prospectus, which is not a recurring item. This also includes fees related to the CSRD limited-assurance work, which is treated as a non-audit service under Financial Reporting Council guidelines (since it is not a requirement under UK law).

In March 2025, the Committee was made aware of a non-audit tax advisory service which was being provided to the Group by Ernst & Young LLP ('EY UK'), a component auditor used by our group auditor Deloitte LLP for the audit of the Group. It was concluded that this service was prohibited under the FRC's Ethical Standard. Deloitte placed reliance on the work performed by this component audit firm.

As a result, the Audit Committee reviewed at its 18 March 2025 meeting, the independence of our external auditors and the services being provided and relied upon. The Committee considered the applicable threats and safeguards relating to the non-audit service that had caused the breach, and the mitigating actions Deloitte had taken in response. The Committee further reassessed all non-audit services provided by CVC's external auditors, and the policies and procedures within the Group regarding the provision of such non-audit services. After careful consideration, the Committee satisfied itself the independence of EY UK as component auditor used by Deloitte for the group had not been impaired, and had therefore not impeded the effectiveness of our group auditor Deloitte.

Overall, the Committee was satisfied with the effectiveness of the audit and the external auditor's independence, and recommended to the Board that Deloitte be reappointed as external auditor at the Company's forthcoming AGM.

Audit Committee Report continued

Going concern and long-term viability

The Committee reviewed the Group's going concern and long-term viability disclosures in this Annual Report and Accounts, together with the reports prepared by the management team in support of each statement, and advised the Board on their appropriateness. As part of its review, the Committee assessed a number of scenarios modelled by the business (including a "severe but plausible" downside scenario) and reverse stress tests carried out to assess the strength of the Group's financing arrangements. The going concern and long-term viability statements were reviewed by the external auditor, who discussed its findings, and the conclusions drawn by management in producing each statement, with the Committee. You can find more detailed information about the approach to the going concern and long-term viability assessments on pages 52 to 53.

Internal financial controls

The Committee has a key responsibility in monitoring and reviewing the adequacy and effectiveness of the Company's internal financial controls, which include procedures relating to:

- the maintenance of accurate records that fairly reflect transactions; and
- receiving reasonable assurance that transactions are recorded as necessary, to permit preparation of financial statements in accordance with International Financial Reporting Standards.

During the year, and in line with Provision 29 of the Code, the Committee supported the Board by reviewing the adequacy and effectiveness of the Company's internal financial controls in conjunction with the Risk Committee, who have responsibility for the overall internal control and risk management framework (for further information, see the Risk Overview section on pages 43 to 51). We have received regular updates from management and the Group's external auditor on the continued development of the internal control framework, as CVC continues to enhance and formalise controls across finance and other key areas of the business, including the oversight of third parties, IT general controls and information security. Whilst the Risk Committee, as noted above, oversees the broader internal control framework and risk management programme, the Committee is responsible for controls that support the accuracy of the financial statements. To that end, the Committee also considered the key risk areas of judgement, estimation and uncertainty within financial reporting and the mitigating action taken by management. Based on the outcome of the review, the Committee will continue to monitor the implementation of remediation and enhancements to CVC's internal financial controls during 2025, and will report on progress in the 2025 Half Year report.

In addition, during the period, the Committee received regular assurance reports from the Global Head of Internal Assurance and additional reports from the Finance team and the Group's external auditor. Further information on the Group's approach to financial risk management, can be found in note 27 on pages 222 to 226.

Internal assurance

A description of the Company's combined assurance model is set out on page 44 – this covers the first two lines of defence. The third line of defence is the internal assurance function, which operates a risk-based review programme to provide independent assurance to the Committee that the risk management framework and control environment is suitably designed and appropriately operated. The Committee therefore has an important role in overseeing the key aspects, ongoing work and forward-looking plans of the internal assurance function.

The Committee recognises that the internal audit function is in the process of ensuring that its policies and procedures are appropriate for a publicly listed company. The Committee will continue to review the progress being made by the internal audit function, and will report on this progress in the 2025 Annual Report and Accounts.

During the period, the Committee received regular reports from the Global Head of Internal Assurance on the ongoing work streams for 2024, along with the internal assurance plan for 2025.

The Board has delegated authority to the Risk Committee to oversee the effectiveness of the Group's risk management and internal control framework, including matters relating to whistleblowing, fraud and bribery. The Audit Committee is responsible for overseeing the effectiveness of the Group's financial control framework. Please see the letter from the Chair of the Risk Committee overleaf and the Company's Risk Overview on pages 43 to 51 for further information.

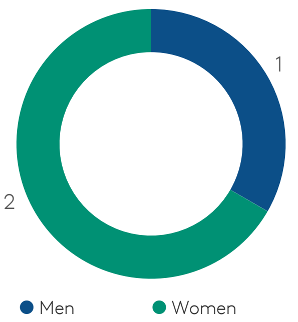
Portfolio Company: Ontic
Fund Investment: Europe / Americas VIII

Risk Committee Report

Dear shareholder,

I am pleased to present my first Risk Committee Report, for the year ended 31 December 2024. This letter outlines how the Committee discharged the responsibilities delegated to it by the Board since IPO, and the key areas of focus during the period.

Committee Gender Breakdown



Committee attendance

Members	Attendance
Baroness Rona Fairhead (Chair)	3/3
Dr Mark Machin	3/3
Carla Smits-Nusteling	3/3

Leading up to the Company's IPO, various risk management policies and procedures within the Group had been established, which provided a foundation for when the Company eventually listed. As a result of the listing on Euronext Amsterdam in April 2024, the Committee adopted prescribed terms of reference to formalise ways of working with systems of internal control and risk management. The Committee therefore has a key role in governing risk through formal processes, including: overseeing compliance, technology and information management; reviewing and monitoring policies and overall process for identifying and assessing business risks; overseeing and advising the Board on the effectiveness of the Group's risk management and internal control framework; and making any necessary recommendations to the Board. You can find the Committee's terms of reference on the Company's website at: **www.cvc.com/about/corporate-governance.**

Membership

The Committee comprises me as chair and two independent non-executive directors, Dr Mark Machin and Carla Smits-Nusteling. The Group's Company Secretary, Fiona Evans, acts as secretary to the Committee.

Areas of focus in 2024

In line with the Committee's terms of reference and the description of responsibilities set out in the Risk Overview section on page 43, the key areas of focus for the Committee during the period have been:

- reviewing the Group's RAP;
- reviewing and assessing the adequacy of the Group's systems of internal control and risk management, including systems relating to using artificial intelligence, information security systems and data protection;
- reviewing the Group's principal risks;
- reviewing and receiving presentations on the risks associated with the adoption of AI within the business and across the Group as part of the overall digital strategy, together with understanding and, where needed, putting in place the necessary controls and employee training needed to mitigate those risks, culminating in the adoption of an AI governance structure; and
- reviewing the arrangements in place for whistleblowing and detecting fraud.

Effectiveness of the control environment

The Board has jointly tasked the Risk Committee and Audit Committee with overseeing the effectiveness of the internal control environment, with the Risk Committee considering the broad control environment, and the Audit Committee maintaining specific focus on internal financial controls (see page 71 of the Audit Committee report for further information).

