

# Half-Year Activity Update

14 August 2025

# CVC

CVC Capital Partners plc will publish its Half-Year 2025 financial results on 4 September 2025. This Half-Year Activity Update provides detail on fundraising, FPAUM development, deployment, realisations and fund performance that will be shared with CVC's client base in advance of the Half-Year 2025 financial results being published.

## Key Highlights

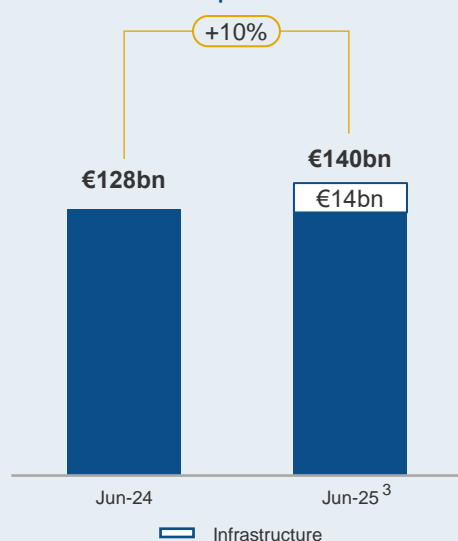
- Fundraising momentum in H1-25 remains strong across each of our active fundraises, reflecting strong support from our institutional clients for CVC funds, overlaid with positive progress in Wealth and Insurance
  - Credit: €10bn+ of investable capital raised for our European Direct Lending strategy (EUDL IV) vs. a €6bn target
  - Secondaries: SOF VI is on track to exceed its \$7bn target
  - Infrastructure: Progressing well with €8bn combined target, and first closings anticipated before year-end
  - Private Equity: Launch of CVC Catalyst, focussed on European mid-market buyouts (\$2bn target size), and building on our 40-year track record of successfully investing into European mid-market buyouts
  - Wealth: c.€2bn of aggregate value<sup>1</sup> across CVC-PE and CVC-CRED
  - Insurance: 40%+ of the capital raised in H1-25 for EUDL IV comes from this channel
- FPAUM growth of 10% YoY, driven by the inclusion of Infrastructure; €20bn of gross LTM inflows across Credit, Private Equity, and Secondaries
- LTM deployment grew 22% YoY, with a strong increase in Credit as we rapidly scale our Private Credit business
- Building further on the strong pace of realisations in 2024, LTM realisations grew 20% YoY. We continue to generate very attractive LTM gross realised returns of 3.3x MOIC and 27% IRR<sup>2</sup>
- Portfolio operating performance remains resilient with LTM EBITDA growth of 10% across Private Equity

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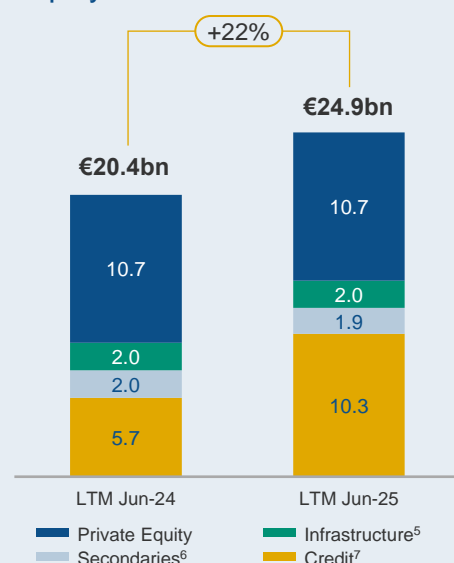
Building on our success in 2024, we have continued to deliver strong deployment, realisations, and portfolio performance, despite a volatile market backdrop. Importantly, we see good fundraising momentum across each of our strategies, underpinned by our investment track record, the depth of the CVC Network, our continued strong pace of realisations, and ever greater client interest in Europe. ”

