CEO Review

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CEO Review

I am pleased to report a strong set of results for 2025, reflecting a record year for realisations, broad-based fundraising momentum, strong continued deployment and value creation for our clients.

We have made significant progress in our strategic focus areas, including Private Wealth and Insurance, and are looking forward with confidence with strong embedded growth drivers in place.

Progress on our Strategic Objectives

We are pleased with our progress against objectives set at our IPO. We have achieved our targets for FPAUM (>€136bn), management fees (>€1.3bn) and management fee earnings (MFE) margin (>55%), while scaling and broadening the business beyond our Private Equity roots. 2025 has demonstrated strong progress across Credit, Secondaries and Infrastructure, and we have been encouraged by developments in our initiatives to service Private Wealth and Insurance clients. Recent announcements of our strategic partnership with AIG, and the acquisition of US credit manager Marathon Asset Management, are expected to further fuel our growth ambitions.

Our conversations with clients globally indicate a greater level of interest in investing in Europe and we believe we are well placed to benefit from any increase in global allocations to the region, given our European heritage, over 40-year track record, and the sourcing capability of the CVC Network.

Record realisations delivering strong investment returns

These results reflect another record in realisations across our investment portfolio, with €22bn realised in 2025 at attractive investment returns of 3.2x Gross MOIC and 23% Gross IRR across Private Equity exits. Our ability to realise assets against a challenging industry backdrop has now seen us return more capital to investors in our Private Equity Funds over the past four years, with €46bn cumulative realisations, compared with €35bn deployed in aggregate over this period. This represents industry-leading distributions, and differentiates us from most players in an industry that has seen low distribution to fund investors in recent years. Given continued investor focus on Distributed to Paid in Capital (DPI) as a key metric to assess Private Equity GPs, we believe this places us in a strong position for our ongoing and upcoming fundraising efforts across Private Equity and the broader platform.

Diversified fundraising with structural tailwinds

FPAUM ended 2025 at €148bn, up slightly from €147bn at the end of 2024, despite run off due to record levels of realisations, adverse foreign exchange moves, and absence of a Europe / Americas Private Equity fundraise, as we delivered strong fundraising outside of Private Equity. The momentum in the second half of 2025 was encouraging, with growth in FPAUM of 6% from June 2025 as fundraising stepped up, including a growing contribution from Private Wealth. We delivered €23bn of gross inflows in 2025 with strong contributions across Credit, Secondaries and Infrastructure demonstrating the power of our diversified product offering as well as the benefits we continue to enjoy as clients look to concentrate a larger proportion of their capital with a smaller number of trusted and scaled global providers.

In Credit, we closed our latest European Direct Lending fund (EUDL IV) with €10.4bn of total investable capital in September 2025, over 70% above target. We continue to scale our Global CLO business. CLO Equity IV has raised c.$1bn, which will support around $15bn of future CLO issuance. Low loss rates across our CLO and Private Credit businesses since inception evidence our strong underwriting credentials, and we remain acutely focused on business selection and asset quality, supported by the origination and diligence advantage provided by access to the broader CVC Network.

In Secondaries, investor demand continues to accelerate as Institutional clients seek liquidity solutions, and we see further growth in the continuation vehicle market. SOF VI has raised over $8bn at year end, exceeding its $7bn target, with further demand ahead of an expected final close in 2026. We are extending our offering beyond Private Equity Secondaries, with the launch of our Credit Secondaries platform in late 2025 and Infrastructure Secondaries planned for 2026.

In Infrastructure, we see growth underpinned by the need for investments in the energy transition and digital transformation of economies among others. The fourth quarter of 2025 saw us activate our latest generation of funds with DIF VIII and Value-Add IV closing the year with an aggregate €3.5bn in client commitments and we are confident in further progress in 2026 towards our €8bn combined target.

In Private Equity, we launched CVC Catalyst with a $2bn target size. The product has a focus on European mid-market buyouts, which builds on our over 40-year track record in this area, and it has seen strong interest from investors, with over $1bn of commitments at year end, following activation of the fund in the fourth quarter of 2025, and with fundraising set to continue in 2026.

