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2025 Full-Year Results Presentation

11 March 2026

Portfolio Company:
Gujarat Titans

Fund Investment:
Asia V

2025 key highlights

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Strong fundraising – €23bn of gross inflows

Accelerating growth in Insurance and Private Wealth – 5x in total aggregate value[1]

€148bn FPAUM[2] with >50% in Credit, Secondaries & Infrastructure

Record €21.9bn realisations at highly attractive returns

Strong financial performance – EBITDA[3] +13% to €1.1bn

1. Including 1 January 2026 subscriptions and corresponding leverage, as applicable.
2. Our FPAUM methodology was revised to include SOOF III, which represented €508m of FPAUM as of 31 December 2025 and would have represented €162m, €149m and €268m of FPAUM as of 31 March, 30 June and 30 September 2025, respectively.
3. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings, Performance fee earnings, Adjusted Earnings per share are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Full-Year financial report. See page 32 for further information.

CVC – Consistent outperformance: the power of our platform

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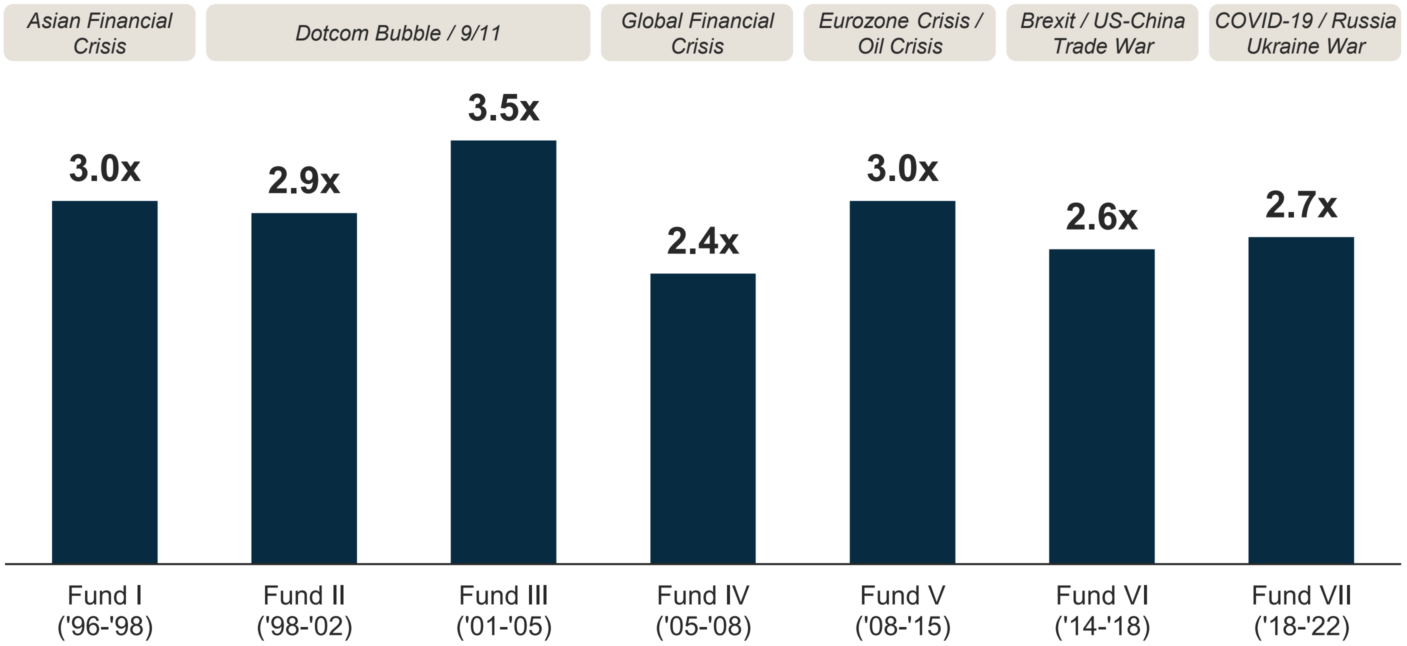
Differentiated origination Network

Rigorous portfolio construction, with strong diversification

Strong value creation through active ownership

CVC Europe / Americas Funds Gross MOIC



Europe / Americas

3.0x
Gross MOIC across funds[1]

28%
Gross IRR across funds[1]

Liquid Credit

0.2%
CLOs avg. annual loss rate[2]

Private Credit

0.2%
EUDL annualised default rate

Secondaries

1.6x
Gross MOIC across all funds[3]

Infrastructure

16%
Gross IRR since inception[4]

Note: As at 31 December 2025, unless otherwise noted.
1. Across realised investments in Funds I-VII.
2. As at 30 June 2025.
3. As at 30 September 2025.
4. Across realised investments. Includes all vintages from 2008 onwards, based on fund currency (EUR).

Well positioned for the market opportunity ahead of us

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Consolidating market share among leading managers	Renewed investor appetite for Europe	Rising allocations from Private Wealth	Growing demand from insurers for private markets
89% of top 100 clients invested across multiple CVC strategies[1]	**#1 investor in European Private Equity[2]**	**€3.6bn in aggregate value[3]** **~5x growth year-on-year**	**AIG** $3.5bn partnership **Marathon** announced acquisition

1. % of top 100 clients by commitments with commitments to more than one strategy, defined as Europe / Americas (including CVC-PE), Asia, Catalyst, Growth, StratOps, Credit (including CVC-CRED), Secondaries and Infrastructure, weighted by commitments, as of Dec-25.
2. By number of transactions since January 2023 – transactions larger than $500m. Source: Dealogic.
3. Including 1 January 2026 subscriptions and corresponding leverage, as applicable.

Continued delivery on strategic objectives

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Growing as a global leader in private markets	**50% FPAUM[1] growth** since Dec-23 **34% management fees[2] growth** vs FY23
Diversifying and scaling our platform	**50%+ of FPAUM** from Credit, Secondaries and Infrastructure as of Dec-25
Broadening our distribution and client channels	**Across Institutional, Private Wealth and Insurance**
Delivering operating leverage…	**50% management fee earnings[2] growth** vs FY23
…underpinning strong growth in shareholder value	**43% adjusted earnings per share[2,3] growth** vs FY23

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3. 2023 Adjusted Earnings per share was adjusted to include 37m shares in exchange for the remaining 40% of CVC DIF to the number of shares used as denominator to ensure consistency with 2025 Adjusted Earnings per share methodology.

2025 – Strong operating performance…

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€23bn gross inflows

Broad-based strength across **Credit, Secondaries and Infrastructure**

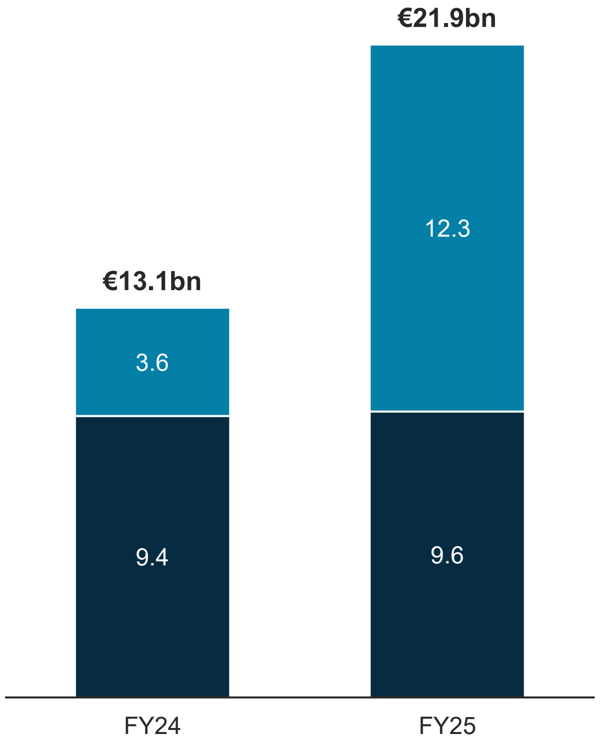
Record realisations +67%

Private Equity realisations at **3.2x Gross MOIC and 23% Gross IRR[3]**

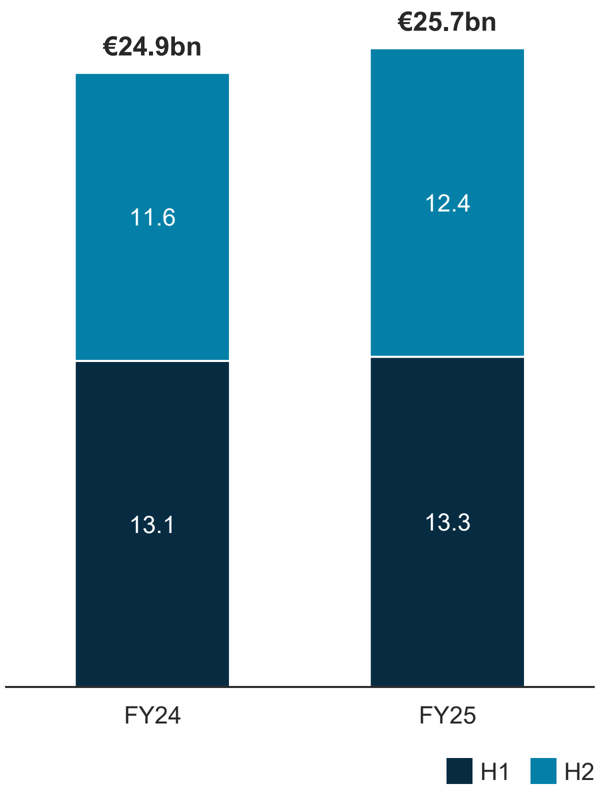
Deployment remained strong driven by Credit, Secondaries and Infrastructure

LTM value creation **+11% (excl. FX)[4]** across Private Equity and Infrastructure

Realisations[1]



Deployment[2]



Note: Totals may not sum due to rounding. FY 2024 is pro forma for the acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024.

1. Signed realisations across Private Equity, Secondaries and Infrastructure (excl. Credit) as of 31 December 2025.
2. Includes signed but not yet closed investments as at 31 December 2025. 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. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
3. Weighted average by invested capital for Private Equity signed realisations in FY25.
4. 8% including FX.