**Rob Lucas,**  
**Chief Executive Officer**

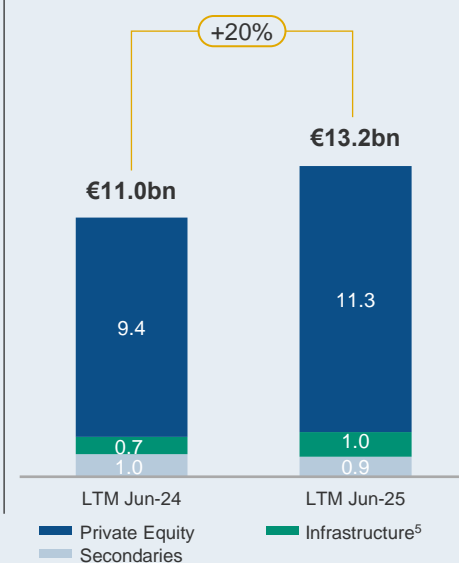
## FPAUM Development



## Deployment<sup>4</sup>



## Realisations<sup>8</sup>



1. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.

2. Weighted average by invested capital for Private Equity realised investments.

3. FPAUM as of 30 June 2025 is pro forma for new Continuation Vehicle and Mehilainen deployment / realisations.

4. Includes signed but not yet closed investments as at 30 June 2025.

5. Pro forma for acquisition of CVC DIF, signed in September 2023 and completed on 1 July 2024.

6. 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.

7. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

8. Signed realisations as at 30 June 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

# Half-Year Activity Update

14 August 2025



## Fundraising

### Credit

- EUDL IV has secured over €10bn of investable capital, exceeding its €6bn target (incl. co-invest, leverage and SMAs) (+61% uplift vs. EUDL III) and CVC is now a Top 3 manager in European Private Credit. Final close is expected in late Q3 2025
- Expected launch of EUDL V in 2026, and we are looking to widen our overall product offering over the next 12-18 months
- CLO Equity IV has raised over \$700m<sup>1</sup> to date against a \$750m target, supporting expected future CLO issuances of c.\$15bn, and reinforcing our market leading position (#1 CLO manager in Europe<sup>2</sup>)

### Secondaries

- SOF VI is on track to exceed its \$7bn target, representing a material increase compared to the \$2.7bn for SOF IV that Glendower was investing prior to its acquisition by CVC in 2021
- Client demand for SOF VI is benefitting from CVC's brand and established client base
- Anticipated launch of new Credit and Infrastructure Secondaries strategies over the next 12-18 months, leveraging the CVC Network to address these high-growth and under-penetrated segments

### Infrastructure

- DIF VIII and VA IV fundraises progressing well with an €8bn combined target, and first closings anticipated before year-end
- Feedback from clients is positive, underlining the appeal of CVC Infrastructure's mid-market, European-focussed approach and its growing relevance across a broader global client base

### Private Equity

- We have launched CVC Catalyst, focussed on European mid-market buyouts (\$2bn target size). This fund builds on our 40-year track record of successfully investing into European mid-market buyouts and represents an evolution from CVC Growth II. Final close expected in 2026
- Europe / Americas X expected to launch fundraising in Q1-27, in line with our typical 3-4-year fund cycle

### Wealth

- c.€2bn of aggregate value<sup>3</sup> across CVC-PE and CVC-CRED, and we continue to deepen our product offering and distribution network
- Anticipated launch of complementary Infrastructure and Secondaries vehicles in 2026

### Insurance

- We are materially increasing our engagement with leading global insurers. 40%+ of the capital raised in H1-25 for our latest European Direct Lending fundraise comes from this channel

## FPAUM Evolution

- FPAUM growth of 10% YoY, driven by the inclusion of Infrastructure and €20bn of gross LTM inflows across Credit, Private Equity, and Secondaries, offset by strong realisations across Private Equity, step downs across Private Equity and Secondaries<sup>4</sup>, and FX
  - Secondaries – €3.3bn of SOF VI LTM gross inflows, driving net growth of 11%
  - Credit – €10.3bn of aggregate LTM gross inflows, driving net growth of 7%
  - Private Equity – €6.0bn of LTM gross inflows driven by: (i) deployment in funds that have completed their investment period or which charge management fees on invested cost, (ii) Continuation Vehicles, and (iii) CVC-PE
- H2-25 growth is expected from the continued growth of Credit (fees on deployed), further inflows into SOF VI, the activation of the successor Infrastructure funds, and additional inflows into Wealth. In addition, no material funds are anticipated to step down in H2