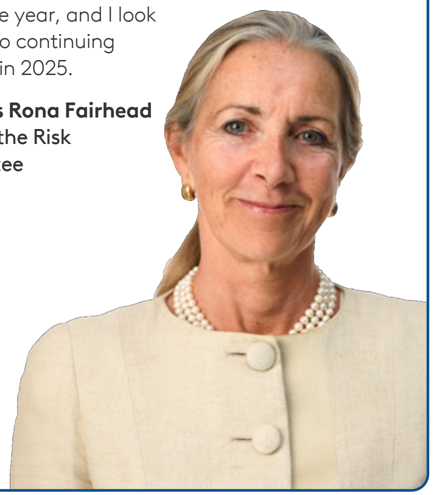
Based on the review, the Committee acknowledges the ongoing programme of change to improve the internal control environment through enhancements to, and formalisation of, key control operations. The Committee will continue to oversee this programme to ensure that the overall internal control framework is appropriate for a publicly listed company. In determining the effectiveness of the internal control environment during 2024, and in line with Provision 29 of the Code, the Risk Committee has discharged its duties by considering:

- the design of the overall risk management framework and its components;
- appropriateness of the Group's RAP and framework;
- regular management reports on the progress of enhancements to the internal control environment, including implementation and adoption in the business;
- regular review of the profile of each principal risk, and any factors affecting the risk profile;
- review of key risk indicators linked to quantitative risk appetite measures, and supporting commentaries;
- review of risk matters (including risk events and control weaknesses) escalated to the Committee in line with the agreed risk appetite, along with supporting management action plans;
- review of a schedule of emerging risks, along with supporting management action plans; and
- presentations from SMEs within the business on key risk topics (including information security, third-party risk management, and AI governance).

You can find further information relating to the work undertaken by the Committee since IPO, along with information on how the Group approaches risk generally, including the principal risks facing the Group, in the Risk Overview section on pages 43 to 51.

I would like to thank my fellow Committee members for their contributions during the year, and I look forward to continuing our work in 2025.

Baroness Rona Fairhead
Chair of the Risk Committee



Remuneration Report

Dear shareholder,

On behalf of the Board, I am pleased to present my first Remuneration Report for 2024.

The Remuneration Report provides details of the remuneration paid to the directors of the Board of CVC Capital Partners plc (the Company) for their services for the reporting year of the Company's listing on Euronext Amsterdam to 31 December 2024. It also sets out the implementation of the Company's Remuneration Policy, which was approved by the Company's shareholders and adopted on 30 April 2024.

2024 was a significant year, with the Company listing on Euronext in April 2024. As such, during the year, the Committee focused on establishing policies and ways of working as a public company remuneration committee.

The expertise and dedication of our people is the cornerstone of our firm's success. We prioritise investing in our people by hiring talented individuals, providing comprehensive training, and fostering an environment where their best ideas can thrive. Our remuneration strategy is designed to retain and motivate our team in the areas they affect over the long term, aligning their interests with those of our clients and shareholders.

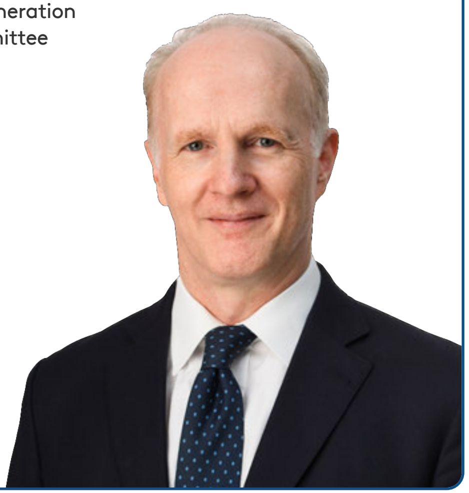
Our approach for our executive directors is intended to focus on long-term incentives rather than annual bonuses. We intend for the executive directors to be strongly aligned to shareholder interests through both (a) significant shareholdings built up over time prior to listing and (b) performance-based awards tied to their future achievement. This structure encourages our team to concentrate on the sustained performance of the firm and the interests of our shareholders, with fixed remuneration forming a smaller portion of total compensation.

Following the listing, the Committee implemented a long-term incentive plan to incentivise delivery of key performance metrics, specifically including key financial metrics critical to achieving long-term shareholder value. Aligned with our focus on the long term, no short-term incentive is currently proposed for the executive directors.

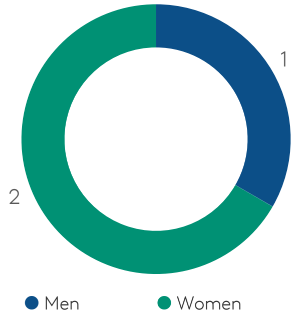
The Committee considers that the Remuneration Policy has operated as intended since listing. We are satisfied that, when compared to similar companies in relevant countries, industries and situations, the remuneration of the directors is appropriate, reflecting their skills, expertise and commitment, as well as considering external market pay rates across the Company's peer group, and salaries across the wider Group.

I would like to thank my fellow Committee members for their contributions during the year, and I look forward to continuing our work in 2025.

Dr Mark Machin
Chair of the Remuneration Committee



Committee Gender Breakdown



Committee attendance

Members	Attendance
Dr Mark Machin	3/3
Baroness Rona Fairhead	3/3
Carla Smits-Nusteling	3/3

Remuneration Report continued

Implementation of the Remuneration Policy

The table below sets out the key elements of remuneration for the executive directors under the Remuneration Policy.

Element	Summary of Remuneration Policy	Remuneration approach since listing
Base salary	Fixed cash compensation aimed at attracting and retaining well-qualified executives.	€540,000 annual base salary paid to each executive director.
Short-term incentives	A variable amount, paid annually in cash or shares and subject to achieving key performance objectives.	No bonus was awarded for 2024.
Long-term incentives	An equity award subject to achieving pre-determined objectives. Total vesting and holding periods of at least five years will apply. Intended to motivate executives to deliver sustained long-term growth, and align executives to shareholders' interests.	To fairly reflect the value the executive directors are expected to add to the business over the long term, equity awards were made in 2024, with a total vesting and holding period of five years and a combination of market, financial and non-financial performance metrics apply. The face value of the awards, calculated as at the date of grant and based on full vesting, was €6m for the CEO and €5m for the CFO. The non-executive chair did not receive any equity awards.
Pension and benefits contribution	Executive directors shall participate in retirement plans or receive cash payment in lieu of participation, in accordance with local regulations and policy of the Company. Pension contribution rates shall be aligned with those available to the UK workforce.	The executive directors have exceeded their UK Lifetime Pension Allowance, and received a cash allowance in lieu at a rate aligned with those available to the UK workforce.
Fringe benefits	Executive directors may receive other customary benefits in line with market practice.	The Company provided private medical insurance for the executive directors and their family, life assurance cover, membership of the Company's dental and travel insurance schemes, income protection insurance, and a travel allowance of £10,100 a year. Each of these benefits is aligned to senior employees within the wider workforce of comparable tenure.
Malus and clawback	The Company's malus and clawback policy will authorise the Company to recover, or claw back, incentive compensation payments, and provides the ability to make adjustments to compensation payments in certain circumstances, including if any cash or equity incentive award is predicated upon achieving financial results and the financial results are substantially subject to an accounting restatement.	The Company has in place a malus and clawback policy under which variable remuneration of directors may be subject to recoupment in circumstances the Committee considers appropriate. The Committee may apply malus and clawback provisions where a trigger event occurs within two years of vesting or payment of an award.
Severance payments	Severance payments are made in accordance with any applicable terms in employment agreements in a manner compliant with local regulations.	None since listing.
Shareholding requirements	Minimum share ownership requirements are set at three times executive director base salary. Shares that count towards the requirements include any shares held unencumbered by an executive director, plus any shares vested but held, and any shares unvested but not subject to future performance conditions. This requirement may be built up over five years from appointment. Executive directors will be required to hold shares exceeding 100% of salary (or, if lower, their actual shareholding) for two years post-employment. Holding and vesting periods for all equity awards will be adhered to post-employment.	All executive directors have met this requirement since listing.