…translating into strong financial performance

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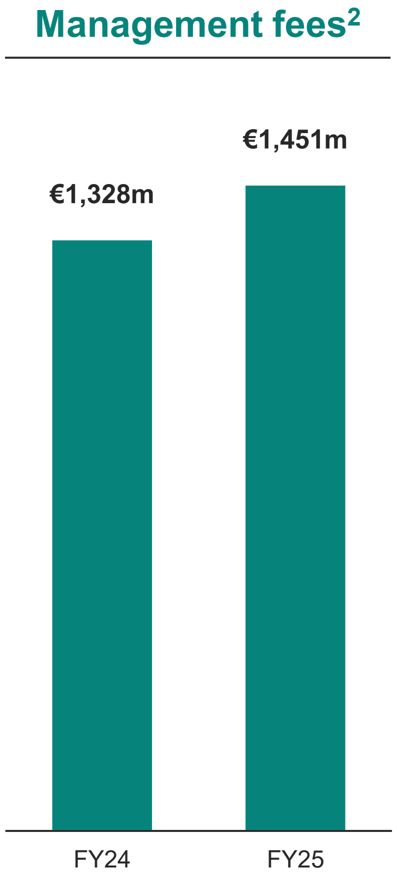
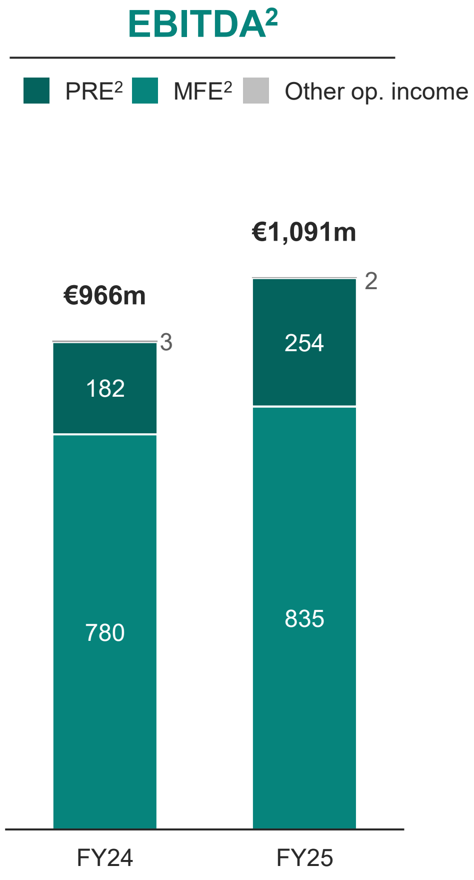
Non-Private Equity FPAUM +12%

2025 management fees **+9%**

2025 PRE **+39%**, leading to **EBITDA +13%**

Strong cash generation
€500m total dividend for FY 2025
Commencing buyback of up to €350m





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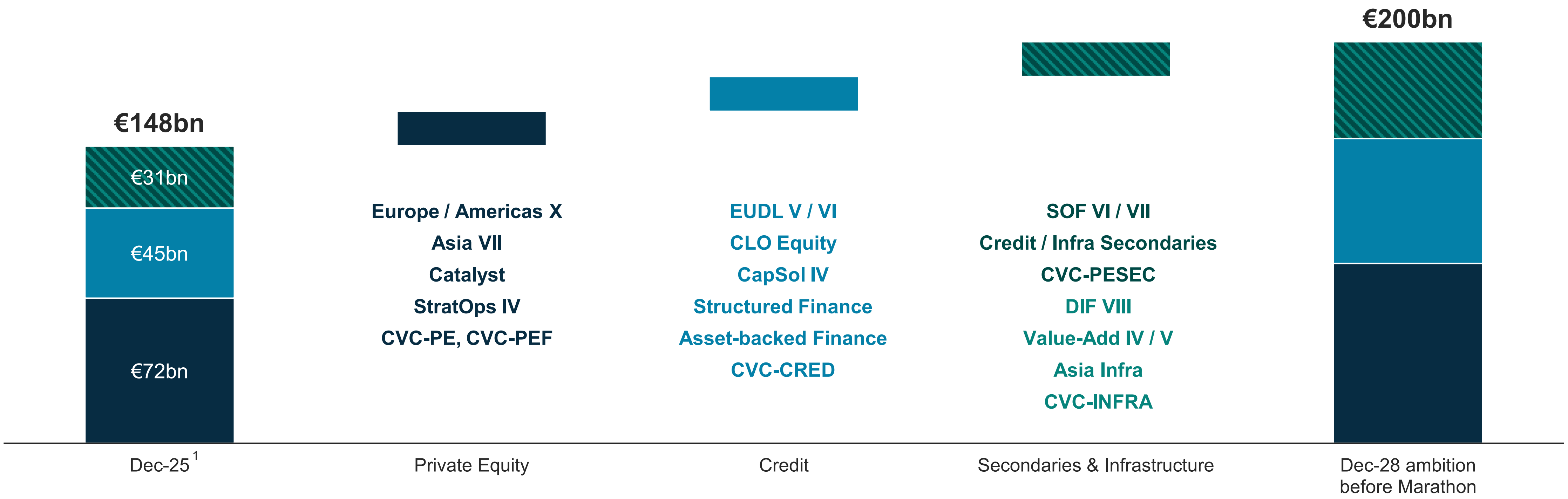
High confidence in 10%+ FPAUM CAGR



~10%+ FPAUM CAGR, consistent management fee[2] margins and operating leverage

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Scaling and diversifying across strategies

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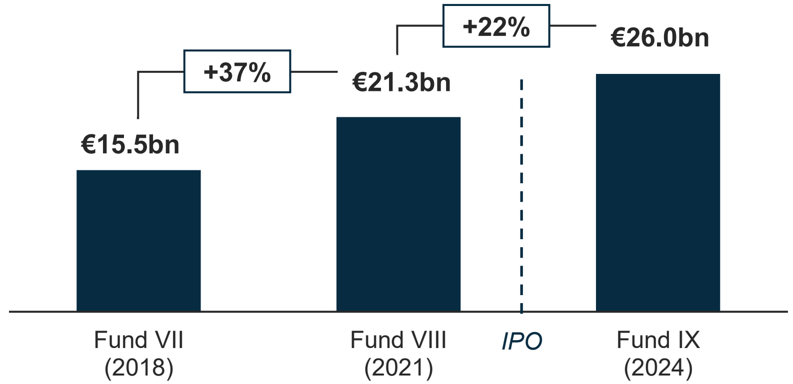
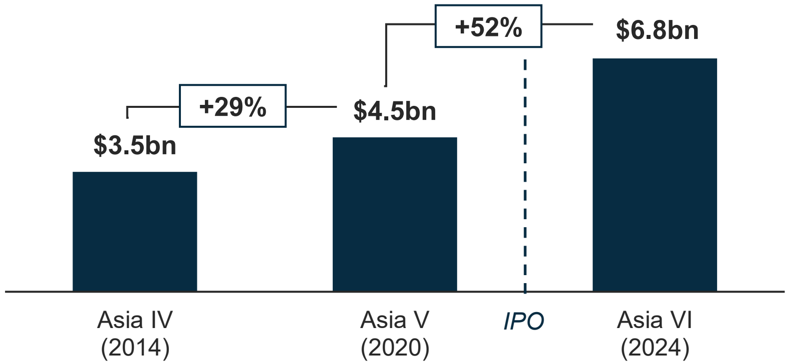
Successfully scaling closed-end funds vintage-on-vintage...

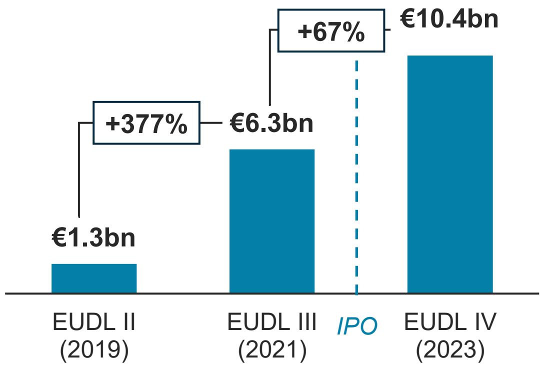
Private Equity – Europe / Americas[1]



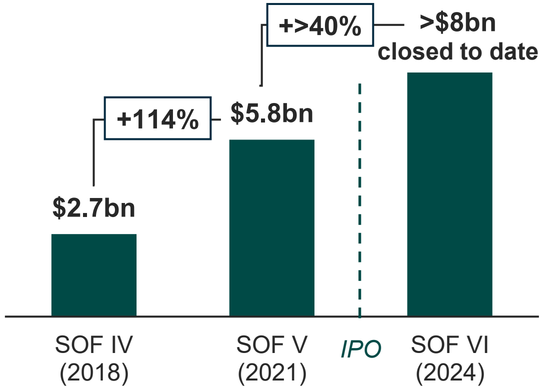
Private Equity – Asia



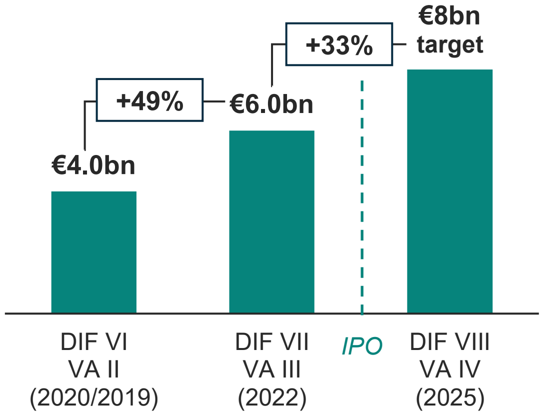
Credit – European Direct Lending[2]



Secondaries[3]



Infrastructure



…with strong visibility on future pipeline

- Catalyst III
- Fund X
- Asia VII
- EUDL V
- Credit Secondaries
- Infra Secondaries

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

Fundraising confidence – repeating an established process

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CVC Europe / Americas Fund X illustrative timeline

- ✓ Pre-marketing (completed)
- ✓ Confirm launch with Limited Partners (completed)
- Shadow allocation process (commenced)
- Formal launch (early 2027)
- Rolling closes (Q2 2027 onwards)

Our proven processes give us confidence in a strong outcome for Fund X – same size or larger

We are building traction with Private Wealth…

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Rapid build in total aggregate value, with market-leading performance

CVC-CRED

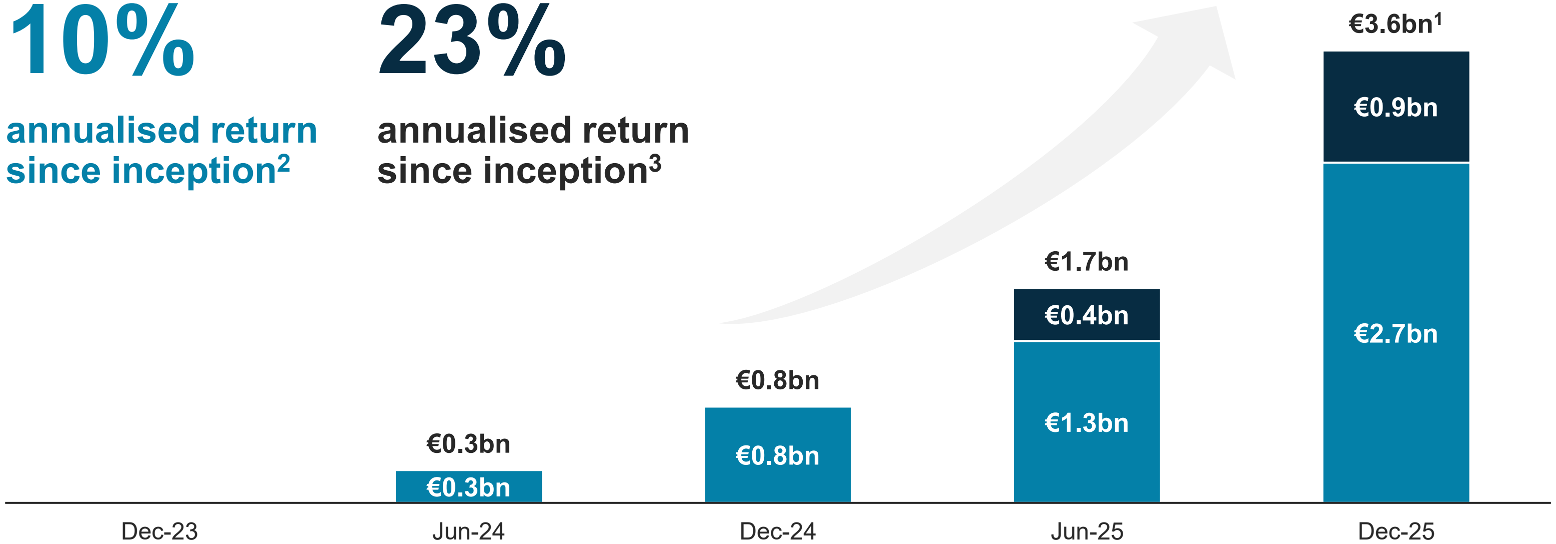
10%

annualised return since inception[2]

CVC-PE

23%

annualised return since inception[3]



Broadening our offering in 2026

Being launched	
CVC-PEF (CVC-PE for US investors)	Q1-26
CVC-PESEC	Q1-26

To come	
CVC-INFRA	H2-26

Material broadening of the distribution network already ongoing, with more to come throughout the year

2026 distribution partners – already in place

Note: Totals may not sum due to rounding.