## Deployment<sup>5</sup>

- LTM deployment grew 22% YoY, with a strong increase in Credit as we scale CVC Private Credit
- Private Equity deployment remains consistent with investing over a 3-4 year fund cycle, and the CVC Network continues to deliver differentiated investment opportunities
- Credit continues to experience very strong growth (LTM deployment +81% YoY) and our fundraising success enables us to capitalise on secular growth and build market leadership
- Secondaries continues to benefit from strong secular tailwinds as institutional clients increasingly seek liquidity through secondary sales of existing fund investments, and private equity fund managers increasingly utilise the continuation vehicle market to generate liquidity for their investors
- The Infrastructure market is benefitting from significant demand for private capital given the need for substantial investment in energy transition, digital infrastructure, and transport and logistics, overlaid with the fiscal constraints many governments are facing

## Realisations<sup>6</sup>

- Building further on the strong pace of realisations in 2024, LTM realisations grew 20% YoY. We continue to generate very attractive LTM gross realised returns of 3.3x MOIC and 27% IRR<sup>7</sup>, and we remain confident on delivering full year realisations at, or slightly above, 2024 levels
- This strong level of realisations means that over the past three years, our Private Equity funds have distributed more capital than they have called from clients, positioning us well for future fundraising

## Fund Performance

- Operational performance remains resilient with 10% EBITDA growth across Private Equity and 7% value growth across Private Equity and Infrastructure over the LTM period (9% pre-FX)
- All material funds are performing on or above plan<sup>8</sup>

1. Including GP commitment.

2. As per Creditflux CLO-I AUM ranking, as at 31 March 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity).

3. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.

