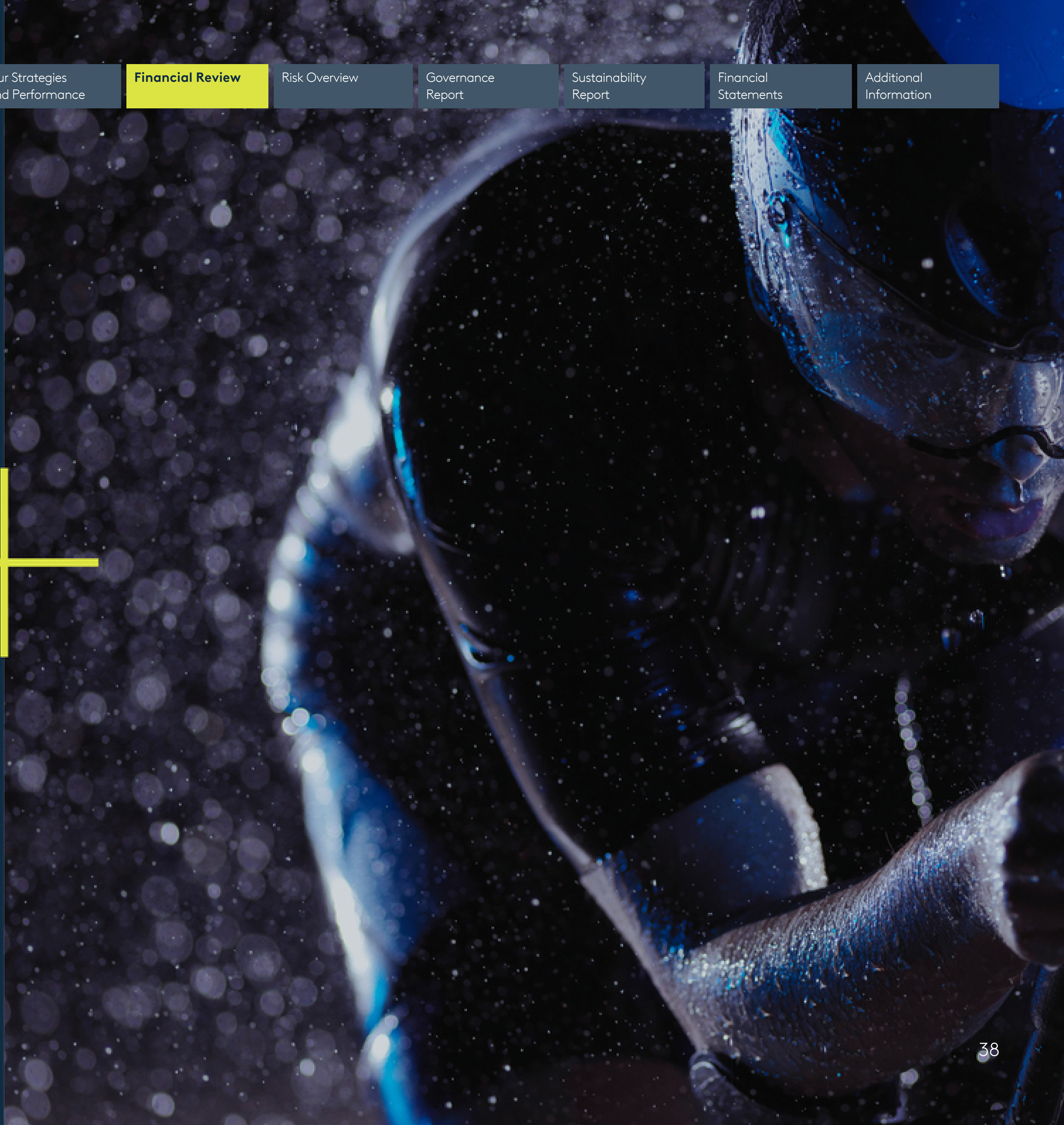
# Financial Review



## In this section:

# CFO Review

**Our 2025 performance reflects the strength of our long-term strategy, with continued growth across FPAUM, MFE and Adjusted EBITDA. Planned investment across the platform during the year has positioned us well for further growth in line with our IPO plan.**

**2025 results**

The 2025 results reflect a strong performance in our first full year as a listed company. Total revenue reached €1.9bn (2024: €1.6bn) with adjusted EBITDA of €1.1bn (2024: €1.0bn) despite a challenging macroeconomic environment and continued geopolitical uncertainty.