1. Including 1 January 2026 subscriptions and corresponding leverage, as applicable.
2. CVC-CRED Class I EUR accumulating and Class I EUR distributing shares, since inception date (15 May 2024), as of 31 December 2025.
3. CVC-PE Class I EUR accumulating shares, since inception date (20 February 2025), as of 31 December 2025.

…and Insurance

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€15bn+ raised from insurers over the last five years, 20%+ of fundraising in 2025

Leading with innovative, tailored solutions

AIG

$3.5bn partnership in Credit and Secondaries

Broadening our offering for insurers

Announced acquisition of

MARATHON ASSET MANAGEMENT

Growing appetite for our Credit products

c.25% of total EUDL IV

commitments from Insurance clients

Strong interest in our Secondaries offering

$1bn insurance structure[1]

raised for Secondaries

1. Collateralised Fund Obligation or CFO.

Why Marathon?

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

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

Initial size – material platform with manageable execution and integration risk

Marathon fits all our criteria for value-accretive M&A

Marathon – highly complementary capabilities with CVC Credit

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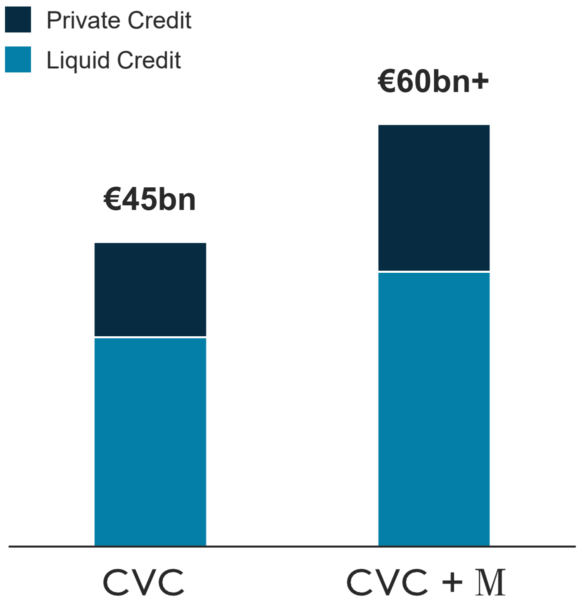
Marathon will materially broaden CVC Credit offering…

CVC Credit FPAUM (Dec-25)



Access to US credit ✓

Asset-based lending ✓

Structured Credit ✓

…with market-leading investment performance

ABL
15.2[1] gross IRR since inception

Opportunistic Credit
21.1%[2] gross IRR since inception

Multi-asset Public Credit[3]
10.6%[4] gross IRR L3Y

Enhances CVC's ability to serve clients across the Institutional, Private Wealth and Insurance channels globally

1. Asset-Based Lending Gross IRR is calculated with MDSF and PPIP deal-level cashflows including cash drag. ABL I deal-level IRRs weighted by equity investment and implied weighted-average life, and ABL II and III deal-level cashflows exclusive of cash drag. All IRRs are then aggregated together weighted by each fund's equity investment
2. Weighted average of investment-level gross IRR of MDCF I and MDCF II.
3. Includes Leveraged Loans, Investment Grade and Non-Investment Grade Structured Credit, Emerging Markets.
4. Gross returns for the Multi-Asset Credit Composite are based on annualized performance that is gross of all fees and expenses

Marathon – highly scalable with an attractive financial profile

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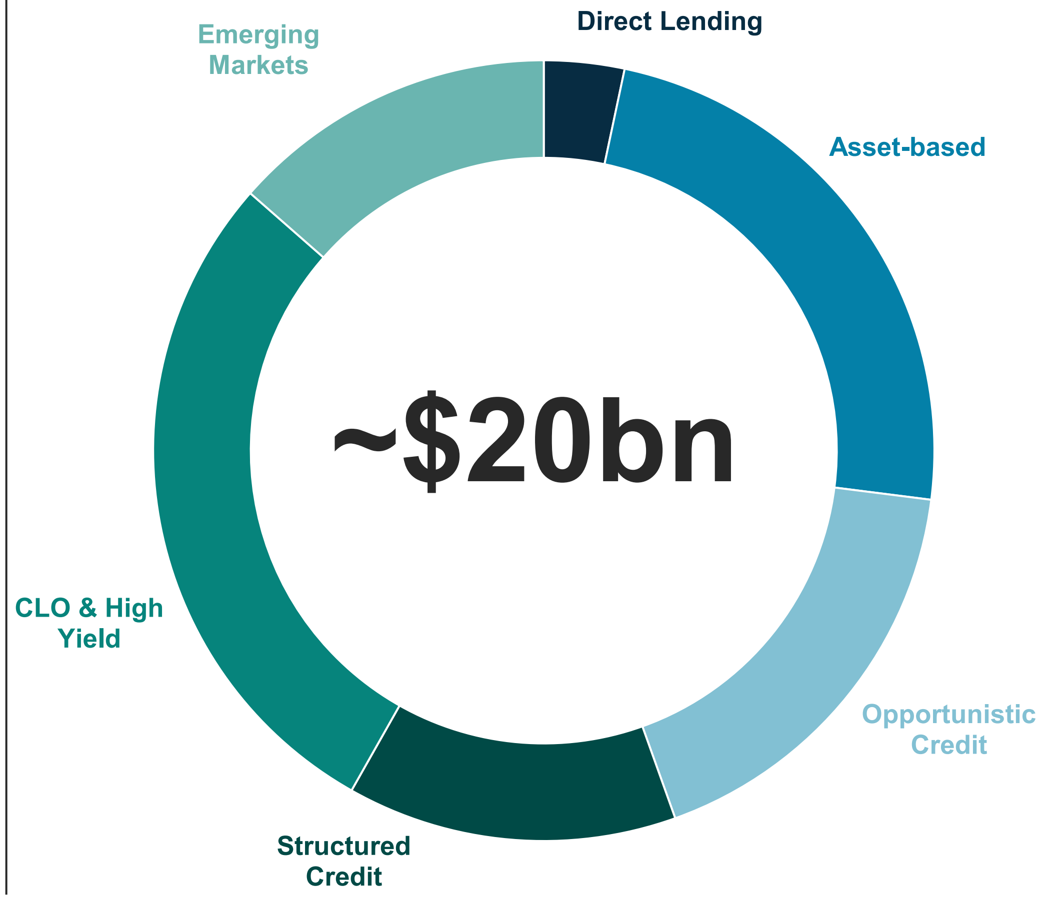
Marathon – Dec-25 FPAUM



Run-rate financial profile

$20bn FPAUM

~75bps management fee margin

20-25% management fee earnings margin

Low to mid-teen %
MFR CAGR expectation 2025-2028

Faster MFE growth
from operating leverage

EPS neutral in 2027 and accretive 2028 onwards

Robust deployment, with PE consistent with a 3-4 year fund cycle

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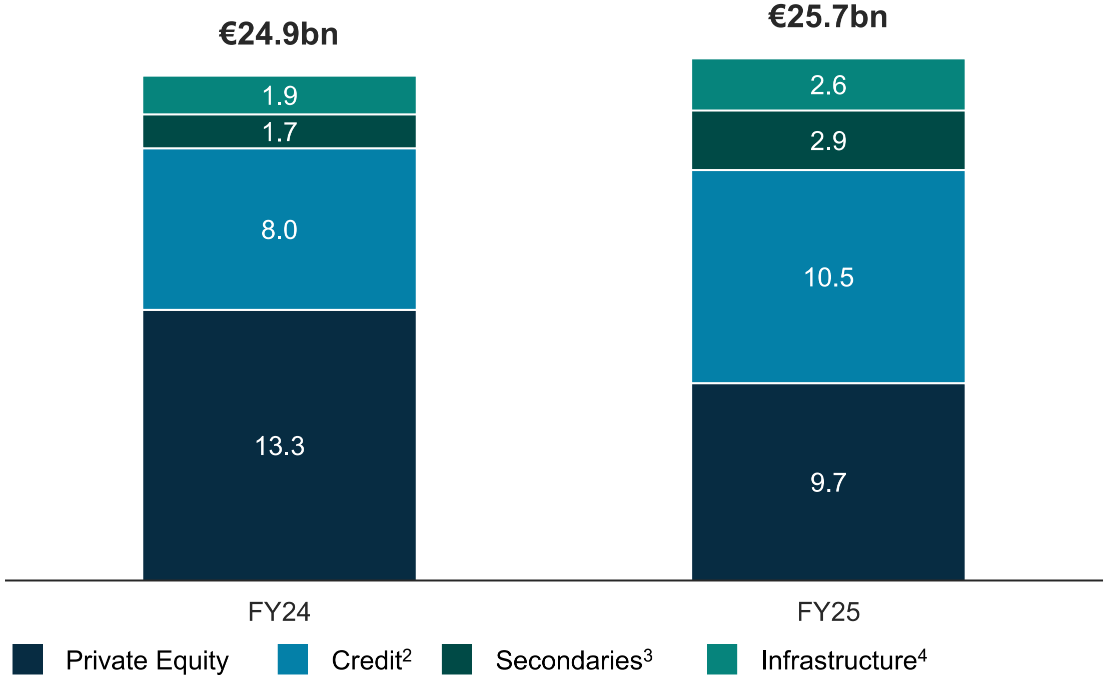
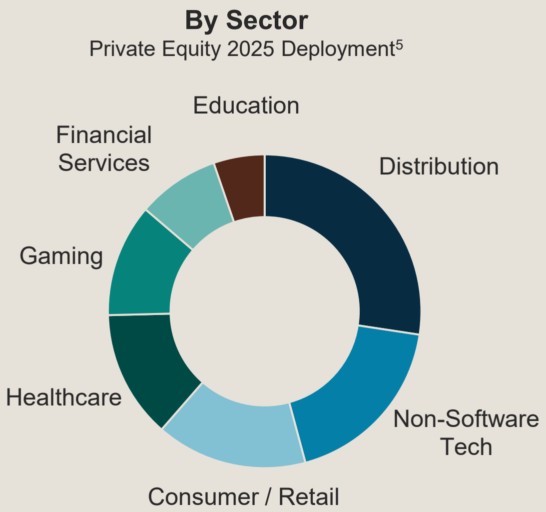
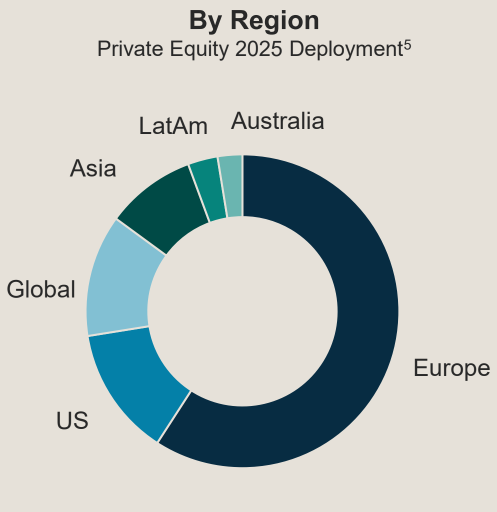
Deployment driven by Credit, Secondaries and Infrastructure[1]



Balanced deployment across sectors and geographies





Selected 2025 Private Equity investments

namecheap · International Schools Partnership · Mehiläinen · bamboo · dream · airalo

Strong increase in Credit, Secondaries and Infrastructure

Note: Totals may not sum due to rounding.
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2. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
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. Pro forma for the acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024.
5. Excluding CVC-PE.