4. Step down funds are Europe / Americas Fund VI, Asia IV and SOF III.

5. Includes signed but not yet closed investments as at 30 June 2025.

6. Signed realisations as at 30 June 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

7. Weighted average by invested capital for Private Equity realised investments.

8. List of material funds and definition of "on plan" and "above plan" as per p3.

# Half-Year Activity Update

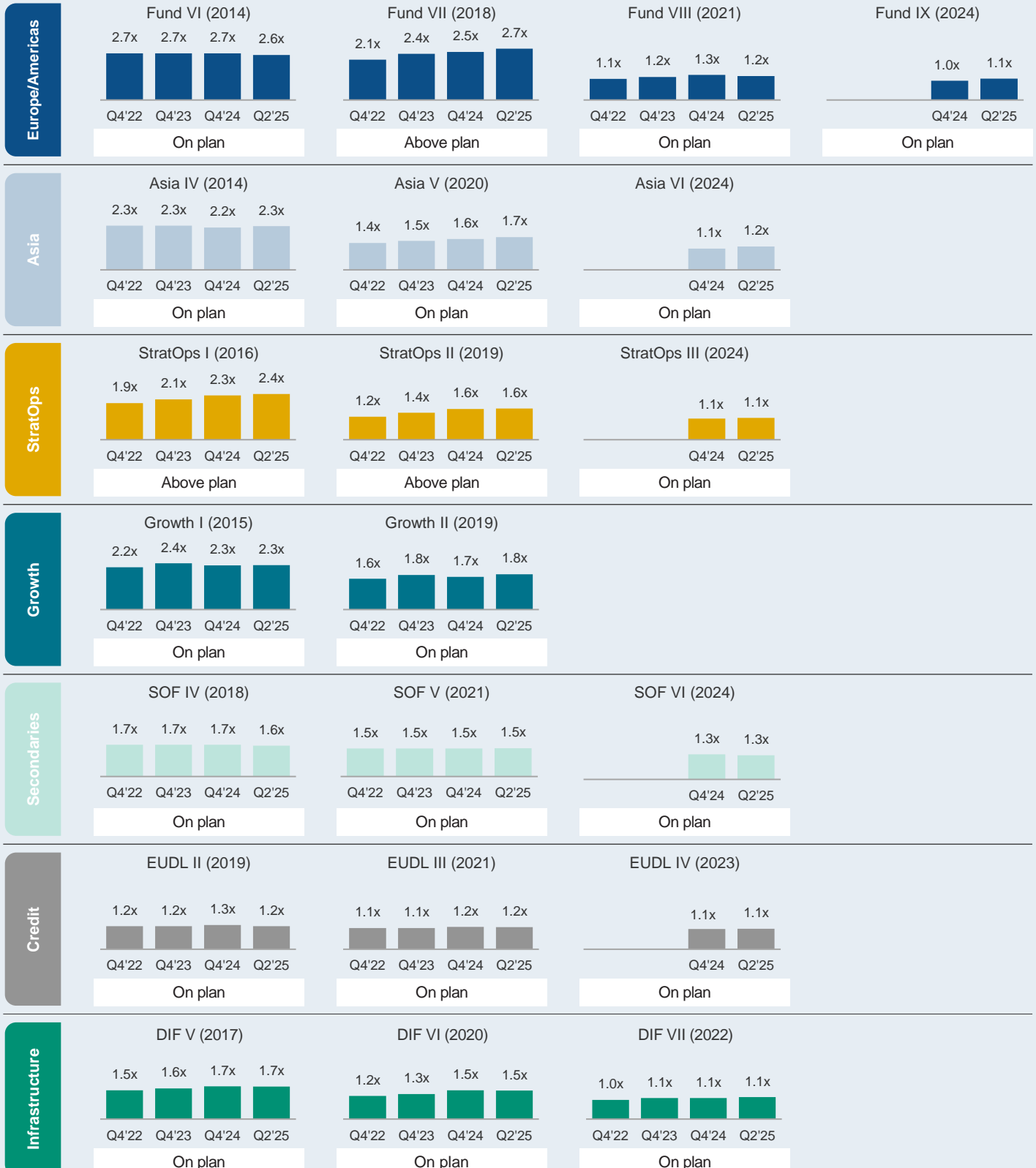
14 August 2025



## Fund Performance

### Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target<sup>1</sup>)



1. For Europe / Americas, "on plan" is expected end-of-life Gross MOIC of 2.5-3.0x for Funds VI and VII, and 2.0-3.0x for Funds VIII and IX. For Asia, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For StratOps, "on plan" is expected end-of-life Gross MOIC of 2.5x. For Growth, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For Secondaries, "on plan" is expected end-of-life Gross MOIC of 1.5-2.0x. For Credit, "on plan" is expected end-of-life Net IRR of 6.0-8.0%. For Infrastructure, "on plan" is expected end-of-life Gross MOIC of 1.6-2.2x.

# Half-Year Activity Update

14 August 2025



## FPAUM evolution over the last twelve months<sup>1</sup>

FPAUM by strategy (€bn)	Europe/ Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
At Q2-24	58.0	10.3	6.7	1.7	10.6	40.1	14.9	142.4
Gross inflows	5.5	0.0	0.5	0.0	3.4	10.3	0.3	20.1
Step-downs	(4.7)	(0.6)	-	-	(1.4)	-	(0.6)	(7.3)
Exits	(3.8)	(0.4)	(0.5)	(0.2)	-	(6.2)	(0.4)	(11.5)
FX and other	0.0	(0.9)	-	(0.2)	(0.9)	(1.5)	(0.1)	(3.6)
At Q2-25	54.9	8.5	6.7	1.4	11.8	42.8	14.1	140.1

## FPAUM evolution over the first half of 2025

FPAUM by strategy (€bn)	Europe/ Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
At Q4-24	60.0	10.5	6.7	1.8	13.6	40.6	14.1	147.3
Gross inflows	1.8	0.0	0.0	-	1.2	5.8	0.2	9.0
Step-downs	(4.7)	(0.6)	-	-	(1.4)	-	-	(6.7)
Exits	(2.2)	(0.2)	(0.0)	(0.2)	-	(1.6)	(0.2)	(4.3)
FX and other	-	(1.2)	-	(0.2)	(1.6)	(2.1)	(0.1)	(5.2)
At Q2-25	54.9	8.5	6.7	1.4	11.8	42.8	14.1	140.1