CEO Review continued

Growing engagement with Private Wealth and Insurance

By client channel, we saw an encouraging build with Private Wealth and Insurance clients, investor groups who are meaningfully under-allocated to private markets relative to Institutional investors, and both of which offer a multi-year growth opportunity in our view.

Our Private Wealth offering saw aggregate value increase to €3.6bn at the end of 2025 from €0.8bn at the end of 2024, driven by growing demand for CVC-CRED, which launched in the first half of 2024, complemented by a strong start in fundraising for CVC-PE, which launched in the first quarter of 2025. This represents a rapid payback on investments we have made in our Private Wealth distribution. Both products have delivered encouraging performance with 10% annualised return since inception for CVC-CRED and 23% for CVC-PE, which bodes well for future growth. We see significant scaling potential from here as we broaden our product offering and distribution partners. Our planned product rollout will see us launch CVC-PE in the US, and a Private Equity Secondaries product for the Private Wealth market (CVC-PESEC) in early 2026, with an Infrastructure product (CVC-INFRA) to follow in the second half of 2026, while broadening our distribution partners in Europe, Asia and North America as we move through 2026.

We have seen deepening engagement with Insurance clients across multiple fronts. Insurers accounted for 25% of fundraising for EUDL IV and we raised a $1.1bn insurance structure for our Secondaries business in the third quarter of 2025. The recent announcement of a strategic partnership with AIG underlines our ability to deliver solutions for the global insurance industry. This partnership will see us manage a Separately Managed Account (SMA) of $2bn to be deployed across our Credit capabilities, and AIG has committed to contribute a $1.5bn Private Equity portfolio to our Private Equity Secondaries evergreen platform, acting as a cornerstone investor in this product. We are actively engaging with a range of insurers around the globe who are looking to scaled private market players like ourselves to help them manage portions of their assets.

The CVC Network

A key element of CVC's success has been our ability to utilise the CVC Network of over 500 investment professionals across 29 office locations globally to originate and execute on compelling investment opportunities. This allows us to deploy at scale while maintaining selectivity. We deployed €26bn during 2025 with notable scaling in Credit deployment, while our deployment pace in Private Equity remained consistent with a three-to-four-year fund cycle and reflected our disciplined approach.

2025 has seen clear evidence of our collaborative culture bringing benefits across the Group. Our Credit teams have benefitted from being integrated within the CVC Network sitting alongside our Private Equity investment teams to drive sourcing and diligence synergies. CVC Infrastructure signed their first investments in Asia and the Middle East, working in partnership with the local Private Equity teams. Finally our fundraising across Credit, Secondaries and Infrastructure is benefitting from the strength of our established relationships with LPs in our Private Equity business.

Built for Performance

Our Private Equity portfolio delivered 10% revenue and 14% EBITDA growth, and we saw value creation of 11% excluding FX (8% including FX) across Private Equity and Infrastructure. Our ability to create resilient portfolios is evident in our current fund valuations, with all key funds at or above plan. This speaks to the origination benefits of our Network in sourcing investment opportunities, our disciplined investment approach with diversification across vintage years, sectors and geographies, as well as our ability to generate value creation through operational improvement of portfolio companies. This includes rolling out AI across our portfolio companies to enhance productivity in areas such as product R&D, software engineering and customer service. We have also made significant progress towards integrating AI-driven solutions to optimise knowledge sharing, further improving investment origination and enhancing operational productivity within CVC.

We remain highly confident in the development of performance-related earnings (PRE) for shareholders, given our proven and repeatable value creation process underpinning the investment performance of our funds. This will always be a less predictable revenue stream, year by year, than our core management fees, given macro drivers affecting exit and value creation pace and the timing of recognition driven by accounting rules. However, we remain confident in significant growth of this stream over the next three years.

Looking ahead – the growth agenda

We look forward with confidence.