AI – embracing the opportunity, and mitigating the risk

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7%	**6 years**	**92%**	**100%**	**AI @CVC**
FPAUM software exposure	Building our AI capabilities since 2020	Investments are positive / neutral on the impact of AI[1]	PE investments where the impact of AI is underwritten and tracked	Driving knowledge sharing and efficiency

Our long-term, systematic, and intentional approach to AI

1. Weighted by MTM as at 31 December 2025 across all strategies.`

Strong momentum in value creation and portfolio company growth

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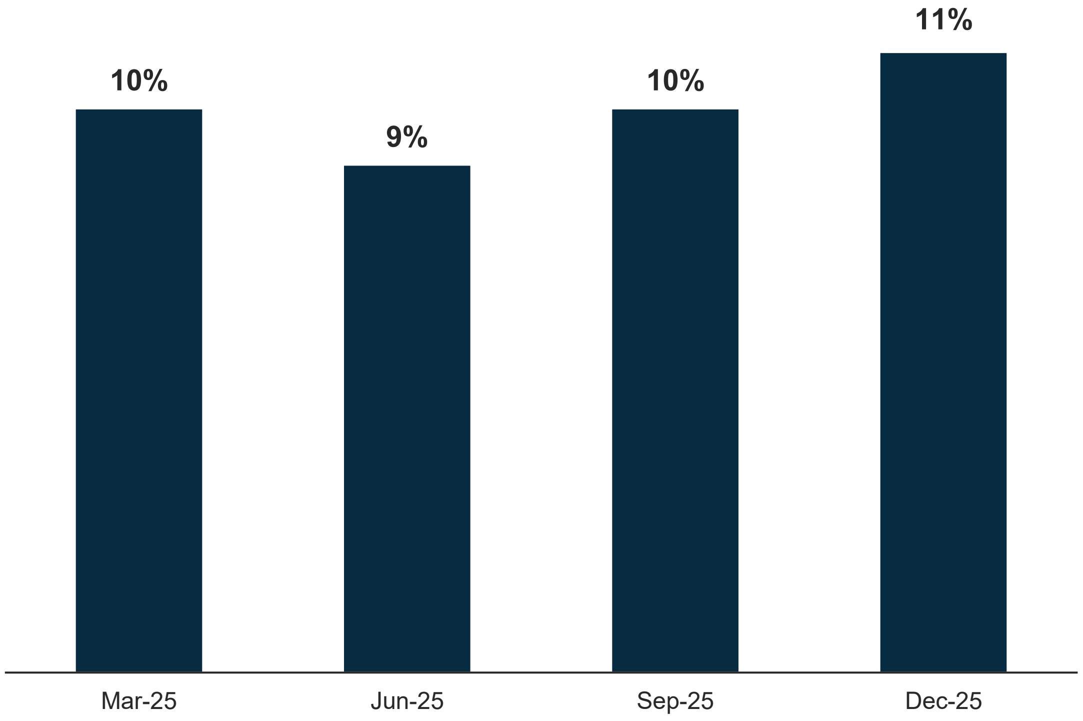
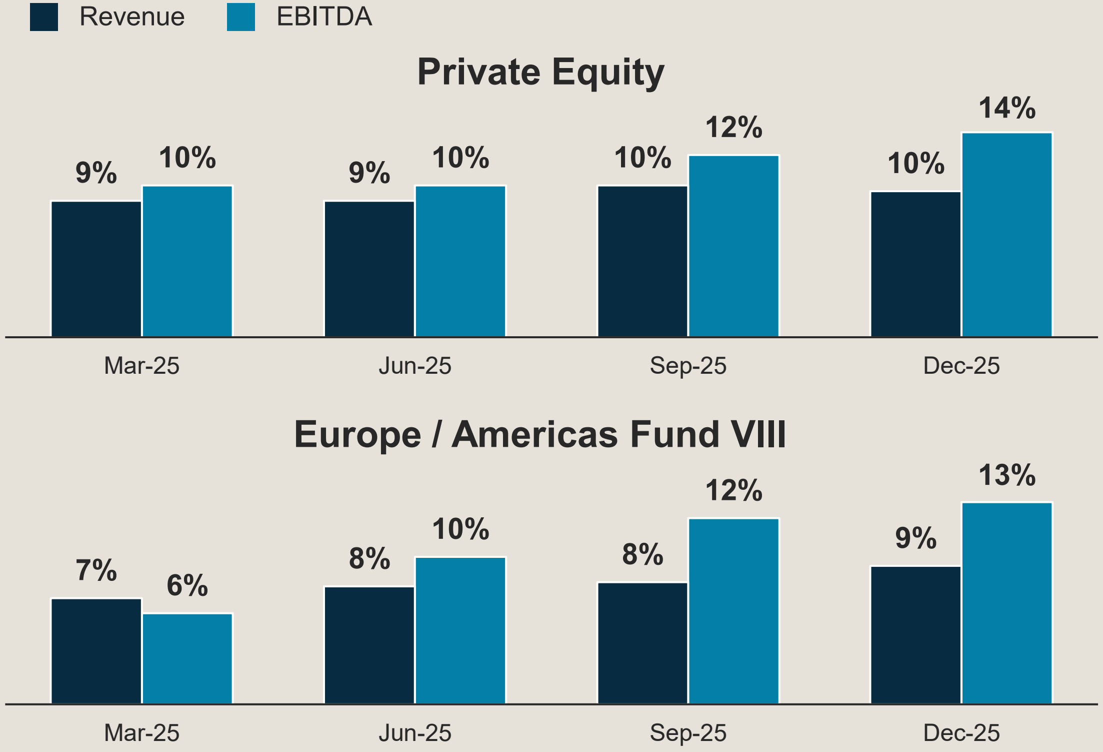
LTM value creation in Private Equity and Infrastructure (excl. FX)



LTM revenue and EBITDA growth



Healthy value creation and underlying operating performance, accelerating through 2025

Another record year for realisations…

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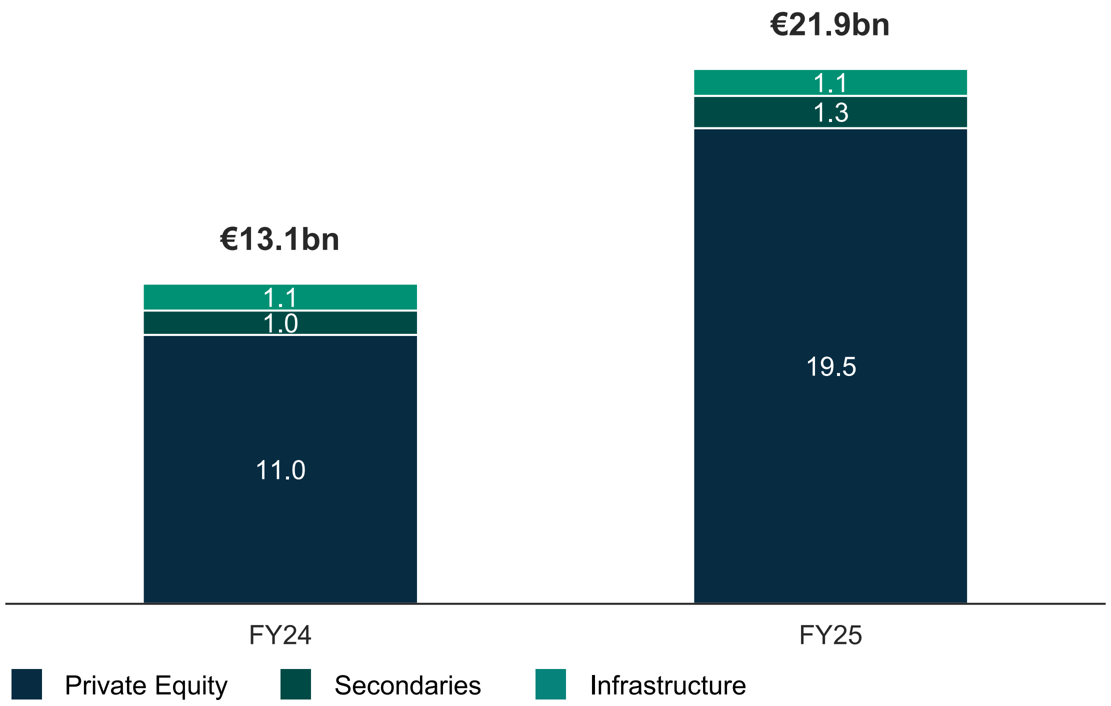
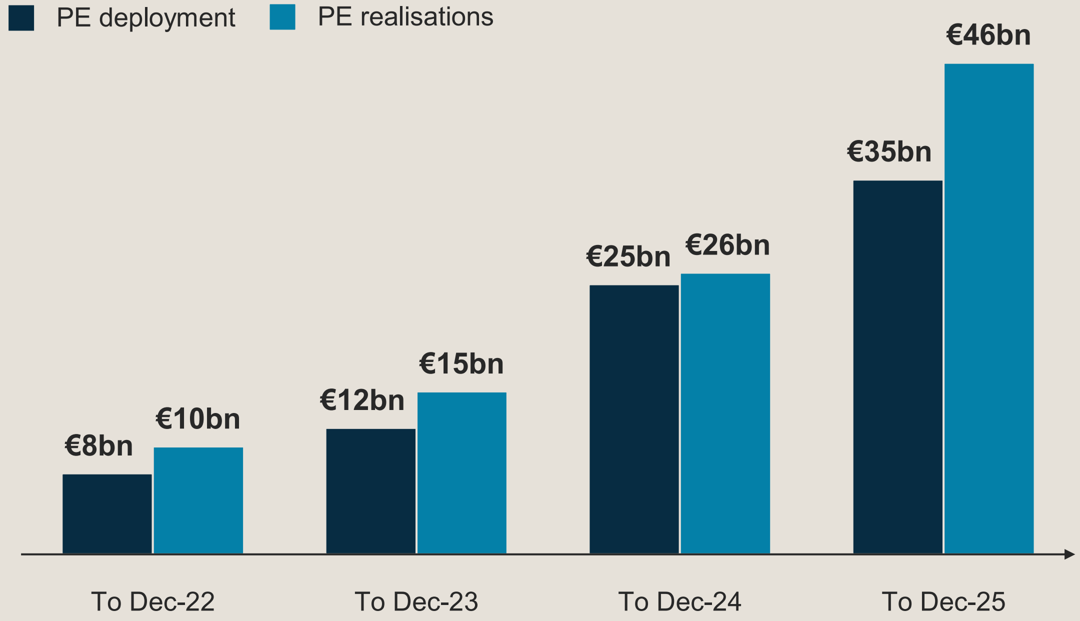
Record realisations +67% YoY[1]



More capital returned than called over the last 4 years – a key differentiator

Private Equity cumulative realisations vs. deployment since Dec-21



Delivered at highly attractive investment returns of 3.2x Gross MOIC[2] and 23% Gross IRR[2]

Note: Totals may not sum due to rounding.
1. Signed realisations as of 31 December 2025.
2. Weighted average by invested capital for Private Equity signed realisations in FY25.

