Our Strategies and Performance

In this section:

Seven complementary investment strategies

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

€200bn AUM[1]

Private Equity €119bn AUM[1]

Europe / Americas

Strategy
Global leader – able to deploy at scale, and consistently performing across multiple cycles.

Launch year
1996

AUM[1]
€86bn

Investment professionals
182[2]

Asia

Strategy
Regional strategy supported by strong long-term market trends.

Launch year
1999

AUM[1]
€14bn

Investment professionals
78

Strategic Opportunities

Strategy
Complementary lower-risk, longer-hold strategy, with flexible investment approach.

Launch year
2014

AUM[1]
€15bn

Investment professionals
17

Growth

Strategy
Mid-market growth equity and growth buyout.

Launch year
2014

AUM[1]
€3bn

Investment professionals
30

Secondaries

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

Launch year
2006

AUM[1]
€18bn

Investment professionals
43

Credit

Strategy
Leading global provider of corporate credit solutions.

Launch year
2006

AUM[1]
€45bn

Investment professionals
76

Infrastructure[3]

Strategy
Investing specifically in core, core+ and value-add infrastructure.

Launch year
2005

AUM[1]
€19bn

Investment professionals
124

Client and Product Solutions

Business Operations

Note: for information purposes only. As at 31 December 2024. Totals may not sum due to rounding.
1. Including parallel vehicles to the main funds.
2. Europe / Americas total includes Technology investment professionals, which are also included in Growth.
3. Acquisition of CVC DIF closed on 1 July 2024.

Private Equity – Europe / Americas

CVC's Europe / Americas private equity strategy is focused on control-oriented investments and high-quality, fundamentally sound, cash-generative and growing businesses. Typically, investments have:

- defendable and leading market positions;
- significant and predictable cash flows;
- diverse products and services that customers require in good and bad times;
- competitive leadership in products, innovations, know-how and cost structures;
- a broad, stable and diverse customer base; and
- best-in-class management.

The Europe / Americas funds have invested through multiple economic, industry and market cycles. The long-term nature of these investments, the ability to react quickly to adverse market conditions, and the experience gained from successfully navigating past macroeconomic crises, have allowed to deliver consistent performance over the last 28 years.

Performance in 2024

In May 2024, we activated Europe / Americas Fund IX, the largest private equity fund globally, marking the start of a new investment cycle for our Europe / Americas strategy, with a clear uptick in activity levels during the year. Some of the key investments announced in 2024 include the public offers on Hargreaves Lansdown in the UK, Resurs in the Nordics, Comarch Group in Poland and CompuGroup Medical in Germany, and the acquisitions of Epicor in the US and Odevo in Sweden. A key area of outperformance in 2024 has been our ability to drive continued realisations for our funds. Our portfolio continues to demonstrate resilience, contributing to strong performance throughout the year.

Portfolio characteristics

- Investment size: €200m-€1.5bn
- Target portfolio: 35-40 investments
- Target hold period: 5-6 years
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Consistent performance for over 28 years across multiple cycles and irrespective of fund size

Fund	Vintage	Fund Size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Fund I	1996	$0.6	3.0x	31%
Fund II	1998	$2.5	2.9x	24%
Fund III	2001	$3.7	3.5x	58%
Fund IV	2005	€6.0	2.4x	23%
Fund V	2008	€10.7	3.0x	26%
Fund VI	2014	€10.9	2.7x	20%
Fund VII	2017	€16.4	2.5x	24%
Fund VIII	2020	€22.3	1.3x	11%
Fund IX	2023	€26.8	1.0x	22%
Realised Europe / Americas investments since inception[4]			3.0x	28%

Mature / realised   Active

Europe / Americas

Launch year: 1996

Scale

€86bn
AUM

254
Investments since inception[2]

Team

16
Offices in 15 countries

182
Investment professionals[3]

Performance

3.0x
Gross MOIC[4]

28%
Gross IRR[4]

Notes:
1. As at 31 December 2024, based on LCY returns (USD for Funds I-III, EUR for Funds IV-IX).
2. Includes signed but not yet closed investments as at 31 December 2024.
3. Europe / Americas total includes Technology investment professionals, who are also included in Growth.
4. Across realised investments in Funds I-VII.

Private Equity – Europe / Americas continued

Case study

ONTIC

Ontic

Ontic is the leading licensing partner to aerospace and defence original equipment manufacturers (OEMs) for complex, flight-critical parts, playing a vital role in ensuring the reliability and availability of aircraft fleets across the defence, civil, business and general aviation markets.

