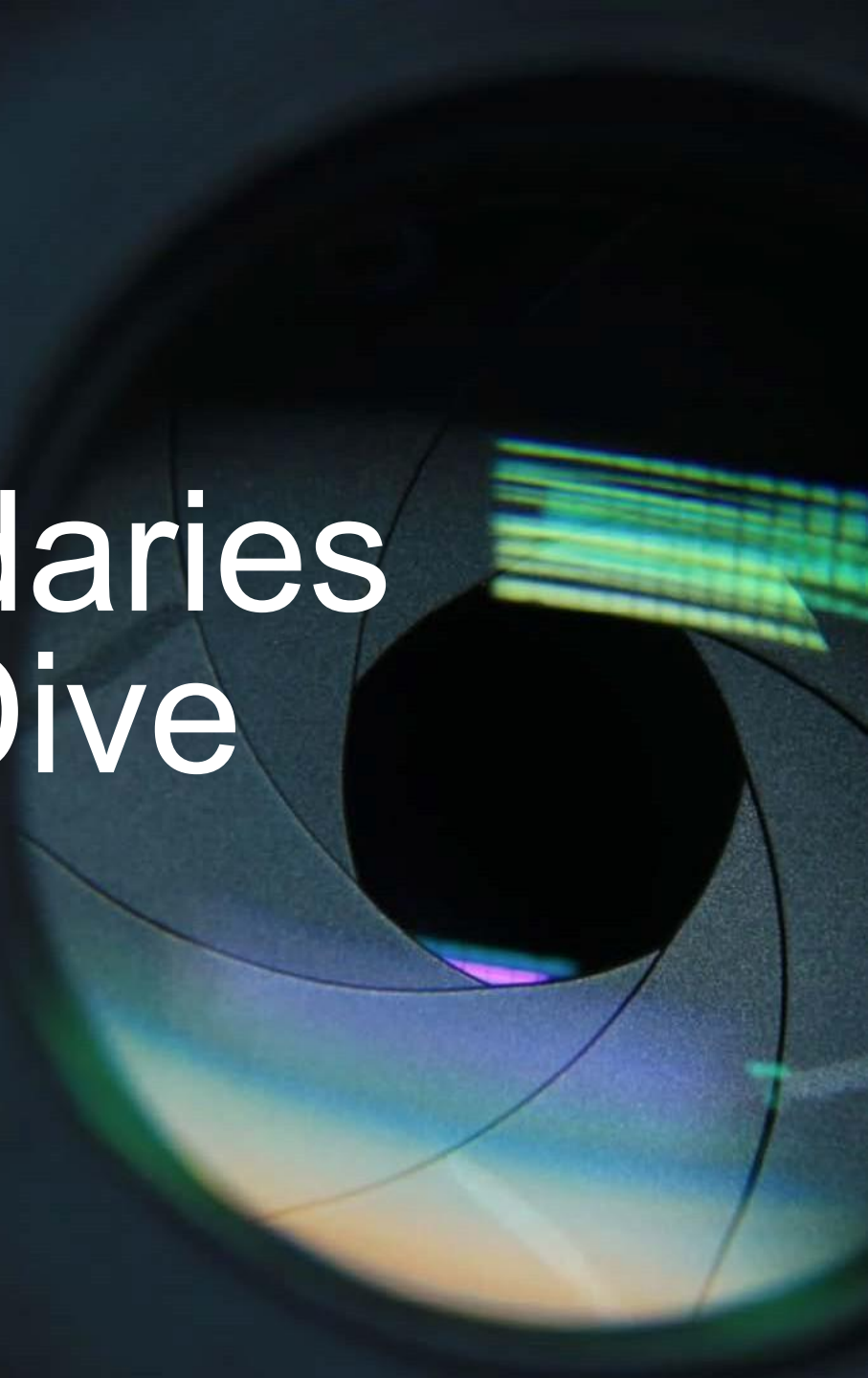


CVC



CVC Secondaries Deep Dive

17 June 2026

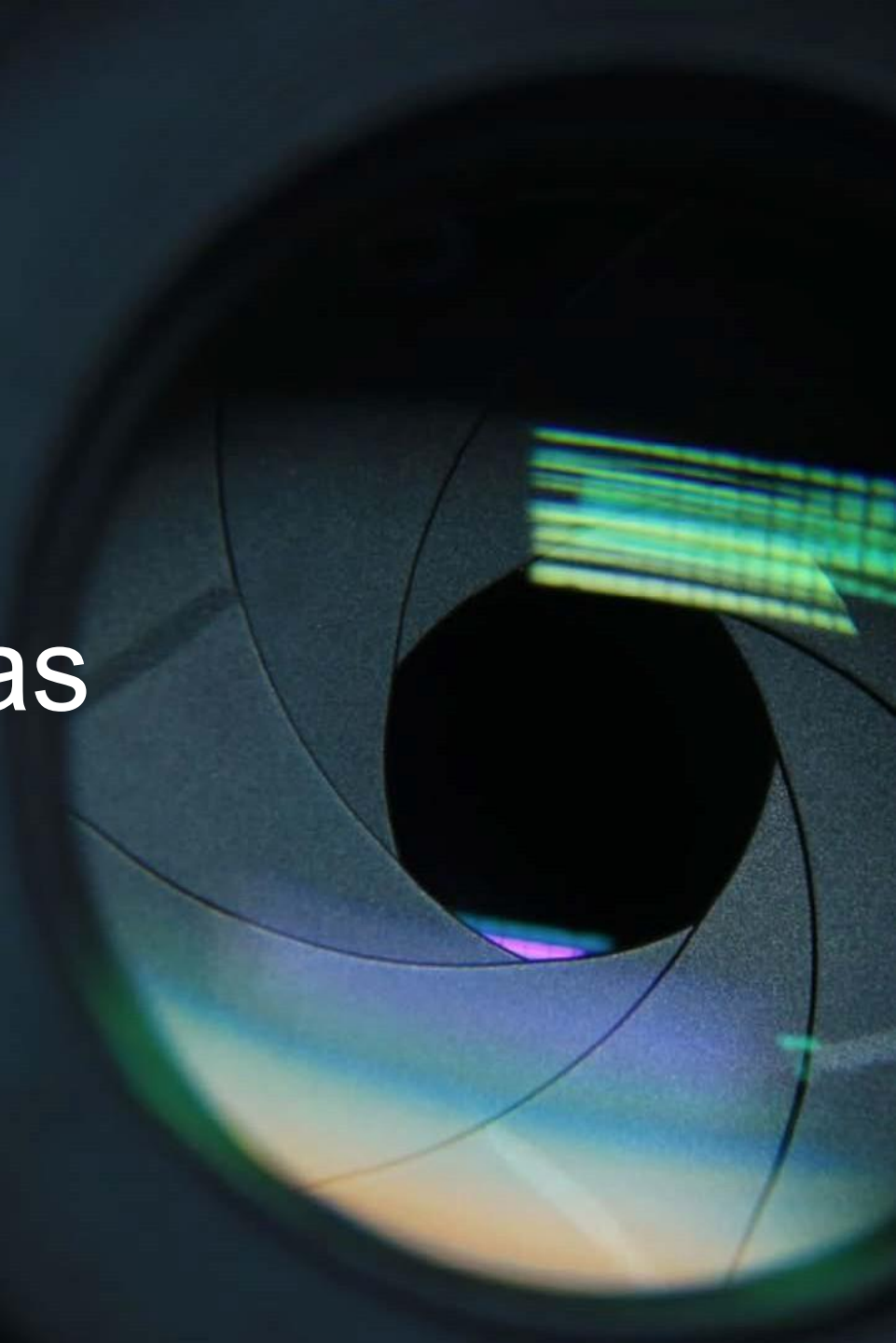


CVC



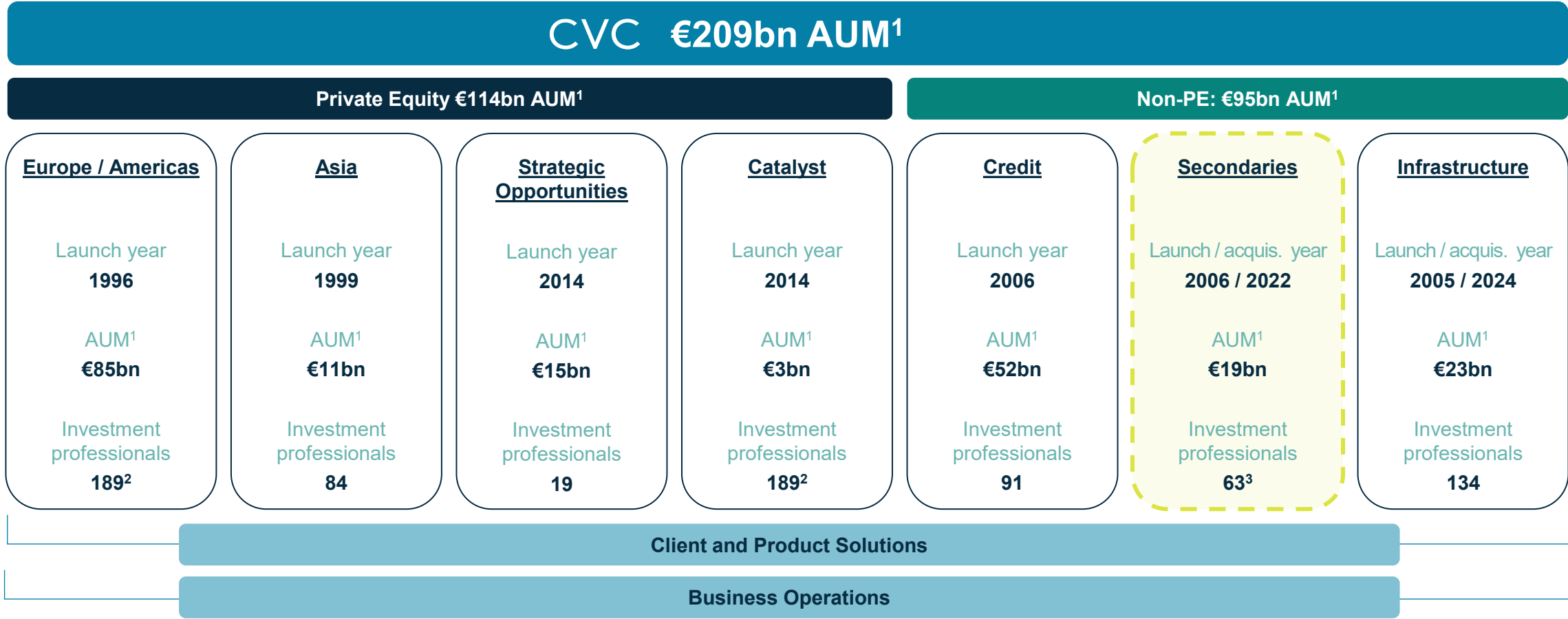
Rob Lucas

CEO



CVC – a global leader in private markets

CVC



For informational purposes only. As at 31 March 2026.

1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles.
 2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.
 3. Investment, Data and Strategy teams. As of May 2026.

What do we look for in partners?