…maintaining flexibility to deliver exits across market cycles

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Continuing to maintain flexibility in 2025

Based on Private Equity cash returns

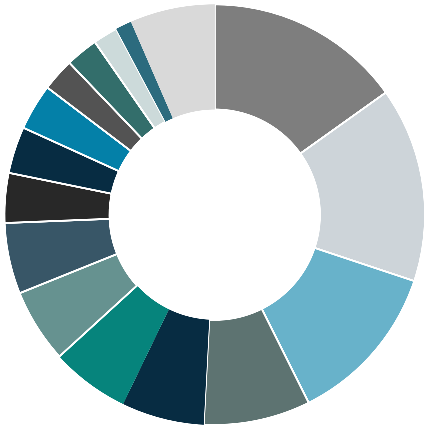
5% IPOs / sell downs

46% Sponsor sale

35% Strategic sale

Last 4 years Private Equity gross proceeds – €46bn total

By geography



UK	15%	Greece	4%
Nordics	15%	Netherlands	4%
Germany	13%	Poland	4%
Italy	8%	Indonesia	3%
US	6%	UAE	2%
France	6%	India	2%
Switzerland	6%	Korea	1%
Spain	5%	Other	7%

By sector

Healthcare	16%	Technology	7%
Financial Services	15%	Business Services	6%
Consumer / Retail	15%	Distribution	6%
Education	12%	Gaming	3%
Chemicals	7%	Utilities	3%
Manufacturing	7%	Other	2%

Diversified portfolios, low dependency to IPO route or single geographies and sectors

Note: Totals may not sum due to rounding.

FPAUM evolution – solid momentum in H2

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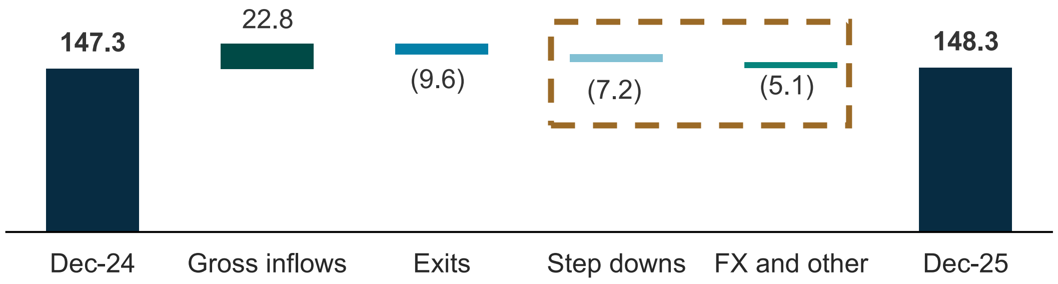
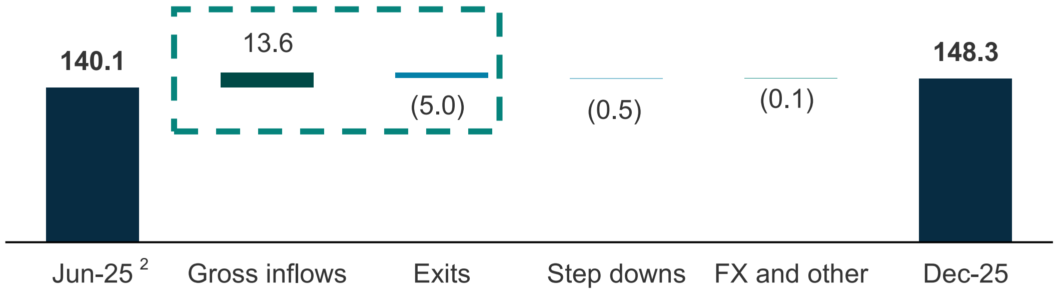
FPAUM[1] development (€bn)

FY25



H2-25



FPAUM[1] by strategy (€bn)

	Dec-24	Jun-25[2]	Dec-25
Private Equity	79.0	71.5	71.6
Secondaries	13.6	11.8	14.5
Credit	40.6	42.8	44.6
Infrastructure	14.1	14.1	17.4
Total	**147.3**	**140.1**	**148.3**

Gross inflows offset by strong realisations, step downs, and FX, with broad-based momentum in H2

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2. FPAUM as of 30 June 2025 are pro forma for Continuation Vehicle deployment / realisation.

P&L evolution

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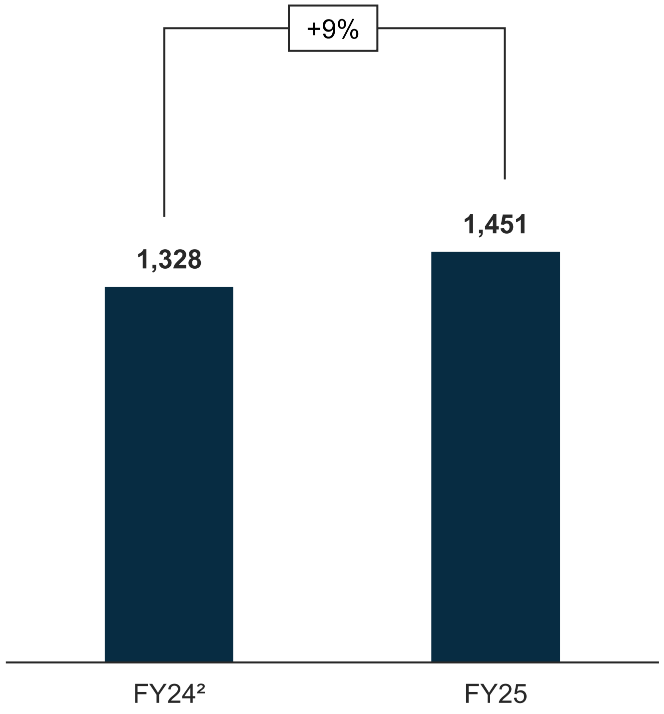
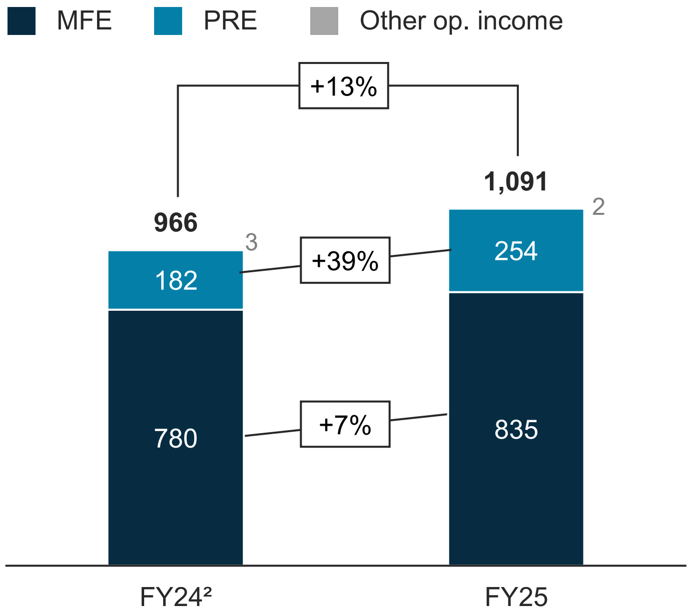
Management fees (€m)[1]



EBITDA (€m)[1]



FY24[2]		FY25
59%	MFE margin	**58%**
830	Profit after tax (€m)[1]	**873**

+9% in management fees vs. FY24

+7% increase in MFE vs. FY24

58% MFE margin

€254m PRE in FY25, materially up YoY

€873m profit after tax in FY25, reflecting first year of implementation of Pillar 2 rules

– Ongoing tax rate assumed around 19-21% of profit before tax excluding carried interest to reflect Pillar 2 rules and tax on credit carry

Significant growth in 2025, while continuing to invest in Private Wealth, Insurance and AI

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2. Figures shown include 6-month contribution in H1 2024 from CVC Infrastructure (actual contribution starting 1 July 2024). Excluding H1 2024 contribution from CVC Infrastructure results in Management fees of €1,243m, MFE of €737m and EBITDA of €923m.

Operating expenses

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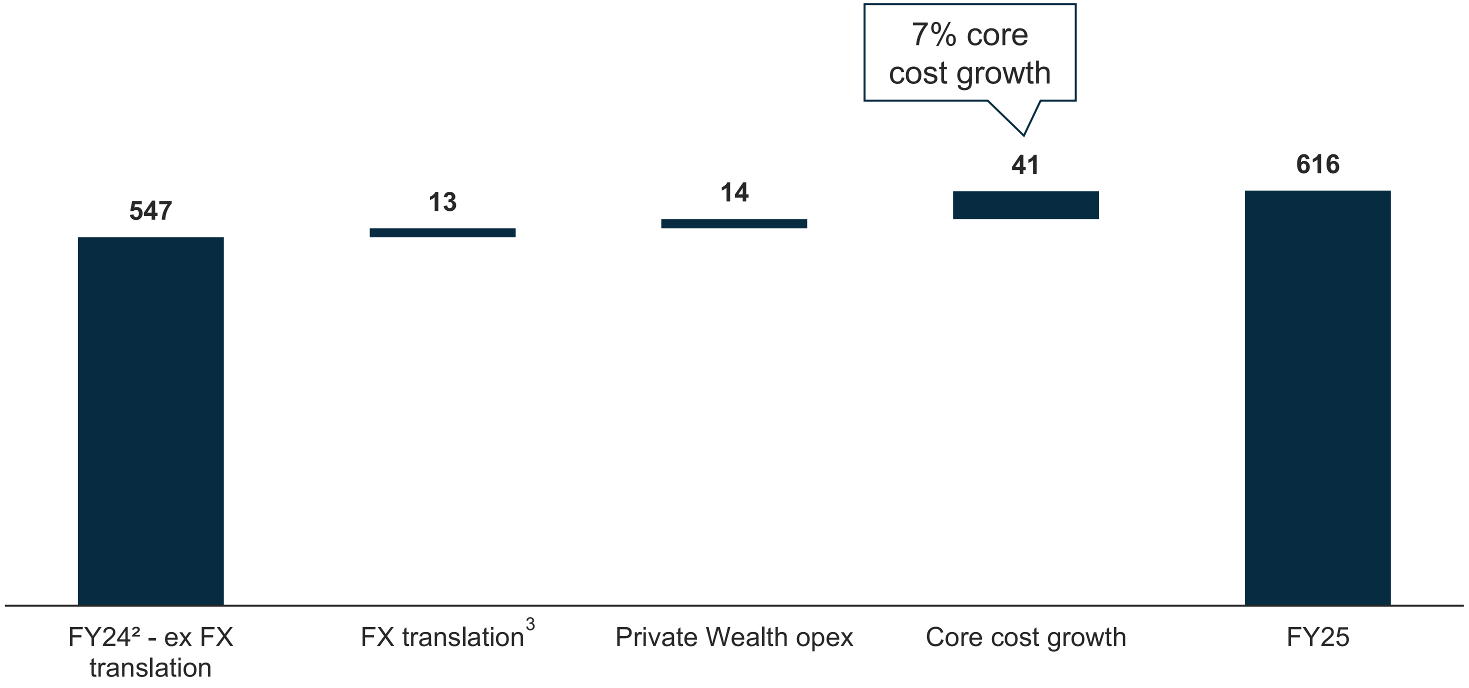
Operating expenses (€m)[1]



Core cost growth excluding Private Wealth and FX translation of +7%, reflecting cost discipline and in line with mid-to high single digit guidance cost growth

Total OpEx +13% vs FY24, including **ongoing investment into Wealth (€14m),** as well as FX translation[3]

7% core cost growth excluding Private Wealth costs and non-operating items[3]

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2. Figures shown include 6-month contribution in H1 2024 from CVC Infrastructure (actual contribution starting 1 July 2024).
3. Excluding FX translation expense of €(6)m in 2025 vs. benefit of €8m in 2024.