CVC Secondaries and CVC DIF, now well advanced on their integration journeys, have benefitted from the CVC Network effect with the successful fundraise of SOF VI and the launch of DIF VIII.

The recent announcements of our strategic collaboration with AIG and the acquisition of Marathon Asset Management mark important milestones in delivering our vision for CVC. We look forward to working with them both.

**Basis of preparation**

As previously communicated, our 2024 statutory numbers do not reflect the Pre-IPO Reorganisation or the acquisition of CVC DIF for the full period, and as a result only include eight months of CVC Credit and six months of CVC DIF.

To facilitate comparability, the 2024 figures have been presented on a pro forma basis, to include CVC Credit and CVC DIF, as if they had been acquired on/before 1 January 2024.

Our alternative performance measures (APMs) also include adjustments to remove items such as the change in value of the forward liability related to the acquisition of CVC DIF, exceptional expenses, exceptional tax credits and amounts related to fund non-controlling interests, to better reflect the underlying operational performance of the business. Our APMs for 2024 are derived from the pro forma amounts. For further information on our comparatives and our APMs refer to pages 258 and 259.

**Management fees and FPAUM**

Statutory management fees reached €1.45bn (9% uplift to pro forma 2024, and 23% uplift to statutory 2024) and adjusted management fees reached €1.45bn (Dec-24: €1.33bn). The increase has been driven by the first full year of Europe / Americas Fund IX and Asia VI, gross inflows of €10.5bn across CVC Credit, and CVC Secondaries SOF VI reaching over $8bn assets under management ($7.7bn fee-paying). Activation of CVC DIF VIII and Value-Add IV during Q4 added a further €3.5bn of FPAUM.

Our PE and Credit evergreen vehicles have now reached a combined €3.6bn in aggregate value, generating €10m in adjusted revenue for the year.

Our fundraising success over the last 12 months plus strong deployment during the year generated gross inflows of €22.8bn. These inflows, offset by substantial realisations, funds no longer charging management fees, and the FX impact on USD denominated funds, resulted in FPAUM of €148bn (2024: €147bn).

**EBITDA**

Statutory EBITDA increased to €1.4bn (2024: €0.5bn). The increase is primarily driven by the full year impact of CVC Credit and CVC DIF and the positive impact from the change in value of the forward liability. The forward liability represents the Group's obligation to acquire the remaining 40% interest in CVC DIF, due to be settled by issuing shares in 2027 and 2029. Changes in the value of the forward liability are primarily driven by changes in the Group's share price.

Adjusted EBITDA, which excludes the impact from the change in value of the forward liability, as well as other APM adjustments, increased by 13% to a record €1.1bn in 2025 (2024: €1.0bn).

The increase in adjusted EBITDA is primarily due to a 7% increase in MFE which reached €835m in 2025 (2024: €780m) and a 39% increase in PRE which reached €254m in 2025 (2024: €182m).

**Management fee earnings (MFE)**

The increase in MFE of 7% to €835m was driven by an increase in management fees and FPAUM as described above.

Our MFE margin of 58% (2024: 59%) tracked to guidance and is after taking effect of targeted investments in our people and platforms which will support continued FPAUM growth.

Operating costs of €616m (2024: €547m) include the impact of €14m invested in our Private Wealth and Insurance channels, which are already revenue generating. We will invest further in each of these channels in 2026, but we expect costs to be covered by management fee revenues over the course of 2026, with positive net fee earnings thereafter.

Operating costs include €6m in FX translation in 2025 (a swing of €13m YoY). After taking effect of this and the targeted investments above, underlying operating cost growth remains disciplined at a rate of 7%. This includes our focused investment in AI and innovation capabilities to support growth across our core investment teams and to drive operational efficiencies as we continue to scale.