CVC



Cultural fit – investment performance-led culture and strong track record



Scalability within CVC – limited client overlap & complementary capabilities and geographic exposure



Initial size – material platform with manageable execution and integration risk

Glendower fitted all our criteria for value-accretive M&A

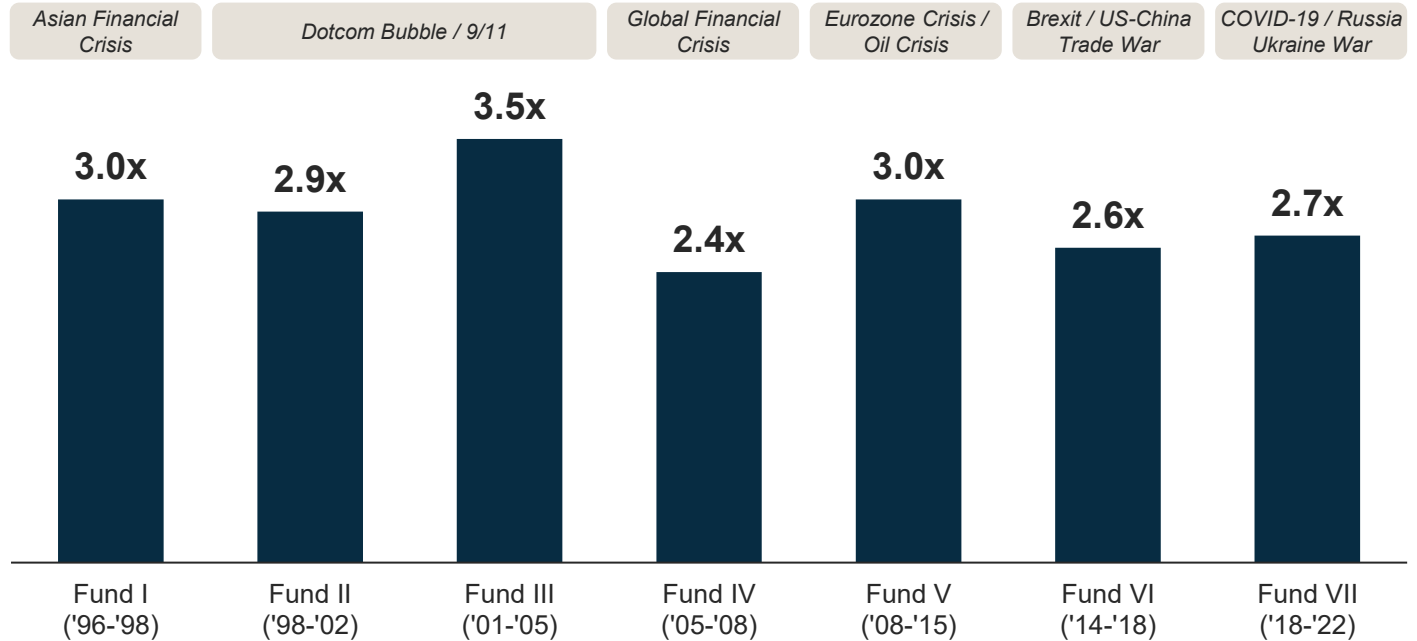
CVC – consistent outperformance: the power of our platform

Differentiated origination Network

Rigorous portfolio construction, with strong diversification

Strong value creation through active ownership

CVC Europe / Americas Funds Gross MOIC



Europe / Americas		Secondaries	Liquid Credit	Private Credit	Infrastructure
3.0x	28%	20%	0.2%	0.2%	16%
Gross MOIC across funds ¹	Gross IRR across funds ¹	Gross IRR across all funds ³	CLOs avg. annual loss rate ²	EUDL annualised default rate	Gross IRR since inception ⁴

As at 31 December 2025, unless otherwise noted.

1. Across realised investments in Funds I-VII.

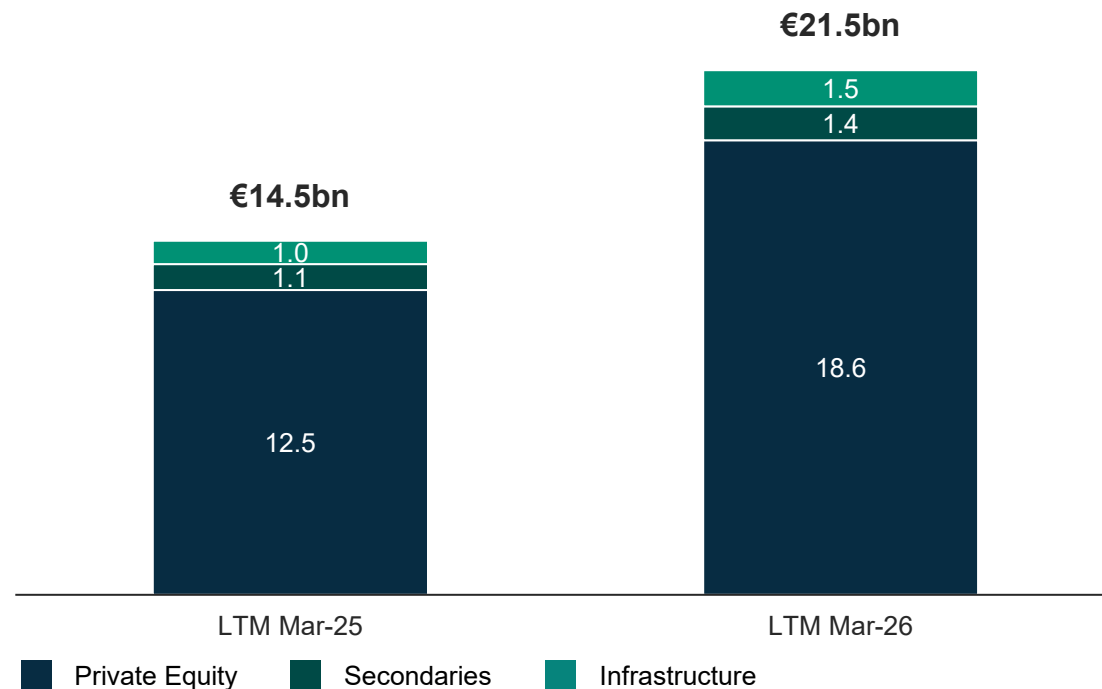
2. As at 30 June 2025.

3. Across all funds since inception.

4. Across realised investments. Includes all vintages from 2008 onwards, based on fund currency (EUR).

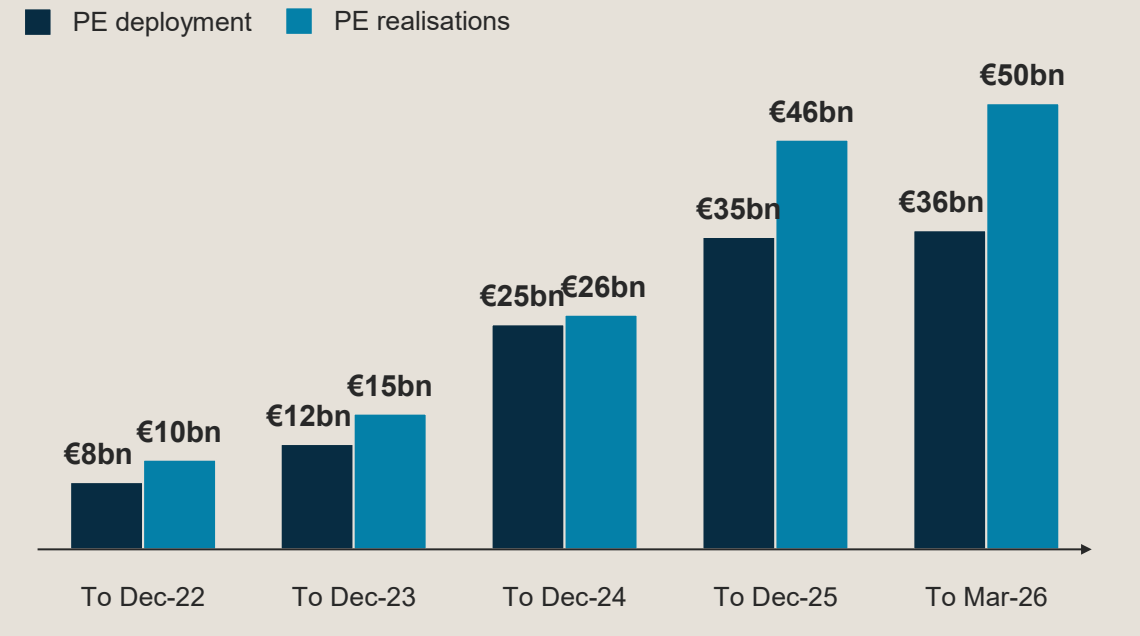
Our record realisations are a key differentiator

Record realisations across our platform¹



40% more capital returned than called over the last 4 years – a key differentiator

Private Equity cumulative realisations vs. deployment since Dec-21

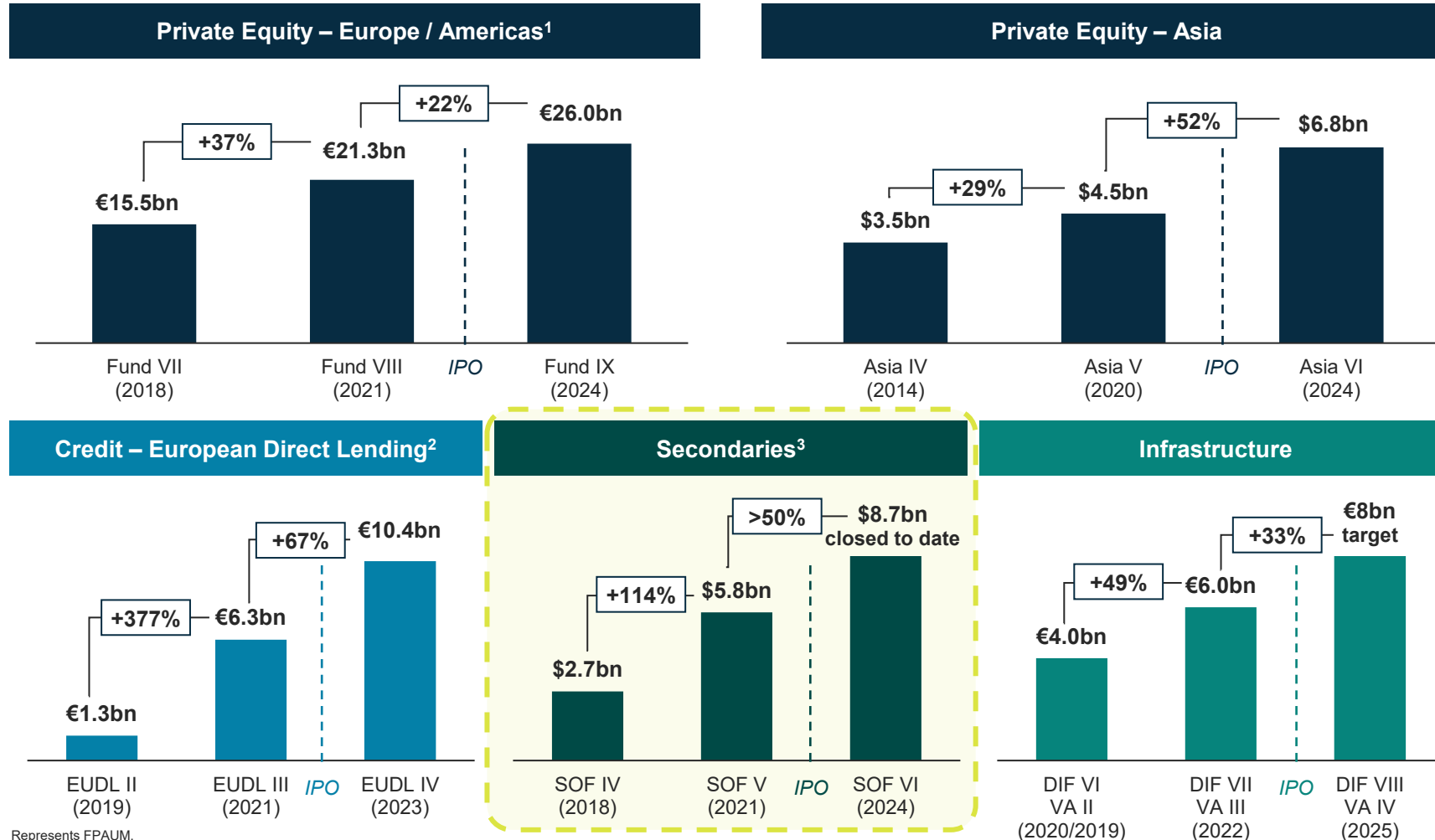


**Delivered at highly attractive investment returns:
4.0x Gross MOIC² and 29% Gross IRR² across Europe / Americas since 2021**