Backing a differentiated business model

Initially investing in Ontic in 2019, our value-creation plan focused on accelerating the growth of its distinct licensing business model by increasing investment in new licences, people, and data and analytics capabilities. This resulted in Ontic almost tripling earnings in five years. In 2024, we led a recapitalisation of Ontic, joined by new minority equity partners. Strong global demand has now led to a record order book and healthy pipeline of new and larger licensing opportunities. There is also potential for growth through M&A.

Flight-critical systems, products and parts

>8,000

across a wide range of technologies

Global customers

>1,500

Key information

Country: United Kingdom
Sector: Manufacturing
Strategy: Europe / Americas
Fund: Fund VIII

www.ontic.com

Value creation focus area

- Great management
- Customer focus
- Operations

"Working with CVC to establish Ontic as an independent entity has allowed us to start realising its potential and achieve transformative growth over the last five years. The future is equally exciting."

Gareth Hall
CEO, Ontic

Private Equity – Asia

CVC Asia is one of the most well-established private equity managers in the region, having made 89 investments since inception. CVC took full ownership of the platform in 2008, and has since continuously strengthened the investment team and local sourcing network, as evidenced by the strength of the platform's track record since Asia III (2008 vintage). The platform provides CVC with access to the world's fastest-growing region, which accounts for over 50% of the world's population. By 2030, Asia is projected to add approximately two billion new members to the middle class and contribute more than 55% of global GDP.

CVC Asia invests in businesses operating in domestic demand-driven industries in both mature and developing countries that are:

- in core sectors that benefit from the local rising middle class, growing consumption and other demographic and long-term trends in Asia; and
- established businesses with superior market positions, a good track record and solid reputations.

Performance in 2024

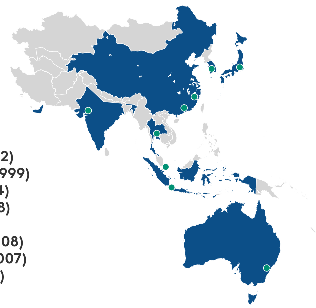
The activation of Asia VI in May 2024 marked an important milestone for CVC. It underscored our commitment to the region, the Group's strategic focus and the region's dynamic market environment. We executed key investments during 2024, including Sogo Medical Group (Japan), Siloam Hospitals (Indonesia), Aavas Financiers (India), and PharmaResearch (Korea). We also achieved a number of successful exits during the period, including the full exits of Asia Commercial Bank (Vietnam) and of the Chinese toll roads of RKE.

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[3]	Gross IRR (%)[3]
Asia III	2008	$4.1bn	2.0x	19%
Asia IV	2014	$3.5bn	2.2x	19%
Asia V	2020	$4.5bn	1.6x	18%
Asia VI	2024	$6.8bn	1.1x	19%
Realised Asia investments since inception[6]			**2.2x**	**20%**

● ● Mature / realised ● ● Active

Strong local office network: nine offices with leading South-East Asia presence



- Bangkok (2012)
- Hong Kong (1999)
- Jakarta (2014)
- Mumbai (2018)
- Seoul (2000)
- Shanghia (2008)
- Singapore (2007)
- Sydney (2021)
- Tokyo (2003)

Well-defined and consistent investment strategy

Focus on high-quality assets in growing consumer sectors, business services and TMT.

- Proactive owner: 100% control and partnership.[1,2]
- Differentiated sourcing: 76% of investments sourced bilaterally.[1]

Portfolio characteristics

- Investment size: $100m-$500m
- Target portfolio: 20-30 investments
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Notes:
1. Based on capital invested / committed across Asia III-V. As at 31 December 2024.
2. 'Control' includes investments where CVC holds >50% stake.'Partnership' includes investments made alongside a partner, where CVC holds <50% stake.
3. Based on Asia III-VI, as at 31 December 2024. Asia I and Asia II have not been included as those funds predate CVC Asia being fully controlled by CVC.
4. Fund size, including GP commitment.
5. Includes signed but not yet closed investments as at 31 December 2024.
6. Across realised investments in Asia III-V.

Asia

Launch year: 1999

Scale

€14bn
AUM

$6.8bn
Asia VI (+52% vs. Asia V)[4]

89
Investments since inception[5]

Team

9
Offices

78
Investment professionals

Performance

2.2x
Gross MOIC[6]

20%
Gross IRR[6]

Private Equity – Asia continued

Case study

여기어때컴퍼니

Good Choice

Korean online accommodation booking service, Good Choice, has tripled customer numbers through enhancing its mobile platform and sales network.