# **CFO Review** continued

**Performance-related earnings (PRE)**
Performance-related earnings (PRE) of €254m (2024: €182m) reflects the anticipated increase in PRE from 2024. PRE was driven by value creation of 11% (excluding foreign exchange impact) across Private Equity and Infrastructure in addition to strong realisations in the period. Realisations of €21.9bn (Dec-24: €13.1bn) were achieved at average investment returns of 3.2x Gross MOIC and 23% Gross IRR across Private Equity exits.

PRE was further driven by CVC Credit's GSS II reaching carry recognition for the first time plus the final partnership in the StratOps I fund also reaching full carry recognition for the first time in 2025 following the signed exits of PIC and Sebia.

As part of the Pre-IPO Reorganisation all of the performance related economics of Fund VI and 50% of Fund VII were left outside the listed perimeter. As a result, PRE does not include carried interest or investment returns from Fund VI realisations, and only includes 15% carried interest and 50% investment returns from Fund VII realisations (versus 30% and 100% from Fund VIII and later PE funds).

**Profit after income tax**
Statutory profit after income tax increased to €1.2bn from €308m in 2024 in large part due to the inclusion of CVC Credit and CVC DIF for a full year and the change in value of the forward liability between 2024 and 2025.

Adjusted profit after income tax of €873m increased by 5% compared to 2024, reflecting the increase in adjusted EBITDA described above, partially offset by an increase in the Group's tax charge following the implementation of Pillar 2.

**Other key financials**
Statutory basic earnings per share (EPS) was €1.11 in 2025. Adjusted EPS, which reflects the Group's adjusted profit after income tax divided by ordinary shares in issue and outstanding share options, was €0.79 in 2025 compared to €0.75 in 2024, an increase of 5%.

Our balance sheet remains strong, with net assets of €2.2bn (2024: €1.8bn) supported by financial assets at fair value through profit or loss of €1.7bn (2024: €1.9bn) and cash and cash equivalents of €721m (2024: €618m). Our long term debt, primarily USPP notes of €1.45bn, has a weighted average interest rate of 2.2% and average remaining tenor of 10 years (2024: €1.45bn). Net debt decreased to €908m (2024: €1.1bn) primarily driven by an increase in cash.

Net cash inflows from operating activities of €656m (Dec-24: €689m) reflects the Group's strong cash generation in 2025. These have been driven by the full year impact of CVC Credit and CVC DIF, and the first full-year impact of Fund IX and Asia VI management fee cash inflows.

As a result, we are pleased to announce the Board has approved a final 2025 dividend of €250m (representing approximately €0.235 per share). This reflects an 11% increase over the final 2024 dividend of €225m paid in June 2025.

Together with the interim dividend paid in October 2025 (€250m), this delivers total 2025 dividends of €500m (representing approximately €0.470 per share).

In addition, the Board has approved a share buyback programme for up to €350m. This programme will commence immediately, and subject to market liquidity, may include a purchase by the Group of up to 10 million shares from an indirect subsidiary of the SIF (a related party), in an off-market purchase. For further information see note 33 of the financial statements.

**Future outlook**
Looking ahead, we are excited by the prospects of our recently announced partnerships with AIG and Marathon Asset Management. With the investment in the platforms undertaken during the year we are well positioned to capitalise on the Private Wealth and Insurance tailwinds.

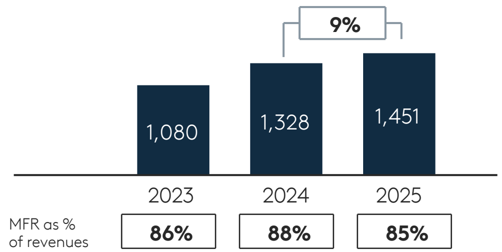
Operating cost growth will continue to remain disciplined, which together with anticipated strong growth in Fee Paying Assets and stable revenue margins, give us confidence towards strong earnings growth in the coming years.