Remuneration Report continued

The table below sets out the key elements of remuneration for the non-executive directors under the Remuneration Policy, and the remuneration made available in 2024.

Element	Summary of Remuneration Policy	Remuneration approach since listing
Fees	Non-executive directors will receive fixed payments only and no variable compensation. They will not participate in any Company incentive plans. The remuneration of the non-executive directors is not dependent on the financial results of the Company and shall reflect time spent and the responsibilities of the relevant role.	The non-executive directors' annual remuneration for serving on the Board and any Board Committees was as follows: – €250,000 for performing their role as a non-executive director, inclusive of membership of any Board committee. – €50,000 for performing the role of chair of any Board committee (excluding Rolly van Rappard as he does not receive an extra fee for chairing the Nomination Committee).
Fringe benefits	Customary fringe benefits may apply.	Non-executive directors are reimbursed for reasonable travel expenses, and covered under CVC's business travel insurance.

CEO Pay ratio

The table below shows how pay for the CEO compares to our UK employees at the 25th percentile, median and 75th percentile. For the purposes of the CEO, the data is the total of fixed pay and variable pay for Rob Lucas, as set out in the single figure table on the right hand side.

CEO	Pay ratio
25th percentile	67:1
Median percentile	33:1
75th percentile	16:01

Exercise of discretion

Under the Remuneration Policy, the Board may, upon recommendation of the Committee, deviate from the Remuneration Policy in exceptional circumstances where appropriate, considering the long-term perspectives of the Company. The Committee also retains a certain level of discretion under the terms of the variable remuneration (including to amend performance conditions that apply to variable remuneration, and for leaver treatment). No such discretions were exercised when making any payment to directors during the year.

Key remuneration elements and approach to remuneration during the year

Executive directors

Total remuneration

The total remuneration of the executive directors paid during the year ended 31 December 2024 is presented in the table below.

Director	Year	Base salary[1] €	Short-term incentives	Long-term incentives €	Payments in lieu of pension €	Fringe benefits €	Total €	Ratio of fixed to variable remuneration
Rolly van Rappard Chair	2024	553,015	n/a	n/a	110,603	38,639	702,257	100%
Rob Lucas CEO	2024	553,015	n/a	6,000,000	105,073	41,502	6,699,590	10.44%
Fred Watt CFO	2024	553,015	n/a	5,000,000	94,012	30,865	5,677,892	11.94%

Note: the directors were appointed to the Company's Board on 12 April 2024. The 2024 figures are inclusive of remuneration paid by the Group during the year prior to their appointments becoming effective.

Base salary

Base salary provides competitive fixed cash compensation and is consistent between all Managing Partners throughout the Group.

Long-term incentives

The share-based awards granted to the executive directors under the CVC Long Term Incentive Plan (the LTIP) during the year ended 31 December 2024 are presented in the table below.

Director	Grant date	Type of award	Grant face value of award	Number of options granted[2]	Performance period	Holding period	Performance conditions
Rob Lucas CEO	16 Dec 24	Performance Share Award (conditional award)	€6m	274,977	1/3 – 1 Jan 24 to 31 Dec 26 1/3 – 1 Jan 24 to 31 Dec 27 1/3 – 1 Jan 24 to 31 Dec 28	Until 31 Dec 2028	See overleaf
Fred Watt CFO	16 Dec 24	Performance Share Award (conditional award)	€5m	229,147	1/3 – 1 Jan 24 to 31 Dec 26 1/3 – 1 Jan 24 to 31 Dec 27 1/3 – 1 Jan 24 to 31 Dec 28	Until 31 Dec 2028	See overleaf

1. Directors salaries are set at €540,000 as at 1 January each year and are paid in sterling. The base salary figures in the table are set in euros based on an exchange rate of 0.8464 as at 31 December 2024. Therefore any deviation from €540,000 is a result of local exchange rates.
2. The share price used to determine the number of options granted was the mid-market closing price on 13 December 2024 being €21.82.

Remuneration Report continued

Performance conditions attaching to LTIP awards

The table below illustrates the performance conditions attaching to each vesting tranche of the LTIP awards. No vesting of the tranche shall occur below threshold performance, and vesting will be calculated on a straight-line basis for performance outcomes between threshold and maximum.

Area	Metric	Weight	Threshold[1]	Maximum
Vesting percentage			**25% vesting**	**100% vesting**
Shareholder returns	Relative TSR (total shareholder return) compared to a private equity peer group[2]	40%	Median of the peer group	Upper quartile of the peer group
Financial metrics	AUM-weighted gross value creation across private equity strategies	25%	+12% per annum	+20% per annum
	Rolling three-year average growth in MFE	25%	+7% per annum	+10% per annum
Non-financial metrics	Increase in % of eligible portfolio companies with validated science-based targets	5%	+6% per annum	+10% per annum
	Women representation (excluding assistants)	5%	+0.5% per annum	+1.0% per annum

1 Any vesting percentage between threshold and maximum will be calculated on a straight-line basis.
2 The peer group comprises private equity and alternative asset management firms in the UK, Europe and North America, of comparable size to CVC, whose returns are suitably correlated with CVC. The peer group for the 2024–2028 LTIP awards is: 3i Group, Apollo, Ares, Blackstone, Blue Owl Capital, Bridgepoint, Carlyle, EQT, Eurazeo, Intermediate Capital Group, Investor AB, Kinnevik, KKR, Man Group, Partners Group Holding, TPG and Wendel.

Pension and benefits contribution

Executive directors have exceeded their UK Lifetime Allowance, and received a cash allowance in lieu of participation at a rate aligned with those available to the UK workforce. Basic entitlements are 8% of base salary a year, and employees receive an additional payment dependent on age and length of service. This is equivalent to 12% of salary in the case of Rolly van Rappard, 11% of salary in the case of Rob Lucas, and 9% of salary in the case of Fred Watt.