Focus on key functions

Since CVC acquired an 80% stake in Good Choice, the business has invested in improving salesforce productivity, reinforcing its IT infrastructure and leveraging data-driven analysis to identify new growth and revenue opportunities.

It is now one of Korea's most recognisable travel brands, attracting increasing numbers of visitors to its platform and strengthening its direct relationships with not only domestic, but also overseas accommodation operators.

Most used travel app in Korea

Installed apps

12 million

Key information

Country: Korea
Sector: Consumer/retail
Strategy: Asia
Fund: Asia IV

www.gccompany.co.kr

Value creation focus area

- Great management
- Customer focus
- Operations

"I'm really proud of our growth during CVC's ownership. Today, one out of four people in Korea have our app installed on their mobile phones."

Myunghoon Chung
CEO, Good Choice

Private Equity - Strategic Opportunities

CVC established its Strategic Opportunities strategy in response to a client need for a longer-term, lower-risk form of compounding private equity, with the funds investing in more mature businesses that may not suit a traditional private equity mandate. The strategy focuses on corporate private equity investments with a lower risk profile, mainly in Europe and North America, while also seeking opportunities to partner with founding families or foundations looking for a long-term partner.

As such, CVC Strategic Opportunities funds have a flexible approach and are able to invest in control, co-control or minority influence opportunities in businesses that:

- are high-quality, cash-generative and stable, with safe capital structures;
- operate in low-volatility sectors and environments;
- provide essential goods or services to non-cyclical sectors; and
- offer longer-term opportunities for strategic development.

Performance in 2024

In 2024, we successfully advanced our strategic objectives, highlighted by the successful realisation of our investment in GEMS. Over the year, we also made a significant investment in Hempel, and focused on generating strong investment returns across our portfolio companies. Despite headwinds in the broader market, fundraising efforts for Strategic Opportunities III progressed well, underscoring strong client confidence in our approach. In the first quarter of 2025, we held the final close of Strategic Opportunities Fund III at €4.6bn (vs. €4.5bn target).

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
StratOps I	2016	€3.9	2.3x	14%
StratOps II	2019	€4.6	1.6x	17%
StratOps III	2024	€4.6	1.1x	17%

Active

Notes:
1. Reflects EUR returns, as at 31 December 2024.
2. Excluding co-invest.
3. Across StratOps I, II and III.

Geographic focus

Portfolio characteristics

- **Investment size:** €250m – €750m[2]
- **Target portfolio:** c.10 investments per fund
- **Target hold period:** 6 – 10 years
- **Target return:** 13-15% gross IRR, 5%+ annualised yield and 2.5-3.0x gross MOIC

Origination focus – Targeting opportunities not suitable for 'traditional' private equity

- **Partnerships**
  Families, foundations and corporates, patient capital, governance / operational expertise, extensive toolkit
- **Asset-backed**
  Less cyclical services, value-added infrastructure and asset-backed financial services
- **Cash-compounding businesses**
  Cash generative, market leaders, typically traded growth for stability

Strategic Opportunities

Launch year: 2014

Scale

€15bn
AUM

18
Investments since inception

Team

4
Offices

17
Investment professionals

Performance

1.9x
Gross MOIC[3]

15%
Gross IRR[3]

Private Equity - Strategic Opportunities continued

Case study

GEMS Education

During the partnership with CVC, GEMS Education ("GEMS"), the world's largest provider of private education for children from kindergarten to age 12, with c.140k students, committed substantial capital to expand capacity and continued to deliver high-quality education, improving NPS scores and retention.

Growth without compromise

Since its creation in 1968, GEMS has been a pioneer of education in the UAE, where it plays a pivotal role in the region's social infrastructure, particularly in Dubai. The group also has schools in Qatar, Saudi Arabia, Egypt and the UK.

CVC first invested in 2019, and since then has worked closely with the business to increase the number and size of its schools (adding >15k seats). While growing, GEMS continued to offer its full range of support services, including school buses, uniforms, lunches and after-school activities, and maintained its commitment to academic excellence.

Private school operator in the UAE

#1

Students

140,000

Key information

Region: Middle East
Sector: Education
Strategy: Strategic Opportunities
Fund: StratOps Fund I and Fund II

www.gemseducation.com

Value creation focus area

Great management

Customer focus

"CVC's investment left GEMS in a much stronger position, and a better business."