Pre-marketing of Europe / Americas Fund X is progressing well, ahead of expected launch in early 2027. In the second half of 2025, fundraises in Infrastructure and Secondaries fed growth in FPAUM, along with the CVC Catalyst launch. These will support continued momentum in 2026 and we expect to be in the market with a new European Direct Lending fund in 2026.

Our current and future pipeline of fundraises, combined with evidence of growing traction with Private Wealth and Insurance clients, reinforces our confidence in our ambition to grow FPAUM to c.€200bn by 2028 or a c.10% organic CAGR 2025-2028, with consistent management fee margins and operating leverage, and an additional kicker from PRE over time as funds mature and exit investments.

We see multiple engines supporting FPAUM growth by product and channel, with around a third of the increase between 2025 and 2028 expected to come from Credit, a third from Infrastructure and Secondaries, and a third from Private Equity. Our Private Wealth offering has significant scaling potential as we roll out new products and distribution partners throughout 2026 and beyond, and is paying back rapidly on the investments made. Similarly, our Insurance engagement continues to build which we expect to feed growth.

The recently announced acquisition of US credit manager Marathon Asset Management, with around $20bn of FPAUM as at December 2025, is additive to this target, and expands our credit capability in the US to complement our market-leading European platform. We expect this investment to meaningfully enhance our ability to scale and service clients across Institutional, Private Wealth and Insurance channels globally.

Given our healthy balance sheet position, strong and predictable cash flow generation delivered by our FPAUM, and in view of our confidence in the growth path, we are today announcing a share buyback of up to €350m in addition to a final year-end dividend of approximately €0.235 per share.

Rob Lucas
Chief Executive Officer

Messages from CVC President and Private Equity CIO

Peter Rutland
President

CVC was built on the conviction that private markets offer compelling, long-term opportunities for investors and managers who can combine scale, selectivity and active ownership. In 2025, that conviction was reinforced by continued structural growth in private markets while we made tangible progress against our IPO strategic priorities.

A central focus of our strategy is broadening and diversifying our client base while deepening our origination capabilities across asset classes. While Institutional clients remain the largest group of investors in our funds, two client segments stand out in this regard: Private Wealth and Insurance. Both remain meaningfully under-allocated to private markets in comparison with Institutional clients, yet are increasingly seeking differentiated sources of return. We have invested deliberately to position CVC to meet this demand with scalable platforms and rigorous governance.

We believe success in the Private Wealth channel will be driven by investment performance, distribution and brand, and we view CVC as very well placed in those three areas. CVC-CRED's 10% annualised return since inception, and 23% for CVC-PE, demonstrate our ability to offer individual investors access to the same strong returns enjoyed by our Institutional clients. 2026 will see us launch the second phase of our distribution strategy, with the broadening of our partnerships. The increasing appetite for European exposure will benefit our current platforms as well as our next three evergreen products to be launched in 2026, as we believe the CVC brand is well placed to access shelf space as a preferred offering in this context.

Insurance represents another, strategically important growth area. In January 2026, we announced a strategic partnership with AIG, which demonstrates the relevance and strength of our platform in serving the complex, long-term needs of global insurance clients. The partnership includes large-scale separately managed accounts across our credit strategies, with up to $2bn committed and the first $1bn expected to be deployed during 2026, alongside AIG acting as a cornerstone investor in our Private Equity Secondaries evergreen platform and providing it with a high-quality seed portfolio.

The announced acquisition of Marathon Asset Management materially expands CVC's access to the large and fast-growing US credit market through Marathon's leading positions in asset-based, real estate, opportunistic and public credit, and is highly complementary to our market-leading European platform. Combined with CVC Credit, Marathon creates a world-class, multi-asset credit manager with expanded scale and capability, enhancing our ability to serve Institutional, Private Wealth and Insurance clients globally.

Throughout all these areas of focus, our strategic agenda remains consistent: to scale a diversified global investment platform, leverage the strength of the CVC Network, and position the firm to capture long-term growth in private markets. The progress we made in 2025 gives us confidence that CVC is exceptionally well placed to succeed in this ambition.

