

Highlights of the Year

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2025 – key highlights



2025 was a year of strong performance and significant strategic progress. We achieved record realisations, delivering very attractive returns which supports our confidence in future fundraising. We continued to scale our Credit, Secondaries and Infrastructure platforms, which now comprise over half our Fee-Paying AUM, and we are seeing very encouraging momentum in Private Wealth and Insurance. Pre-marketing of our Private Equity Europe/Americas Fund X is progressing well, ahead of expected launch in early 2027. There is an exciting market opportunity ahead of us and we are very well placed to capitalise on it.”

Rob Lucas
Chief Executive Officer

Scaling across Credit, Secondaries and Infrastructure

Credit

EUDL IV closed at
€10.4bn
Total investable capital⁴

Secondaries

SOF VI fundraising at
>\$8bn⁵
above \$7bn target

Infrastructure

DIF VIII,
Value-Add IV
both activated

FPAUM

€148bn

12% YoY growth across Credit, Secondaries and Infrastructure, decrease in Private Equity following record realisations

Continued fundraising momentum

€23bn

Gross inflows in 2025

Record year for realisations

€21.9bn

Realisations in 2025¹ and 1.3x more capital returned than deployed over the past four years in Private Equity

Strong continued deployment activity

€25.7bn

Deployment in 2025²

Building demand for our Private Wealth offering

€3.6bn

total aggregate value³ across CVC-CRED and CVC-PE, CVC-PE US and CVC-PESEC to launch in Q1-26

1. Signed realisations as of 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).
2. Includes signed but not yet closed investments as at 31 December 2025, across Private Equity, Secondaries and Infrastructure, and movement in Credit FPAUM by vehicle (excluding FX and exits).
3. Including 2 January 2026 subscriptions and corresponding leverage, as applicable.
4. Including leverage, co-invest and SMAs.
5. Including GP commitment, SOOF III and co-invest.

A scaled and diversified leader in private markets

CVC – Built for Performance

We have spent over 40 years building the CVC Network. Our strong track record is underpinned by an entrepreneurial culture that has helped us deliver consistent investment performance throughout multiple economic cycles, for the benefit of our clients.

>40 years
founded in 1981

€205bn AUM
Deep and long-standing client relationships

29 office locations
Across six continents

Seven complementary strategies

Private Equity

Europe / Americas

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

Asia

Regional strategy supported by strong long-term market trends.

Strategic Opportunities

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

Catalyst

Mid-market growth equity and growth buyout.

Secondaries

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

Credit

Leading global provider of corporate credit solutions.

Infrastructure

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

Strong performance in 2025

Financial highlights

In addition to the statutory financial results, the Group also presents adjusted measures that help to illustrate the underlying operating performance of the Group. The Company believes that these Alternative Performance Measures (APMs), in addition to IFRS measures, help to provide a fuller understanding of the Group's results. Comparative figures for the year ended 31 December 2025 include pro forma adjustments to reflect the results of the Group as if the Pre-IPO Reorganisation and acquisition of CVC DIF occurred at the start of the comparative period. This is primarily because 2024 statutory results do not reflect the 2024 Pre-IPO reorganisation for the full period and as such only include eight months of CVC Credit and six months of CVC DIF. For discussion on statutory performance and adjusted measures performance, refer to page 259.

Adjusted Total Revenue¹

€1,707m

13%↑

Statutory Total Revenue

€1,853m

Adjusted EBITDA¹

€1,091m

13%↑

Statutory EBITDA

€1,439m

Adjusted Profit After Tax¹

€873m

5%↑

Statutory Profit After Tax

€1,222m

Adjusted Basic Earnings Per Share

€0.79

5%↑

Basic Earnings Per Share

€1.11

↑ Year-on-year growth

Dividend Per Share²

€0.47

1. Adjusted measures are alternative performance measures (APMs). Refer to pages 260 to 265 for reconciliations to IFRS measures.
2. Based on dividends declared for 2025.

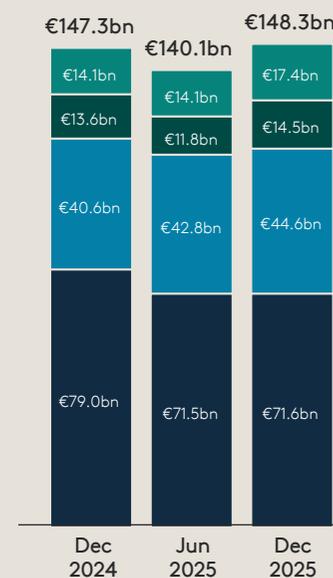
Operating highlights

FPAUM

Credit, Secondaries and Infrastructure
12% YoY growth

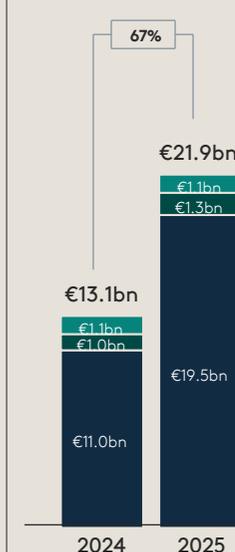
Private Equity

YoY decrease due to strong realisations, ahead of Europe / Americas Fund X launch



Realisations²

Record realisations, +67% YoY growth

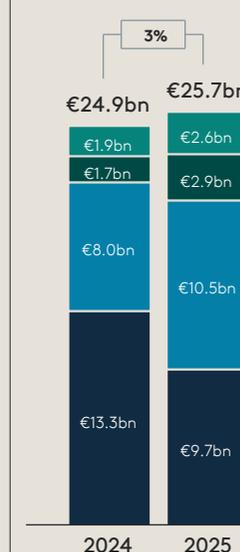


Deployment³

Credit, Secondaries and Infrastructure
39% YoY growth

Private Equity

Consistent with 3-4-year fund cycle



● Private Equity ● Credit⁴ ● Secondaries⁵ ● Infrastructure

Totals may not sum due to rounding.

- Signed realisations as at 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).
- Includes signed but not yet closed investments as at 31 December 2025.
- Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
- Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.