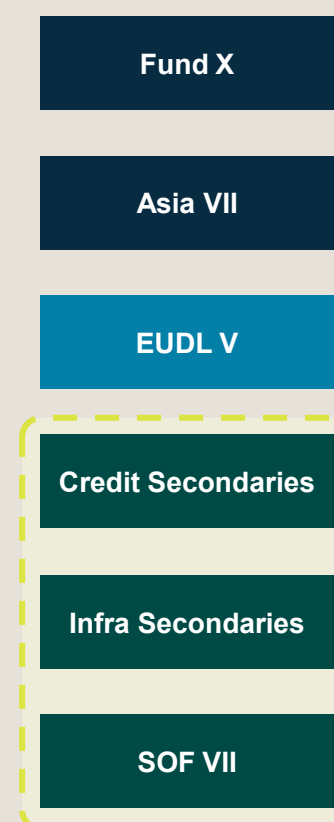
1. Signed realisations as of 31 March 2026.
2. Weighted average by invested capital for Europe / Americas signed realisations since beginning of 2021 (€48bn of realisations).

Scaling and diversifying across strategies

Successfully scaling closed-end funds vintage-on-vintage...



...with strong visibility on future pipeline



1. Represents FPAUM.
 2. Including leverage, co-invest and SMAs.
 3. Including overflow fund.

Well positioned for the market opportunity ahead of us

CVC

**Consolidating
market share
among leading
managers**

**Scaled SOF
program from
\$2.7bn¹ to
\$8.7bn²**

**Renewed investor
appetite for
Europe**

**Investing in
European PE
secondaries
since 2006**

**Rising allocations
from
Private Wealth**

**Launch of
CVC-PESEC at
€0.6bn
aggregate
value³**

**Growing demand
from insurers for
private markets**

AIG
\$3.5bn partnership,
including investment in
CVC-PESEC
\$1bn
Insurance structure⁴

1. SOF IV (2018). Including overflow fund.
2. SOF VI (2024). Closed to date. Including overflow fund.
3. Including 1 April 2026 subscriptions and corresponding leverage, as applicable.
4. Collateralised Fund Obligation or CFO. Raised for Secondaries in 2025.



CVC



Carlo Pirzio-Biroli

Head of CVC Secondaries

CVC Secondaries: a proven platform with multiple paths to growth CVC

Secular tailwinds – growing underlying LP-led and GP-led markets

Scaled platform with proven investment track record over 20 years

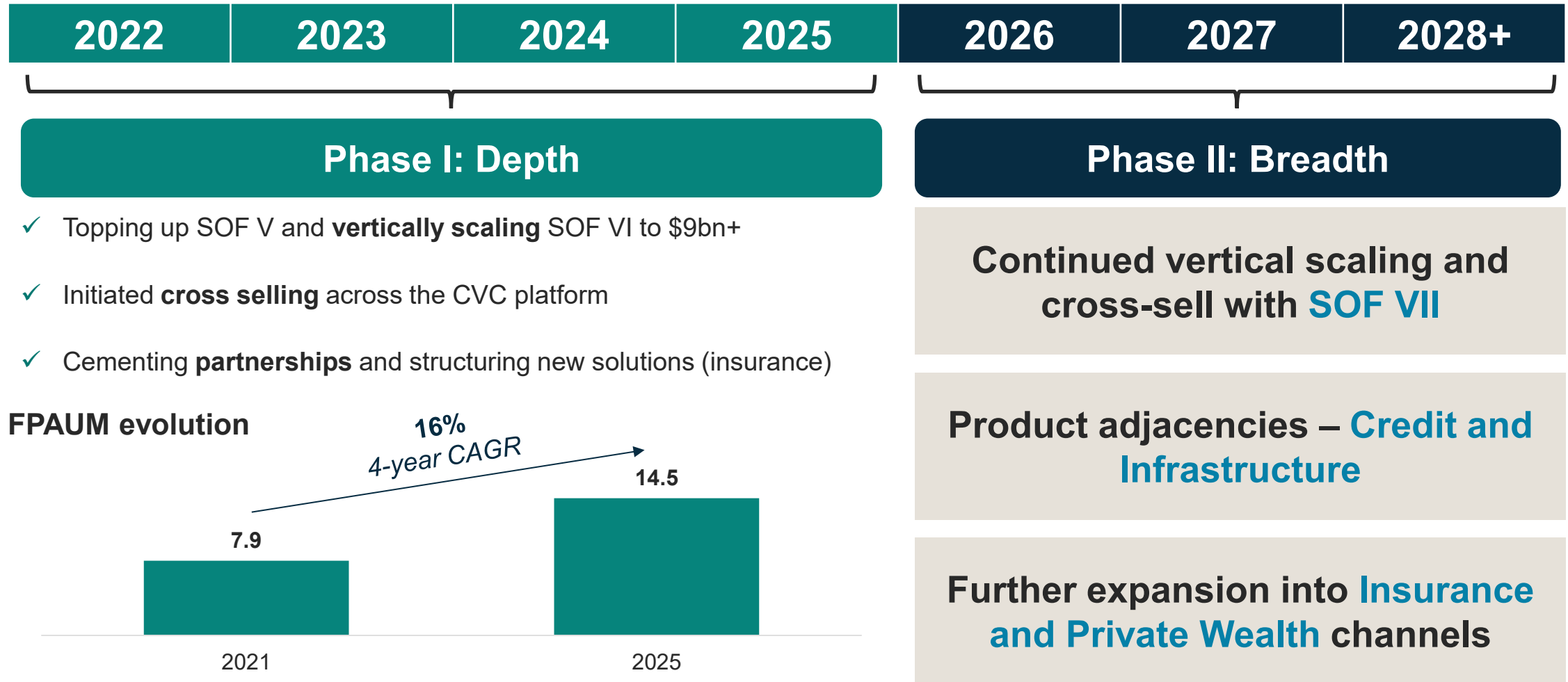
Continued ability to scale up flagship funds as part of the broader CVC platform

Coupled with channel extensions across Private Wealth and Insurance...

...and scalable adjacencies in Credit and Infrastructure Secondaries

Strong growth track record, and just getting started...

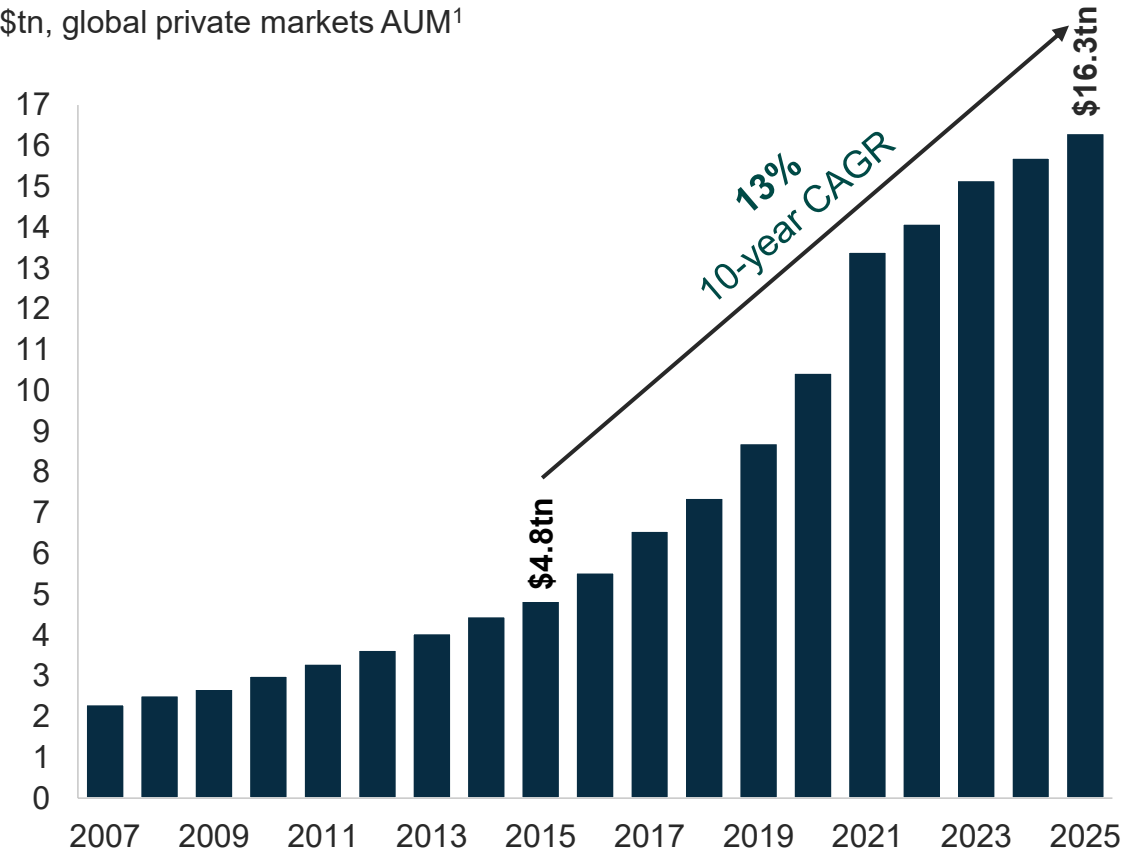
CVC



Strong structural tailwinds...