## Deployment Summary<sup>2</sup>

Deployment by strategy (€bn)	2024						2025			
	Q1	Q2	H1	H2	LTM Jun	FY	Q1	Q2	H1	LTM Jun
Private Equity	2.7	5.6	8.3	5.0	10.7	13.3	1.1	4.6	5.8	10.7
Secondaries <sup>3</sup>	0.1	0.5	0.6	1.0	2.0	1.7	0.7	0.2	0.9	1.9
Credit <sup>4</sup>	1.8	1.6	3.4	4.5	5.7	8.0	2.6	3.2	5.8	10.3
Infrastructure	0.3	0.4	0.8	1.1	2.0	1.9	0.2	0.7	0.9	2.0
Total Deployment	5.0	8.1	13.1	11.6	20.4	24.9	4.6	8.8	13.3	24.9

## Realisations Summary<sup>5</sup>

Realisations by strategy (€bn)	2024						2025			
	Q1	Q2	H1	H2	LTM Jun	FY	Q1	Q2	H1	LTM Jun
Private Equity	3.4	4.9	8.4	2.6	9.4	11.0	4.9	3.8	8.7	11.3
Secondaries	0.2	0.4	0.6	0.4	1.0	1.0	0.2	0.2	0.4	0.9
Infrastructure	0.4	0.1	0.5	0.6	0.7	1.1	0.2	0.2	0.5	1.0
Total Realisations	4.0	5.5	9.4	3.6	11.0	13.1	5.4	4.2	9.6	13.2

Figures may not sum due to rounding. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

1. FPAUM as of 30 June 2025 is pro forma for new Continuation Vehicle and Mehilainen deployment / realisations.

2. Includes signed but not yet closed investments as at 30 June 2025. Methodology for Infrastructure aligned post closing.

3. 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.

4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

5. Signed realisations as at 30 June 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

# Half-Year Activity Update

14 August 2025



## Key performance indicators and investment performance metrics of key Funds as at 30 June 2025

(€bn, unless otherwise indicated)	Start date	FPAUM	Deploy ment <sup>1</sup> %	Invested capital			Value of investments			Q2'25 activity		Gross MOIC <sup>2</sup>
				Total	Realised	Remaining	Total	Realised	Remaining	Deploy.	Realis.	
Europe/Americas (€bn)												
Fund VI	2014	-	>100%	11.0	6.0	5.0	28.8	19.8	9.0	0.1	0.0	2.6x
Fund VII	2018	7.6	>100%	15.1	7.1	8.1	40.3	20.7	19.6	-	2.8	2.7x
Fund VIII	2021	18.0	95-100%	19.7	0.7	19.0	24.4	0.4	24.1	(0.0) <sup>4</sup>	0.0	1.2x
Fund IX	2024	26.0	35-40%	6.5	(0.0)	6.5	7.3	0.0	7.3	2.1	0.0	1.1x
Asia (\$bn)												
Asia IV	2014	-	95-100%	2.9	2.2	0.7	6.5	4.7	1.8	-	0.0	2.3x
Asia V	2020	3.4	95-100%	3.7	0.2	3.5	6.3	0.9	5.5	-	0.0	1.7x
Asia VI	2024	6.6	30-35%	2.0	(0.0)	2.0	2.5	0.0	2.5	0.2	0.0	1.2x
StratOps (€bn)												
StratOps I	2016	2.7	90-95%	3.4	1.6	1.8	8.1	2.4	5.7	-	0.1	2.4x
StratOps II	2019	3.6	>100%	4.0	0.6	3.3	6.5	1.0	5.5	0.4	0.5	1.6x
StratOps III	2024	0.4	25-30%	0.4	(0.0)	0.4	0.5	0.0	0.5	0.4	-	1.1x
Growth (\$bn)												
Growth I	2015	0.1	>100%	0.9	0.8	0.1	2.1	1.4	0.7	-	0.2	2.3x
Growth II	2019	1.5	80-85%	1.1	0.2	0.9	2.1	0.2	1.9	(0.0) <sup>4</sup>	-	1.8x
Secondaries (\$bn) <sup>3</sup>												
SOF II/III/IV	Various	3.3	100-105%	4.9	4.0	0.9	7.8	5.4	2.4	-	0.0	1.6x
SOF V	2021	5.6	100-105%	5.2	1.3	3.9	7.9	1.4	6.5	0.1	0.1	1.5x
SOF VI	2024	4.4	25-30%	1.0	0.0	1.0	1.2	0.0	1.2	0.1	0.0	1.3x
Infrastructure (€bn)												
DIF V	2017	1.6	>100%	1.7	0.2	1.6	2.9	0.2	2.8	0.0	0.1	1.7x
DIF VI	2020	2.6	95-100%	2.7	0.0	2.6	4.0	0.1	3.9	0.1	0.0	1.5x
DIF VII	2022	4.4	90-95%	3.7	-	3.7	4.3	-	4.3	0.6	-	1.1x
Value Add I	2017	0.3	95-100%	0.4	0.1	0.3	0.7	0.2	0.5	(0.0) <sup>4</sup>	0.0	1.6x
Value Add II	2019	0.8	90-95%	0.8	0.0	0.8	1.4	0.1	1.3	0.0	0.1	1.7x
Value Add III	2022	1.6	75-80%	1.1	-	1.1	1.5	-	1.5	0.0	(0.0)	1.4x