Fringe benefits

The Company provided private medical insurance for the executive directors and their families, life assurance cover, membership of the Company's dental and travel insurance schemes, income protection insurance, and a travel allowance of £10,100 a year. Each of these benefits is aligned to senior employees within the wider workforce of comparable tenure.

Adjustments to remuneration

No malus or clawback provisions have been applied during the year.

Neither the Company, nor any Group company, has made any loans to directors in 2024 and there are no such outstanding loans.

No severance payments (including distributions) were made to the executive directors during the year.

Shareholding requirements

The share interests of the directors and their connected persons as at 31 December 2024 are:

Director	Current shareholding (ordinary shares)	Conditional subject to performance	Conditional subject to employment only	Total number of ordinary and conditional shares	Minimum shareholding requirement met[1]
Rolly van Rappard Chair	67,373,129	n/a	n/a	67,373,129	n/a
Rob Lucas CEO	35,516,093	274,977	n/a	35,791,070	Yes
Fred Watt CFO	14,044,592	229,147	n/a	14,273,739	Yes

1. The minimum shareholding requirement for each executive director as at 31 December 2024 was 78,036 shares.

Malus and clawback policy

The Committee adopted a malus and clawback policy in 2024 giving the Committee the ability to exercise its discretion under the policy in certain scenarios. Such scenarios include but are not limited to:

- material misstatement or restatement in the financial statements;
- negligence, fraud or serious misconduct of a participant or with knowledge of the participant;
- serious reputational damage to CVC;
- material adverse effect on the financial position of CVC;
- material downturn in the financial performance of CVC;
- material failure of risk management; and
- conduct by a participant constituting a breach of CVC's values and policies.

Malus and clawback provisions apply if the Committee considers that a trigger event has occurred at any time prior to the second anniversary of the vesting of a share award or payment of a bonus (or such longer period as determined by the Committee). During 2024, no such discretion was exercised by the Committee.

Remuneration Report continued

Non-executive directors

Total remuneration

The total remuneration of the non-executive directors[1] paid during the year ended 31 December 2024 is presented in the table below:

Director	Start date	Committee membership	For the year ended 31 December 2024
Dr Mark Machin	30/04/2024	Chair of the Remuneration Committee. Member of: Audit Committee, Risk Committee, and Nomination Committee.	€250,417
Baroness Rona Fairhead	30/04/2024	Chair of the Risk Committee. Member of: Audit Committee, Remuneration Committee, and Nomination Committee.	€250,417
Carla Smits-Nusteling	30/04/2024	Chair of the Audit Committee. Member of: Risk Committee, Remuneration Committee, and Nomination Committee.	€250,417

1. Non-executive directors were appointed to the Company's Board with effect from Admission. The 2024 figures are inclusive of fees paid by the Group for their services during the year prior to their appointments and also include the additional fee for acting as a chair of a committee.

Consideration of other matters relating to directors' remuneration

The Company aims for an ongoing dialogue with its shareholders regarding director remuneration. If there is a substantial vote against a resolution in relation to directors' remuneration, the Company would seek clarification for the reasons behind the reaction of shareholders.

When considering remuneration, the Company also takes into account the pay and conditions within the wider workforce. Specifically, the Committee reviews pay ratios and other metrics relating to workforce remuneration. The Company intends to engage with other stakeholders, including the workforce, on executive remuneration in 2025, following the first approval and publication of the policy implementation.

During the year, the Committee received remuneration advice from Willis Towers Watson, who were appointed in 2023 following a formal tender process. The Committee is satisfied that advice received was objective and independent. The appointed lead advisor at Willis Towers Watson has no connection with individual directors, and did not provide any other services to the Company.

The Company has various subsidiaries. In 2024, the Company did not allocate a charge for any remuneration to any subsidiaries.

The Remuneration Report has been prepared in accordance with the Dutch Financial Supervision Act (Wet op het Wetboek), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and was also prepared with reference to the UK Corporate Governance Code. It will be presented for an advisory vote to the Company's shareholders at the AGM to be held on 20 May 2025.

The Company understands its responsibilities with respect to engagement with our workforce on matters relating to remuneration. The IPO prospectus contained an outline of the Remuneration Policy, which was approved by shareholders, the majority of whom are employees, between the determination of the offer price and Admission. The structure of remuneration across CVC is therefore well understood and communicated across the business and there are various remuneration policies already in place across the organisation, as required by regulation, applying to various employees within the Group, and these were taken into account when determining the executive directors' Remuneration Policy. As a result, the structure of remuneration outlined in the Remuneration Policy is well understood across CVC.

The Committee has developed the Remuneration Policy to be consistent with the six factors outlined in Provision 40 of the Code, as set out below:

- clarity: our Policy is clear, and disclosures on our decision-making (in relation to policy and its implementation) are transparent.
- simplicity: the Policy and the Committee's approach to implementation is simple and well understood. The performance measures used in the LTIP are well aligned to the Group's strategy.
- risk: the Committee has ensured that remuneration arrangements do not encourage or reward excessive risk taking by setting targets that are stretching and achievable, with discretion to adjust formulaic outcomes if necessary.
- predictability: the range of outcomes under our Remuneration Policy are quantifiable, clearly linked to defined performance outcomes.
- proportionality: the link of the performance measures to strategy and the setting of targets ensures outcomes are proportionate to performance, and importantly do not reward poor performance.
- culture: the Remuneration Policy is consistent with the Group's culture, driving behaviours that promote the long-term sustainable success of the Group for the benefit of all stakeholders.

Stakeholder engagement and section 172 statement

The Board has identified its key stakeholders as our people, clients, portfolio companies shareholders and regulators.

The Code requires the Board to understand the views of the Company's key stakeholders and describe how the Board has considered their interests, and the matters set out in section 172 of the UK Companies Act 2006, in discussions and decision-making. The Board's decision to complete an IPO of the Company on Euronext Amsterdam in April 2024 was a key decision during the year. The Board felt that, overall, the IPO was in the best interests of the Company's stakeholders as a whole and all beneficial shareholders and/or shareholder group representatives were invited to vote on the proposed IPO.

Set out below is an overview of how the Board has engaged with each of its key stakeholders.

Our people

CVC is fundamentally a people business. Its employees are integral to the continued success of the Group, and therefore attracting, developing and retaining them is key.

The Chief People Officer provides feedback on our employees to the Board. This feedback together with the workforce engagement undertaken by the Board as outlined on page 62, was key in the Board then reviewing and approving the people strategy in February 2025.

Clients

Clients are a central focus of the Group's business as they provide the capital that the Group invests as part of its investment management activities.

Management of relationships with clients is long-established and has continued to be a key priority throughout 2024, as a result of the Group's significant fundraising activities across strategies.

High levels of engagement and communication with existing and prospective clients continued throughout the year, including during annual client meetings, where clients were provided with an update on performance of all strategies, and also had the opportunity to offer their views on a range of topics. Over 800 clients attended the meetings in London and Singapore, both in person and virtually. Directors attend these meetings and regular feedback on these meetings and ongoing fundraising activity is provided to the Board and to senior management.