**Fred Watt**
Chief Financial Officer

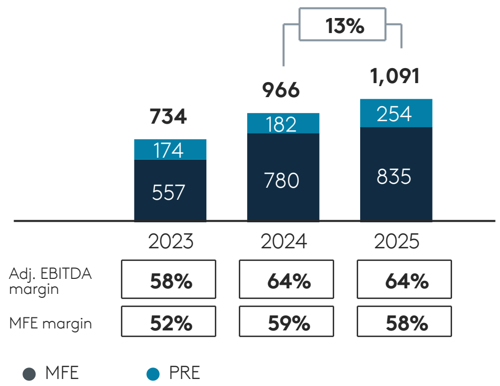
Notes: Comparative information includes pro forma adjustments. Adjusted measures (including pro forma information, MFE and PRE) are APMs. For a full list of adjustments and reconciliations to statutory IFRS measures, see pages 259 to 265. Figures may not sum due to rounding.

1. Management fees, adjusted EBITDA and adjusted profit after income tax exclude CVC DIF catch up fees of €10m for Dec-24 and €7m for Dec-23.
2. Included in adjusted EBITDA is other operating income of €2m as at 31 December 2025 (Dec-24: €3m; Dec-23: €3m).
3. Carried interest contribution to the Group is 0% for Fund VI and 15% for Fund VII.

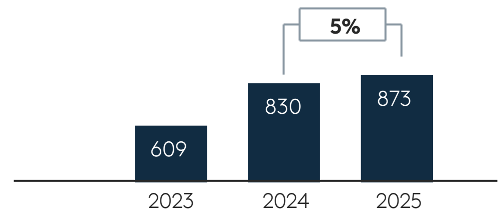
**Adjusted Management Fees** (€m)[1]




**Adjusted EBITDA** (€m)[1,2]




**Adjusted Profit After Income Tax** (€m)[1]



# Key metrics and ratios

| | Dec-25 | | Dec-24 | |
|---|---|---|---|---|
| Statement of Profit or Loss | Statutory | Adjusted[1] | Pro Forma[1] | Adjusted[1] |
| Total revenue (€m) | 1,853 | 1,707 | 1,717 | 1,513 |
| Management fees (€m) | 1,450 | 1,451 | 1,328 | 1,328 |
| EBITDA (€m) | 1,439 | 1,091 | 546 | 966 |
| Profit after income tax (€m) | 1,222 | 873 | 318 | 830 |
| Diluted earnings per share[2] | 0.77 | 0.79 | 0.24 | 0.75 |
| MFE (€m) | — | 835 | — | 780 |
| MFE margin (%) | — | 58% | — | 59% |
| PRE (€m) | — | 254 | — | 182 |
| Weighted average FPAUM (€bn) | — | 146 | — | 134 |
| Management fee rate | — | 1% | — | 1% |

| | Dec-25 | | Dec-24 | |
|---|---|---|---|---|
| Statement of Financial Position (€m) | Statutory | Adjusted[1] | Statutory | Adjusted[1] |
| Cash and cash equivalents | 721 | 706 | 618 | 533 |
| Financial assets at fair value through profit or loss | 1,669 | 1,053 | 1,891 | 1,131 |

| Assets Under Management (€bn) | Dec-25 | Dec-24 |
|---|---|---|
| AUM | 205 | 200 |
| FPAUM | 148 | 147 |

| Other Fund Metrics (€bn) | Dec-25 | Dec-24 |
|---|---|---|
| Deployment | 25.7 | 24.9 |
| Realisations | 21.9 | 13.1 |

| Employees | Dec-25 | Dec-24 |
|---|---|---|
| FTE[3] | 1,507 | 1,258 |

| Adjusted Total Revenue[4] (€ m) | Dec-25 | Dec-24 |
|---|---|---|
| **Total revenue** | **1,853** | **1,717** |
| Investment income attributable to NCI | (58) | (105) |
| FX on non-MFE related items | 22 | (12) |
| Performance-related costs | (98) | (88) |
| Management fees adjustment | (13) | — |
| **Adjusted total revenue** | **1,707** | **1,513** |

| Adjusted EBITDA[4] (€ m) | Dec-25 | Dec-24 |
|---|---|---|
| **EBITDA** | **1,439** | **546** |
| Change in valuation of forward liability | (334) | 463 |
| Investment income attributable to NCI | (58) | (105) |
| Other APM adjustments | 45 | 62 |
| **Adjusted EBITDA** | **1,091** | **966** |