Dino Varkey
CEO, GEMS Education

Private Equity – Growth

CVC Growth funds make control-oriented investments in mid-market, growth-oriented companies in Europe and North America. The funds follow a thematic sourcing model, identifying key trends and the sub-sectors best positioned to benefit from them, and investing in businesses that have strong inherent growth.

Performance in 2024
Despite a complex and evolving market environment, we remained focused on supporting our portfolio companies, helping them adapt and thrive. Performance remained solid, underscoring the strength of our investments and disciplined approach.

Geographic focus

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Growth I	2015	$1.0	2.3x	22%
Growth II	2019	$1.6	1.7x	21%

● ● Active

Portfolio characteristics

- **Market segment**
  Mid-market fund, fully integrated into CVC Network
- **Portfolio construction**
  c.10-15 high-conviction investments
- **Investment phase**
  Growth+
- **Co-investment vehicle**
  Enhanced economics and concentration management

Growth

Launch year: 2014

Scale

€3bn
AUM

18
Investments since inception

Team

3
Offices

30
Investment professionals

Performance

2.0x
Gross MOIC[2]

21%
Gross IRR[2]

Notes:
1. Reflects USD returns, as at 31 December 2024.
2. Across Growth I and II.

Private Equity – Growth continued

Case study

ecovadis

EcoVadis

With sustainability being a core focus for CVC, investing in EcoVadis, the world leader in business sustainability ratings, is delivering benefits to both organisations.

Shared vision, mutual advantages

Working with some of the world's biggest multinational businesses, EcoVadis provides standardised ESG and CSR ratings for over 150,000 companies and their supply chains, helping reduce risk and improve sustainability.

Having first invested in EcoVadis in 2020, CVC is supporting the organisation in further developing automation and expanding into new markets. The relationship reflects a shared view of the importance of sustainability to business success – and the insights gained through the collaboration are helping CVC integrate sustainability into the value creation plan for other portfolio companies.