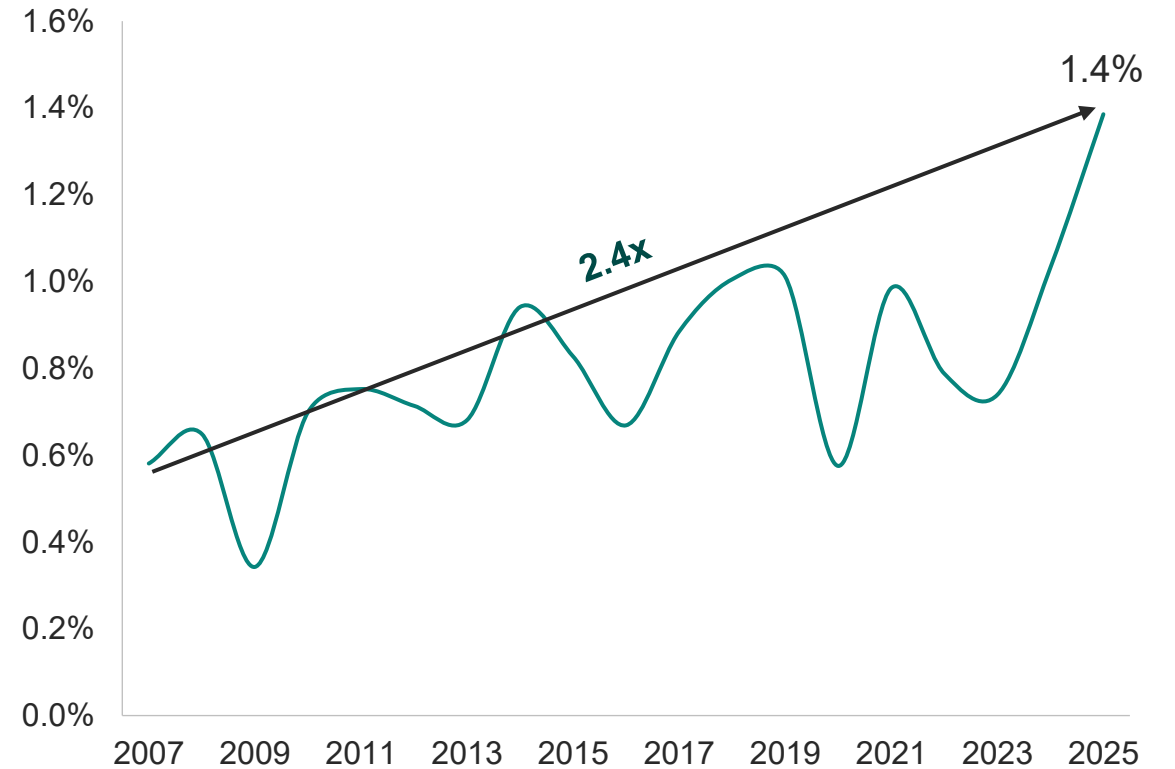
Fast growing alternative asset management industry

\$tn, global private markets AUM¹



Increasing propensity to trade in secondaries market

% of total global private markets AUM trading annually²

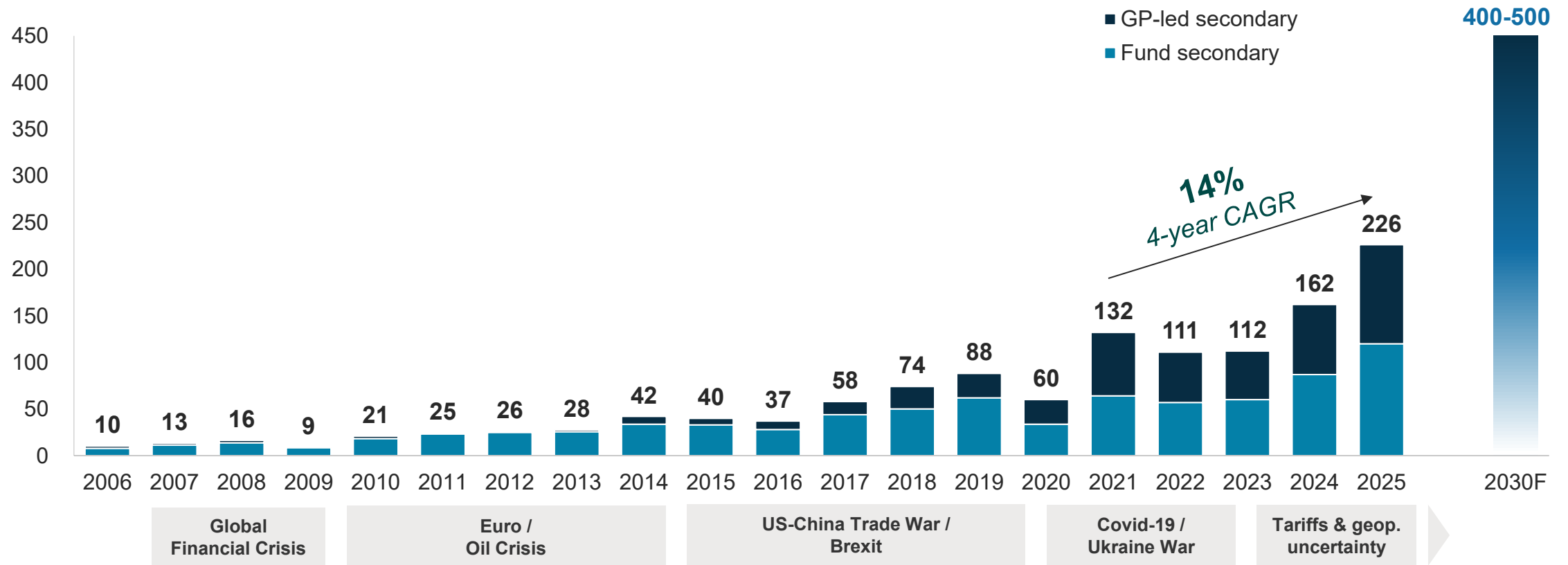


1. Source: Preqin.
2. Secondaries market volumes based on CVC Secondaries analysis and own forecast based on Evercore 2025 Secondary Market Highlights and prior editions, Greenhill Global Secondary Market Review 2023, Jefferies Global Secondary Market Review 2025 and prior editions. Divided by global private markets AUM.

... supporting double digit % secondary market growth

Secondary market transaction volume growth: double digit % CAGR over past 10 years expected to continue

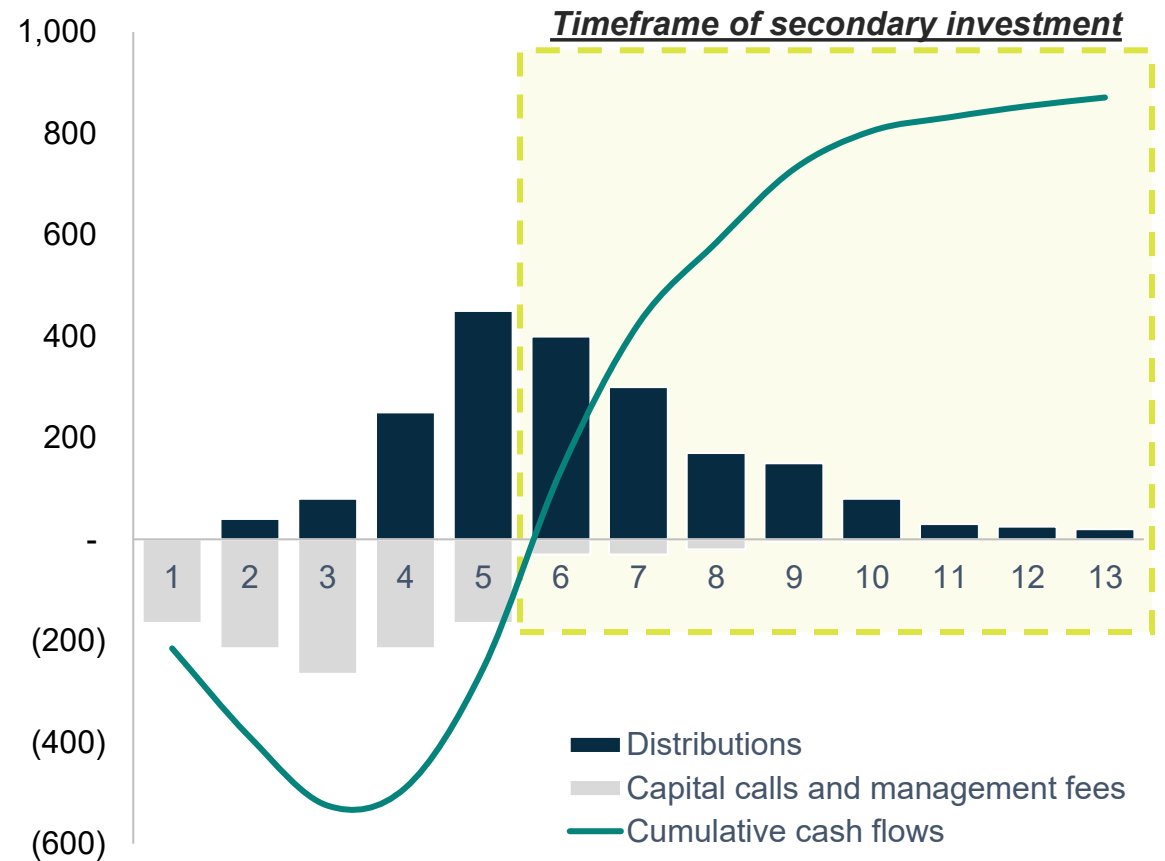
Transaction volume US\$bn



Why do LPs invest in secondaries?

<p>Blind-pool risk mitigation</p>	<ul style="list-style-type: none"> • Opportunity to buy mature portfolios of PE assets in harvesting stage • Look-through underwriting of portfolio companies and GP performance
<p>Faster deployment</p>	<ul style="list-style-type: none"> • Accelerated capital deployment • Distributions begin sooner • J-curve effect is reduced
<p>Portfolio diversification</p>	<ul style="list-style-type: none"> • Broad exposure to companies, GPs, sectors, geographies, vintages • Broader diversification than building a fund of fund primary program
<p>Attractive risk-adjusted returns</p>	<ul style="list-style-type: none"> • Shorter holding periods • LBO-like returns with lower volatility of outcomes

Illustrative cash flow profile for a Private Equity fund¹



1. For illustrative purposes only and the actual profile of any given investment may vary substantially. Hypothetical timing of secondary transaction.

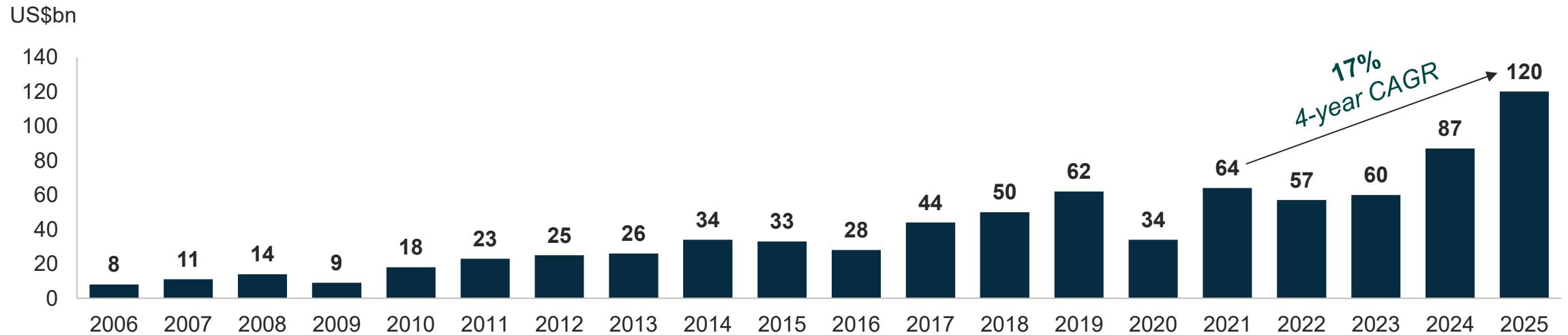
What are secondaries?