Clients typically undertake significant due diligence on the Group as part of their assessment of an investment in a CVC-managed fund. Undertaking these exercises, both with the Group's partners during 2024, helped to provide the Group with an up-to-date view of the primary concerns and considerations of such clients, and these were factored into how the Group approached the establishment, management and operation of the funds.

Clients also receive regular updates through calls, meetings and reports that focus on providing high-quality timely information and data.

In addition, as regards product research, development and growth, CVC regularly conducts a client perception survey to inform their product development and fundraising strategy. Consistent feedback is that clients recognise CVC's (i) European history and presence, (ii) origination engine, (iii) effectiveness at pricing corporate risk, and (iv) consistently strong investment performance. Informed by this feedback, CVC has adopted a strategy that seeks to develop scalable products in direct adjacencies that can become market leaders and deliver operational leverage.

Portfolio companies

The funds the Group manages are invested in companies, and are therefore the source of returns to clients and, ultimately, the Group's shareholders. These companies employ over 500,000 people and have a significant role in the communities where they operate.

Following feedback on the outcome of stakeholder engagement from the Head of Sustainability, the Board approved the sustainability strategy in December 2024. The priorities agreed include portfolio company engagement and portfolio emissions engagement.

Shareholders

During 2024, following extensive engagement with a broad range of investors as part of the IPO process, CVC continued to maintain an active and transparent dialogue with its shareholders through various engagement activities. After the Half-Year Results in September, the CEO, CFO, and Head of Client and Product Solutions conducted a series of calls with the Company's top 30 shareholders to discuss key business developments and strategic progress. Additionally, the Company participated in investor conferences in September and November, where senior management engaged in both one-on-one and group meetings with existing and prospective investors. Beyond these structured events, the shareholder relations team ensured ongoing engagement with investors and analysts outside of quiet periods, addressing inquiries and providing updates on the Company's performance.

Looking ahead, in addition to public calls in the context of financial results, the Company intends to participate in a series of investor events to meet shareholders, strengthen relationships, and further enhance engagement. The AGM in May 2025 will also serve as a key forum for the Board to interact with shareholders and gather their perspectives.

The Head of Business Development and Shareholder Relations provides regular updates to the Board on shareholder engagement activities. This feedback was considered as part of the Board's review and approval of the Group strategy in February 2025 and also was considered in its decision to recommend the payment of a dividend.

Regulators

Regulators provide key oversight into how the Group operates its business. The interests of clients and shareholders are served by CVC engaging constructively with regulators.

During the year, representatives of CVC attended a number of meetings with regulators to discuss key regulatory initiatives and to assist with various reviews. In addition, the General Counsel provides an update on regulators at every Board meeting and this is taken into account by the Board when reviewing and agreeing its principal risks with the inclusion of legal and regulatory risk as set out in the Risk Overview on page 50.

Overall, the Group has sought to deepen its relationships with regulators and CVC is committed to helping with the development of financial services and corporate governance regulation. CVC is a member of, and contributes to, BCVA, Invest Europe, AIC and AIMA and is supportive of the objectives of the European Union's SFDR. CVC communicates entity-level disclosures on its website and the latest SFDR disclosures can be found at **www.cvc.com.**

Further information on stakeholder engagement activities can be found in the Sustainability Report on page 100. Overleaf, information is also provided on how CVC engages with communities where we operate.

The Board regularly reviews engagement mechanisms to ensure that they are fit for purpose.

CVC Foundation

The global Philanthropy programme was established in 2011, aiming to make a positive difference in the communities where we, and our portfolio companies, do business[1].

Our work consists of three main activities: grant funding for non-profits; engaging employees in our charitable efforts; and supporting our portfolio companies' community activities.

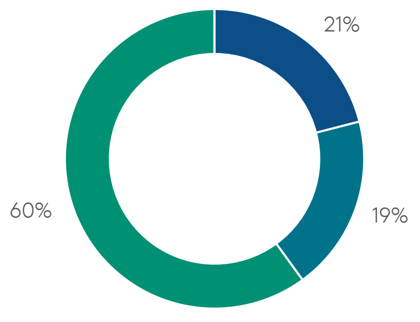
Grant funding for non-profits

We provide multi-year grant funding, currently to 30 non-profit organisations in countries across our network, working in education, employability or entrepreneurship.

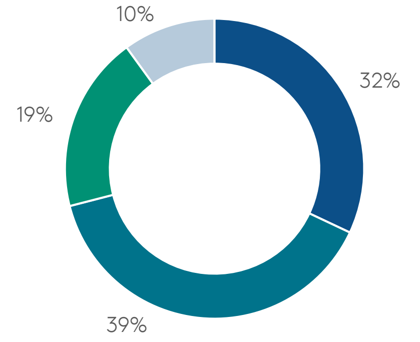
1. The CVC Foundation (CVC Philanthropy Limited) is a separate legal entity that sits outside of the CVC Capital Partners plc group of companies, but provides a route by which employees of the Group can make contributions to society as a whole.

CVC Foundation continued

2024 Grant funding for non-profits – by region



2024 Grant funding for non-profits – by focus area



We support each organisation through a local CVC champion. By funding the work of our non-profit organisations, we aim to address the barriers that prevent people from achieving their potential in education or employment. Each charity partner we support must have a defined plan for their inputs, activities, outcomes and impact.

Education for All

In 2024, we launched a new initiative, Education for All, a multi-year grant programme aimed at improving basic education for children and young people in countries where we operate. The first grant recipients were Pratham and Read to Read, two highly reputable NGOs in our target regions of India and Indonesia, respectively. We committed a total of €2.3m in grants under this programme in 2024.

Engaging our employees

We encourage our employees to give back to their communities in three ways: matching donations; volunteering; and corporate challenges and fundraising.

Corporate matching

We augment our employees' donations to charities of their choice by twice the amount for senior staff and five times the amount for everyone else. During 2024, we made 920 matched donations to over 400 organisations across the globe. The most popular causes for these donations were education and disaster relief. Altogether, these donations raised €5.2m during the year. We also support our portfolio companies' fundraisers through a special employee matching programme enabling CVC employees to donate to a portfolio company's fundraiser, with their contributions matched at twice the amount.

Volunteering and pro-bono work

The Philanthropy team regularly organises opportunities for our employees to use their professional and practical skills to enhance the work of our partner charities. Volunteering can either be skills-based, such as serving on a charity's board, or practical, for example, helping primary school children improve their literacy skills. Last year, two thirds of our employees took part in at least one charity initiative organised by CVC.

Supporting our portfolio companies

We have been working with our portfolio companies for over a decade and, in recent years, expanded our activities as businesses have increased their focus on giving back to their communities.

Planet & People Grant programme

In November 2022, we launched a specific grant programme, aiming to co-fund projects that help companies advance their environmental and social initiatives. During 2024, we made 11 grants totalling over €500,000. Projects supported include setting up an employee volunteering programme, providing educational bursaries for disadvantaged students, training in digital skills for under-served groups, installation of smart meters to improve energy efficiency and training in sustainability.