Rapid payback on investments, focus on core operating efficiency

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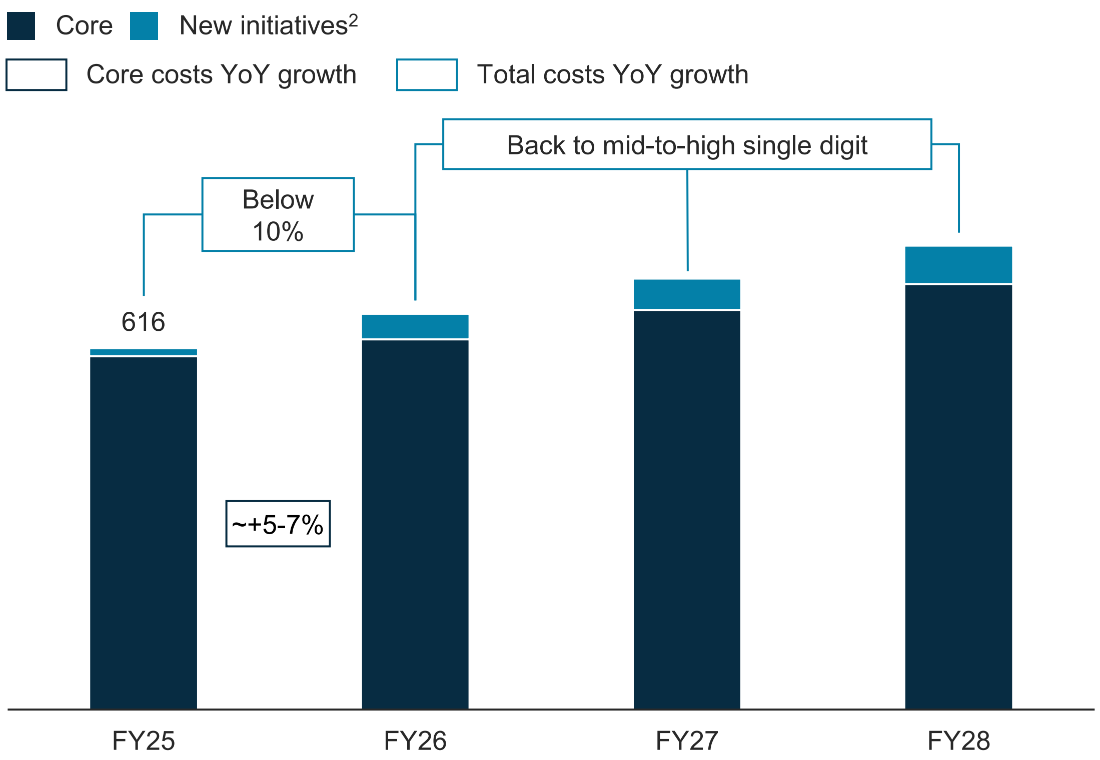
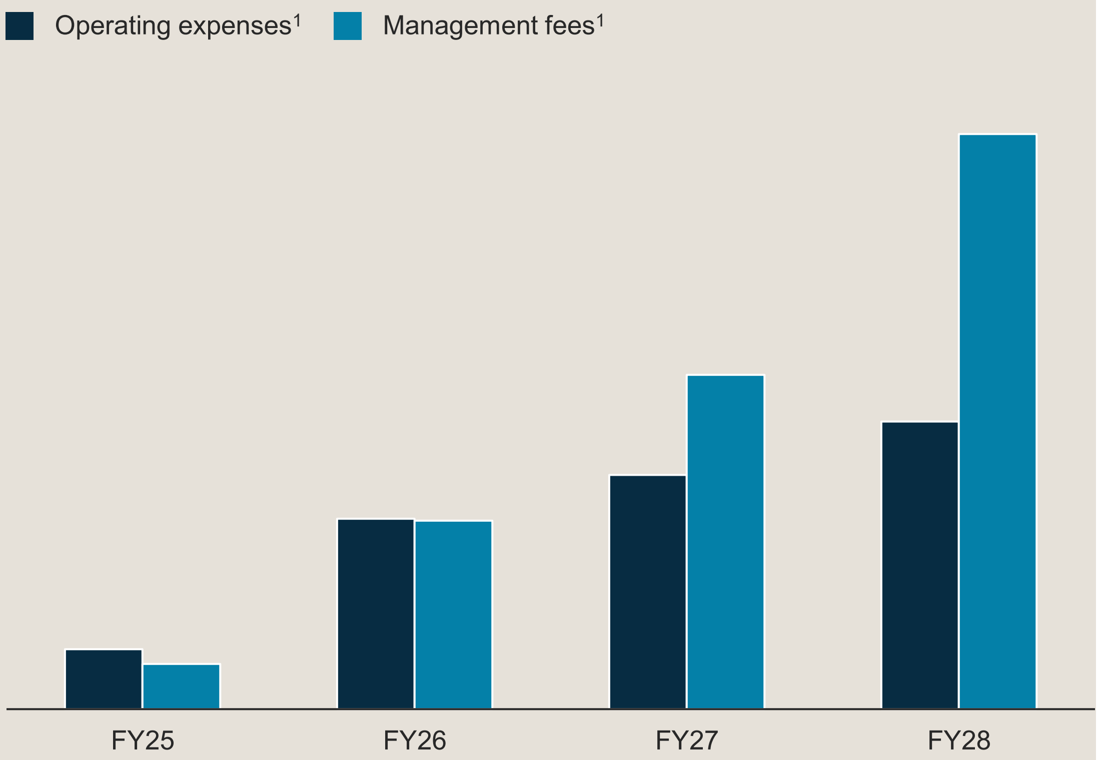
Operating expenses[1] evolution (€m)



New initiatives[2] – Management fees[1] vs. OpEx[1]



Cost growth to return to mid-high single digit % from 2026

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2. Including Private Wealth, other new distribution channels and new products.

€5bn[1,2] future carry potential[3], underpinning PRE growth…

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Net carried interest potential[3] assuming key funds perform on plan[4]

Harvesting funds

In carry mode

Europe / Americas VI
(*no contribution to IPO perimeter*)
Europe / Americas VII
(*15% contribution to IPO perimeter*)
Asia IV
Growth I
StratOps I
Credit funds

€0.3bn[2,6]

Expected realisation: 2026-27

Next in carry mode

Europe / Americas VIII
Asia V
Growth II
StratOps II
Credit funds

€1.9bn[7]

Expected realisation: 2026-30
(Significant majority by 2029)

€2.3bn[2,9] of future carry potential

Recently activated funds[5]

Europe / Americas IX
Asia VI
Catalyst III
StratOps III
SOF VI
Credit funds
DIF VIII
VA IV

€2.8bn[8]

€5.1bn[1,2] of future carry potential

Note: Totals may not sum due to rounding.
1. Mid-point of a €3.2-7.0bn range implied by key funds performing on plan.
2. Excluding €0.6bn of carry recognised as of 30 June 2025.
3. Net carried interest as presented above is calculated net of management fees and other expenses. Excluding investment income and performance-related costs.
4. List of material funds and definition of "on plan" and "above plan" as per the Group's 2025 Full-Year Activity Update.
5. Based on latest fund size for funds currently fundraising.
6. Mid-point of a €0.1-0.6bn range implied by key funds performing on plan.
7. Mid-point of a €1.3-2.6bn range implied by key funds performing on plan.
8. Mid-point of a €1.8-3.8bn range implied by key funds performing on plan.
9. Mid-point of a €1.4-3.2bn range implied by key funds performing on plan.

….though two technical factors to consider: IPO perimeter effects…

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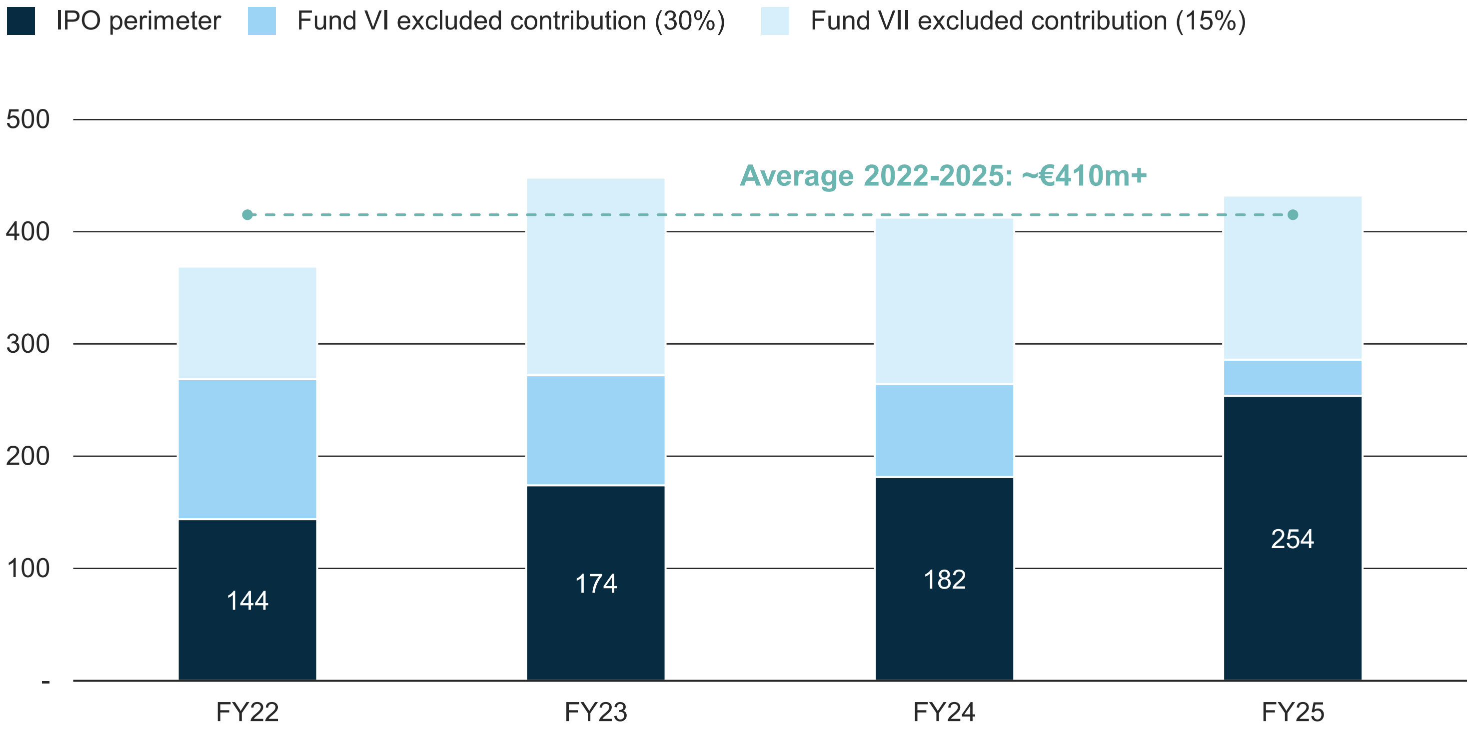
2022-2025 Performance fee earnings[1] evolution, €m



No carried interest from Fund VI recognised in IPO perimeter, only **15% for Fund VII**

30% of carried interest recognised in the IPO perimeter on future funds

Performance fee earnings[1] >€400m in each of the past 3 years and average >€400m over the past 4 years with Funds VI and VII contributing 30% to the IPO perimeter

Achieving the medium-term target range does not require a significant step up in realisations

Note: Totals may not sum due to rounding.