Søren Vestergaard-Poulsen
Private Equity CIO

2025 was a year of strong investment delivery across CVC's Private Equity platform, marked by disciplined deployment, record levels of realisations and resilient and accelerating portfolio performance in an improving market environment.

Exit activity was a defining feature of 2025. We generated €21.9bn of proceeds across Private Equity, Secondaries and Infrastructure, with Private Equity accounting for €19.5bn of this activity through realisations across 26 portfolio companies. We achieved these exits at attractive returns, with Private Equity exits delivering a 3.2x gross MOIC and a 23% gross IRR, reflecting the quality of our portfolios and the effectiveness of our active ownership model. Importantly, our ability to realise assets at scale has now resulted in us returning more capital to investors than deployed over the past four years in Private Equity, a highly differentiated outcome in a period where liquidity has been a central focus for LPs.

Alongside this strong performance in realisations, we continued to deploy capital selectively and with discipline. Total Group deployment reached €25.7bn in 2025, of which Private Equity deployment totalled €9.7bn, consistent with a three-to-four-year investment cycle. We completed 15 new investments across Europe / Americas, Asia, Strategic Opportunities and Catalyst, including eight within the Europe / Americas platform.

This measured pace reflects our focus on underwriting quality, diversification, and long-term value creation.

Value creation across the portfolio continued to build. Our Private Equity funds delivered revenue growth of approximately 10% and EBITDA growth of 14% during the year, with value creation of 11% excluding FX impacts across Private Equity and Infrastructure. These outcomes are the result of a systematic approach to building better businesses, combining rigorous diligence at entry with hands-on operational execution throughout ownership. We consistently work alongside management teams to encourage strategic, commercial, operational and financial improvements, while remaining adaptable to the specific context of each business.

The breadth of the CVC platform is an increasingly important advantage. This includes the scale of our origination funnel thanks to our CVC Network of 29 office locations worldwide, while collaboration across the platform enhances origination, due diligence and portfolio support, with insights shared across Private Equity, Credit, Secondaries and Infrastructure. This connectivity strengthens decision-making and enables us to support portfolio companies through different phases of the cycle.

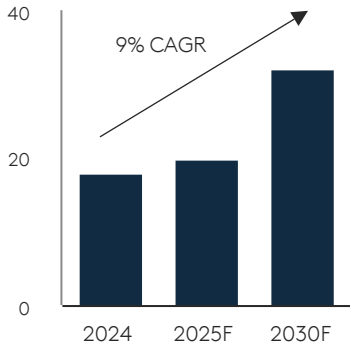
Looking ahead, we see continued strong growth in our investment portfolio as well as in realisations and exits. CVC is increasingly chosen as the preferred partner by an increasing number of high-quality businesses who are seeking long-term partners with scale, experience and a proven track record of creating value. Our priorities and focus remain unchanged: disciplined investment selection, active ownership and the consistent delivery of attractive returns to our investors.

The market opportunity

Sustained growth in private markets

Private markets have seen strong double-digit growth in AUM over the past five years, with growth expected to continue at a similar pace over the next five years, as investors seek attractive investment returns and sources of diversification. Increasing allocations from Insurance and Private Wealth investors are expected to complement continued demand from institutional investors.

Growth in private markets
AUM ($bn)

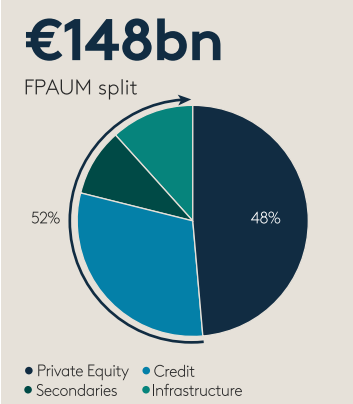


Source: Preqin, Private Markets in 2030.