| Adjusted Profit After Income Tax[4] (€ m) | Dec-25 | Dec-24 |
|---|---|---|
| **Profit after income tax** | **1,222** | **318** |
| Change in valuation of forward liability | (334) | 463 |
| Investment income attributable to NCI | (58) | (105) |
| Amortisation of acquired intangible assets net of deferred tax | 106 | 110 |
| Exceptional tax[5] | (113) | (28) |
| Other APM adjustments | 50 | 72 |
| **Adjusted profit after income tax** | **873** | **830** |

Note: Figures may not sum due to rounding.
1. Pro forma and adjusted measures reflect the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2024. Refer to page 259 for further information.
2. Adjusted EPS reflects the Group's adjusted profit after income tax, divided by 1,098,992,857 shares, which reflects the number of shares outstanding as at 31 December 2025 plus the impact of the forward liability and the Group's LTIP and SBP. Refer to page 264 for details on adjusted EPS.
3. FTE represents full-time equivalents (end of period).
4. Refer to pages 260 and 261 for further APM reconciliation details.
5. This figure comprises the movement in the Group's uncertain tax positions, together with a deferred tax asset recognised in relation to the new multinational corporate income tax (MCIT) rules.

# Segment review

Review of adjusted operating segments for the year ended 31 December 2025

## Private Equity

| Key Metrics | Dec-25 | Dec-24 |
|---|---|---|
| **AUM (€bn)** | 114 | 119 |
| **FPAUM (€bn)** | 71.6 | 79.0 |
| **Deployment (€bn)** | 9.7 | 13.3 |
| **Realisations (€bn)** | 19.5 | 11.0 |
| **FTE (end of period)** | 291 | 277 |
| **Gross contribution (€m)** | 819 | 759 |

### Fundraising activity

We launched CVC Catalyst, focused on European mid-market buyouts ($2bn target size). This fund builds on our over 40-year track record of successfully investing into European mid-market buyouts. We closed over $1bn of commitments as at year end, following activation of the fund in Q4-25, and with fundraising set to continue in 2026.

We continue to make positive progress with our CVC-PE evergreen vehicle, with aggregate value of €0.9bn[1] and the launch in the US in early 2026.

### FPAUM

FPAUM of €71.6bn as at 31 December 2025 vs €79.0bn as at 31 December 2024.

Gross inflows of €4.7bn in the last 12 months, driven by (i) deployment in funds that have completed their investment period (primarily Fund VIII) or which charge management fees on invested cost (StratOps), (ii) continuation vehicles, (iii) Catalyst III, and (iv) CVC-PE, were offset by strong realisations of €4.8bn (on funds charging on invested cost), step-downs of €5.8bn (Fund VI, Asia IV and Growth II) and €1.4bn decrease driven by FX.

### Deployment and realisations

Deployment in 2025 of €9.7bn, compared to a very active 2024 of €13.3bn. Deployment pace remains consistent with investing over a three-to-four-year fund cycle, as the CVC Network continues to deliver differentiated investment opportunities.

Realisations increased to record levels of €19.5bn for 2025 vs €11.0bn in 2024, and we continue to generate very attractive gross realised returns of 3.2x MOIC and 23% IRR[2].

### Key financials

Gross contribution increased to €819m in 2025 from €759m in 2024, as a result of an increase in management fees following the activation of Europe / Americas Fund IX and Asia VI in May 2024, together with disciplined cost management across the business.

## Secondaries

| Key metrics | Dec-25 | Dec-24 |
|---|---|---|
| **AUM (€bn)** | 17 | 18 |
| **FPAUM (€bn)** | 14.5 | 13.6 |
| **Deployment (€bn)** | 2.9 | 1.7 |
| **Realisations (€bn)** | 1.3 | 1.0 |
| **FTE (end of period)** | 62 | 43 |
| **Gross contribution (€m)** | 131 | 75 |

### Fundraising activity

We continue fundraising for SOF VI, which has raised over $8bn[3], exceeding its $7bn target, with further fundraising to come ahead of final close in 2026.