Countries covered

185+

Companies screened

2.8m+

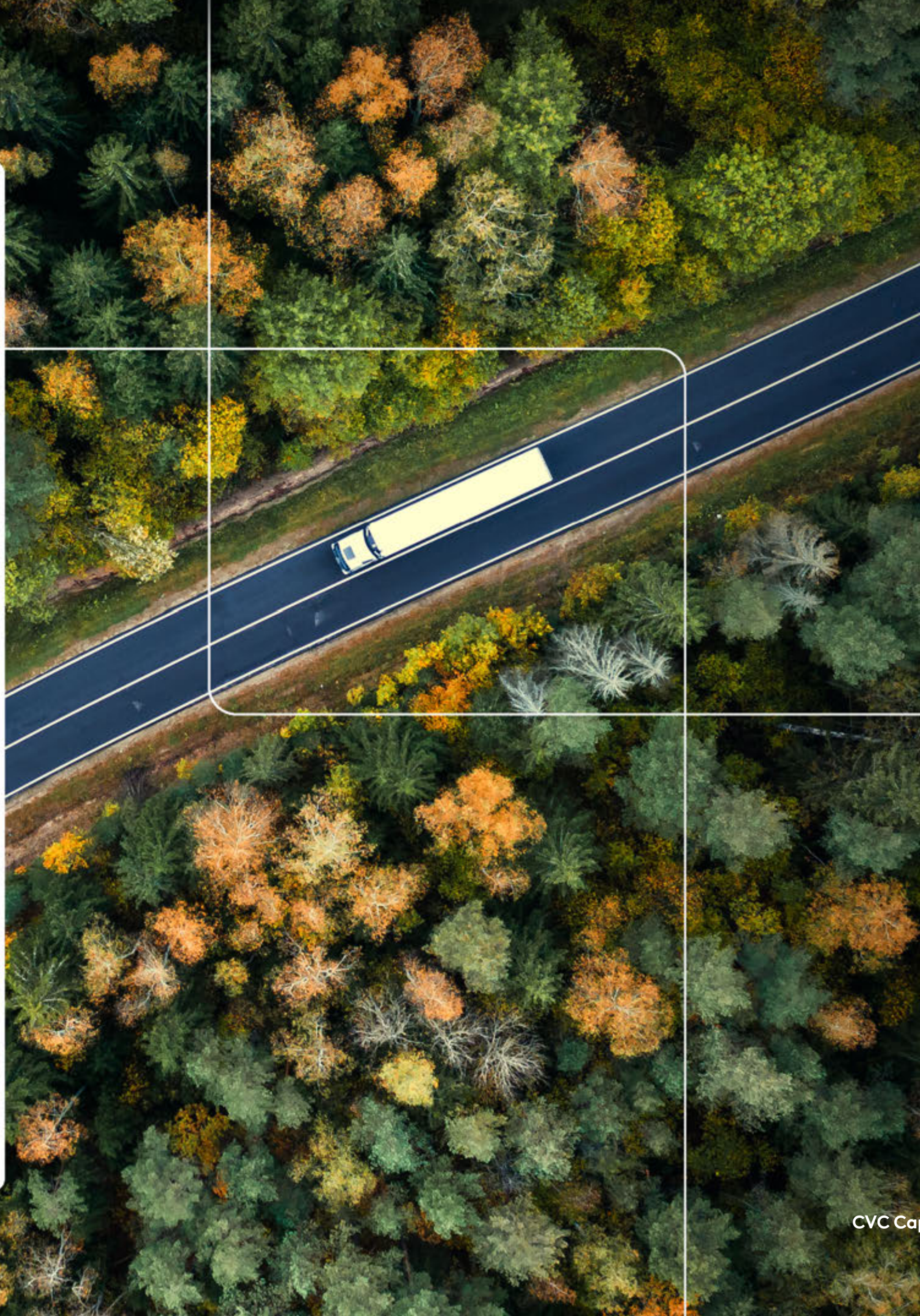
Key information

Country: France
Sector: Technology
Strategy: Growth
Fund: Growth Partners II

www.ecovadis.com

Value creation focus area

- Great management
- Operations
- Environment



"Partnering with CVC was a transformative step in EcoVadis' mission to drive global sustainability. Together, we are creating a future where responsible business practices became not just a priority but a powerful driver of growth and innovation."

Pierre-François Thaler and Frédéric Trinel
Co-CEOs of EcoVadis

Secondaries

CVC Secondary Partners manages and advises five active secondary flagship funds, investing primarily in Europe and North America with a mid-market focus. The secondaries market comprises:

- Limited-Partner-led ("LP-led") transactions, which are sales to secondary buyers of fund interests, usually at a discount to net asset value, based on liquidity, regulatory and strategic considerations. Clients pursue these transactions as part of their portfolio management to free up cash to re-invest in new funds or to divest non-core assets; and
- General Partner-led ("GP-led") transactions, which are bespoke liquidity solutions for managers as an alternative to listing or selling a company or liquidating a fund.

The secondaries market offers an attractive and differentiated investment opportunity as lower risk, mature investments are repriced at a discount to net asset value. The overall secondaries market has grown by approximately 16 times since 2006 and approximately 20% annually since 2016. This is due to strong growth in the primary private equity market, more active portfolio management and strategy changes from clients creating a higher propensity to trade, and significant growth in the use of continuation funds.

Significant programme scale-up, coupled with strong investment performance across funds

Fund	Vintage	Fund size (bn)	Gross MOIC (x)	Gross IRR (%)
SOF / SOF D	2006 / 2010	$0.7	2.2x	30%
SOF II	2011	$0.6	1.8x	19%
SOF III	2014	$1.7	1.5x	13%
SOF IV	2018	$2.7[1]	1.7x	19%
SOF V	2021	$5.8[1]	1.5x	31%
SOF VI	2024	$7bn (target)	1.3x	>100%

Mature / realised   Active

Performance in 2024

During 2024, CVC completed the final step in the acquisition of Glendower Capital, rebranded to CVC Secondary Partners, and launched Secondaries Opportunities Fund VI (SOF VI).

The CVC platform was successfully leveraged by the CVC Secondary Partners team for investment sourcing, underwriting and fundraising, maintaining an active flow of investment opportunities across GP-led and LP-led transactions.

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 c.1,600 fund interests and over 90 GP-led deals at average 20% discount to FMV over 18 years.
- Focus on capital preservation: low overall loss ratio of c.2%.

Focus on short duration deals

- Focus on short duration, mature funds (historically c.9 years old), no primary staples.
- Selectively transacted c.1% of annual deal volume since inception.

Notes:
1. Includes GP commitment and overflow fund.
2. Across all funds since inception.