Consolidation among leading managers

Fundraising will increasingly concentrate among a small group of large, global and multi-asset private market firms. Institutional investors are prioritising established managers with scale, long-standing relationships and the resources to flexibly navigate more challenging market conditions. Proven performance and the ability to deliver exits and distributions across asset classes are key differentiators.

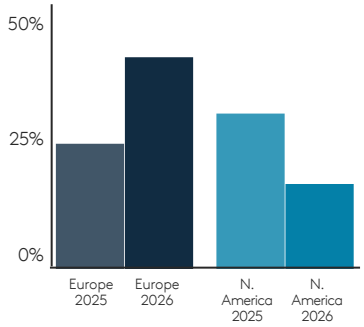
CVC's diversified investment platform



Renewed investor appetite for Europe

Investor sentiment towards Europe has improved, with growing interest in diversifying portfolios. Institutional investors are increasingly exploring non-US allocations, including Europe and Asia Pacific.

Share of investors with greater interest in private equity allocations by region, 2026 vs 2025

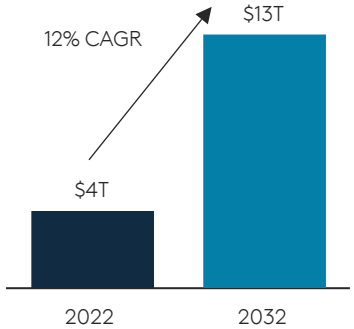


Source: Private Equity International Perspectives, December 2025 / January 2026.

Rising allocations from Private Wealth

50% of global AUM is held by individual investors who remain significantly under-allocated to private markets. As access improves, demand is accelerating, driven by the search for diversification and historically attractive returns. This creates substantial headroom for long-term growth in private market allocations from Private Wealth channels.

Growing Private Wealth alternatives AUM



Source: Bain & Company, Global Private Equity Report 2023.

Growing demand from insurance

Insurer demand for private markets has strengthened as Institutional allocators seek enhanced yield, portfolio diversification and long-duration assets that align with liability profiles. Private market strategies, particularly in credit and infrastructure, offer predictable cash flows, structural protections and capital efficiency, making them well suited to insurers' evolving portfolio requirements under regulatory and solvency frameworks.

Increasing allocations to private markets in the next 12 months

62%

of insurers globally are planning to increase their allocation to private markets in 2026

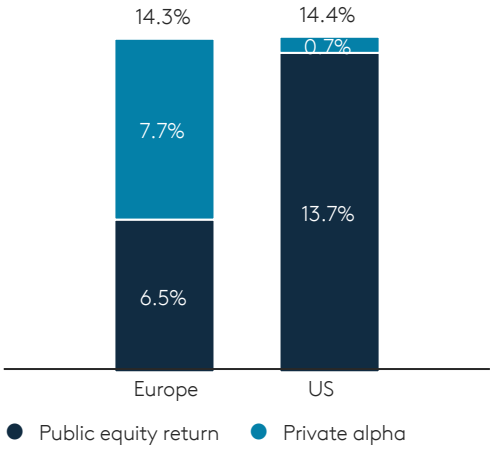
Source: Goldman Sachs Asset Management Global Insurance Survey 2025.

The attraction of private markets

Private Equity has a long history of generating excess returns relative to public equities. This has been particularly true in Europe.

European private equity has delivered materially higher private alpha over public markets than the US.

Last 10-year net private alpha
Europe vs US

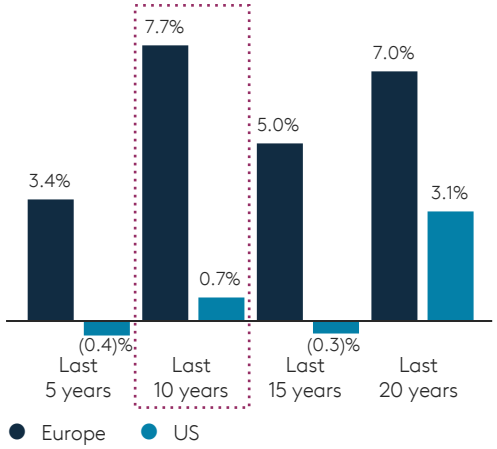


While absolute private equity returns in Europe and the US have been broadly similar, the return differential compared with public markets has been materially higher in Europe. This higher illiquidity premium, or private alpha, has made Europe a particularly attractive region for private equity investing when compared with public equities.

