

Full-Year 2025 Activity Update

12 February 2026



CVC Capital Partners plc will publish its Full-Year 2025 financial results on 11 March 2026. This Full-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 Full-Year 2025 financial results being published.

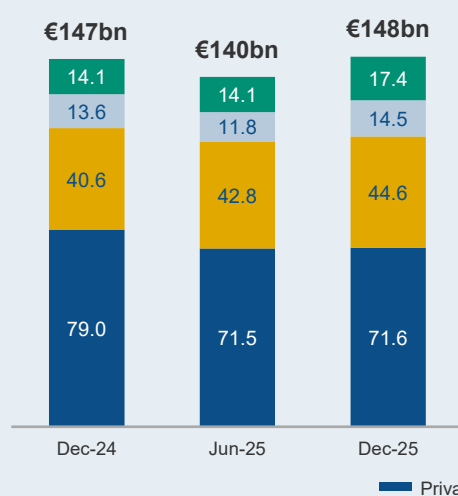
Key Highlights

- Another record year for realisations (€21.9bn or +67% vs. 2024) at highly attractive gross returns (3.2x MOIC and 23% IRR¹). Private Equity realisations increased 77%, and over the past 4 years, CVC has returned more capital than deployed², underpinning our confidence in future fundraising
- Gross inflows of €23bn in 2025 (including €9bn in Q4-25) reflect broad based momentum, and a strong fundraising calendar for 2026 supports future growth:
 - Credit: having closed €10.4bn³ for EUDL IV in Sep-25, we now expect to launch EUDL V in mid-2026 given the strength of our deployment pipeline
 - Secondaries: SOF VI at >\$8bn⁴ (\$5.8bn for SOF V) with final close in 2026
 - Infrastructure: DIF VIII / VA IV activated in Q4-25, €3.5bn raised with strong fundraising momentum moving into 2026 towards €8bn combined target
 - Private Equity: pre-marketing of Fund X progressing well, ahead of formal launch in Q1-27. We activated Catalyst III in Q4-25
- Strong momentum in the Private Wealth and Insurance channels:
 - Private Wealth: c.€3.6bn of aggregate value⁵ (nearly 5x vs. c.€0.8bn at Dec-24), with broadening of products and distributors to drive growth in 2026
 - Insurance: our recent announcements regarding the \$3.5bn partnership with AIG and our acquisition of Marathon, position us strongly for accelerated growth in the Insurance channel
- FPAUM reached €148bn at Dec-25 with Credit, Secondaries and Infrastructure comprising >50%, with 12% growth YoY. This offset a reduction in PE FPAUM, driven by our success in realisations. Future growth will be driven by major fundraises over the next 24 months
- Deployment remained strong at €25.7bn driven by Credit, Secondaries and Infrastructure; PE deployment was consistent with our 3-4-year fund cycle
- Strong value creation across all our material funds at 11% (excl. FX) in 2025 across PE and Infrastructure, and underlying LTM EBITDA growth accelerating to 14% (incl. FX) across PE (vs. 10% LTM at Jun-25)
- CVC's focus on running highly diversified portfolios underpins our long-term investment track record. Software represents 7% of FPAUM, well below the industry average, with most of these investments made post 2021

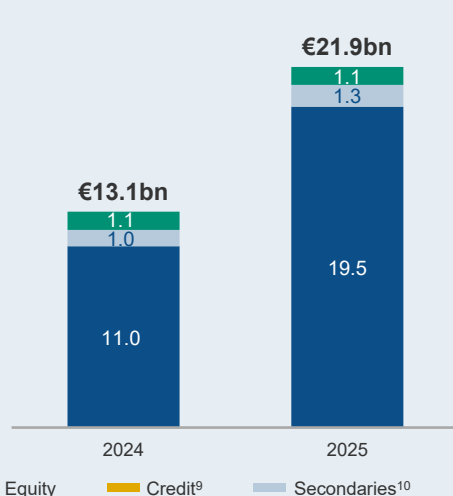
“2025 saw record realisations at attractive returns underpinning our confidence in future fundraising, including Fund X. More than half of our FPAUM now comprises Credit, Secondaries and Infrastructure, which delivered 12% growth in 2025. Private Wealth aggregate value increased almost 5x, and our partnership with AIG and announced acquisition of Marathon position us strongly for accelerated growth, including in the Insurance channel. We are highly confident in our ability to build on this momentum in 2026.”