Secondaries

Launch year: 2006

Scale

€18bn
AUM

>185
Investments since inception

Team

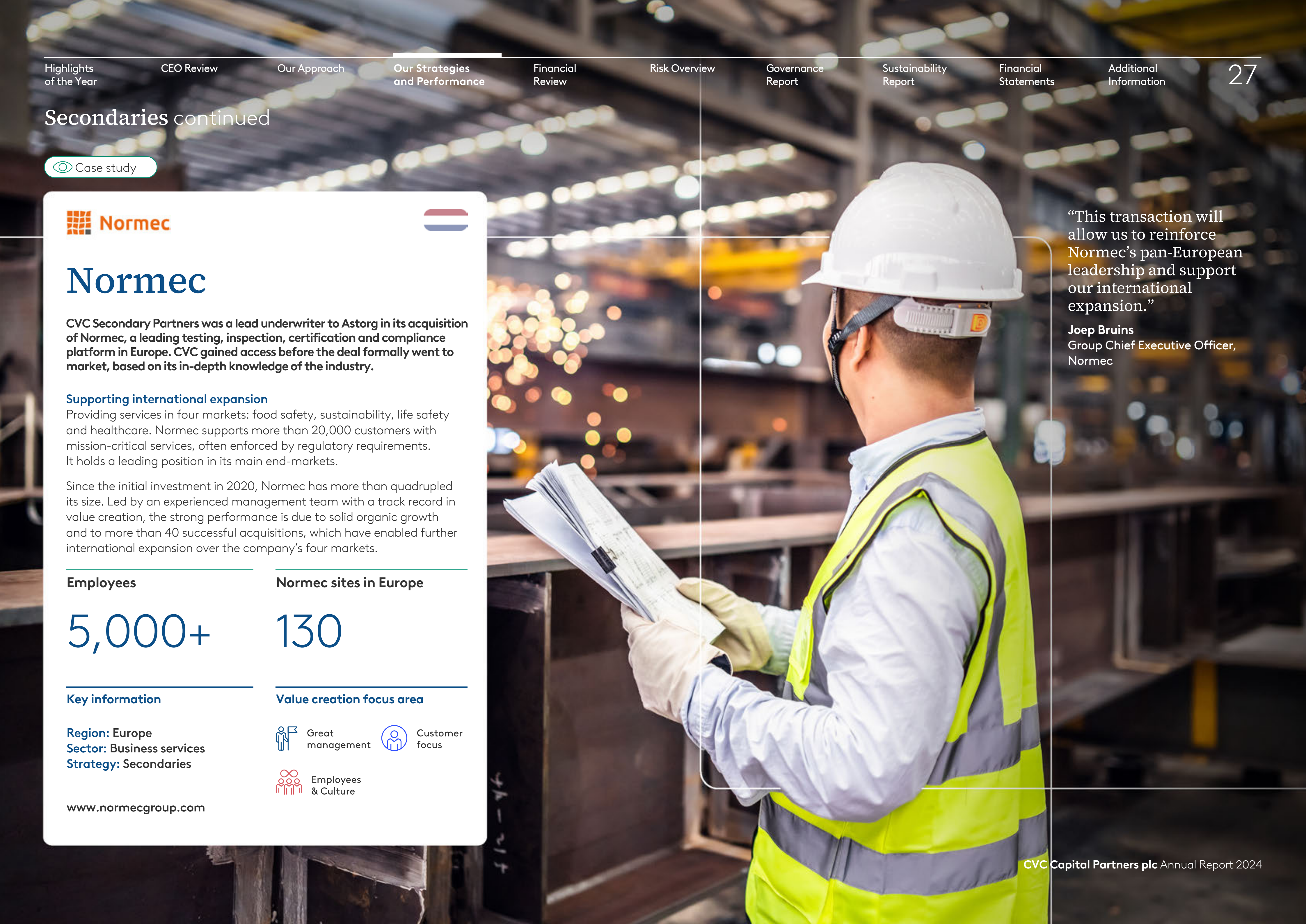
2
Offices

43
Investment professionals

Performance

1.6x
Gross MOIC[2]

22%
Gross IRR[2]



Secondaries continued

Case study

Normec

Normec

CVC Secondary Partners was a lead underwriter to Astorg in its acquisition of Normec, a leading testing, inspection, certification and compliance platform in Europe. CVC gained access before the deal formally went to market, based on its in-depth knowledge of the industry.

Supporting international expansion

Providing services in four markets: food safety, sustainability, life safety and healthcare. Normec supports more than 20,000 customers with mission-critical services, often enforced by regulatory requirements. It holds a leading position in its main end-markets.