	LP-led secondaries	GP-led secondaries
Overview	<p>An investor (LP) selling their fractional fund interests in PE funds</p> <hr/>	<p>A GP selling asset(s) from a fund to a new vehicle controlled by the same GP</p> <hr/>
Benefits	<p>Selling LPs:</p> <ul style="list-style-type: none">▪ Provides liquidity ahead of 10+ year maturity▪ Active portfolio management <p>Buyers:</p> <ul style="list-style-type: none">▪ Acquire funded fund commitments with no blind pool risk▪ Accelerate positive cash flow▪ Gain diversified exposure	<p>Fund:</p> <ul style="list-style-type: none">▪ Monetising asset(s) and distributions to LPs <p>Existing LPs:</p> <ul style="list-style-type: none">▪ Provide option to take early liquidity or roll into new vehicle <p>Selling GP:</p> <ul style="list-style-type: none">▪ Extends ownership of high conviction asset(s) through new vehicle





LP-leds are increasingly utilised for active portfolio management

CVC

LP-led market has continued to mature and transaction volumes have continued to grow

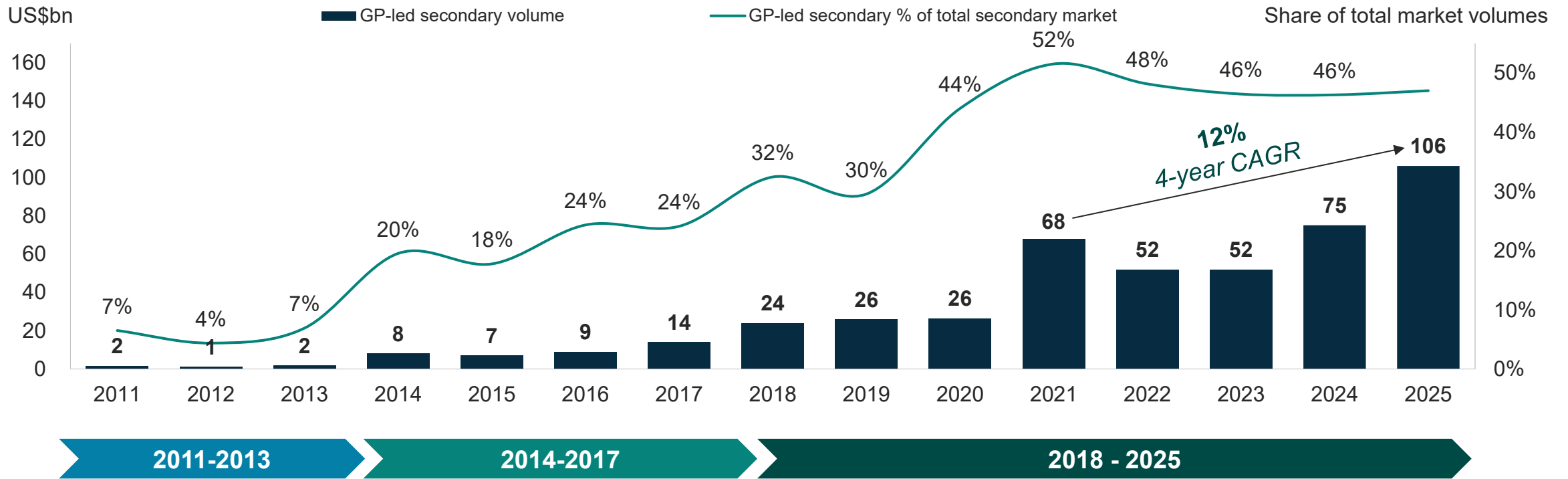


Evolution of seller motivation from “forced seller” to portfolio optimisation tool

-  Scale and diversification of portfolios increasing
-  Increased number of sellers, accessing the market with higher frequency
-  Evolution of vintage and strategy mix of the opportunity set
-  Pricing environment stable through time with portfolio price determined by quality, profile, seller motivation and relationship

GP-leds have become an established tool in GPs' exit toolkit

GP-led volumes have grown substantially and as a share of total market volumes



Distressed situations



End of life situations



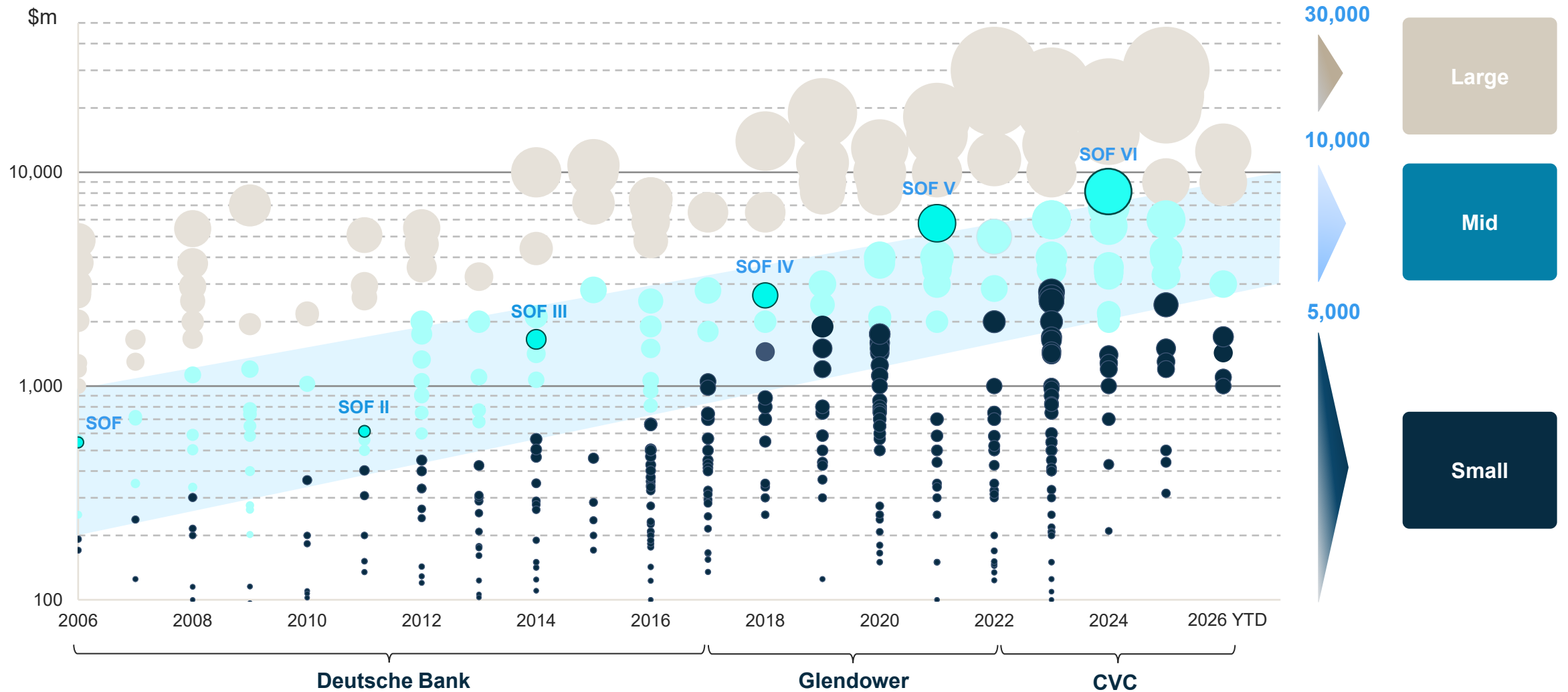
Distribution slowdown



Ability to hold trophy assets

CVC Secondaries – playing in the attractive upper-mid-market

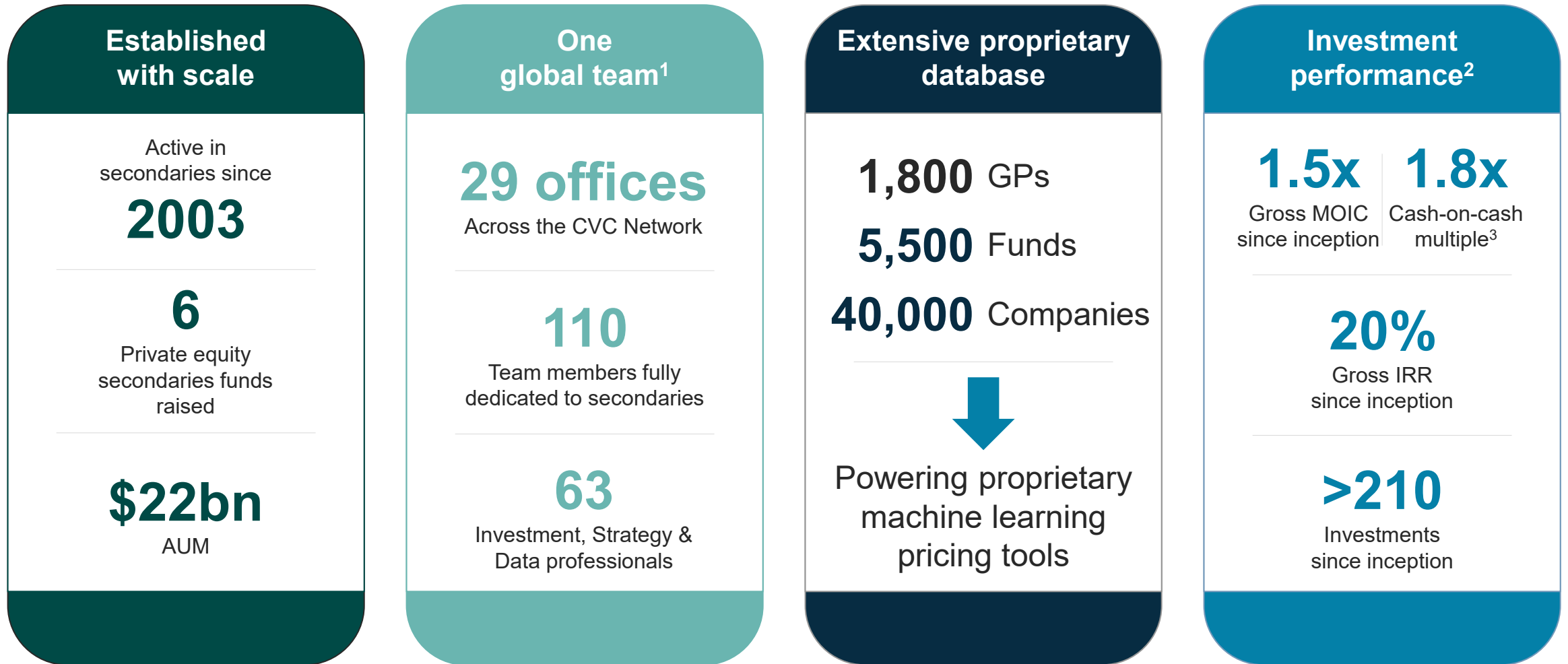
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Note: this slide is for indicative purposes only. Funds raised or raising between 2006 and 2024. Source: CVC Secondary Partners market intelligence, including Prequin data and other sources. List of fund managers included in "Mid-sized" and "Small" categories may not be exhaustive and inclusion is based on CVC Secondary Partners' assessment.