1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings, Performance fee earnings, Adjusted Earnings per share are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Full-Year financial report. See page 32 for further information.

…as well as IFRS accounting, impacting recognition pace

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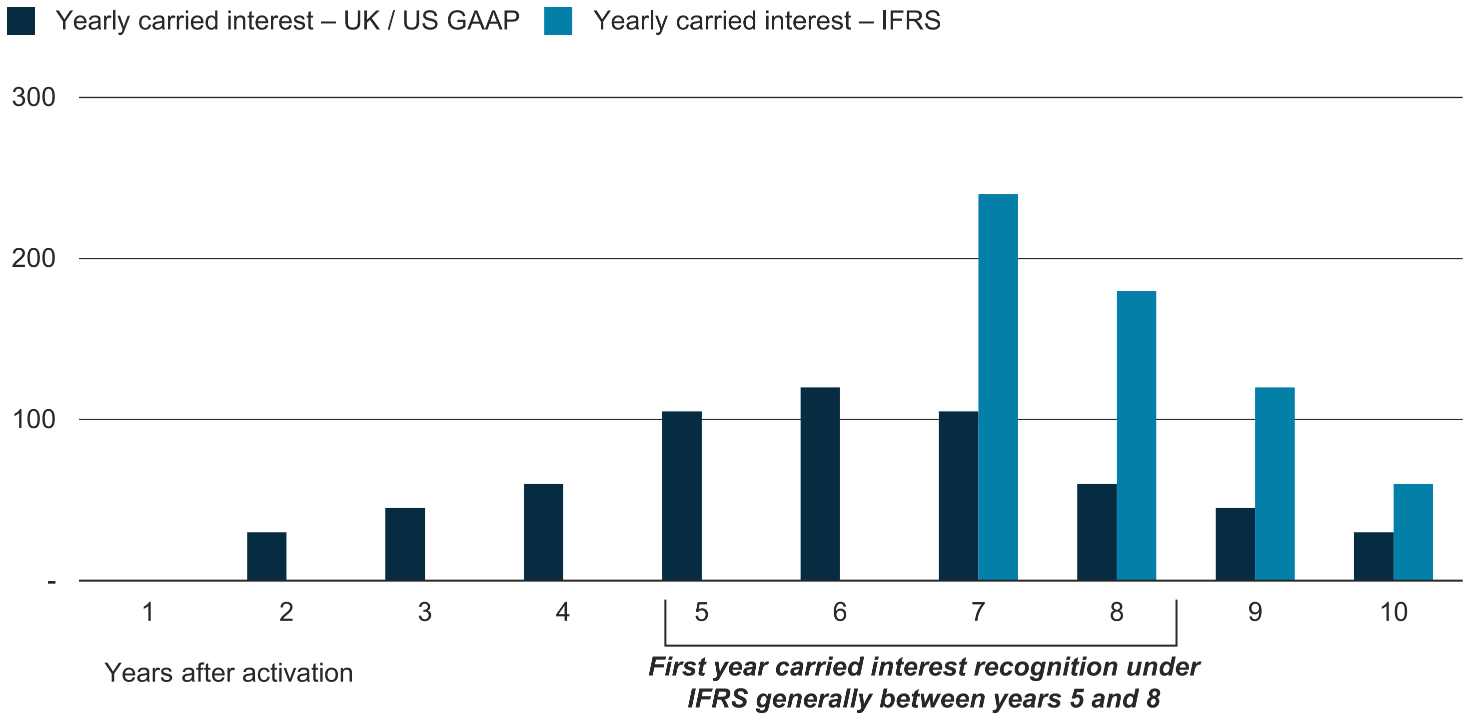
Illustrative carried interest recognition under IFRS accounting vs. accrued



Illustrative example – assumptions

€10bn fund size

2x net MOIC

Total carried interest of €2bn

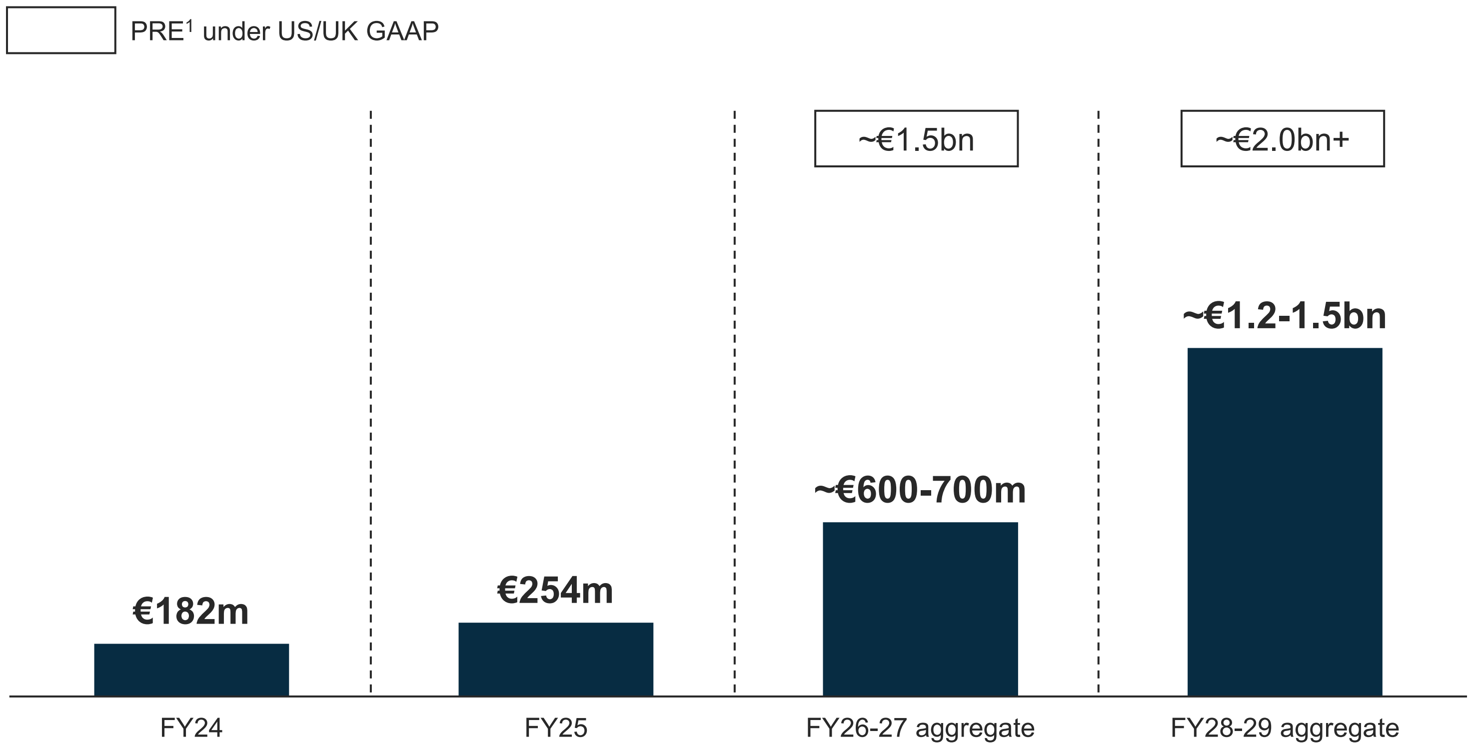
IPO perimeter share of carried interest: **30%**

Total carried interest in IPO perimeter **€600m**

IFRS drives delayed recognition of carry and leads to significant lumpiness

Significant PRE acceleration to come, material step up more likely in 2028-29

Performance fee earnings[1] 2024A-2029E



Substantial build in Performance fee earnings, albeit timing by year uncertain

Base case modelling suggests **~€600-700m aggregate 2026-27. Asia V first time impact ~€100m possible in 2026** but more likely in 2027.

Most likely path - **2026 at around 2025 levels and ~€400m 2027** reflecting the above and macro uncertainties

Substantial further build over **2028-2029 as Fund VIII** recognises initial IFRS carry

Material step change in PRE more likely 2028 given step function driven by IFRS, leading to average PRE[1] around €450-550m across next four years

Note: Totals may not sum due to rounding.

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Strong balance sheet and cash generative model support growing distributions

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Summary balance sheet as at 31 December 2025

GP commitments	**€1,053m**[1]
Long-term debt	**€1,450m**[2] *Weighted avg. tenor of 10 years* *Weighted avg. interest rate of 2.2% (fixed)*
Cash	**€706m**[3]
Net debt leverage	**0.7x**[4]
Cash returns	**€500m full-year dividend** **Up to €350m share buyback**

Simple and capital-light balance sheet

Strong cash generation and conservative leverage

Growing distributions to shareholders, along with **investment for organic growth**

Committed to **progressive dividends** linked to MFE growth, with **excess cashflow distributions**

- **€250m dividend for H2 2025** to be paid in June 2026 (subject to AGM vote in May) – **€500m total dividend paid for FY 2025**
- **Share buyback of up to €350m announced**

1. CVC's share of the net assets in each of the investment vehicles after excluding assets attributable to non-controlling interests (€616m).
2. CVC issued private placement notes with a principal balance of €1.25bn in June 2021. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 1.8% (fixed). CVC issued additional private placement notes with a principal balance of €200m in June 2024. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 4.7% (fixed). Long-term corporate debt excludes capitalised borrowing costs of €17m, borrowings related to specific Credit investments of €90m, and other long-term debt of €6m.
3. Cash excludes cash held by the consolidated funds.
4. Based on long term debt of €1,450m, cash of €706m and EBITDA of 1,091m.