Note:
Sample includes buyout funds in Europe and in the US. Returns are pooled weighted-averages, net of fees, expenses and carried interest. Europe returns are measured in EUR and US returns are measured in USD. Public equity return for Europe is the MSCI Europe (total gross return) and public equity return for the US is the S&P 500 (total gross return). Data from MSCI. As at 30 June 2025.

Europe's private alpha has been consistently higher than in the US across multiple market environments.

Net private alpha
Europe vs US

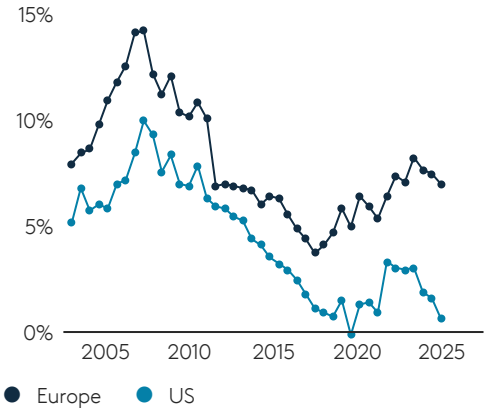


Importantly, the higher level of private alpha observed in Europe relative to that of the US has been systematic across trailing measurement periods ranging from five to 20 years. This pattern holds across multiple market environments and business cycles, suggesting that the observed return advantage is not driven by a single period or short-term market distortion.

Note:
Sample includes buyout funds in Europe and in the US. Private alphas are based on pooled weighted-average returns, net of fees, expenses and carried interest. Private alphas for Europe are measured against the MSCI Europe (total gross return) and private alphas for the US are measured against the S&P 500 (total gross return). Data from MSCI. As at 30 June 2025.

European private alpha has remained persistently higher than that of the US over time.

Trailing 10-year net private alpha over time
Europe vs US

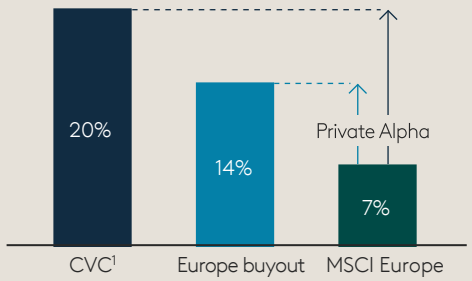


In addition to being systematic across time horizons, the higher private alpha in Europe has also been persistent over time. This reinforces the view that private markets in Europe offer durable opportunities for value creation, supported by active ownership, operational improvement, and market inefficiencies that are less prevalent in public markets.

Note:
Sample includes buyout funds in Europe and in the US. Returns are pooled weighted-averages, net of fees, expenses and carried interest. Private alphas for Europe are measured against the MSCI Europe (total gross return) and private alphas for the US are measured against the S&P 500 (total gross return). Data from MSCI. As at 30 June 2025.

CVC outperformed both public markets and European buyout peers over the last 10 years.

Last 10-year Net IRR
CVC / Europe buyout / MSCI Europe



Against this backdrop, CVC has generated an outsized level of private alpha. Europe / Americas funds have outperformed both the MSCI Europe index and the broader universe of European buyout funds, highlighting the firm's ability not only to benefit from the favourable structural dynamics of the European private equity market, but also to consistently add value relative to peers. This long-term persistence of private alpha underpins CVC's strategy of utilising its global Network and active value creation capabilities to generate sustainable returns for investors. This dynamic aligns closely with the Group's objective to scale a diversified global investment platform while consistently delivering attractive long-term outcomes.