CVC Secondaries today – a scaled platform

CVC



As of 31 March 2026.

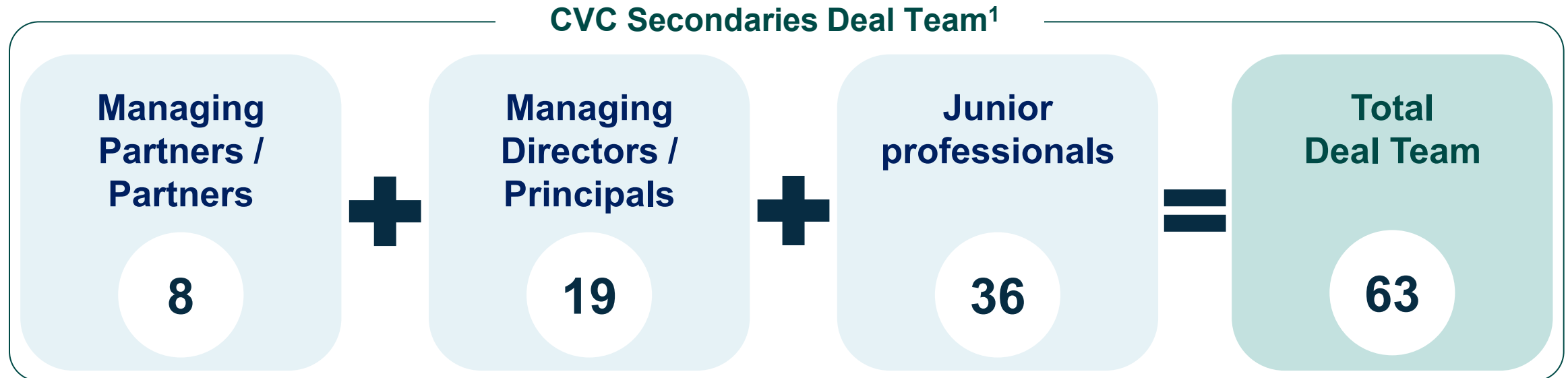
1. Number of team members and investment professionals as of 31 May 2026.

2. Performance as at 31 December 2025. Across all funds since inception in 2006.

3. Cash-on-cash multiple reflects the actual net cash amounts contributed from and distributed to investors.

Led by a large and experienced deal team

CVC



Deep and experienced senior bench

20+ years shared tenure for the founding Investment Partners of the Secondaries business

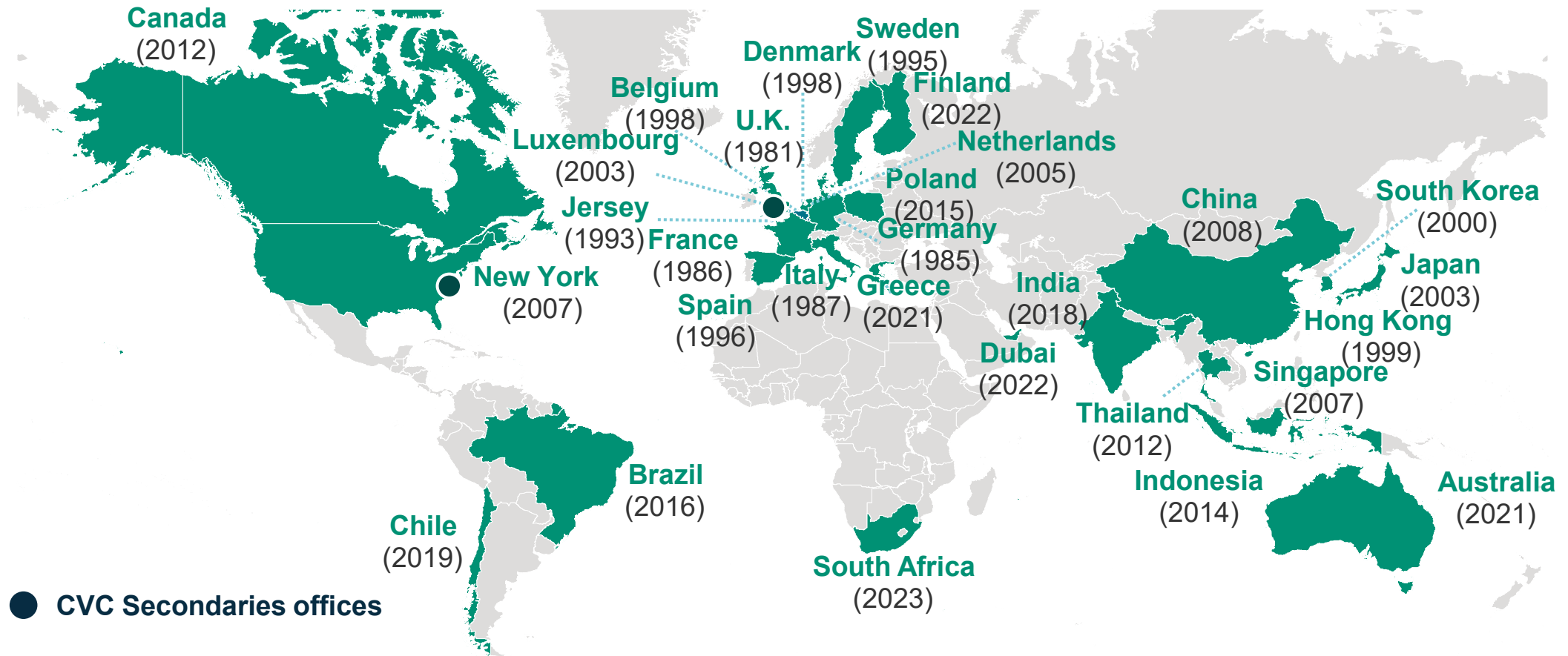
28 years average experience for Managing Partners and Partners

17 years average experience for MDs

With enhanced sourcing, underwriting and distribution capabilities

CVC

Unparalleled access to the CVC Network: 29 office locations across 6 continents



Driving differentiated investment opportunities

Demonstrable value add from the CVC Network

Transaction	Geog.	Inv. Type	Inv. Size	Differentiated origination		Underwriting advantage		
				CVC Prior Investment	CVC relationship	CVC sector expertise	CVC local insight	CVC Credit insight
Project A	US	LP-led	\$1.1bn	<input checked="" type="checkbox"/> Secondaries	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Project B	Global	LP-led	\$700m	<input checked="" type="checkbox"/> StratOps	<input checked="" type="checkbox"/>			
Project C	Europe	GP-led	\$300m	<input checked="" type="checkbox"/> Credit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Project D	Europe	GP-led	€220m	<input checked="" type="checkbox"/> Catalyst	<input checked="" type="checkbox"/> Secondaries	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Project E¹	Europe	GP-led	€500m	<input checked="" type="checkbox"/> Credit	<input checked="" type="checkbox"/> Secondaries	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

1. In signing

Deploying our proven investment playbook...

CVC



Bottom-up asset underwriting

Bottom-up underwriting of **high conviction assets** managed by **quality managers**

Access to CVC underwriting knowledge via one-way information valve



Buy margin of safety

Purchased ~1,500 fund interests and over 60 GP-led deals at average **25% discount to FMV¹** over 17 years

Focus on capital preservation: low overall loss ratio of c.2%²



Focus on short duration deals

Focus on **short duration, mature funds** (historically ~9 years old)

Selectively transacted ~1% of screened opportunities since inception

1. Discount at closing.
2. Loss ratio represents the aggregate US\$ loss on all deals as % of total funded capital.

... underpinned by extensive in-house data analytics...

CVC

10 dedicated secondaries data scientists and specialists covering insights, investments and reporting

Insights



Predictive performance fund rating system

Proprietary public and private comparables generator - CompGPT

Proprietary GP Directory

H1'24

H2'24

H1'25

H2'25

H1'26

H2'26

Investment



Machine learning, analytics. First Gen pricing model

Second Gen portfolio analytics and pricing model

Machine learning company-level forecasting model



Proprietary database built over 20 years

1,800

GPs

5,500

Funds

40,000

Companies

3,000

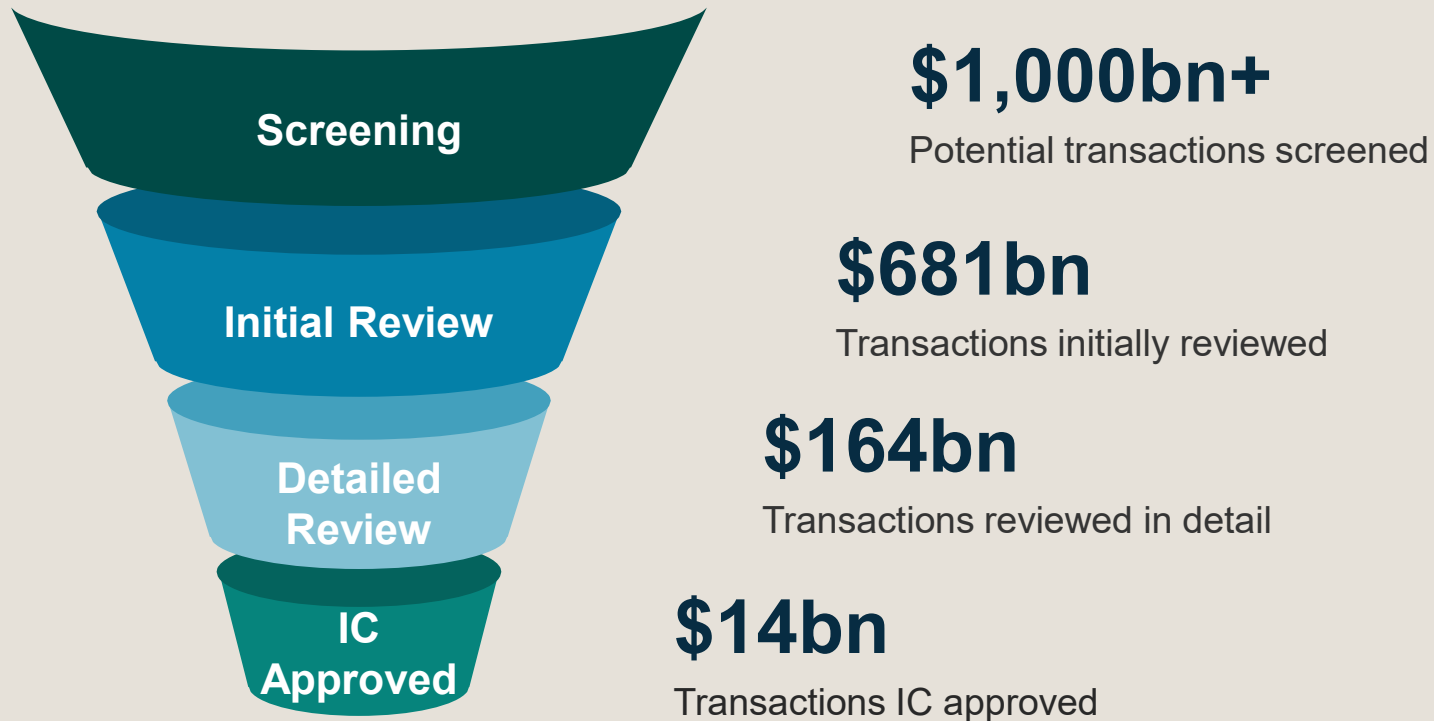
Funds screened quarterly

Proprietary data set augmented by best-in-class automated intelligence sources and systems

... supporting our rigorous screening...