Rob Lucas,
Chief Executive Officer

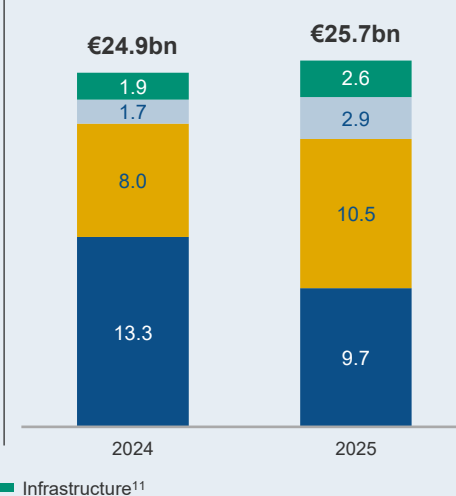
FPAUM Development⁶



Realisations⁷



Deployment⁸



1. Weighted average by invested capital for Private Equity signed exits in 2025.
 2. Across CVC's Private Equity funds.
 3. Including leverage, co-invest and SMAs.
 4. Including GP commitment, SOOF III and co-invest.
 5. Including 1 January 2026 subscriptions and corresponding leverage, as applicable.
 6. 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.

7. Signed realisations as at 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).
 8. Includes signed but not yet closed investments as at 31 December 2025.
 9. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
 10. 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.
 11. Pro forma for acquisition of CVC DIF, completed on 1 July 2024.

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FPAUM¹ Evolution

- Gross inflows of €23bn in 2025 (of which €9bn in Q4-25), resulting in FPAUM of €148bn (vs. €140bn at Jun-25 and €142bn at Sep-25)
 - Credit / Secondaries / Infrastructure: combined FPAUM +€8.3bn or +12% growth in 2025
 - Infrastructure: accelerated growth in Q4-25 as DIF VIII and VA IV were activated
 - Private Equity: Catalyst III activated in Q4-25; record level of realisations driving FPAUM down YoY, ahead of an expected launch of Fund X fundraising in Q1-27

Fundraising

Credit

- EUDL IV held its final close in Q3-25 at €10.4bn² (vs. €6bn target), representing significant scaling vs the prior vintage (€6.3bn). Given strong deployment, the launch of EUDL V is expected mid-2026
- CLO Equity IV has raised ~\$1bn³, with final close anticipated in Q1-26, supporting ~\$15bn of future CLO issuance
- The recently announced strategic partnership with AIG includes a ~\$2bn SMA to be deployed across our credit capabilities (with an initial \$1bn to be deployed in 2026), demonstrating our ability to deliver bespoke, capital-efficient solutions for insurers worldwide

Secondaries

- SOF VI has raised >\$8bn⁴, exceeding its \$7bn target, with final close in 2026
- Our PE secondaries evergreen platform, CVC-PESEC, will be established with AIG as a cornerstone investor and contributing up to \$1.5bn from AIG's existing PE portfolio, to accelerate product scaling

Infrastructure

- Initial closings of DIF VIII and VA IV saw €3.5bn in commitments as at Q4-25 with strong fundraising momentum moving into 2026 towards €8bn combined target

Private Wealth

- c.€3.6bn of aggregate value⁵ across CVC-PE and CVC-CRED (vs. c.€0.8bn at Q4-24) with strong investment performance and broadening distribution across Europe and Asia in 2026
- Launch of our US vehicle of CVC-PE in Q1-26 with distributors signed and product approvals received, CVC-PESEC in Q1-26 (with AIG as cornerstone investor) and our Infrastructure evergreen platform, CVC-INFRA, planned for H2-26

Insurance

- Progress on multiple fronts – (i) the AIG strategic partnership represents a powerful endorsement of CVC's ability to service insurance clients' complex needs at scale (ii) a growing contribution to fundraising (e.g. insurance accounting for 25% of EUDL IV), (iii) a distinct \$1.1bn insurance structure (CFO⁷) raised for CVC Secondary Partners in Q3-25

Realisations⁶

- Record LTM realisations of €21.9bn in 2025 representing a 67% increase vs. 2024, at highly attractive gross returns of 3.2x MOIC and 23% IRR⁸
- Increase driven by Private Equity, which, at €19.5bn realisations, delivered 77% growth YoY
- Realisations from Secondaries at €1.3bn also showed 33% growth YoY
- CVC has returned more capital than deployed over the past 4 years⁹, underpinning our confidence in future Private Equity fundraising, ahead of the launch of Fund X in Q1-27
- Confidence in delivering 2025 PRE per previous indications