Sharing knowledge

We recognise portfolio companies' philanthropic programmes are at different stages of development and maturity, so we look for opportunities to connect businesses that have common interests, and organise learning and collaboration groups around certain project types and industry sectors so companies can share their knowledge and experience. Through our Planet & People Grant programme, we have gained insights that enable us to connect companies with similar projects, so they can share knowledge and maximise the impact of our grants.

Matching for disaster relief

The CVC Foundation regularly responds to humanitarian crises arising from conflict or natural disasters, typically through matching employee donations. In 2024, donations were matched for natural disasters in Brazil, the United States and Spain. The Foundation will typically donate to an NGO working on the ground in the affected country. During 2024, staff supported three major relief causes.

Further information on CVC's philanthropic activities can be found here on the Company's website at **www.cvc.com/cvc-foundation.**

Shareholder information

Investor relations
Shareholders are a key stakeholder of the business and the Company aims to maintain an open and constructive dialogue with them, and aims to keep them updated by informing them clearly, accurately and in a timely manner about its strategy, performance and other matters and developments that could be relevant to their investment decisions.

CVC shares
CVC is a public limited company with the name CVC Capital Partners plc, incorporated as a limited company under the laws of Jersey on 21 December 2021 with the name CVC Holdings Limited. The Company was re-registered as a public limited company and renamed to CVC Capital Partners plc on 18 April 2024. CVC publicly listed its ordinary shares on Euronext Amsterdam on 30 April 2024 and the shares are included in the main AEX Index under the ticker symbol CVC. The shares are ordinary shares, created under and in accordance with the Jersey Companies Law, with no nominal value in the share capital of the Company. Its LEI is 213800E8UQS1KA32YD39 and the shares are listed under ISIN code JE00BRX98089. The share price on the day of listing was €14.00.

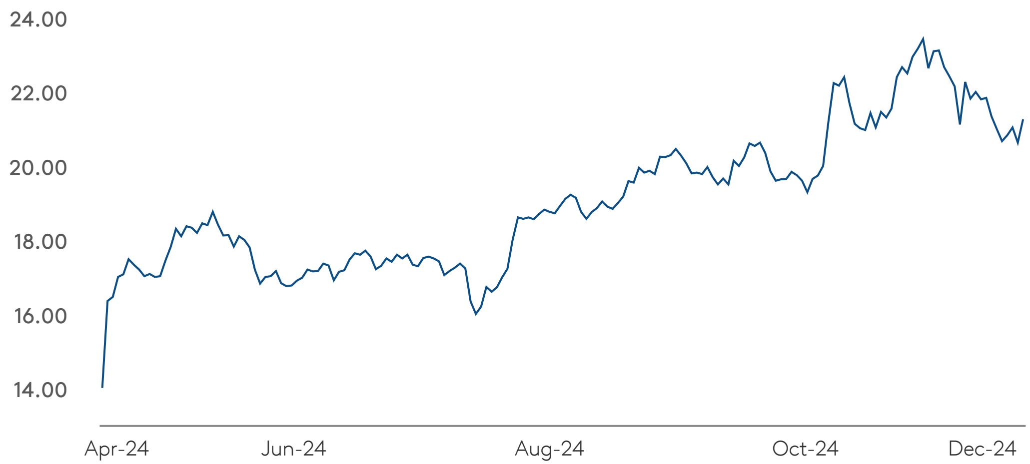
The Company is registered with the Jersey register of companies under number 140080. The principal laws and legislation under which the Company operates and its shares, have been created in accordance with the Jersey Companies Law and regulations.

The market capitalisation of CVC
As at 31 December 2024, the issued share capital of the Company amounted to 1,062,984,492 ordinary shares with no shares held in treasury. All shares rank pari passu with each other. There are no restrictions on the transferability of the shares under Dutch law or the Articles.

Share price performance

Share price information	2024
Market capitalisation at year-end (€ billion)	22.60
Lowest closing share price (5 August 2024, €)	16.00
Highest closing share price (2 December 2024, €)	23.43
Closing year-end share price (€)	21.26
Total shareholder return since IPO	51.9%
Average daily trading volume on Euronext (shares (million)) since IPO	1.3

Share price performance in 2024*



*As provided by Bloomberg

Substantial shareholdings
Pursuant to the Dutch Financial Supervision Act, shareholders are required to notify the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the AFM) as soon as a shareholding or short position equals or exceeds 3% of the issued capital. Subsequently, the AFM needs to be notified again when the shareholding or short position consequently reaches, exceeds or falls below a threshold. This can be caused by the acquisition or disposal of shares by the shareholder or because the issued capital of the issuing company is increased or decreased. Thresholds are: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. The duty to notify applies to legal entities as well as individuals. It is possible that the stated percentage of issued share capital differs from the actual percentage of issued share capital, as the shareholders may only be required to notify the AFM in the event that their percentage of shareholding reaches, exceeds or falls below one of the thresholds. Relevant reporting by shareholders can be found in the 'Register of substantial holdings and gross short positions' at **www.afm.nl**.

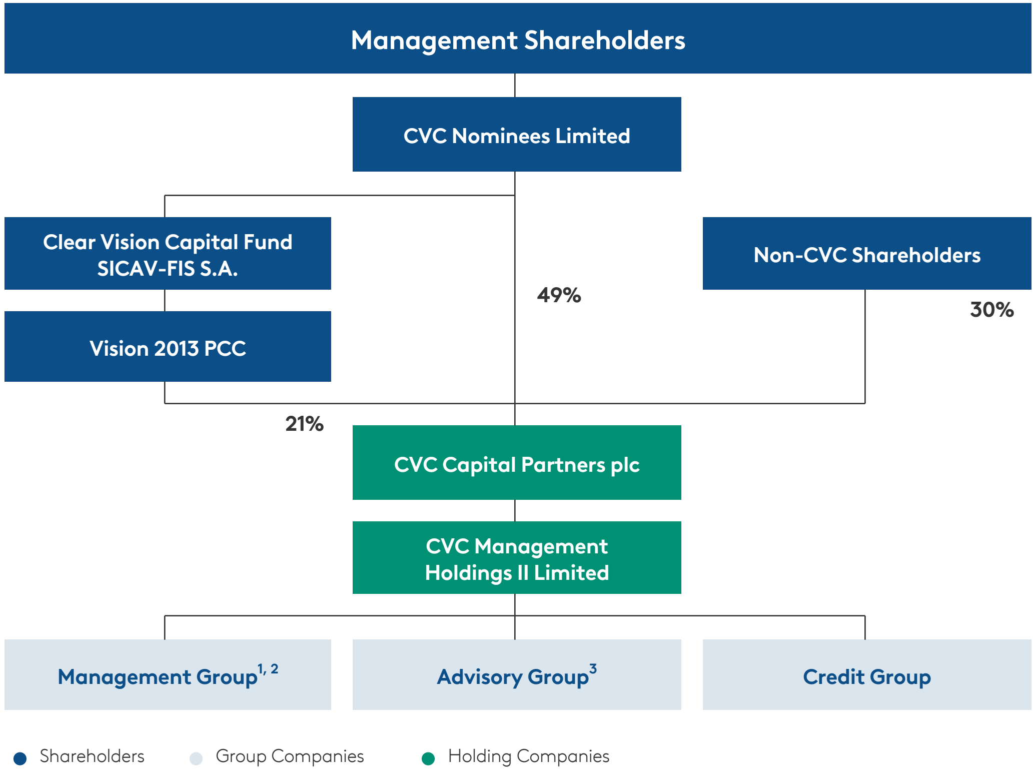
Amendment of the Articles of Association
The Articles of Association may be amended by a special resolution adopted by a general meeting of shareholders. Any resolution to amend the Articles of Association will be included in the notice of meeting. As a Jersey incorporated company, a special resolution requires the approval of two thirds or more of those shareholders who attend and vote or cast their vote in advance of a general meeting for the resolution to be passed.