CVC

Value of secondary deal flow screened by CVC Secondaries since inception¹



Of total volume screened,
CVC Secondaries
transacts on

~1%

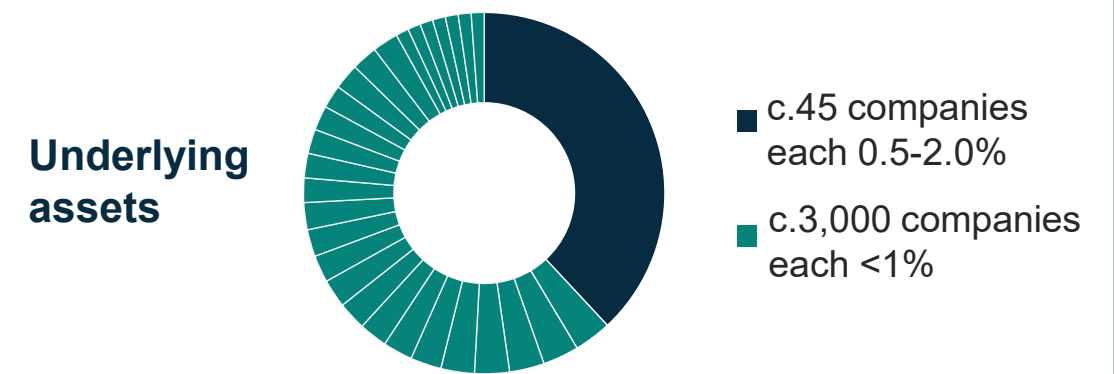
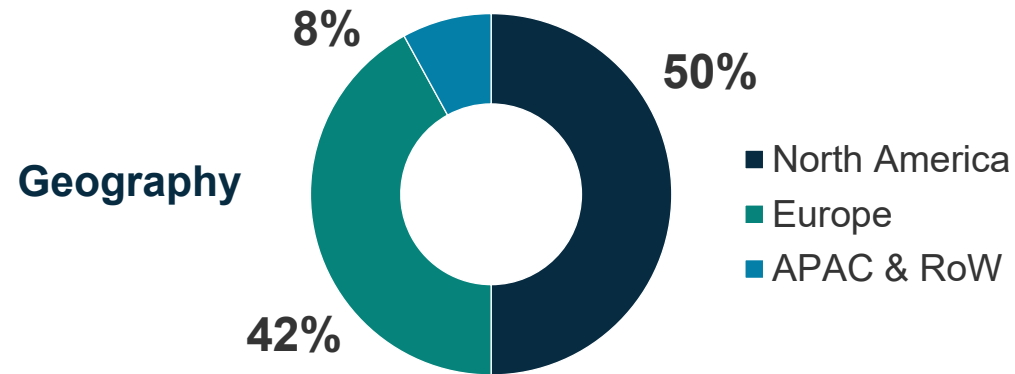
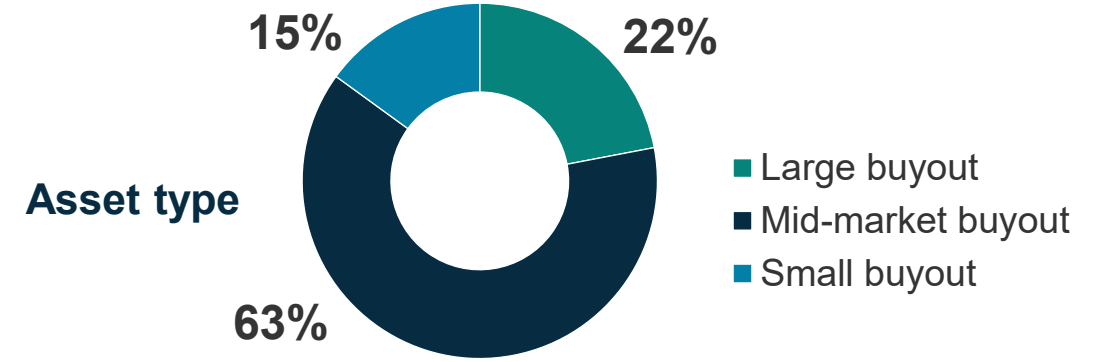
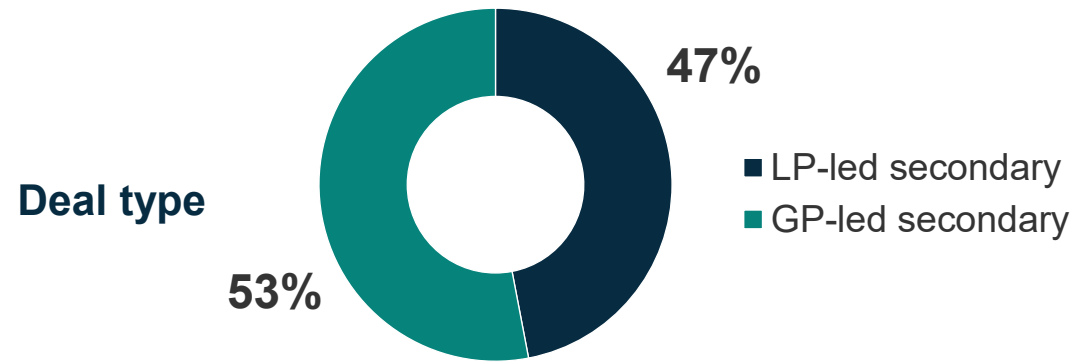
with fewer than 1/10 opportunities
advancing to final stage diligence

Amid record deal flow, highly selective execution sets us apart

1. Value of deals screened is presented from SOF program inception in 2006.

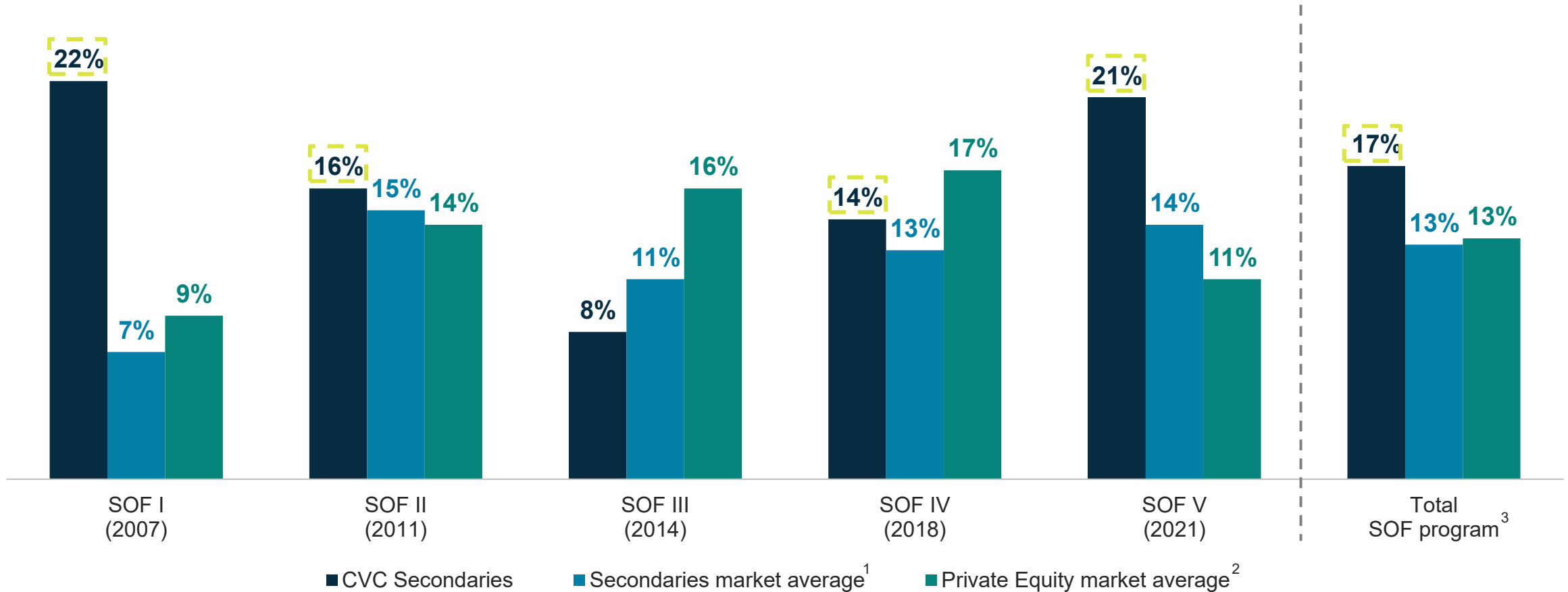
... to deliver highly diversified portfolios...

Illustrative fund exposure



... and generate attractive returns on a risk-adjusted basis

SOF performance relative to market (% net IRR)



1. MSCI average performance for generalist and equity secondary funds as of December 2025 for the same vintages as SOF.
2. MSCI average performance for generalist and equity primary funds as of December 2025 for the same vintages as SOF.
3. Weighted average (by size of SOF vehicles).

Strong performance unlocking cross-selling opportunities across CVC

CVC

Strong fundraising from CVC LPs into SOF VI

SOF VI commitment breakdown¹



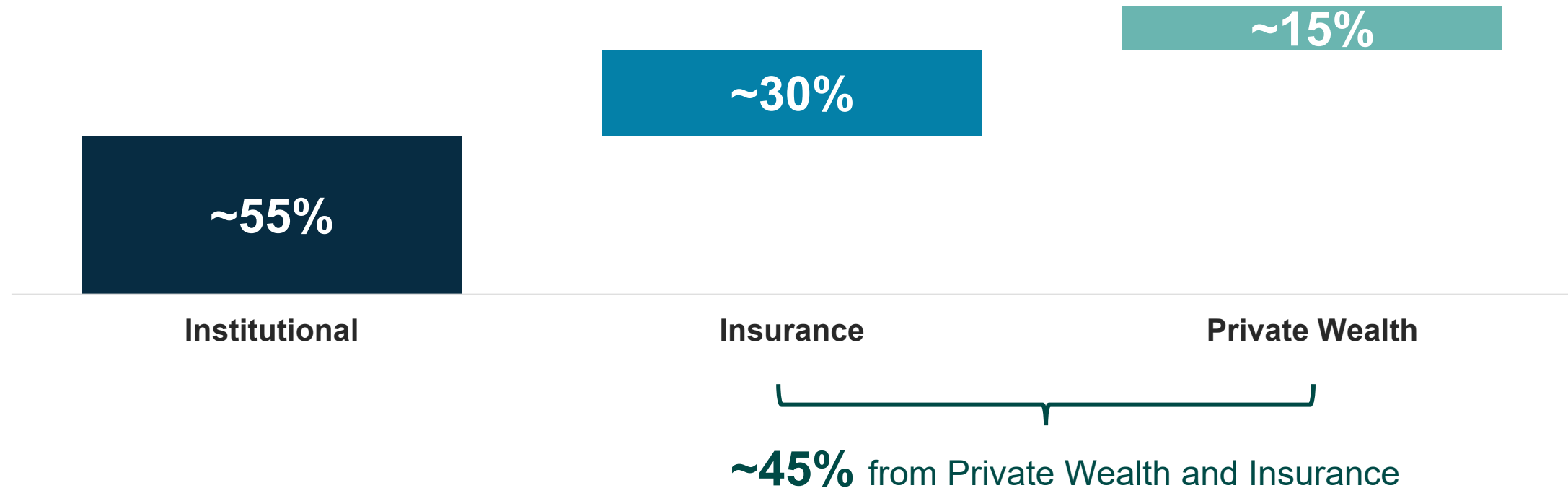
1. Based on third party investor commitments and excluding GP commitment.
2. Closed to date. Including overflow fund.