Deployment¹⁰

- Record LTM deployment of €25.7bn driven by a substantial increase in deployment across Credit, Secondaries and Infrastructure with combined €16.0bn (up 39% YoY vs. €11.5bn) and reflecting initial investments from new Infrastructure funds
- Private Equity deployment remains consistent with a 3-4-year fund cycle

Fund Performance

- Strong value creation was delivered across all our material funds, with 11% LTM value creation (3% in Q4-25) excl. FX (8% incl. FX, 3% in Q4-25) across Private Equity and Infrastructure and 14% LTM EBITDA growth across Private Equity (up vs. 10% LTM Jun-25 EBITDA growth)
- All material funds are performing on or above plan¹¹
- CVC's focus on running highly diversified portfolios underpins our long-term investment track record. Software represents 7% of FPAUM, well below the industry average, with most of these investments made post 2021

As at 31 December 2025, unless otherwise stated.

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. Including leverage, co-invest and SMAs.

3. Including GP commitment.

4. Including GP commitment, SOOF III and co-invest.

5. Including 1 January 2026 subscriptions and corresponding leverage, as

applicable.

6. Signed realisations as at 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

7. Collateralised Fund Obligation, or CFO

8. Weighted average by invested capital for Private Equity signed exits.

9. Across CVC's Private Equity funds.

10. Includes signed but not yet closed investments as at 31 December 2025.

11. List of material funds and definition of "on plan" and "above plan" as per p.3.

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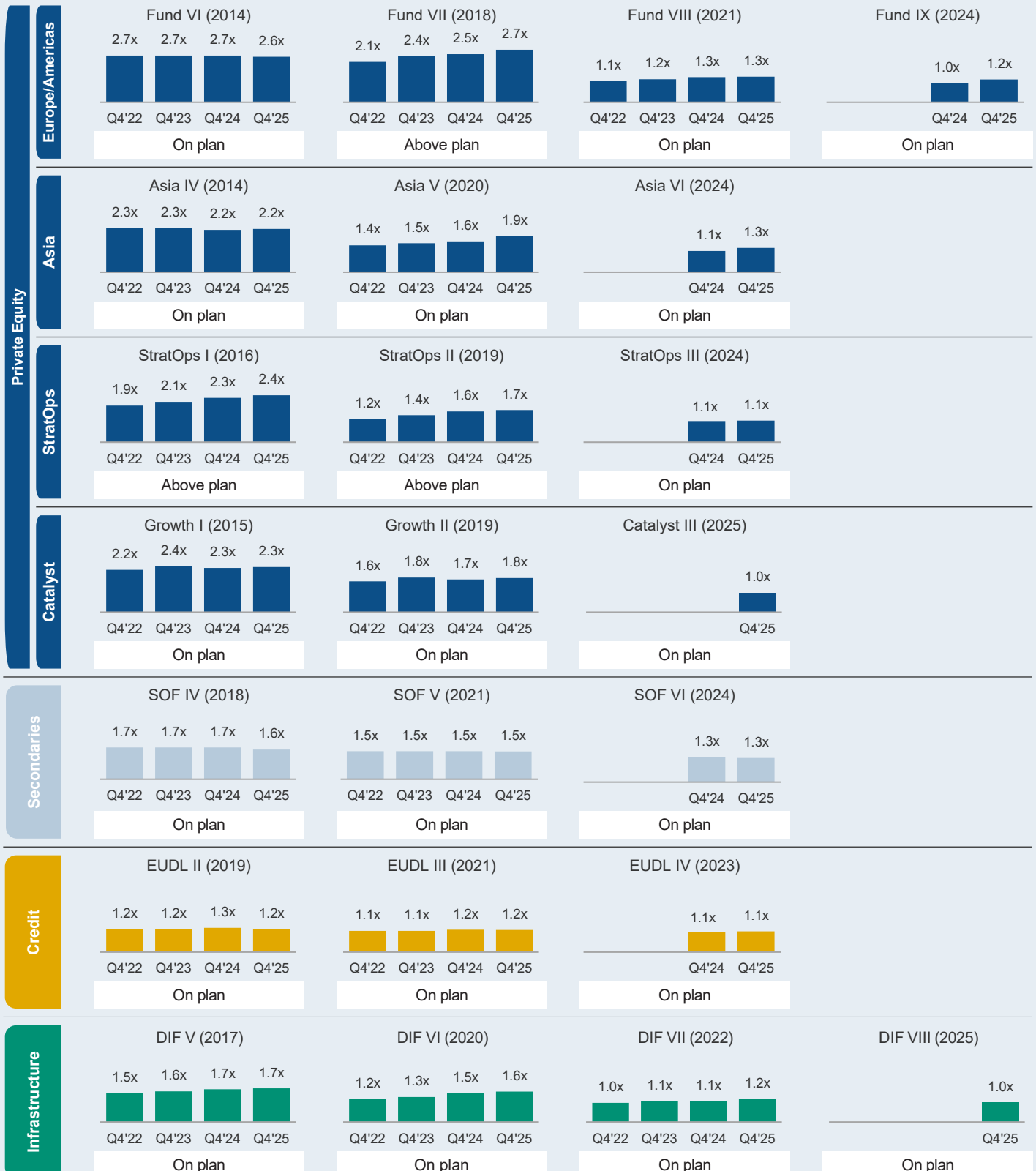
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Fund Performance

Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target¹)



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 Catalyst, "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.

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FPAUM¹ evolution over the last twelve months

By strategy (€bn)	Europe/ Americas	Asia	StratOps	Catalyst	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	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 and other	0.0	(1.2)	-	(0.2)	(1.6)	(2.0)	(0.1)	(5.1)
At Q4-25	54.0	8.4	7.2	2.0	14.5	44.6	17.4	148.3

FPAUM¹ evolution over the fourth quarter of 2025

By strategy (€bn)	Europe/ Americas	Asia	StratOps	Catalyst	Secondaries	Credit	Infrastructure	Total
At Q3-25	54.6	8.3	7.0	1.4	13.3	43.6	14.0	142.1
Gross inflows ²	0.4	0.2	0.3	1.1	1.3	2.4	3.5	9.2
Step-downs	-	-	-	(0.5)	-	-	-	(0.5)
Exits	(1.1)	(0.1)	(0.1)	(0.0)	-	(1.4)	(0.0)	(2.7)
FX and other	0.0	0.0	-	0.0	0.0	0.1	0.0	0.1
At Q4-25	54.0	8.4	7.2	2.0	14.5	44.6	17.4	148.3

Deployment Summary³

By strategy (€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 ⁴	0.1	0.5	0.6	0.4	1.7	0.7	0.2	0.5	1.5	2.9
Credit ⁵	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 Summary⁶

By strategy (€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

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

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. Gross inflows for Secondaries over the fourth quarter of 2025 include €508m relating to the first-time inclusion in FPAUM of SOOF III as of 31 December 2025.

3. Includes signed but not yet closed investments as at 31 December 2025. Methodology for Infrastructure aligned post closing.

4. 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.

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

6. Signed realisations as at 31 December 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

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Key performance indicators and investment performance metrics of key Funds as at 31 December 2025