Since the initial investment in 2020, Normec has more than quadrupled its size. Led by an experienced management team with a track record in value creation, the strong performance is due to solid organic growth and to more than 40 successful acquisitions, which have enabled further international expansion over the company's four markets.

Employees

5,000+

Normec sites in Europe

130

Key information

Region: Europe
Sector: Business services
Strategy: Secondaries

www.normecgroup.com

Value creation focus area

- Great management
- Customer focus
- Employees & Culture

"This transaction will allow us to reinforce Normec's pan-European leadership and support our international expansion."

Joep Bruins
Group Chief Executive Officer, Normec

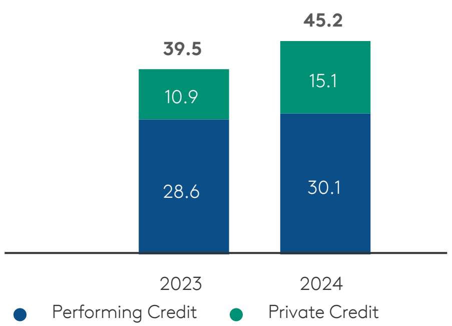
Credit

CVC Credit invests in companies across the sub-investment grade corporate credit markets in Europe and North America, with a 20-year track-record of sourcing, underwriting and managing risk. It provides clients with a broad range of opportunities through strategies in both Performing Credit and Private Credit. Both strategies operate in large and growing underlying markets that benefit from structural tailwinds.

- The Performing Credit strategy targets income opportunities in senior secured loans and bonds, sourced in both the primary and secondary markets, issued to large high-quality corporates with liquid capital structures.
- The Private Credit business operates two strategies: European Direct Lending and Capital Solutions, focusing on investing in primary originated financing solutions for corporates predominantly owned by financial sponsors.

The CVC Network provides the CVC Credit platform with a differentiated competitive advantage through deep local insights and access to long-standing relationships with financial sponsors, corporates, banks and advisers.

CVC Credit AUM evolution (€bn)



Performance in 2024

We experienced continued strong momentum in fundraising, with European Direct Lending Fund IV (EUDL IV) securing over €7.6bn of investable capital as of 31 December 2024, surpassing its €6bn target. Capital Solutions III reached its final close at €1.6bn in October 2024, exceeding its €1.25bn target. In addition, we continue to see strong client demand for our global CLO products, underpinning the Performing Credit platform in the years ahead.

Deployment across CVC Credit was strong, highlighting our origination and execution capabilities across the Performing and Private Credit strategies, and we achieved a record level of deployment of €8bn in 2024.

Performing Credit

€30bn AUM

Strategy	Investment Type	Liquidity	AUM
Global CLOs	CLO Equity	Locked-up	€28bn
Performing credit vehicles (SMAs and funds)	Senior secured broadly syndicated loans	Monthly & quarterly	€2bn

Highly diversified: 150-350 issuers

Private Credit

€15bn AUM

Strategy	Investment Type	Liquidity	AUM
European Direct Lending (EUDL)	Directly originated senior secured loans	Locked-up	€12bn
Capital Solutions	Privately negotiated junior capital	Locked-up	€3bn

Diversified: **25-35+ issuers**

Credit

Launch year: 2006

Scale

€45bn
AUM

>350
Investments within Private Credit

>675
Investments within Performing Credit

Team

6
Offices

76
Investment professionals

Performance

9%
Gross IRR | EUDL II

13%
Gross IRR | GSS II (Capital Solutions)

12–15%
Net target return Performing Credit / CLO Equity

Credit continued

Case study

IRCA Group

CVC Credit supported Advent International's acquisition of IRCA, helping finance an attractive value-creation plan during a period of market volatility, enabling IRCA to strengthen its leadership position.

Backing a leader in speciality ingredients

With headquarters in Italy, IRCA is a global leader in high-quality food ingredients, serving manufacturers and artisanal producers of pastries, cakes, confectionery and gelato in over 100 countries. IRCA has over 1,000 large, international clients and 300 distributors.

CVC Credit first invested in the business in 2022 and, leveraging the sector knowledge of CVC's Private Equity team, was able to support Advent and IRCA's attractive value-creation plan, which has enabled organic and inorganic growth in a complex financing environment. As market conditions improved in 2024, CVC's Capital Markets and Performing Credit teams were well-positioned to capitalise on our institutional relationships, to help IRCA refinance its capital structure in the bond market.