### FPAUM

FPAUM grew by €0.9bn between 2024 and 2025, with €4.0bn of gross inflows in the last 12 months, offset by the SOF III step-down (€1.4bn) and the impact of FX translation (€1.6bn).

### Deployment and realisations

Investment momentum for Secondaries remains strong across GP-led and LP-led transactions, with €2.9bn deployed in 2025 (+76% vs 2024)[4].

Realisations increased to €1.3bn in 2025 from €1.0bn in 2024.

### Key financials

Gross contribution increased to €131m in 2025 from €75m in 2024, primarily due to higher management fees from the increase in SOF VI commitments during the year. Gross contribution in 2025 was also higher due to €20m of catch-up fees following additional SOF VI investment closes.

## Credit

| Key metrics | Dec-25 | Dec-24[5] |
|---|---|---|
| **AUM (€bn)** | 51 | 45 |
| **FPAUM (€bn)** | 44.6 | 40.6 |
| **Deployment (€bn)** | 10.5 | 8.0 |
| **FTE (end of period)** | 91 | 76 |
| **Gross contribution (€m)** | 158 | 147 |

### Fundraising activity

EUDL IV held its final close at €10.4bn of total investable capital[6] in Q3-25, exceeding its €6.0bn target and representing a significant increase over predecessor vintage at €6.3bn. CLO Equity IV raised c.$1b[7], and we expect to hold a final close by Q1 2026, supporting approximately $15bn of future CLO issuance.

Subscriptions for our Credit evergreen product CVC-CRED progressed well, with €2.7bn in aggregate value[1], up from €0.8bn as at December 2024.

### FPAUM

FPAUM growth of +€4.0bn between 2024 and 2025 was driven by gross deployment of €10.5bn in the last 12 months (+32% year-on-year), net of €4.5bn exits, with our fundraising success enabling us to capitalise on secular growth and build market leadership.

### Deployment

Strong deployment[8] across CVC Credit of €10.5bn in 2025, up from €8.0bn in 2024, as we maintain Liquid Credit deployment cadence and rapidly scale our Private Credit business.

### Key financials

Gross contribution increased to €158m in 2025 from €147m in 2024, due to higher management fees as a result of higher FPAUM.

1. Including 2 January 2026 subscriptions and corresponding leverage, as applicable.
2. Weighted average by invested capital, for Private Equity signed realisations in LTM Dec-25.
3. Including GP commitment, SOOF III and co-invest.
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. Dec-24 numbers are pro forma reflecting the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2024. Refer to page 259 for further information.
6. Including leverage, co-invest and SMAs.
7. Including GP commitment.
8. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

# **Segment review** continued

## Review of adjusted operating segments for the year ended 31 December 2025

### Infrastructure

| Key metrics | Dec-25 | Dec-24[1] |
|---|---|---|
| **AUM (€bn)** | 23 | 19 |
| **FPAUM (€bn)** | 17.4 | 14.1 |
| **Deployment (€bn)** | 2.6 | 1.9 |
| **Realisations (€bn)** | 1.1 | 1.1 |
| **FTE (end of period)** | 133 | 124 |
| **Gross contribution (€m)** | 115 | 134 |

**Fundraising activity**
We activated DIF VIII and Value-Add IV (VA IV), building strong fundraising momentum towards year end, with €3.5bn of client commitments raised across both funds. We are confident in further progress in 2026 towards our €8bn combined target for the strategy.

**FPAUM**
FPAUM has increased to €17.4bn as at 31 December 2025 compared to €14.1bn as at 31 December 2024. This is mainly due to the Q4 activations in DIF VIII and VAIV.

**Deployment and realisations**
Deployment increased to €2.6bn in 2025 vs €1.9bn in 2024, as we completed the deployment of DIF VII and commenced deployment of DIF VIII and VA IV. Realisations were flat between 2025 and 2024 at €1.1bn.

**Key financials**
Gross contribution decreased to €115m in 2025 from €134m[6] in 2024, with additional hires added as we continue to grow and to support the launches of DIF VIII and VA IV. Management fees are also lower following successful 2024 divestments and step-downs in DIF VII and VA III.