(€bn, unless otherwise indicated)	Start date	FPAUM	Deploy ment ¹ %	Invested capital			Value of investments			Q4-25 activity		Gross MOIC ²
				Total	Realised	Remaining	Total	Realised	Remaining	Deploy.	Realis.	
Europe/Americas (€bn)												
Fund VI	2014	-	>100%	11.1	6.7	4.3	29.0	22.8	6.3	0.0	0.4	2.6x
Fund VII	2018	6.6	>100%	15.1	8.2	7.0	41.3	22.6	18.6	-	4.0	2.7x
Fund VIII	2021	17.6	95-100%	19.3	0.8	18.5	25.7	0.5	25.2	(0.4) ⁴	0.1	1.3x
Fund IX	2024	26.0	45-50%	10.1	-	10.1	11.9	-	11.9	1.6	0.0	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	-	0.3	1.9x
Asia VI	2024	6.6	35-40%	1.9	0.1	1.8	2.4	0.1	2.3	0.1	0.0	1.3x
StratOps (€bn)												
StratOps I	2016	2.7	90-95%	3.4	1.6	1.7	8.3	2.4	5.8	-	1.1	2.4x
StratOps II	2019	3.8	>100%	4.3	1.0	3.3	7.2	1.6	5.6	(0.0) ⁴	0.1	1.7x
StratOps III	2024	0.7	35-40%	0.8	-	0.8	0.9	-	0.9	0.5	-	1.1x
Catalyst (\$bn)												
Growth I	2015	0.1	>100%	0.9	0.8	0.1	2.1	1.4	0.7	-	0.0	2.3x
Growth II	2019	1.1	95-100%	1.3	0.2	1.1	2.3	0.2	2.1	(0.1) ⁴	-	1.8x
Catalyst III	2025	1.2	5-10%	0.1	-	0.1	0.1	-	0.1	0.1	-	1.0x
Secondaries (\$bn) ³												
SOF II/III/IV	Various	3.3	95-100%	4.9	4.2	0.7	7.9	5.6	2.2	-	0.2	1.6x
SOF V	2021	5.6	>100%	5.4	1.8	3.6	8.3	2.0	6.2	0.0	0.2	1.5x
SOF VI	2024	7.7	35-40%	2.1	0.1	2.0	2.7	0.1	2.6	1.4	0.0	1.3x
Infrastructure (€bn)												
DIF V	2017	1.5	95-100%	1.6	0.2	1.5	2.8	0.2	2.7	(0.0) ⁴	0.0	1.7x
DIF VI	2020	2.6	95-100%	2.4	-	2.4	3.8	0.1	3.7	0.0	0.1	1.6x
DIF VII	2022	4.4	90-95%	3.3	-	3.3	4.1	-	4.1	(0.1) ⁴	0.0	1.2x
DIF VIII	2025	2.2	15-20%	0.5	-	0.5	0.5	-	0.5	0.8	-	1.0x
Value Add I	2017	0.3	95-100%	0.4	0.1	0.3	0.7	0.3	0.4	-	0.0	1.7x
Value Add II	2019	0.8	95-100%	0.9	0.1	0.8	1.5	0.1	1.3	0.0	0.0	1.7x
Value Add III	2022	1.6	75-80%	1.0	-	1.0	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 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 LP clients.

2. Gross MOIC calculated as total value of investments divided by total invested capital.

3. Secondaries includes overflow fund.

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

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Financial Calendar

11 March 2026

2025 Full-Year Results

30 April 2026

Q1 2026 Activity Update

12 May 2026

Shareholder AGM

30 July 2026

2026 Half-Year Results

Other information

In December 2025, VA IV was activated.

On 19 January 2026, AIG and CVC announced a strategic partnership designed to support AIG's long-term investment objectives in partnership with CVC's broad capabilities in insurance solutions and private markets innovation. The strategic partnership includes the establishment of large-scale separately managed accounts ("SMAs") across CVC's credit strategies, and the launch of CVC's private equity secondaries evergreen platform with AIG as a cornerstone investor. Together, these initiatives reflect a shared ambition to build a long-term relationship focused on scale, alignment and bespoke solutions for global Institutional and Private Wealth investors. The companies expect to explore additional areas of collaboration over time.

On 26 January 2026, CVC and Marathon, a leading global credit manager, announced that CVC has agreed to acquire 100% of Marathon in a cash and equity transaction with a base consideration valued at up to \$1.2 billion. The transaction significantly expands CVC's access to the large and fast-growing US market through Marathon's market-leading positions in Asset-Based, Real Estate, Opportunistic and Public Credit. The addition of Marathon materially broadens CVC's credit offering and significantly enhances its ability to scale and serve clients across Institutional, Private Wealth, and Insurance channels globally. The \$1.2 billion closing consideration comprises \$400 million in cash and up to \$800 million in CVC equity¹ subject to customary completion accounts adjustments and, in respect of \$200 million of CVC equity, FY 2027 Marathon financial performance adjustments. The transaction also includes earn-out consideration linked to Marathon's future financial performance over the period from FY2027 to FY2029, of up to \$200 million in cash and \$200 million in CVC equity¹.

CVC Capital Partners plc will publish its FY-25 financial results on 11 March 2026. 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 seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure and approximately €205 billion of assets under management. 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. For further information about CVC please visit: <https://www.cvc.com/>. Follow us on [LinkedIn](#).

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1. The CVC equity will be issued by a wholly-owned CVC subsidiary and will be exchangeable on a one-for-one basis into CVC ordinary shares.

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 or VA 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 or VA 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 or VA 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.

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

EUDEL II: CVC Credit Partners European Direct Lending Fund II

EUDEL III: CVC Credit Partners European Direct Lending Fund III

EUDEL IV: CVC Credit Partners European Direct Lending Fund IV

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. The amounts presented herein represent management's best estimates as of the reporting date. Actual issued results may differ from the amounts reported herein once final information is received from the underlying managers and the reporting process is completed.

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.

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

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).

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