Figures may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / Value Add I-III (0%). Carried interest rates are 20% except for StratOps funds (12.5% – headline rate), and SOF funds (12.5%).

1. Includes investments that have been signed but have not yet closed as at 30 June 2025 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP clients.

2. Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 30 June 2025.

3. Secondaries includes overflow fund.

4. Impact of true-up of commitments made in previous periods.

# Half-Year Activity Update

14 August 2025



## Financial Calendar

4 September 2025

2025 Half-Year Results

11 September 2025

Ex-interim dividend date 2025

12 September 2025

Dividend record date

6 October 2025

Interim dividend 2025 payable

14 November 2025

Q3 2025 Activity Update

12 February 2026

2025 Full-Year Activity Update

19 March 2026

2025 Full-Year Results

## Other information

On 20 February 2025 and 9 June 2025, Hong Kong Monetary Authority announced the completion of a secondary placings of 5.7m and 8.6m ordinary shares in CVC, respectively, representing approximately 0.5% and 0.8% of CVC's issued share capital, respectively.

On 20 May 2025, CVC Capital Partners plc held its Annual General Meeting of shareholders (AGM), in which all resolutions were passed with the requisite majority of votes cast.

Reflecting the Group's performance and cash generation in the first half of 2025, subject to the Board approval, we expect to announce, as part of our Half-Year Results on 4 September 2025, an interim dividend to be paid in October 2025 to shareholders on the register as at 12 September 2025.

CVC Capital Partners plc will publish its H1-25 financial results on 4 September 2025. Investors are advised against drawing conclusions from this announcement to assess the Company's overall financial performance, as such performance will be influenced by numerous factors which are not considered in this announcement.

## About CVC

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. CVC has seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure. Since 1993, CVC has diversified and scaled the CVC Network, and built on its strong foundations in Europe to create a global platform comprising 30 local office locations across six continents. CVC believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and leveraging its collective resources for the benefit of its portfolio companies and clients. CVC Capital Partners plc is listed on Euronext Amsterdam.

## Key Contacts

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## Glossary

**ASIA IV:** CVC Capital Partners Asia Pacific IV, a Fund in CVC's Asia Private Equity strategy.

**ASIA V:** CVC Capital Partners Asia V, a Fund in CVC's Asia Private Equity strategy.

**ASIA VI:** CVC Capital Partners Asia VI, a Fund in CVC's Asia Private Equity strategy.

**ASSETS UNDER MANAGEMENT:** Assets under management. For Private Equity and Infrastructure Funds in the investment period and Secondary Funds, AUM represents the total value of assets under management including commitments by clients that have yet to be deployed. For Private Equity Funds in the harvesting period, AUM represents the total value of assets under management excluding any commitments that have not been deployed. CVC Credit AUM represents the net asset value of each credit vehicle. AUM includes non-fee paying AUM and the fair value uplift in investments where relevant.

**CATALYST III:** CVC Catalyst III, a Fund in CVC's Catalyst Private Equity strategy.

**CIF I or VALUE-ADD I:** DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I.

**CIF II or VALUE-ADD II:** DIF Core Infrastructure Fund II Coöperatief U.A., DIF Core Infrastructure Fund II SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II.

