



CVC

PRIVATE WEALTH

CVC – Your Premier Evergreen Private Credit Partner in Europe

CVC-CRED: Designed for Investors

Europe's Private Credit Opportunity

- The market is fast growing and offers attractive spreads and stronger downside protection compared to the equivalent market in the United States.¹
- Structural fragmentation and segmentation create inefficiencies and hurdles to entry that keep economics more attractive.
- An increasing number of eligible investors are seeking flexible access to Europe's private credit market.
- CVC combines its extensive local European network, experienced investment team and proven track record in credit investing, to deliver CVC-CRED.

Why CVC-CRED

- **Backed by CVC's institutional heritage:** over 40 years of European sourcing and investment experience.
- **Benefitting from the extensive CVC Network:** more than 500 professionals deeply embedded across local markets.
- **Evergreen simplicity:** designed to simplify the investor journey:
 - ✓ **Immediate deployment** - access to a seeded portfolio of privately negotiated European loans, aiming to generate returns from day one.
 - ✓ **Operational ease** - no capital calls, recommitments, or reinvestment planning.
 - ✓ **Flexibility** - add capital monthly and request redemptions quarterly.
 - ✓ **Income or accumulation** - share class options designed for income generation or compounding growth.

What Sets CVC-CRED Apart: Strength In Origination

By leveraging the full reach of the CVC Network, we can source high quality, proprietary opportunities that are often less visible to the wider market. This origination strength gives our investors a distinct advantage in the European private credit market.

¹ <https://www.cvc.com/cvc-private-wealth/insights/2025/why-european-private-credit-belongs-in-your-portfolio>

CVC Network: Our Origination Advantage

A Comprehensive Origination Platform

- CVC operates a market leading origination platform in 12 European offices and 30 worldwide.
- This local “on the ground” presence provides detailed insights into country and sector dynamics through different cycles.
- We have built long-standing bilateral relationships with corporate management teams, sponsors, and intermediaries.

CVC Credit



Led by a senior team with an average of 26 years **experience**²



Deep local presence and understanding across Europe³



Fully integrated with the Private Equity platform



Shared incentives



Scaled platform across credit strategies with a strong track record⁴

What This Means For CVC-CRED: Exceptional Proprietary Deal Flow

- Together our deep local knowledge and decades of experience, generate exceptional proprietary deal flow.

Leveraging The Full CVC Network

- The CVC Credit team further benefits from the CVC Private Equity platform, drawing on due diligence and deal pipeline visibility.
- The CVC Network provides privileged access to local sector knowledge, management teams and senior business executives, strengthening access, credit analysis and execution.
- Incentive sharing ensures CVC’s collaborative, entrepreneurial spirit aligns professionals globally.

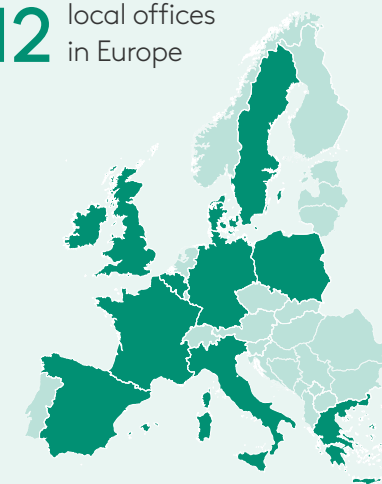
Local Presence & CVC Network⁵



Pan-European presence supported by CVC Network driving broad origination and geographically diverse portfolios



Europe / Americas Platform:
12 local offices in Europe



For illustrative purposes only. All information as of 30 June 2025 unless otherwise noted. All interaction and collaboration with CVC Capital Partners is subject to the Firm's Information Barrier Policies & Procedures and Compliance approval. There is no guarantee that the team will be able to leverage CVC Capital Partners expertise and network on any future investment opportunity.

² As at 30 June 2025, includes the CVC Private Credit and Liquid Credit teams.

³ CVC Credit has a local presence in New York, London, Paris, Milan, Frankfurt and Belgium. Simone Zacchi is based in London and spends a portion of his time in Milan performing activities related to deal sourcing.

⁴ CVC Credit's Direct Lending track record has zero realised losses.

⁵ Refers to CVC's Private Equity business.

CVC-CRED: Built For Performance

Our origination strength is matched by disciplined portfolio management. CVC-CRED's dedicated investment team applies rigorous oversight to protect capital and maintain resilience through cycles.

Investment focus

Strategy Focus

- Primarily, directly originated private financing solutions, with focus on senior-secured, floating rate loans
- Focused on non-cyclical sectors in Northern and Western Europe

Company Size

- Companies typically with EBITDA⁶ above €25m
 - Limited overlap with the broader leveraged loan market
 - Flexible participation in larger deals, increasing portfolio diversity and providing access to robust companies

Process

Comprehensive due diligence pre-investment and in-depth monitoring with focus on capital preservation, utilising the CVC Network throughout the investment process

Cash Yield

Attractive and generally targeting quarterly income distributions⁷

Where do we invest in the capital structure?

Illustrative borrower capital structure⁸

Senior
Secured
Debt

Subordinated
Debt

Equity

Repaid first

Primarily floating rate

Contractual protections

Privately negotiated with attractive pricing

Typically less than 50% loan-to-value

⁶ For illustrative purposes only. Investment process is subject to change at any time without notice.

⁶ EBITDA denotes earnings before interest, taxes, depreciation and amortization.

⁷ Automatic reinvestment for accumulating share classes.

⁸ For illustrative purposes only and not meant to represent the actual capital structures of the Fund's future investments.

CVC-CRED: Built For Performance

Proven Track Record

- CVC's European Direct Lending platform has consistently delivered income with zero realised losses.
- Annualised default rate of just 0.08% since inception, significantly lower than the market average (Morningstar European Leveraged Loan Index).
- Demonstrated resilience across multiple cycles, highlighting disciplined underwriting and robust portfolio management.

0 losses
realised since inception⁹

0.08% default rate
vs. 1.5% market average¹⁰

What This Means For Investors:

- **Access to resilient yields**
CVC CRED aims to capture the structural return potential of the European private credit market through disciplined underwriting and diversification.
- **Strong proprietary deal flow**
Scale and deep local presence

across the CVC Network provide broad access to sponsors, companies and sectors throughout Europe.

- **Consistent, long-term value**
A selective and disciplined investment approach focused on capital preservation, supported by an evergreen structure designed to offer flexibility and stable returns over time.

CVC CRED – disciplined access to European private credit through the strength of the CVC Network, aiming to deliver strong, consistent returns over time.

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⁹ Inception date is July 2014.

¹⁰ CVC annualised default rate since inception is 0.08% and is calculated based on payment defaults and restructured investments on the European Direct Lending platform. Market average default rate is the Morningstar European Leverage Loan Index (Morningstar ELLI).