Note:
Sample includes all Europe / Americas funds for CVC and buyout funds in Europe. Returns are pooled weighted-averages, net of fees, expenses and carried interest. MSCI Europe is the concurrent total gross return over the last 10 years. Data from MSCI. As at 30 June 2025.
1. Refers to CVC's Europe / Americas strategy.

Our Strategic Objectives

Built for Performance, CVC focuses on delivering attractive long-term returns by utilising its Network and scaling as a diversified global investment business, creating value for clients and shareholders across market cycles.

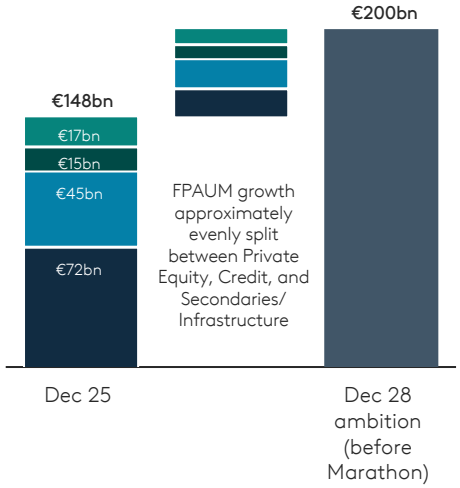
Continue to capitalise on the CVC Network to source attractive investment opportunities

- The Group plans to continue to invest in its Network of 29 office locations globally, one of the most geographically diverse and long-established of any private market firm worldwide.
- This global network, combined with deep local market expertise across multiple jurisdictions, languages, business environments and investment strategies, is fundamental to CVC's ability to source attractive investments and create value, and generate synergies both in asset sourcing and fundraising.

Maintain, develop and scale CVC as a diversified global investment business

- CVC operates complementary investment strategies across Private Equity, Secondaries, Credit and Infrastructure.
- The Group plans to continue to build its capability set by pursuing organic opportunities, such as the development of Structured Finance, Asset-based Finance and Credit Secondaries, as well as evaluating inorganic opportunities very selectively.
- CVC plans to continue investing in its fundraising capabilities, driving diversified sources of capital from Institutional investors and increasingly from Private Wealth and Insurance clients.

€200bn target FPAUM by Dec-28



Deliver attractive long-term returns to our clients

- CVC has delivered and aims to continue to deliver attractive, sustainable returns to LP clients across its range of private market capabilities (Private Equity, Secondaries, Credit and Infrastructure).
- The Group aims to use the strength and scale of its Network to create a wide origination funnel, select the best investment opportunities and deliver long-term value creation through an active engagement approach with portfolio companies and management teams.

Build better businesses through an active value creation approach

- CVC's investment process integrates proactive ownership and disciplined value creation throughout the investment lifecycle.
- Working in partnership with management teams and with clear accountability, our deal and operations teams apply a structured, bottom-up approach across strategic, organisational, commercial, operational and financial priorities.
- This includes investing in leadership, leading operational improvement, and integrating sustainability and AI-related opportunities to support long-term equity value creation.

Create value for shareholders through a combination of growth and capital returns

- CVC aims to grow FPAUM to a target of €200bn by 2028, effectively achieving double-digit CAGR over the next three years, thanks to its diversified private market offering and client base.
- The Group seeks to balance growth through continued investment in the business with rigorous cost discipline to ensure it maintains or improves management fee earnings margins, within our 55-60% target range.
- CVC aims to deliver attractive and growing capital distributions to shareholders, to reflect the asset-light and cash flow generative nature of our business model.

Private Equity
- Fund X
- Asia VII
- Catalyst III
- StratOps IV
- CVC-PE, CVC-PEF

Secondaries
- SOF VI/VII
- Credit/Infra Secondaries
- CVC-PESEC

Credit
- EUDL V/VI
- CapSol IV
- CLOs
- Structured Finance
- Asset-based Finance
- CVC-CRED

Infrastructure
- DIF VIII
- Value-Add IV/V
- Asia Infra
- CVC-INFRA