

Rolly van Rappard:

Good morning. I'm Rolly van Rappard, chair of CVC Capital Partners PLC and I'm delighted to welcome you all toward AGM. It's 9:00 AM and whether you're here with us or in Jersey or joining via the webcast, I declare the meeting open.

Let me start by introducing the board and the company secretary. To my left, Rob Lucas, CEO, Catherine Keating, risk committee chair, Dr. Mark Machin, our remuneration committee chair, and Carla Smits-Nusteling, our chair of the audit committee. To my right, Fiona Evans, company secretary, Fred Watt, CFO, and Baroness Rona Fairhead, senior independent director.

Also present at the meeting today are representatives of ABN AMRO, our listing agent who are responsible for assisting us with our AGM procedures.

I will now hand over to Rob Lucas to provide a brief overview of our 2025 year.

Rob Lucas:

Thanks, Rolly, and let me add my own welcome to all of you joining our AGM.

As we only recently announced our financial results, I'll be brief and provide a high level overview of our progress in 2025 and the first quarter of this year.

However, before I do that, you'll have seen we announced today that in September, John Hourican will join CVC as Chief Financial Officer and member of the board. He will succeed Fred Watt, who will retire after almost 20 years with the firm.

We're delighted to welcome John to CVC. He brings significant financial leadership experience with more than three decades advising and leading major international financial institutions through periods of growth.

At the same time, today's announcement is also an opportunity to recognise Fred for his exceptional contribution to CVC over nearly two decades. Fred joined the firm in 2007 and has played a central role in helping us build CVC into the global business we are today, including of course our IPO in 2024. On a personal level, Fred has been a trusted partner and colleague to me and to many others over the years and I'd like to thank him sincerely for everything he has done for the firm.

Importantly, we've planned this transition to be as seamless as possible with Fred continuing in his role until September of this year and then remaining as a senior advisor to the firm.

Now to our results. Let's kick off with the key highlights of the year. 2025 was another really positive year of delivery for CVC. We achieved further impressive fundraising success with 23 billion euros of gross inflows and powerful contributions from credit, secondaries and infrastructure. Importantly, the pre-marketing of our latest private equity vehicle, Europe/Americas 10, continues to progress well. We are seeing very strong growth across the private wealth and insurance channels. The aggregate value of our private wealth vehicles increased from approximately 800 million euros as at December 2024 to 3.6 billion euros as at December 2025.

Our fee-paying AUM increased to 148 billion euros. More than 50% of that now comes from credit, secondaries, and infrastructure. These three platforms grew by 12% in 2025, demonstrating the benefits of our diversification of the group.

And we achieved record realisations of 21.9 billion euros in 2025 at highly attractive returns. Over the last five years, we have returned 44.4 billion euros to our LPs at four times multiple of money and a 29% IRR. This is a really key differentiator compared with our private market peers.

And our strong operating performance translated into record financial performance. Management fees increased by 9% to 1.45 billion euros. Performance-related earnings increased by 39% to 254 million euros, and EBITDA increased by 13% to 1.1 billion euros.

Alongside this operating and financial performance, we also continued to deliver on our strategic objectives.

Over the two years to December 2025, we grew our fee-paying AUM by more than 50%, driving strong growth in our management fees.

We significantly scaled our credit secondaries and infrastructure platforms, which as I said earlier, now represent over 50% of our fee-paying AUM.

We built our insurance and private wealth distribution channels strongly, complementing our world-renowned institutional client base.

And as a result of this growth, together with our focus on cost discipline, we grew management fee earnings by 50% and earnings per share by 43%.

Two weeks ago, we announced our Q1 activity update and as you can see on the slide, our strong performance continues.

Fee-paying AUM increased to 151 billion euros. Underpinning this was active and successful fundraising, broad based across both institutional and private wealth channels.

We continue to deliver high levels of realisations. We realised five billion euros in Q1 '26 alone at highly attractive realised returns, 2.9 times multiple of money and 22% IRR in PE over the last 12 months.

We also delivered strong value creation across the portfolio, 11% LTM across PE and infrastructure. Deployment over the last 12 months was 24.7 billion euros and we're seeing an encouraging pickup in the pipeline into the second quarter.

Looking out over the years ahead, we see a very exciting market opportunity and it's one that CVC is extremely well-positioned to take advantage of.

Firstly, we see clients allocating evermore capital to fewer managers. Given our current market volatility, we expect this trend to accelerate. CVC is and always has been a major beneficiary of this flight to quality.

Secondly, we see clients continuing to rebalance their portfolios towards Europe. Our leading position in Europe across private equity, credit, secondaries, and infrastructure means we're extremely well-placed to benefit from this ongoing shift.