**CIF III or VALUE-ADD III:** DIF Core-plus Infrastructure Fund III Coöperatief U.A., DIF Core-plus Infrastructure Fund III SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III.

**COMPANY:** CVC Capital Partners plc.

**CVC:** CVC Capital Partners plc together with each of its controlled undertakings.

**CVC-CRED:** First evergreen Credit vehicle.

**CVC-PE:** First evergreen Private Equity vehicle.

**DIF V:** DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure V.

**DIF VI:** DIF Infrastructure VI Coöperatief U.A., DIF Infrastructure VI SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VI.

**DIF VII:** DIF Infrastructure VII Coöperatief U.A., DIF Infrastructure VII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VII.

**MFE:** Management fee earnings.

## FEE-PAYING ASSETS UNDER MANAGEMENT (FPAUM):

FPAUM represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge management fees on invested capital, the Secondaries funds generally charge management fees on committed capital throughout the life of each fund, but at a lower rate that reduces over time, following the end of the investment period. Credit vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth Funds and certain Credit vehicles includes the committed capital or invested capital of co-invest sidecars.

The Group considers FPAUM to be a meaningful measure of the Group's capital base upon which it earns management fees and uses the measure in assessing the operating, budgeting and other strategic decisions. FPAUM is an operational performance measure, is not defined or recognised under IFRS and may not be directly comparable with similarly titled measures used by other companies.

**FUND VI:** CVC Capital Partners VI, a Fund in CVC's Europe / Americas Private Equity strategy.

**FUND VII:** CVC Capital Partners VII, a Fund in CVC's Europe / Americas Private Equity strategy.

**FUND VIII:** CVC Capital Partners VIII, a Fund in CVC's Europe / Americas Private Equity strategy.

**FUND IX:** CVC Capital Partners IX, a Fund in CVC's Europe / Americas Private Equity strategy.

**GROWTH I:** CVC Growth Partners I, a Fund in CVC's Growth Private Equity strategy.

**GROWTH II:** CVC Growth Partners II, a Fund in CVC's Growth Private Equity strategy.

**GROSS MULTIPLE OF INVESTED CAPITAL (MOIC):** MOIC reflects the return that an investor receives (or is expected to receive) before deduction of fees and carry, expressed as a multiple of the amount of capital invested.

**IRR:** internal rate of return.

**SOF FUNDS INFORMATION:** The SOF Funds account for their investments using a three-month lag, updated for the SOF Funds share of capital contributions to and distributions from the underlying investments and material look through public company exposure. The three-month lag is due to the timing of financial information received from the investments held by the SOF Funds. The SOF Funds primarily invest in private equity funds, which generally require at least 90 days following the calendar year end and 60 days following quarter end to present financial information.

**PRE:** Performance-related earnings.

**SOF II:** Secondary Opportunities Fund II, a Fund in CVC's Secondaries strategy.

**SOF III:** Secondary Opportunities Fund III, a Fund in CVC's Secondaries strategy.

**SOF IV:** Glendower Capital Secondary Opportunities Fund IV, a Fund in CVC's Secondaries strategy.

**SOF V:** Glendower Capital Secondary Opportunities Fund V, a Fund in CVC's Secondaries strategy.

**SOF VI:** CVC Secondary Opportunities Fund VI, a Fund in CVC's Secondaries strategy.

**STRATEGIC OPPORTUNITIES I or STRATOPS I:** CVC Capital Partners Strategic Opportunities I, a Fund in CVC's Strategic Opportunities Private Equity strategy.

**STRATEGIC OPPORTUNITIES II or STRATOPS II:** CVC Capital Partners Strategic Opportunities II, a Fund in CVC's Strategic Opportunities Private Equity strategy.

**STRATEGIC OPPORTUNITIES III or STRATOPS III:** CVC Capital Partners Strategic Opportunities III, a Fund in CVC's Strategic Opportunities Private Equity strategy.

## Forward looking statements and other important information

This document may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

This document contains forward-looking statements, which are statements that are not historical facts and that reflect CVC's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of CVC and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of CVC or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as at the dates shown and, except as required by law, CVC assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for or an offer to invest in CVC. No statement in this communication is intended to be a profit forecast.

Figures in this document are unaudited.