Countries	Large international clients
100	1,000

Key information

Region: Europe and US
Sector: Consumer
Strategy: Private Credit, Performing Credit, Capital Markets

www.ircagroup.com

Infrastructure

CVC DIF, CVC's Infrastructure business, has built a leading position in mid-market infrastructure investments, primarily in Europe, North America and Australia. It has two fund strategies:

- CVC DIF Infrastructure funds invest in companies and projects that build, own and operate core and core+ opportunities across infrastructure, concessions, renewable energy and utilities, with a strong heritage in public-private partnerships. Typically these offer long-term contract cover, offering downside protection and yield, combined with the opportunity for creating additional value.
- CVC DIF Value Add funds ("VA") (formerly CIF funds) invest in companies with strong competitive positions, often combined with attractive 'buy and build' value creation opportunities, offering significant growth potential mostly in digital, energy transition, sustainable transport and health care.

Private infrastructure benefits from strong underlying growth, accelerated by decarbonisation, digitalisation and an urbanising population. This creates a growing need for upgrading existing, as well as developing new, infrastructure. Private infrastructure capital has become the main source of funding, and is expected to continue growing at an accelerated rate for the foreseeable future.

A leading, long-term mid-market infrastructure track record

Fund	Vintage	Fund size (bn)		Gross MOIC (x)	Gross IRR (%)
DIF II	2008		€0.6bn	2.0x	16%
DIF III	2012		€0.8bn	1.9x	17%
DIF IV	2015		€1.2bn	1.7x	11%
DIF V / VA I	2017	€1.9 €0.5	€2.4bn	1.7x 1.6x	11% 12%
DIF VI / VA II	2020 / 2019	€3.0 €1.0	€4.0bn	1.5x 1.6x	17% 19%
DIF VII / VA III	2022	€4.4 €1.6	€6.0bn	1.1x 1.3x	15% 24%

Mature / realised   Active

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

Performance in 2024

In July 2024 we completed the acquisition of DIF Capital Partners, rebranded to CVC DIF.

Fundraising efforts remained a key priority at the beginning of the year, with the successful close of DIF VII and VA III (formerly CIF III) at €6.0bn (above €5.5bn target).

From a deployment perspective, 2024 was an important year for our Infrastructure team, characterised by a highly selective approach, as we focused on completing the final investments from DIF VII and VA III ahead of launching the successor funds in 2025. Notable investments included TDF Fibre in France (a fibre concession business), Fjord1 in Norway (a ferry concessions business) and HiSERV in the Netherlands/Germany (an airport ground support and equipment leasing business), reinforcing our commitment to resilient infrastructure assets with long-term value potential. Additionally, we executed our first infrastructure investment in Asia, ECO in Singapore (a hazardous waste management business) illustrating the strength of the CVC Network and our ability to take advantage of global opportunities.

Realisations remained a key area of focus, with strong returns delivered to clients through the sale of five investments from the two CVC DIF strategies, with total proceeds of c.€1.1bn.

Infrastructure

Founded: 2005

Scale

€19bn
AUM

€6.0bn
DIF VII/VA III (+49% vs. DIF VI/VA II)

>220
Investments since inception

Team

12
Offices

124
Investment professionals

Performance

1.9x
Gross MOIC[1]

16%
Gross IRR[1]

Infrastructure continued

Case study

Fjord1

Norway's largest ferry operator, Fjord1, is leading the way in decarbonising the Norwegian ferry sector, focusing on increasing the electrification of its fleet while increasing market share.

Clean energy, clear results

In a country with 240,000 islands, ferries are part of day-to-day travel for Norwegians. As the leading provider, Fjord1 is reinforcing its position by investing in electric vessels and developing innovative solutions such as autonomous ferries, to enhance both its services and its reputation.

This strategy has accelerated since CVC DIF invested in the business, along with EDF Invest, in 2023. Fjord1 is winning new car-ferry contracts, and expanding its market share, as well as confirming its key role in supporting the energy transition in the ferry sector.

Electric vessels

50%
of fleet

Ferry operator in Norway

#1

Key information

Country: Norway
Sector: Transport
Strategy: Infrastructure

www.fjord1.no

Value creation focus area

Operations
Community
Environment

"We're excited to work with CVC DIF to build on the strong position Fjord1 has in the market, and make the company even stronger in the years ahead."

Dagfinn Neteland
CEO, Fjord1