### Central[2]

| Key metrics | Dec-25 | Dec-24 |
|---|---|---|
| **FTE (end of period)** | 930 | 738 |
| **Gross contribution (€m)** | (388) | (334) |

**Employees**
FTEs increased to 930 as at 31 December 2025 from 738 as at 31 December 2024, reflecting continued investment across the platform to support our strategies, in particular in driving Private Wealth and Insurance channels, and technology and AI initiatives.

**Key financials**
Gross contribution reflects business expenses related to all non-investment-officer (non-IO) people costs and all non-people costs. Non-IO people costs increased €18m to €203m (Dec-24: €185m) driven by investment in our Private Wealth and Insurance teams as we enhance our capabilities across these functions, continued investment across AI and innovation, and further growth in our Client & Product Solutions team as we continue to build our fundraising capabilities.

Non-people costs increased by €38m to €186m (Dec-24: €148m) which includes a €6m increase in premises costs as we expand our global footprint with new offices in the US and the UK, an increase in fundraising costs primarily driven by the launch of SOF VI, investment across our AI and innovation capabilities, as well as a €13m difference on FX translation in 2025 versus 2024.

### Adjusted operating segments for 2025

| All figures in (€m) | Private Equity | Secondaries | Credit | Infra | Central | Total |
|---|---|---|---|---|---|---|
| Management fees | 912 | 159 | 212 | 168 | — | 1,451 |
| People costs | (93) | (28) | (54) | (53) | (203) | (431) |
| Non-people costs | — | — | — | — | (186) | (186) |
| **Gross contribution / MFE[4]** | 819 | 131 | 158 | 115 | (388) | 835 |
| Carried interest and performance fees | | | | | | 276 |
| Investment income | | | | | | 76 |
| PRC[5] | | | | | | (98) |
| **PRE[4]** | | | | | | 254 |
| Other operating income | | | | | | 2 |
| **Adjusted EBITDA[4]** | | | | | | 1,091 |

### Adjusted operating segments for 2024[1,3]

| All figures in (€m) | Private Equity | Secondaries | Credit | Infra | Central | Total |
|---|---|---|---|---|---|---|
| Management fees | 861 | 95 | 197 | 175 | — | 1,328 |
| People costs | (102) | (20) | (50) | (41) | (185) | (399) |
| Non-people costs | — | — | — | — | (148) | (148) |
| **Gross contribution / MFE[4]** | 759 | 75 | 147 | 134 | (334) | 780 |
| Carried interest and performance fees | | | | | | 161 |
| Investment income | | | | | | 109 |
| PRC[5] | | | | | | (88) |
| **PRE[4]** | | | | | | 182 |
| Other operating income | | | | | | 3 |
| **Adjusted EBITDA[4]** | | | | | | 966 |

Note: Figures may not sum due to rounding.
1. Dec-24 numbers are pro forma reflecting the Group's results as if the Pre-IPO Reorganisation and acquisition of CVC DIF had been completed as at 1 January 2024. Refer to page 259 for further information.
2. Central reflects all people costs other than IOs, plus all non-people costs of the business.
3. Refer to page 266 for the adjusted pro forma operating segment information for 2024.
4. Refer to pages 260 to 265 for reconciliation of adjusted measures back to IFRS measures.
5. PRCs are performance-related costs incurred in the generation of PRE. Expenses reflect 20% of all people costs (excluding CVC DIF up to Q3 and Credit investment team personnel), plus Credit performance fees payable to Credit investment team personnel as bonus awards.
6. Infrastructure gross contribution for the year ended 31 December 2024 excludes €10m of management fees related to catch-up fees earned in the first half of 2024.