Shareholder information continued

CVC Group structure

The diagram below sets out the simplified Group structure following completion of the Pre-IPO Reorganisation. Further information can be found in the Company's prospectus at **www.cvc.com/shareholders/ipo-documents**.

All ownership percentages are as at 31 December 2024 and are 100% unless stated otherwise.



Notes:
1. Other than such entities retained by Clear Vision Capital Fund SICAV-FIS S.A.
2. CVC Secondary Partners sits beneath CVC Green Holdings Limited, a direct subsidiary of CVC Management Holdings II Limited.
3. The 60% ownership of CVC DIF sits within the Advisory Group.

Branches within the Group

The Group has branches in the following countries: Denmark; France; Italy; Korea; the Netherlands; Sweden; and the United Kingdom.

Appointment or removal of directors

The Company may by ordinary resolution appoint any person to be a director to fill a vacancy or as an additional director. The directors also will have power, at any time, to appoint any person to be a director either to fill a vacancy or as an additional director. At every AGM, all of the directors at the date of the notice convening the AGM shall retire from office and seek reappointment. A director may be removed by ordinary resolution and the directors may from time to time remove any director that was appointed by the directors.

Powers to issue or acquire shares

On 26 April 2024, the AGM of Shareholders authorised the Board of directors to:

(a) allot shares between Admission and the next AGM of the Company of up to 333,333,333 shares;

(b) allot shares in connection with a rights issue or other fully pre-emptive offer between Admission and the next AGM of the Company, of up to 200,000,000 shares;

(c) dis-apply pre-emption rights and allot up to 100,000,000 shares as if Article 6 of the Articles of Association did not apply; and

(d) acquire own shares, subject to the following conditions:

   i. the maximum number of ordinary shares authorised to be purchased is 100,000,000;

   ii. the minimum price (exclusive of expenses) which may be paid for each ordinary share is €0.01;

   iii. the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:

      A. an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the Daily Official List (Officiële Prijscourant) of Euronext Amsterdam for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

      B. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;

   iv. this authority shall expire at the end of the next AGM of the Company held after the date on which this resolution is passed; and

   v. a contract to purchase ordinary shares under this authority may be made before the expiry of this authority and concluded in whole or in part after the expiry of this authority.

Shareholder information continued

Dividend and other distributions

Subject to the Jersey Companies Law, the Company may, by an ordinary resolution of its shareholders, declare dividends in accordance with the respective rights of shareholders providing that no maximum may exceed the amount recommended by the directors. Subject to the Jersey Companies Law, the directors may if they think fit from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the financial resources of the Company available for distribution under the Jersey Companies Law.

If, at any time, the share capital of the Company is divided into different classes, the directors may pay such interim dividends in respect of those shares which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividends. Provided the directors act in good faith, they will not incur any personal liability to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend will bear interest as against the Company. Any dividend which has remained unclaimed for a period of 12 years from the date of declaration thereof will, if the directors so resolve, be forfeited and cease to remain owing by the Company and will thenceforth belong to the Company absolutely.

A General Meeting declaring a dividend may, upon the recommendation of the directors, direct that payment of such dividend will be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company. The directors may, before recommending any dividend, set aside out of the financial resources of the Company available for distribution under the Jersey Companies Law, such sums as they think proper, as a reserve or reserves. These reserves will, at the discretion of the directors, apply for any purpose they may be properly applied under the Jersey Companies Law, and pending this, may at their discretion be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class or classes of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash, in respect of all or part of any dividend, in accordance with the Articles of Association.

Dividend policy

The Board has adopted a policy of paying a growing dividend and distributing a majority of the Group's cash profits over time. The Company was incorporated on 21 December 2021. The Group did not declare or pay dividends to equity shareholders of the Group during the year ended 31 December 2024 (Dec-23: nil) – see note 29(d) on page 230.

Proposed 2024 dividend

The Board is proposing a dividend of €0.21 per share and will therefore recommend this, subject to the approval of shareholders, at the Company's AGM on 20 May 2025. If approved, the dividend will be paid on 18 June 2025.

Change of control

On 8 June 2021, Capital Investors Europe PBI Limited issued private placement notes of €1.25bn with fixed euro interest rates. The loan notes are measured at amortised cost and bear interest at a weighted average of 1.77% per annum and had a weighted average maturity of 15 years. The Group issued €200m of additional private placement notes in June 2024. The Notes may be redeemed at the option of the Note Issuer upon payment of a make whole premium. Upon a change of control transaction, the Notes may be redeemed at the option of the holders at par.

CVC Management Holdings II Limited, as borrower, is party to a RCF agreement pursuant to the terms of which the lenders thereunder have made available €800m of commitments which can be borrowed by CVC Management Holdings II Limited on a revolving basis. The RCF matures in 2028. The borrower may prepay any loans (together with accrued interest and any applicable break costs) which are outstanding or cancel the commitments under the RCF agreement with three business days' notice to lenders. A change of control transaction would be an event of default under the RCF agreement and, with the consent of at least 50% of the lenders, the agent would be entitled to terminate the commitments and/or declare all loans outstanding due and payable.

Restrictions on transfer of shares

Various lock-up deeds were put in place with effect from Admission, restricting the transfer of shares by current and former employees of the CVC Network and the independent non-executive directors for certain periods of time from Admission. You can find more information on these lock-up deeds in Part 16 of the Prospectus, which is available at **www.cvc.com/shareholders/ipo-documents**.

Restrictions in respect of Designated Persons

The Articles of Association contain provisions empowering the Company to apply certain restrictions and take certain actions in relation to shares in respect of which the Company believes the holder is or may be a Designated Person. Further information can be found in Part 14 of the Company's Prospectus which can be found at **www.cvc.com/shareholders/ipo-documents.**

The CVC Long Term Incentive Plan

On 26 April 2024, the General Meeting approved the CVC Long Term Incentive Plan (LTIP). All employees of the Company and its subsidiaries (including executive directors) will be eligible to participate in the LTIP at the discretion of the Remuneration Committee, up to a total amount of 5% of the issued share capital of the Company. The purpose of the LTIP is to provide long-term incentives to employees of the Company and its subsidiaries, and to executive directors, which are linked to value creation for shareholders and, where appropriate, the achievement of certain long-term strategic and financial goals through a variety of awards designed to attract, retain and motivate the best possible workforce. In addition, the LTIP aims to afford employees of the Company and its subsidiaries, and executive directors, the opportunity to acquire and maintain ownership of shares, thereby strengthening and aligning their concern for the interests of the Company and its stakeholders.