Thirdly, we continue to see significant traction in the private wealth channel where we believe we're at the early stages of a multi-year growth opportunity. The aggregate value of our wealth vehicles has further increased from 3.6 billion euros at December 2025 to 5.2 billion euros as of March 2026.

Fourthly, we also see accelerating growth in the insurance channel as part of a long-term structural reallocation of capital towards private markets. Our \$3.5 billion strategic partnership with AIG is a powerful endorsement of our ability to serve this channel at scale and our capabilities will be further enhanced by the acquisition of Marathon.

We see all these four trends supporting a long-term and durable growth in our management fee revenue.

So to conclude, 2025 was another year of continued delivery for CVC and we've started 2026 with strong positive momentum. We remain absolutely focused on continuing to deliver outperformance for our clients and we are very excited about the opportunities that lie ahead. Thank you. I'd now hand back to Rolly.

Rolly van Rappard:

Thank you very much, Rob. In terms of meeting formalities, the AGM was convened via notice on our website on the 16th of March 2026, satisfying all legal requirements. I propose that with your consent, the notice of the meeting is taken as read and I hope that's agreed.

In compliance with applicable regulations, the 2025 annual report accounts and other relevant AGM documentation were made available to shareholders through our website and upon request. For ease of reference, shareholders include both direct holders and CVC shares and those who have hold them through Euroclear Netherlands.

Questions. I think as no questions were submitted in advance, we'll ask shareholders in the room if they have any questions. And when you ask a question, please read out... please raise your hand and state your name and a microphone will be given to you.

As there are no further questions, we now come to the formal business of the meeting. I'd like to hand over to Fiona Evans, our company secretary, to take us through the voting procedures today.

Fiona Evans:

Thank you, Rolly. Information relating to the number of votes that may be cast at this meeting is as follows.

The company has an issued share capital of 1,051,960,036 shares. The holders of 666,196,288 shares of the company are represented at this meeting, either in person or by proxy. As the required quorum of registered shareholders present in person is met, we can vote on the resolutions at this meeting. The resolutions are listed on the screen and are as follows.

To receive the 2025 Annual Report and Accounts.

To approve the payment of a final dividend. For clarification, the Board proposes a final dividend in cash of 0.237651 euros per share. The dividend is in line with the total dividend payable being 250 million euros, and is marginally more than the figure in the notice of meeting as the company has been buying back shares in line with the announcement we made with the full year 2025 results.

To approve the 2025 Remuneration Report on an advisory basis.

To reappoint the external auditor Deloitte and to authorise the Audit Committee to determine Deloitte's remuneration.

To re-elect in turn each of the directors on the Board as listed on the screen.

To authorise the Board to approve the allotment or grant of shares.

To authorise the Board to disapply pre-emption rights.

To authorise the Board to disapply pre-emption rights for a specified acquisition or capital investment.

To authorise the Company to make market purchases of shares.

To authorise the Company to make off-market purchases of shares under the agreement disclosed to shareholders.

And finally, to amend the Company's articles of association.

All resolutions will be decided by poll using electronic voting devices. Only shareholders attending in person or by proxy are able to vote in real time. Some shareholders have provided their voting instructions in advance of the AGM, as mentioned before. These votes have been pre-submitted and recorded. No votes may be cast on shares held by the company or subsidiaries.

As stipulated in the company's articles of association, ordinary resolutions require a simple majority of votes cast, while special resolutions require a two-thirds majority of the votes cast, which applies to resolutions 14 to 18. I now declare voting on the resolutions open.

I will now take a few moments to explain the voting procedure that we will use today. You can vote at any time during the proceedings until I declare the voting closed. For those who have registered for the meeting in the room, you have been given a tablet for the purposes of electronic voting. If you have not been given one, please raise your hand now.

Voting should now be open on your device's screen. You may vote for, against, or abstain for each resolution. You may also vote in the same direction for all resolutions using the feature at the top of the screen. When you click on a voting option, a Vote Received confirmation message will appear above your choice. Please note that there is no submit button. Whilst the poll remains open, you can change your vote as many times as you like. Once the poll has closed, the voting will disappear and it is no longer possible to modify your votes. If anyone present in the room has any issue with their voting device, please raise your hand and someone will come to assist you. There will now be a pause while we enable those present to complete their votes.

If everyone present has voted, I will now close the poll. The provisional results will be shown on the screen shortly.

As you can see from the screens, all of the resolutions have received the required approval, and I can confirm on behalf of the chair that all resolutions have been passed. Later today, we will announce and publish the results on our website. Thank you. And I would now like to hand back to Rolly to close the meeting.

Rolly van Rappard:

Thank you very much, Fiona. Ladies and gentlemen, as there are no further items, that concludes the formal business of the meeting and I will now close the meeting. I would like to thank you very much for attending the meeting online and in person. And please return your voting devices and have a safe journey home. Thank you very, very much.