# Gross investment performance of key CVC funds

| | | | | Invested Capital | | | Value of Investments | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 December 2025** | **Start Date** | **FPAUM** | **Deployment %[1]** | **Total** | **Realised** | **Remaining** | **Total** | **Realised** | **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 | 2025 | 26.0 | 45-50% | **10.1** | — | 10.1 | **11.9** | — | 11.9 | 1.2x |
| **Asia ($bn)** | | | | | | | | | | |
| Asia IV | 2014 | — | 95-100% | **2.9** | 2.3 | 0.6 | **6.5** | 5.6 | 0.8 | 2.2x |
| Asia V | 2020 | 3.0 | 95-100% | **3.7** | 0.6 | 3.1 | **7.0** | 1.4 | 5.6 | 1.9x |
| Asia VI | 2024 | 6.6 | 35-40% | **1.9** | 0.1 | 1.8 | **2.4** | 0.1 | 2.3 | 1.3x |
| **StratOps (€bn)** | | | | | | | | | | |
| StratOps I | 2016 | 2.7 | 90-95% | **3.4** | 1.6 | 1.7 | **8.3** | 2.4 | 5.8 | 2.4x |
| StratOps II | 2019 | 3.8 | >100% | **4.3** | 1.0 | 3.3 | **7.2** | 1.6 | 5.6 | 1.7x |
| StratOps III | 2024 | 0.7 | 35-40% | **0.8** | — | 0.8 | **0.9** | — | 0.9 | 1.1x |
| **Growth ($bn)** | | | | | | | | | | |
| 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)[3]** | | | | | | | | | | |
| 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 |
| VA I | 2017 | 0.3 | 95-100% | **0.4** | 0.1 | 0.3 | **0.7** | 0.3 | 0.4 | 1.7x |
| VA II | 2019 | 0.8 | 95-100% | **0.9** | 0.1 | 0.8 | **1.5** | 0.1 | 1.3 | 1.7x |
| VA III | 2022 | 1.6 | 75-80% | **1.0** | — | 1.0 | **1.5** | — | 1.5 | 1.4x |

Note: Figures 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 cash flows that may differ to actual cash flows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP investors.
2. Gross MOIC calculated as total value of investments divided by total invested capital.
3. 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.

# Fee-paying assets under management evolution

**FPAUM evolution over 2025**

| FPAUM by segment (€bn) | Europe / Americas | Asia | Strategic Opportunities | Catalyst | Secondaries | Credit | Infrastructure | Total |
|---|---|---|---|---|---|---|---|---|
| **As 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)** |
| Foreign exchange/other | — | (1.2) | — | (0.2) | (1.6) | (2.0) | (0.1) | **(5.1)** |
| **As 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)[1, 3] | 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 evolution over 2024**

| FPAUM by segment (€bn) | Europe / Americas | Asia | Strategic Opportunities | Catalyst | Secondaries | Credit | Infrastructure | Total |
|---|---|---|---|---|---|---|---|---|
| **As at 31 December 2023** | **37.0** | **5.0** | **6.6** | **1.7** | **9.7** | **38.2** | **14.3** | **112.4** |
| Gross inflows/investments | 31.5 | 6.4 | 0.6 | — | 3.3 | 8.0 | 0.8 | **50.6** |
| Step-downs | (5.7) | (0.8) | — | — | — | — | (0.6) | **(7.1)** |
| Exits | (2.8) | (0.5) | (0.5) | — | — | (6.6) | (0.4) | **(10.8)** |
| Foreign exchange/other | — | 0.3 | — | 0.1 | 0.7 | 1.1 | — | **2.2** |
| **As at 31 December 2024** | **60.0** | **10.5** | **6.7** | **1.8** | **13.6** | **40.6** | **14.1** | **147.3** |
| | | | | | | | | |
| Weighted average FPAUM[2] | 52.0 | 8.5 | 6.6 | 1.7 | 11.3 | 39.3 | 14.7 | **134.0** |
| Management fee revenue (€m)[1, 3] | 669 | 112 | 56 | 24 | 95 | 197 | 174 | **1,328** |
| Management fee rate (%) | 1.3% | 1.3% | 0.9% | 1.4% | 0.8% | 0.5% | 1.2% | **1.0%** |

Note: Figures may not sum due to rounding.
1. For the year ended 31 December 2025 adjusted management fees includes €2.6m (2024: €1.5m) related to managed funds.
2. Secondaries WAFPAUM is grossed up to reflect the impact of catch-up fees.
3. For the year ended 31 December 2025 adjusted management fee revenue includes €4m of fee-related performance revenues (2024: nil).