In note 8 'Share-based compensation plans' to the consolidated financial statements, details of the various awards are set out.

Shareholder information continued

Annual general meetings of shareholders
General meetings, including the Company's AGM, are governed by the Company's Articles of Association. The Company will hold a general meeting as its AGM within the period of six months beginning with the day following its accounting reference date (in addition to any other meetings held during that period), at a time and place as may be determined by the directors. The Company's first AGM will take place at 09.00 (BST) on Tuesday 20 May 2025 at the Radisson Blu Waterfront Hotel, Rue De L'Etau, St Helier Jersey. The notice of meeting will be published alongside this Annual Report and Accounts and is available at **www.cvc.com/shareholders/shareholder-information/agm**.

Agenda
The agenda for the AGM shall include:

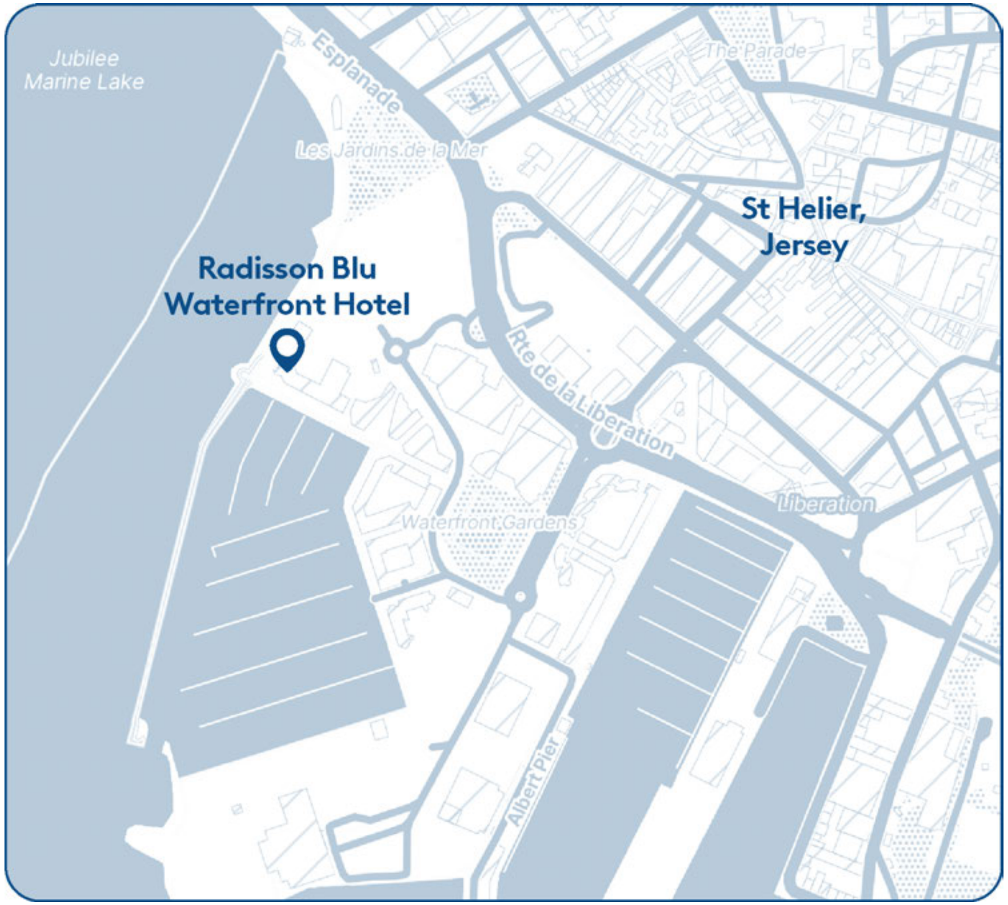
- consideration of the Annual Report and Accounts for the year ended 31 December 2024;
- the declaration of a dividend;
- the Remuneration Report of the members of the Remuneration Committee for an advisory vote;
- the reappointment of the Company's independent auditor;
- the reappointment of directors; and
- the approval of various capital-related resolutions.

Notice of General Meeting
The Board of directors shall convene a General Meeting of Shareholders by giving notice at least fourteen (14) clear days before the meeting. The notice shall include the agenda of the meeting, the place and time of the meeting, as well as the procedure for participation in the meeting. The Board of directors is obliged to convene a general meeting of shareholders at the request of shareholders (including EI Holder(s)) who together own at least 10% of the issued share capital. Such meeting shall be held within two months of receipt of the request. Where there are joint EI holders, the means by which such joint EI Holders provide their voting instructions will be determined by the rules of Euroclear Nederland or its attorney or proxy in respect of such vote, providing that no interest in shares will entitle the relevant EI Holder(s) to provide more than one voting instruction in respect of any one share.

Record date
For each general meeting of shareholders, a record date for the exercise of the voting rights and participation in the meeting is provided. The record date will be included in the notice of meeting, along with information on those entitled to attend and vote at the meeting. Only persons who are shareholders on the record date may participate and vote in general meetings of shareholders. The record date for the AGM on 20 May 2025 is 16 May 2025.

Shareholder rights
Subject to any special rights, restrictions or prohibitions as regards voting being attached to any share as may be specified in the terms of issue thereof or the Articles of Association, every shareholder present in person or by proxy will have one vote for each share of which they are a holder (with EI Holder(s) entitled to provide voting instructions as described above) provided that no more than one vote will be attributable to each share. In the case of joint holders of any share, such persons will not have the right of voting individually in respect of such share but will elect one of their number to represent them and to vote whether in person or by proxy in their name. Where there are joint EI Holders, the means by which such joint EI Holders provide their voting instructions will be determined by the rules of Euroclear Nederland or its attorney or proxy in respect of such vote providing that no interest in shares will entitle the relevant EI Holders(s) to provide more than one voting instruction in respect of any one share.

Voting
At any general meeting, all resolutions put to the vote of the meeting will be decided on a poll.



Board Responsibility Statement

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Applicable company law requires the directors to prepare financial statements for each financial year. As such, the directors have prepared the annual consolidated financial statements of the Group in accordance with, and conforming to, 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 Wetboek), the applicable provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Companies (Jersey) Law 1991. The directors have also prepared the Company's stand-alone financial statements in accordance with IFRS and the requirements of the Companies (Jersey) Law 1991.

Under applicable law and regulations, the directors are also responsible for preparing a Board and Governance Report on pages ## to 85 (Board Report) that complies with that law and those regulations. In accordance with Article 5:25(c) paragraph 2 sub c of the Financial Markets Supervision Act, each of the directors confirms that, to the best of his or her knowledge:

i. the annual financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

ii. the Board Report presents a true and fair view of the situation on the balance sheet date, the course of business during the financial year of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the material risks faced by the Company.

International Accounting Standards require that financial statements are presented fairly for each financial year including the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

By order of the Board.

Fred Watt
Director
19 March 2025