Building momentum in the Insurance and Private Wealth channels

CVC

Growing appetite for our Secondaries products across investor types

SOF VI commitment breakdown¹



1. Based on third party investor commitments and excluding GP commitment.

Successfully tailoring solutions for Insurance

CVC

Insurance structures as an alternative fundraising and financing tool



\$1.1bn
insurance CFO¹

raised for Secondaries in 2025

Supported by CVC in-house know-how and resources

- ✓ Long standing relationships with insurance investors
- ✓ Structuring and insurance expertise
- ✓ Dedicated insurance, product development and servicing teams

Serving clients with innovative structures and partnerships



/ CVC-PESEC

Seeding our new Private Equity Secondaries evergreen vehicle through contribution of own private equity portfolio



1 April

PESEC launch

2

Dedicated
Secondaries vehicles

\$750m

Day 1 AUM

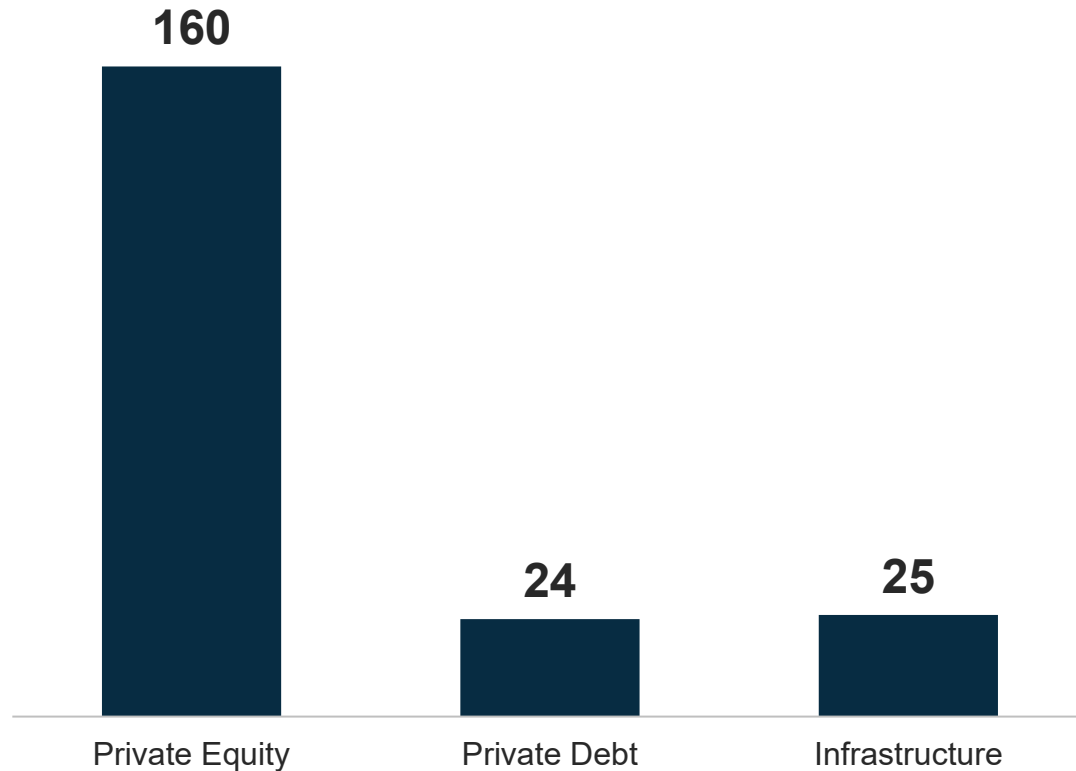
12-15%+

Annual net return
target¹

1. "Target Net Return" means the projected annualised net return based on modelled assumptions; not guaranteed and subject to market conditions. Target return information in this presentation is strictly hypothetical and is for sophisticated investors only. The target returns represent simulated performance and illustrate the potential return based on certain modelling assumptions. Changes in such modelling assumptions may have a material impact on the target modelled returns presented. Furthermore, modelled returns have inherent limitations and no representation is made as to such returns being achievable in practice.

Entering attractive, scalable adjacent markets by leveraging CVC Credit and CVC Infrastructure

Secondaries market transaction volumes 2025 (US\$bn)¹



Credit Secondaries

Investments in existing private credit fund stakes or continuation vehicles for portfolios of loans

- **\$5.5bn** average fund size of top 4 players²
- Six-person team

2026

Target launch

Infra Secondaries

Investments in existing private infrastructure fund stakes and continuation vehicles

- **\$5bn** average fund size of top 4 players²
- Six-person team, in progress

2027

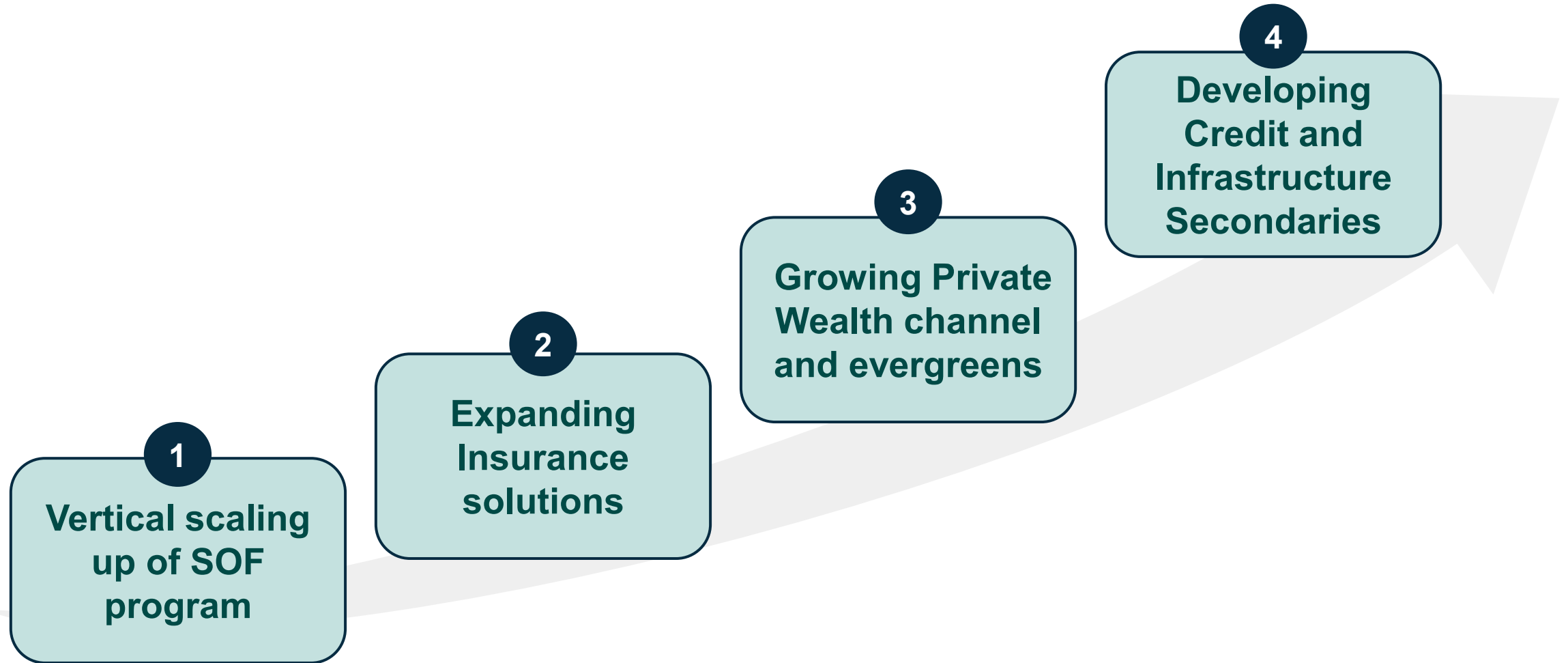
Target launch

Supported by local sector knowledge and asset expertise from across 29 CVC offices

1. PJT Partners, FY 2025 Secondary Market Insight, Investor Roadmap and PitchBook.
 2. Average fund size based on dedicated credit and infrastructure secondaries funds closed.

To conclude – we have multiple levers for growth...

CVC



... underpinning our high confidence in sustaining CVC
Secondaries' current growth trajectory

CVC

Secular tailwinds – growing underlying LP-led and GP-led markets

Scaled platform with proven investment track record over 20 years

Continued ability to scale up flagship funds as part of the broader CVC platform

Coupled with channel extensions across Private Wealth and Insurance...

...and scalable adjacencies in Credit and Infrastructure Secondaries

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Unless otherwise indicated, all internal rates of return ("IRRs") and multiples of invested capital ("Multiples") are presented on a "gross" basis (i.e. they do not reflect management fees, carried interest, taxes, transaction costs in connection with the disposal of unrealised investments and other fees and expenses to be borne by the fund or investors in such fund, all of which will reduce returns and, in the aggregate, are expected to be substantial). Unless otherwise indicated, "Net IRRs" and "TVPI" are calculated after deducting all priority profit share, management fees, carried interest, transaction costs and other expenses (other than taxes borne or to be borne by investors in a relevant CVC fund, including as a result of an investor's domicile). The "Net IRRs" and "Net Multiple" calculations are based on the cumulative management fees and carried interest borne by such funds' investors. Accordingly, the "Net IRR" and/or "Net Multiple" applicable to any particular investor in such funds may be higher or lower than those shown herein. Unless otherwise indicated, "Gross IRR" and "Net IRR" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments. Gross IRRs and Net IRRs are based on monthly cash flows.

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Limitations of Target Returns. Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC's view of the potential returns for investments, are not meant to predict the returns of the any fund or account, and are subject to the following assumptions: CVC considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class available for investment, projected cash flows, relevant other market dynamics (including interest rate and currency markets), anticipated leverage, and liquidity constraints. Certain of the assumptions have been made for modelling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown.

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