CVC – Built for Performance, built for the future

- **Consistent investment outperformance** across cycles
- **Continued, strong delivery** on strategic objectives
- **Strongly positioned** for the market opportunity ahead of us
- **Strong fundraising momentum**, and strong visibility on future funds
- **High confidence** in 10%+ FPAUM CAGR, delivering €200bn by 2028

Appendix

How our results are presented

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Reflects change from Statutory Financial

	Year ended 31 December 2025	Year ended 31 December 2024		Adjusted Measures
	Consolidated financial statements for the year ended 31 December 2025 subject to audit by the statutory auditor.	Consolidated financial statements for the year ended 31 December 2025 subject to audit by the statutory auditor.		Adjustments to the financial information to illustrate the underlying operational performance of the business.
	Results Include: Statutory	**Statutory Results Include:**	**Pro Forma Results Include:**	**Adjustments Reflect[1]:**
Management Group	12 months	12 months	12 months	Key items that do not reflect underlying operational performance: – Non-recurring expenses, including expenses related to the IPO and the acquisition of CVC DIF – Investment income, expenses and fair value of financial assets related to fund NCI[1] – Share-based payment expense – Amortisation of acquired intangible assets – Change in value of the forward liability related to the obligation to acquire the remaining interest in CVC Secondary Partners and CVC DIF[2]. Presentation of non-IFRS measures that are considered helpful to shareholders[3]: – Adjusted total revenue – Adjusted EBITDA – Adjusted profit after income tax – MFE – PRE
CVC Secondary Partners	12 months	12 months	12 months	
Advisory Group	12 months	12 months	12 months	
CVC Credit	12 months	8 months	12 months	
CVC DIF	12 months	6 months	12 months	

Note: The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments

1. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.
2. The value of the forward liability reflects the value of the shares issued to the sellers of CVC Secondary Partners and the value expected to be issued to the sellers of CVC DIF. This value has decreased over 2025 in line with the decrease in the share price of CVC Capital Partners plc.
3. Refer to page 259 of the Group's 2025 Full-Year financial report for a reconciliation of statutory financial statements to pro forma financial information, and pages 260 to 265 for a reconciliation of adjusted measures.

Summary adjusted pro forma income statement[1]

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(€m)	FY 2022	FY 2023[2]	FY 2024[2]	FY 2025	FY 2024-25 growth
Management fees[3]	888	1,080	1,328	1,451	9%
(+) Performance fee earnings	144	174	182	254	39%
(+) Other operating income	3	3	3	2	-35%
Revenue	**1,036**	**1,257**	**1,513**	**1,707**	**13%**
(-) Personnel expenses	(279)	(369)	(399)	(431)	8%
(-) Other expenses	(128)	(153)	(148)	(186)	25%
EBITDA	**628**	**734**	**966**	**1,091**	**13%**
(-) D&A	(27)	(37)	(39)	(44)	11%
(-) Net finance charges	(22)	(18)	(27)	(27)	2%
(-) Tax	(20)	(71)	(70)	(148)	110%
Profit after tax	**560**	**609**	**830**	**873**	**5%**
of which attributable to CVC Infrastructure non-controlling interests			30	20	
Select KPIs:					
Management fee earnings (MFE)	**481**	**557**	**780**	**835**	**7%**
Management fees (% of revenue)	86%	86%	88%	85%	
MFE margin	54%	52%	59%	58%	
EBITDA margin	61%	58%	64%	64%	

Note: Totals may not sum due to rounding.

1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings, Performance fee earnings, Adjusted Earnings per share are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Full-Year financial report. See page 32 for further information.
2. Includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024).
3. For the year ended 31 December 2025 management fees includes €4m of incentive fees (2024: nil).

FPAUM evolution

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FPAUM[1] evolution since 31 December 2024

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
At 31 December 2024	60.0	10.5	6.7	1.8	13.6	40.6	14.1	147.3
Gross inflows / investments	2.7	0.2	0.7	1.1	4.0	10.5	3.7	22.8
Step-downs	(4.7)	(0.6)	-	(0.5)	(1.4)	-	-	(7.2)
Exits	(4.0)	(0.5)	(0.2)	(0.2)	-	(4.5)	(0.3)	(9.6)
FX / other	0.0	(1.2)	-	(0.2)	(1.6)	(2.0)	(0.1)	(5.1)
At 31 December 2025	**54.0**	**8.4**	**7.2**	**2.0**	**14.5**	**44.6**	**17.4**	**148.3**
Weighted average FPAUM[2]	54.7	9.0	6.8	1.6	17.5	42.1	14.6	**146.3**
Management fee revenue (€m)[3,4]	714	119	57	22	159	212	168	**1,451**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	**1.0%**

FPAUM[1] evolution since 30 June 2025

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
At 30 June 2025	54.9	8.5	6.7	1.4	11.8	42.8	14.1	140.1
Gross inflows / investments	0.8	0.2	0.7	1.1	2.8	4.7	3.5	13.8
Step-downs	-	-	-	(0.5)	-	-	-	(0.5)
Exits	(1.8)	(0.3)	(0.2)	0.0	-	(2.9)	(0.1)	(5.3)
FX / other	0.0	(0.0)	-	(0.0)	(0.0)	0.1	(0.0)	0.1
At 31 December 2025	**54.0**	**8.4**	**7.2**	**2.0**	**14.5**	**44.6**	**17.4**	**148.3**
Weighted average FPAUM[2]	54.3	8.5	7.0	1.6	20.3	43.1	15.0	**149.8**
Management fee revenue (€m)[5,6]	358	57	29	11	89	113	88	**746**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	**1.0%**

Note: Totals may not sum due to rounding.
1. Our FPAUM methodology was revised to include SOOF III, which represented €508m of FPAUM as of 31 December 2025 and would have represented €162m, €149m and €268m of FPAUM as of 31 March, 30 June and 30 September 2025, respectively.
2. Secondaries WAFPAUM is grossed up to reflect the impact of catch-up fees.
3. For the year ended 31 December 2025 adjusted management fees includes €2.6m (2024: €1.5m) related to managed funds.
4. For the year ended 31 December 2025 adjusted management fee revenue includes €4.0m of fee-related performance revenues (2024: nil).
5. For the 6 months ended 31 December 2025 adjusted management fees includes €1.3m (2024: €1.1m) related to managed funds.
6. For the 6 months ended 31 December 2025 adjusted management fee revenue includes €3.4m of fee-related performance revenues (2024: nil).

Investment activity summary

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Deployment summary[1]

(€bn)	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Private Equity	2.7	5.6	4.0	1.0	13.3	1.1	4.6	1.7	2.3	9.7
Secondaries[2]	0.1	0.5	0.6	0.4	1.7	0.7	0.2	0.5	1.5	2.9
Credit[3]	1.8	1.6	2.3	2.3	8.0	2.6	3.2	2.4	2.4	10.5
Infrastructure	0.3	0.4	0.5	0.6	1.9	0.2	0.7	0.6	1.1	2.6
Total Deployment	**5.0**	**8.1**	**7.3**	**4.3**	**24.9**	**4.6**	**8.8**	**5.2**	**7.2**	**25.7**

Realisations summary[4]

(€bn)	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Private Equity	3.4	4.9	0.8	1.8	11.0	4.9	3.8	4.9	5.9	19.5
Secondaries	0.2	0.4	0.2	0.2	1.0	0.2	0.2	0.4	0.5	1.3
Infrastructure	0.4	0.1	0.4	0.2	1.1	0.2	0.2	0.5	0.2	1.1
Total Realisations	**4.0**	**5.5**	**1.4**	**2.3**	**13.1**	**5.4**	**4.2**	**5.8**	**6.5**	**21.9**

Note: Totals may not sum due to rounding. Pro forma for the acquisition of CVC DIF completed on 1 July 2024.
1. Includes signed but not yet closed investments as at 31 December 2025. Methodology for Infrastructure aligned post closing.
2. 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.
3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
4. Signed realisations as at 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

Gross investment performance of key CVC funds

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As of 31 December 2025	Start date	FPAUM	Deployment %[1]	Invested Capital Total	Invested Capital Realized	Invested Capital Remaining	Value of investments Total	Value of investments Realized	Value of investments Remaining	Gross MOIC[2]
Europe / Americas (€bn)										
Fund VI	2014	-	>100%	**11.1**	6.7	4.3	**29.0**	22.8	6.3	**2.6x**
Fund VII	2018	6.6	>100%	**15.1**	8.2	7.0	**41.3**	22.6	18.6	**2.7x**
Fund VIII	2021	17.6	95-100%	**19.3**	0.8	18.5	**25.7**	0.5	25.2	**1.3x**
Fund IX	2024	26.0	45-50%	**10.1**	-	10.1	**11.9**	-	11.9	**1.2x**
Asia ($bn)										
Asia IV	2014	-	95-100%	**2.9**	2.3	0.6	**6.5**	5.6	0.8	**2.2x**
Asia V	2020	3.0	95-100%	**3.7**	0.6	3.1	**7.0**	1.4	5.6	**1.9x**
Asia VI	2024	6.6	35-40%	**1.9**	0.1	1.8	**2.4**	0.1	2.3	**1.3x**
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	**3.4**	1.6	1.7	**8.3**	2.4	5.8	**2.4x**
StratOps II	2019	3.8	>100%	**4.3**	1.0	3.3	**7.2**	1.6	5.6	**1.7x**
StratOps III	2024	0.7	35-40%	**0.8**	-	0.8	**0.9**	-	0.9	**1.1x**
Catalyst ($bn)[3]										
Growth I	2015	0.1	>100%	**0.9**	0.8	0.1	**2.1**	1.4	0.7	**2.3x**
Growth II	2019	1.1	95-100%	**1.3**	0.2	1.1	**2.3**	0.2	2.1	**1.8x**
Catalyst III	2025	1.2	5-10%	**0.1**	-	0.1	**0.1**	-	0.1	**1.0x**
Secondaries ($bn)[4]										
SOF II/III/IV	Various	3.3	95-100%	**4.9**	4.2	0.7	**7.9**	5.6	2.2	**1.6x**
SOF V	2021	5.6	>100%	**5.4**	1.8	3.6	**8.3**	2.0	6.2	**1.5x**
SOF VI	2024	7.7	35-40%	**2.1**	0.1	2.0	**2.7**	0.1	2.6	**1.3x**
Infrastructure (€bn)										
DIF V	2017	1.5	95-100%	**1.6**	0.2	1.5	**2.8**	0.2	2.7	**1.7x**
DIF VI	2020	2.6	95-100%	**2.4**	-	2.4	**3.8**	0.1	3.7	**1.6x**
DIF VII	2022	4.4	90-95%	**3.3**	-	3.3	**4.1**	-	4.1	**1.2x**
DIF VIII	2025	2.2	15-20%	**0.5**	-	0.5	**0.5**	-	0.5	**1.0x**
Value-Add I	2017	0.3	95-100%	**0.4**	0.1	0.3	**0.7**	0.3	0.4	**1.7x**
Value-Add II	2019	0.8	95-100%	**0.9**	0.1	0.8	**1.5**	0.1	1.3	**1.7x**
Value-Add III	2022	1.6	75-80%	**1.0**	-	1.0	**1.5**	-	1.5	**1.4x**

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

1. Includes investments that have been signed but have not yet closed as at 31 December 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 clients. Funds with over 100% deployment include triggered recycled capital.
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 31 December 2025.
3. Catalyst includes associated co-invest vehicles.
4. 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 a material look through public company exposure. Secondaries includes overflow fund.